

A MARKET VALUATION OF:

MARKET PLACE APARTMENTS

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Located at:
1333 Coronet Court
Rock Hill, York County, SC 29730

Effective Date: April 10, 2026
Report Date: April 17, 2026

Prepared for:
Chad Nelson
American Community Developers, Inc.
20250 Harper Ave
Detroit, MI 48225

Prepared by:
Novogradac
Energy Square, 4848 Greenville Ave.
First Floor, Building 2
Dallas, TX 75206
469-329-5215





April 17, 2026

Chad Nelson
American Community Developers, Inc.
20250 Harper Ave
Detroit, MI 48225

Re: Appraisal of Market Place Apartments
1333 Coronet Square
Rock Hill, York County, SC 29730

Dear Chad Nelson:

Novogradac Valuation Services ("Novogradac", "we", "us", "our") are pleased to present our findings with respect to the value of the above-referenced property, Market Place Apartments ("Subject"). The Subject is an existing 68-unit Section 8 property proposed for acquisition/rehabilitation with low income housing tax credit (LIHTC) equity. 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 are concurrently preparing a market study and rent comparability study (RCS) and previously prepared several market studies and appraisals on the Subject. We have performed no other work on the Subject within the three-year period immediately preceding acceptance of this engagement. As requested, we are providing a written appraisal report that includes the following value estimates, which are 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.

American Community Developers, Inc. 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 (SC Housing) for application to receive low income housing tax credits. SC Housing is an authorized user, and the Authority may rely on this appraisal's representation. 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, American Community Developers, Inc. 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.

In addition, this report, or a reference to this report, may not be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

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

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Standards of Professional Appraisal Practice (USPAP). In accordance with these standards, we have 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.

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.

As a result of our analysis, the value of the Subject's underlying land, "**As If Vacant**", of the fee simple interest, as of April 10, 2026, is:

SEVEN HUNDRED SIXTY THOUSAND DOLLARS
(\$760,000)

As a result of our analysis of the Subject's restricted scenario, the fee simple market value "**As Is**", as of April 10, 2026, is:

SIXTEEN MILLION ONE HUNDRED THOUSAND DOLLARS
(\$16,100,000)

As a result of our analysis of the Subject's, the fee simple hypothetical market value "**As Is As Hypothetically Unrestricted**", as of April 10, 2026, is:

ELEVEN MILLION ONE HUNDRED THOUSAND DOLLARS
(\$11,100,000)

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

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

The Subject is currently tax-exempt. The property was awarded an exemption by the York County Assessor's Office. This exemption runs with the property, not the owner. The client intends to maintain tax-exempt status of the site, consistent with the information provided by the York County Assessor. Therefore, it is an extraordinary assumption of this report that the Subject will maintain tax-exempt status; as such, the "as is" restricted value estimate assumes there will be no tax liability.

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.

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.

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

Respectfully submitted,
Novogradac



Rebecca Arthur, MAI
SC State Certified General Appraiser #8417
Expiration: 6/30/2026
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TABLE OF CONTENTS

Executive Summary	2
Factual Description	6
Regional and Local Area Analysis	10
Economic Analysis	11
Demographic Analysis.....	17
Primary Market Area Map	18
Secondary Market Area Map.....	19
Neighborhood Analysis	23
Analysis of the Subject	29
Description of the Site	29
Description of the Improvements	31
Assessment Value and Taxes	34
Zoning.....	35
Competitive Rental Analysis.....	37
General Market Information.....	37
Survey of Comparable Projects.....	38
Property Characteristics	63
Market Characteristics	67
Highest and Best Use.....	77
Highest and Best Use As If Vacant	78
Conclusion.....	79
Appraisal Methodology.....	81
Land Valuation.....	83
Income Capitalization Approach.....	93
Income Analysis	93
Explanation of Expenses	94
Direct Capitalization	101
Sales Comparison Approach	109
Improved Sales Valuation	109
EGIM Analysis.....	117
Sales Price Per Unit Analysis.....	118
Reconciliation	123
Addendum A Assumptions and Limiting Conditions, Certification	
Addendum B Qualifications of Consultants	
Addendum C Subject Photos	
Addendum D Rent Roll	
Addendum E Financials	
Addendum F Floor Plans	
Addendum G Purchase and Sale Agreement	

I. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Property Appraised:

Market Place Apartments, the Subject, is an existing 68-unit Section 8 apartment property. The Subject is located at 1333 Coronet Square, Rock Hill, York County, South Carolina 29730, and offers 68 revenue-generating units, targeted toward the general population, which consist of 14 one and two-story walkup and townhome residential buildings, along with a single-story community building housing the leasing office and central laundry facility. All 68 units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent.

Recent Operation:

The Subject is currently operating as a Section 8 property. The property has operated with vacancy and collection loss ranging from 1.2 to 3.9 percent between 2022 and 2025. Based on a rent roll dated February 28, 2026, the Subject was 97.0 percent occupied and 98.5 percent leased. According to property management, the property maintains an extensive waiting list.

Tax Map ID:

The Subject is identified by the York County Assessor with the following parcel number: 6001602009.

Land Area:

The Subject site consists of 5.6 acres, or 243,936 square feet.

Legal Interest Appraised:

The property interest appraised is fee simple, subject to any and all encumbrances, if applicable, for each value estimate.

Current Rents and Unit Mix:

The following table summarizes current contract rents at the Subject. As a fully subsidized development, all tenants pay 30 percent of their income towards rents.

CURRENT RENTS

Unit Type	Unit Size (SF)	# of Units	Occupied Units	Net Contract Rent*	Utility Allowance*	Gross Contract Rent*
Section 8						
1BR/1BA	680	12	12	\$1,248	\$103	\$1,351
1BR/1BA - HC	680	4	4	\$1,259	\$66	\$1,325
2BR/2BA	891	20	20	\$1,469	\$118	\$1,587
3BR/2BA	1,000	20	18	\$1,690	\$142	\$1,832
4BR/2BA	1,250	12	12	\$1,910	\$167	\$2,077
Total		68	66			

*Based on Rent Schedule effective July 1, 2025

Ownership History of the Subject:

The Subject property is currently owned by Market Place Housing Partners LP. The property was last transferred on August 12, 2021, between FFAH Pinehaven Villas ("Seller") and Market Place Housing Partners, LP ("Buyer") for a purchase price of \$13,000,000 in an arms length transaction. According to the Purchase and Sale Agreement provided by the client, dated February 10, 2026, Market Place Housing Partners, LP (Seller) will transfer the property to

American Community Developers, Inc. (Buyer) for a purchase price of \$16,000,000. Our “As Is” value of \$16,100,000 is slightly above the purchase price, indicating a slight buyer’s advantage. We are aware of no other transfers within the past three years.

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

The Subject’s highest and best use “as if vacant” is to construct a 68-unit multifamily affordable development utilizing tax credit equity or favorable financing.

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

The Subject property currently operates as a Section 8 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 multifamily housing development.

Effective Date:

The Subject was inspected on June 17, 2025; however, the Subject and comparable data was updated on or around April 10, 2026, which is the effective date for this report.

Capitalization Rate Reconciliation:

After reviewing the appropriate methods for developing an overall rate, the following ranges of overall capitalization rates are indicated:

CAPITALIZATION RATE SELECTION SUMMARY

Method	Indicated Rate
Market Extraction	5.25%
The PWC Investor Survey	5.25%
CoStar	5.40%
Debt Coverage Ratio	6.83%
Band of Investment	7.38%

The various approaches indicate a range from 5.25 to 7.38 percent. We reconciled to a 5.25 percent capitalization rate in the restricted scenario and the unrestricted scenario, based primarily upon the market-extracted rates and associated analysis.

Operating Expense Reconciliation:

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. Our total estimates are within or above the comparable range and the historical range. Further, our expense estimates less taxes, utilities, and reserves are within the historical and comparable ranges. Overall, our estimates appear reasonable and will be utilized in our analysis.

TOTAL EXPENSES PER UNIT		TOTAL EXPENSES PER UNIT LESS TUR	
Subject Expenses		Subject Expenses	
2028 (Budget)	\$6,179	2028 (Budget)	\$5,171
2025 (Actuals)	\$7,196	2025 (Actuals)	\$6,186
2024 (Audited)	\$8,031	2024 (Audited)	\$6,997
2023 (Audited)	\$5,529	2023 (Audited)	\$4,612
2022 (Actuals)	\$7,190	2022 (Actuals)	\$7,135
Comparable Properties		Comparable Properties	
Comp 1	\$5,526	Comp 1	\$3,495
Comp 2	\$7,465	Comp 2	\$4,740
Comp 3	\$7,004	Comp 3	\$4,307
Comp 4	\$7,614	Comp 4	\$4,468
Subject Conclusions		Subject Expenses	
As Is Restricted	\$5,831	As Is Restricted	\$4,901
As Is Unrestricted	\$9,290	As Is Unrestricted	\$4,813

Strengths and Weaknesses:

Strengths of the Subject include the positive demographics in the local area, as well as the subsidy for all units. Other strengths are its large bedroom types offered. Weaknesses include the Subject's inferior unit sizes and lack of bathrooms in larger unit types relative to several comparables.

Third Party Reports:

We were provided a property condition assessment conducted by Partner Engineering and Science Inc, dated March 24, 2021. According to the report, \$12,750 in immediate repairs were identified at the Subject. According to the developer, these repairs have already been made.

Indications of Value:

LAND VALUE

Scenario	No. of Units	Value/Unit	Indicated Value (Unrounded)	Indicated Value (Rounded)
Subject	84	\$9,000	\$756,000	\$760,000

DIRECT CAPITALIZATION ANALYSIS

Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
As Is Restricted	5.25%	\$845,239	\$16,100,000
As Is Unrestricted	5.25%	\$584,710	\$11,100,000

SALES COMPARISON APPROACH

Scenario	Number of Units	Value per unit	Indicated Value (Rounded)
As Is Restricted	68	\$245,000	\$16,700,000
As Is Unrestricted	68	\$170,000	\$11,600,000

Exposure Period:

Nine to Twelve Months.

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

The Subject is currently tax-exempt. The property was awarded an exemption by the York County Assessor's Office. This exemption runs with the property, not the owner. The client intends to maintain tax-exempt status of the site, consistent with the information provided by the York County Assessor. Therefore, it is an extraordinary assumption of this report that the Subject will maintain tax-exempt status; as such, the "as is" restricted value estimate assumes there will be no tax liability.

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.

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 subsidized apartment community. Given the Subject’s restricted nature, age, and investment type, the cost approach is not considered a reliable method of valuation.

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 68-unit Section 8 development located at 1333 Coronet Square, Rock Hill, York County, SC 29730. The site is approximately 5.6 acres and is improved with 14 one and two-story walkup and townhome residential buildings, along with a single-story community building housing the leasing office and central laundry facility. The Subject site is identified by the following Assessor’s Parcel Number (APN): 6001602009.

Intended Use and Intended User

American Community Developers, Inc. 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 (SC Housing) for application to receive low income housing tax credits. SC Housing is an authorized user, and the Authority may rely on this appraisal’s representation. 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, American Community Developers, Inc. 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.

In addition, this report, or a reference to this report, may not be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

Property Interest Appraised

The property interest appraised is fee simple estate.

Date of Inspection and Effective Date of Appraisal

The Subject was last inspected by Novogradac on June 17, 2025; however, the Subject and comparable data was updated on or around April 10, 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 have utilized the sales comparison and income approaches to complete this assignment based on the scope of work required.

Extraordinary Assumptions (EA) and Hypothetical Conditions (HC)

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

The Subject is currently tax-exempt. The property was awarded an exemption by the York County Assessor's Office. This exemption runs with the property, not the owner. The client intends to maintain tax-exempt status of the site, consistent with the information provided by the York County Assessor. Therefore, it is an extraordinary assumption of this report that the Subject will maintain tax-exempt status; as such, the "as is" restricted value estimate assumes there will be no tax liability.

The use of extraordinary assumptions and/or hypothetical conditions may impact the assignment results.

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

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

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.

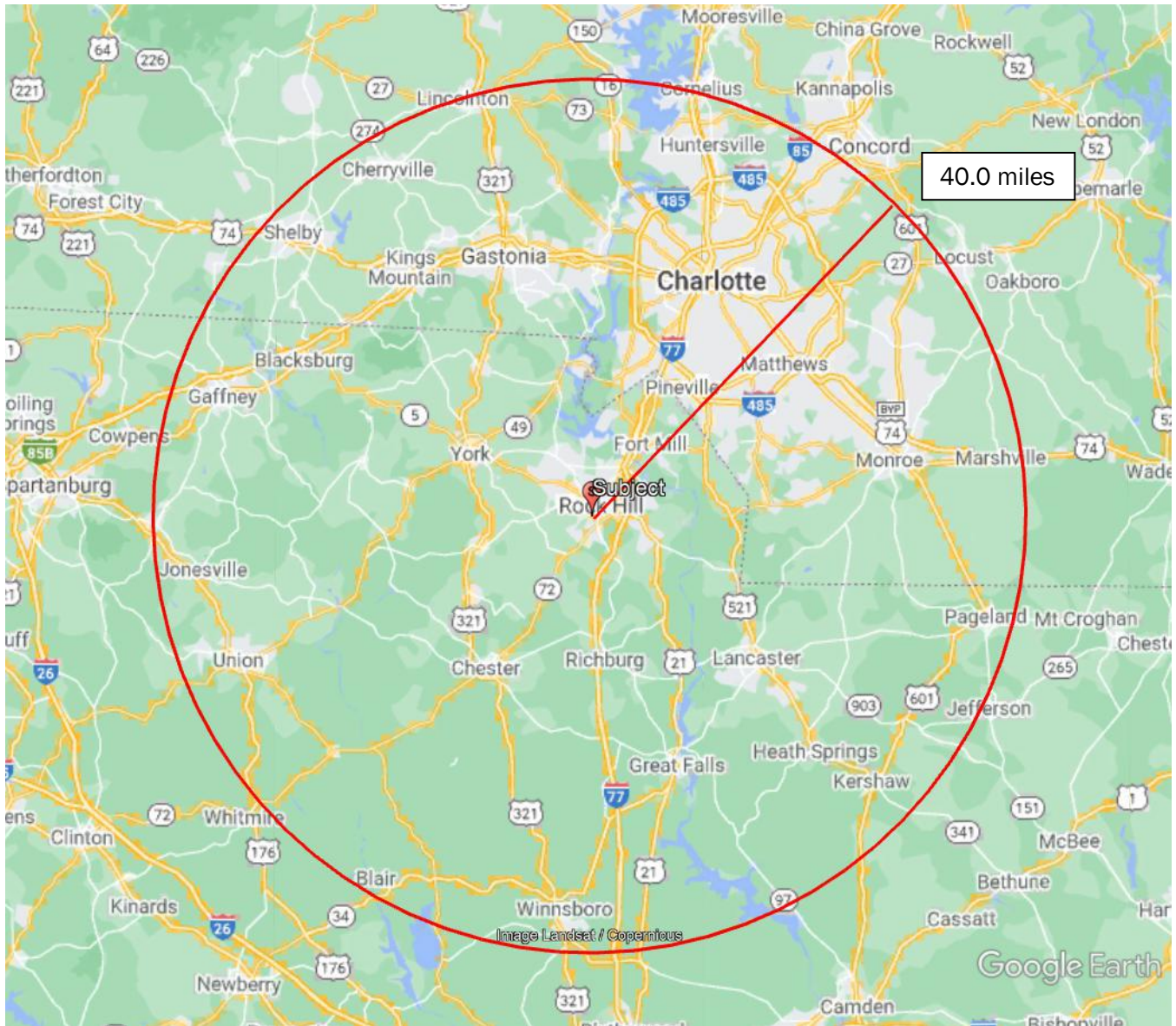
Ownership and History of Subject

The Subject property is currently owned by Market Place Housing Partners LP. The property was last transferred on August 12, 2021, between FFAH Pinehaven Villas (“Seller”) and Market Place Housing Partners, LP (“Buyer”) for a purchase price of \$13,000,000 in an arms length transaction. According to the Purchase and Sale Agreement provided by the client, dated February 10, 2026, Market Place Housing Partners, LP (Seller) will transfer the property to American Community Developers, Inc. (Buyer) for a purchase price of \$16,000,000. Our “As Is” value of \$16,100,000 is slightly above the purchase price, indicating a slight buyer’s advantage. We are aware of no other transfers within the past three years.

III. REGIONAL AND LOCAL AREA ANALYSIS

REGIONAL AND LOCAL AREA ANALYSIS

Regional Map



Source: Google Earth, April 2026

The Subject is located in the south-central portion of Rock Hill, South Carolina. Rock Hill is located in the northern portion of South Carolina and is part of the Charlotte-Gastonia-Concord, NC-SC Metropolitan Statistical Area (MSA), which is comprised of Anson, Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Union, and York Counties in South Carolina, as well as Chester and Lancaster Counties in North Carolina. According to the US Census Bureau, Rock Hill had a population of 74,372 persons in 2020.

ECONOMIC ANALYSIS

Major Employers

The table following details the major employers in York County, South Carolina.

MAJOR EMPLOYERS – YORK COUNTY

Employer	Industry	Number of Employees
Ross Stores, Inc. - Distribution Center	Distribution	3,300
LPL Financial	Financial Services	3,242
Piedmont Medical Center	Healthcare	2,000
Wells Fargo Home Mortgage	Financial Services	1,283
Comporium, Inc.	Telecommunications	986
Schaeffler Group USA, Inc	Manufacturing	946
Duke Energy Catawba Nuclear Station	Nuclear Power Generation	793
U.S. Foods, Inc.	Distribution	738
Shutterfly, Inc.	Publishing	500
Cummins-Meritor	Manufacturing	500
Daimler Trucks North America	Manufacturing	467
Stanley Black & Decker - Distribution	Distribution	450
New-Indy Containerboard LLC	Manufacturing	425
Atlas Copco USA - Power Technique	Manufacturing	400
RoundPoint Mortgage	Financial Services	396

Source: York County Economic Development, June 2025

The largest employers in York County are concentrated in the distribution, financial services, healthcare, and manufacturing sectors. We believe that the diverse industries represented by major employers provide stability to the local economy.

Employment Expansion/Contractions

The following table illustrates the contractions to the economy of York County provided by the South Carolina Department of Employment and Workforce between 2023 and 2026 year-to-date (YTD). Jobs affected represent job losses.

WARN LISTINGS

YORK COUNTY, SOUTH CAROLINA: 2023-2025 YTD

Company	Industry	Employees Affected	Type	Layoff Date
Sodexo, Inc. and Affiliates	Food Service	177	Permanent Layoff	7/7/2025
McKesson Medical-Surgical, Inc	Healthcare	179	Permanent Layoff	12/13/2024
McKesson Medical-Surgical, Inc	Healthcare	13	Permanent Layoff	9/11/2024
Lost Boys Interactive	Software	1	Permanent Layoff	9/9/2024
Stanley Black & Decker	Distribution	192	Permanent Closure	3/11/2024
Caraustar Industrial	Packaging Materials	71	Permanent Closure	10/30/2023
Aspiration Partners, Inc.	Professional Services	1	Permanent Layoff	6/1/2023
HealthHelp Nurse	Healthcare & Social Assistance	1	Permanent Closure	3/24/2023
Monitronics Internation, Inc.	Home Security	1	Permanent Layoff	3/5/2023
Total		639		

Source: SC Works, April 2026

As the table depicts, there were 639 layoffs/closures in York County that took effect between January 2023 and 2026 year-to-date.

We attempted to contact York County Economic Development in order to gather information about economic expansions in the area; however, our calls have not been returned as of the date of this report. We have conducted our own research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- In November 2025, York County Council approved the proposed Costco Rock Hill distribution site. Costco is planning to develop approximately 900,000 square foot facilities with a total estimated investment of \$240 million and the creation of over 160 new jobs. The first phase is estimated to be completed in 2027, while the second phase may be developed in 2036.
- In September 2024, it was announced that a 97-room hotel is set to open in downtown York. Construction began in early 2025. Further details were not available at the time of this report.
- In September 2023, QTS Data Centers, a global provider of colocation data center infrastructure, announced plans to establish operations in York County, near Lake Wylie. The expansion will represent a \$1 billion investment; however, the number of jobs this project is expected to create was not available. A construction timeline was not available.
- In September 2023, Silfab Solar announced plans to expand its operations into York County. The expansion represents a \$150 million investment and is expected to create 800 new jobs in Fort Mill. As of the date of this report, the plant was not yet complete.
- In June 2023, leading automation technology manufacturer and software development company STIWA Group, announced plans to invest over \$36 million in a new facility and machining operation in Rock Hill. The company bought a 30-acre site and plans to develop a 75,000-square foot office and workshop. The company estimates that they will hire up to 160 new employees for the site. The new facility was completed in December 2024.
- In November 2022, Masonite International Corporation, a leading global designer and manufacturer of door systems, celebrated the opening of their new manufacturing facility in Fort Mill, South Carolina. The facility created 220 new positions.
- In October 2022, producer of high purity silicone materials, Elkem Silicones, held a grand opening for their new production facility in York, South Carolina. The site features 18,000 square feet of working space and is located half a mile from their main manufacturing campus, also located in York County.
- In April 2022, Trinity Transport, a third-party logistics user, signed a lease to occupy approximately 201,788 square feet of warehousing and office space in York County. The company currently operates 100 tractors and 350 trailers.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to December 2025.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	1,037,445	-	5.0%	-	146,046,667	-	4.6%	-
2008	1,043,454	0.6%	6.3%	1.3%	145,362,500	-0.5%	5.8%	1.2%
2009	987,922	-5.3%	12.1%	5.7%	139,877,500	-3.8%	9.3%	3.5%
2010	1,024,415	3.7%	11.7%	-0.4%	139,063,917	-0.6%	9.6%	0.3%
2011	1,042,967	1.8%	10.7%	-1.0%	139,869,250	0.6%	9.0%	-0.7%
2012	1,075,260	3.1%	9.5%	-1.2%	142,469,083	1.9%	8.1%	-0.9%
2013	1,099,336	2.2%	7.7%	-1.8%	143,929,333	1.0%	7.4%	-0.7%
2014	1,133,145	3.1%	6.0%	-1.7%	146,305,333	1.7%	6.2%	-1.2%
2015	1,168,768	3.1%	5.4%	-0.6%	148,833,417	1.7%	5.3%	-0.9%
2016	1,206,593	3.2%	4.8%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	1,244,852	3.2%	4.3%	-0.5%	153,337,417	1.3%	4.3%	-0.5%
2018	1,273,996	2.3%	3.8%	-0.5%	155,761,000	1.6%	3.9%	-0.4%
2019	1,308,929	2.7%	3.6%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	1,245,425	-4.9%	7.2%	3.7%	147,794,750	-6.2%	8.1%	4.4%
2021	1,305,993	4.9%	4.7%	-2.5%	152,580,667	3.2%	5.4%	-2.7%
2022	1,388,005	6.3%	3.5%	-1.2%	158,291,083	3.7%	3.6%	-1.7%
2023	1,421,091	2.4%	3.3%	-0.2%	161,036,583	1.7%	3.6%	-0.0%
2024	1,427,153	0.4%	3.6%	0.3%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	1,442,780	1.1%	3.8%	0.2%	163,526,417	1.4%	4.3%	0.3%
Dec-2024	1,423,307	-	3.4%	-	161,294,000	-	3.8%	-
Dec-2025	1,456,467	2.3%	3.6%	0.2%	163,720,000	1.5%	4.1%	0.3%

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

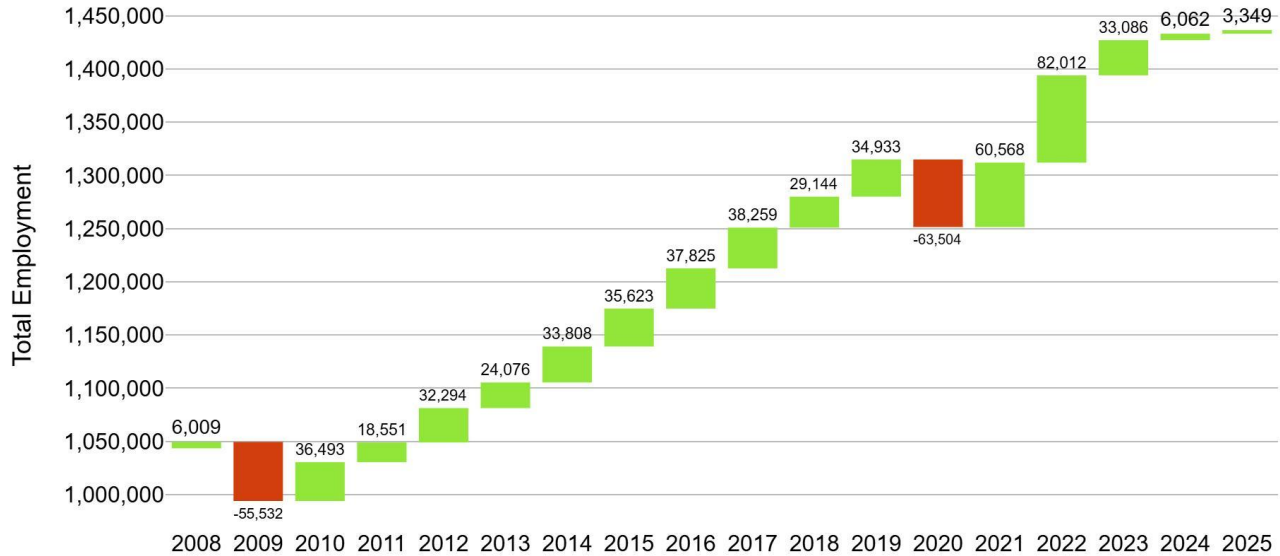
*2025 YTD Average is through December

Employment in the MSA declined by 4.9 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2025, employment in the MSA is increasing at an annualized rate of 2.3 percent, compared to 1.5 percent growth across the nation.

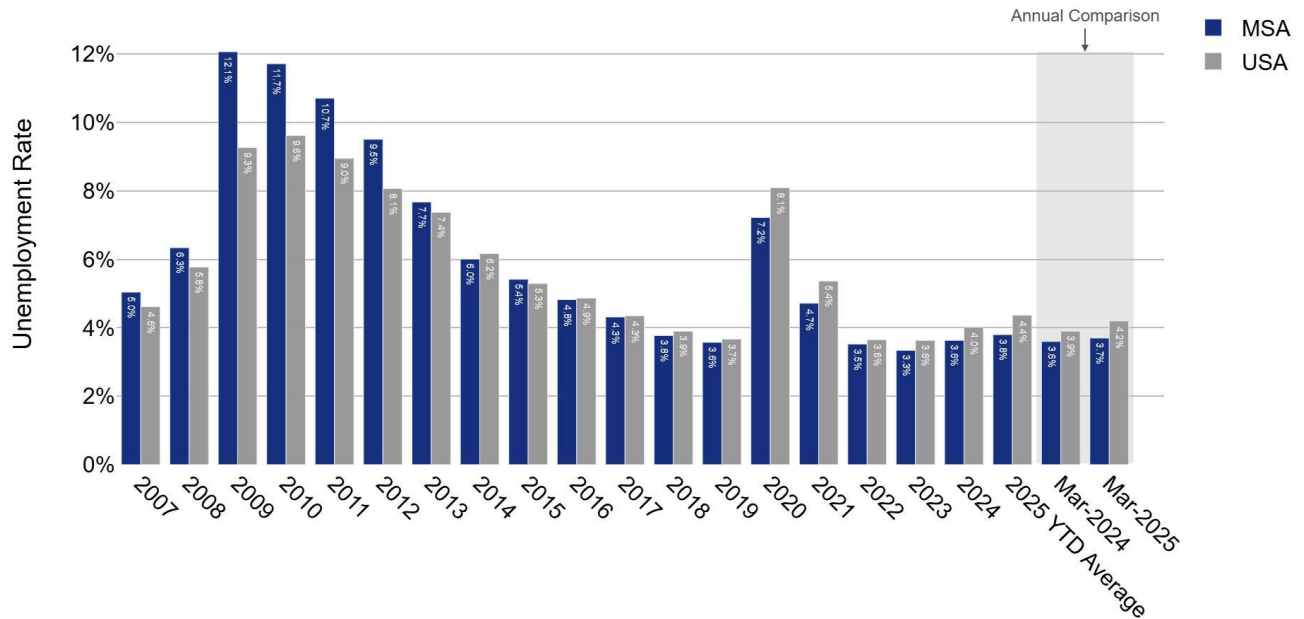
The MSA unemployment rate increased modestly by 3.7 percentage points in 2020 amid the pandemic, reaching a high of 7.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2025, the current MSA unemployment rate is 3.6 percent. This is slightly below the current national unemployment rate of 4.1 percent.

The following tables provide more illustration of the changes in employment and unemployment rate trends in the MSA.

MSA Job Growth



Unemployment Rate



Employment by Industry

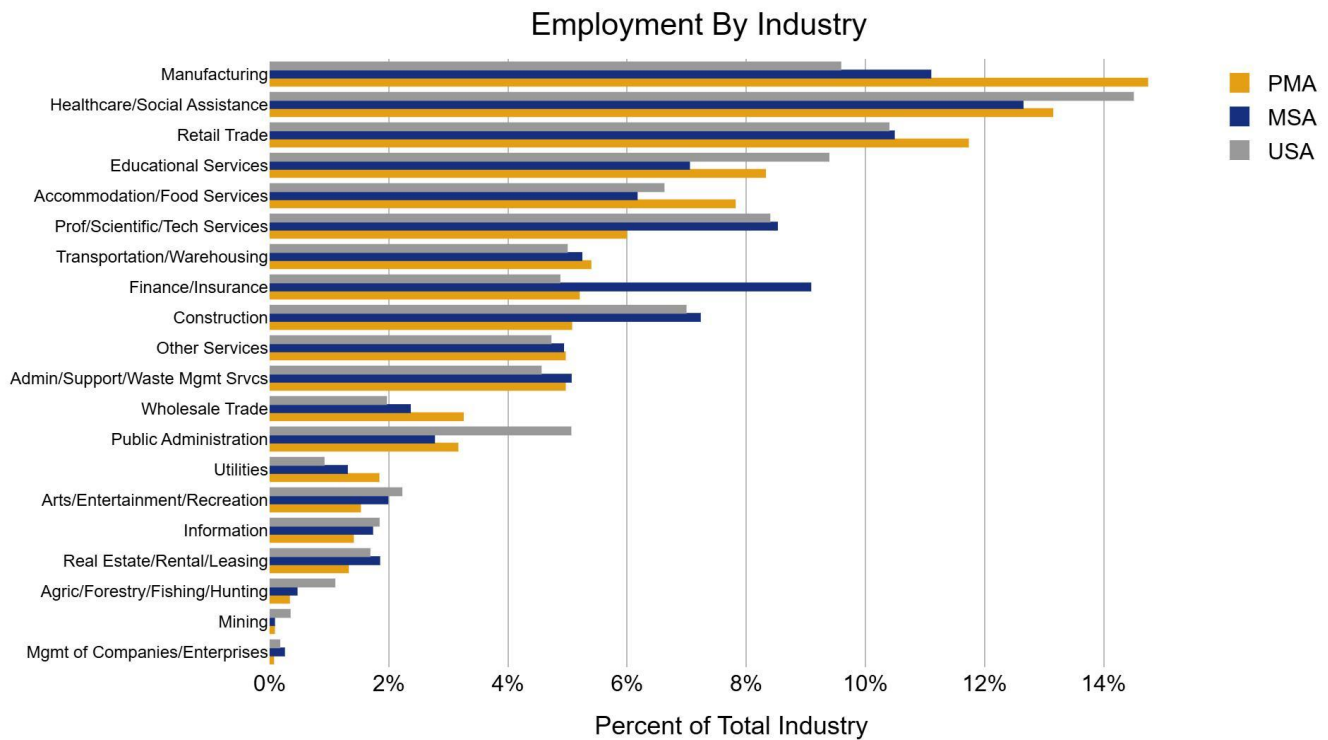
The following table illustrates employment by industry for the PMA and nation as of 2025.

2025 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	9,416	14.7%	16,045,519	9.6%
Healthcare/Social Assistance	8,397	13.1%	24,278,206	14.5%
Retail Trade	7,491	11.7%	17,402,034	10.4%
Educational Services	5,313	8.3%	15,710,904	9.4%
Accommodation/Food Services	4,988	7.8%	11,070,255	6.6%
Prof/Scientific/Tech Services	3,823	6.0%	14,048,749	8.4%
Transportation/Warehousing	3,439	5.4%	8,347,884	5.0%
Finance/Insurance	3,314	5.2%	8,142,606	4.9%
Construction	3,233	5.1%	11,691,363	7.0%
Other Services	3,164	4.9%	7,889,450	4.7%
Admin/Support/Waste Mgmt Svcs	3,164	4.9%	7,614,452	4.5%
Wholesale Trade	2,069	3.2%	3,261,614	1.9%
Public Administration	2,011	3.1%	8,451,488	5.0%
Utilities	1,164	1.8%	1,506,008	0.9%
Arts/Entertainment/Recreation	965	1.5%	3,695,283	2.2%
Information	889	1.4%	3,056,146	1.8%
Real Estate/Rental/Leasing	835	1.3%	2,796,715	1.7%
Agric/Forestry/Fishing/Hunting	203	0.3%	1,809,302	1.1%
Mining	42	0.1%	551,845	0.3%
Mgmt of Companies/Enterprises	33	0.1%	260,253	0.2%
Total Employment	63,953	100.0%	167,630,076	100.0%

Source: Esri Demographics 2025, Novogradac, April 2026

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 39.6 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, retail trade, and wholesale trade industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and public administration sectors.



Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 39.6 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, retail trade, and wholesale trade industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and public administration sectors. Employment in the MSA declined by 4.9 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2025, employment in the MSA is increasing at an annualized rate of 2.3 percent, compared to 1.5 percent growth across the nation.

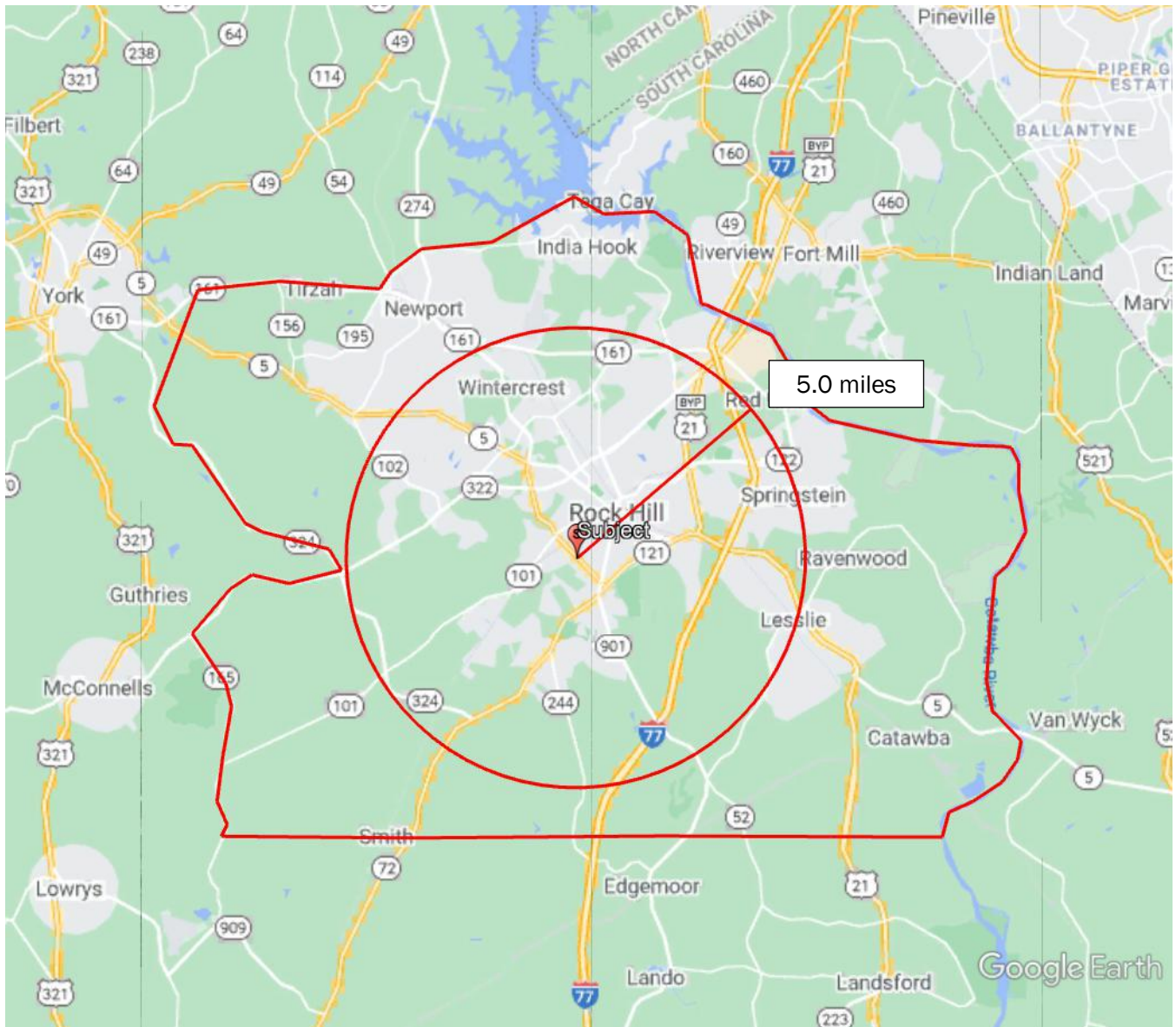
DEMOGRAPHIC ANALYSIS

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 MSA and the Primary Market Area (PMA) are areas of growth or contraction.

Primary Market Area (PMA)

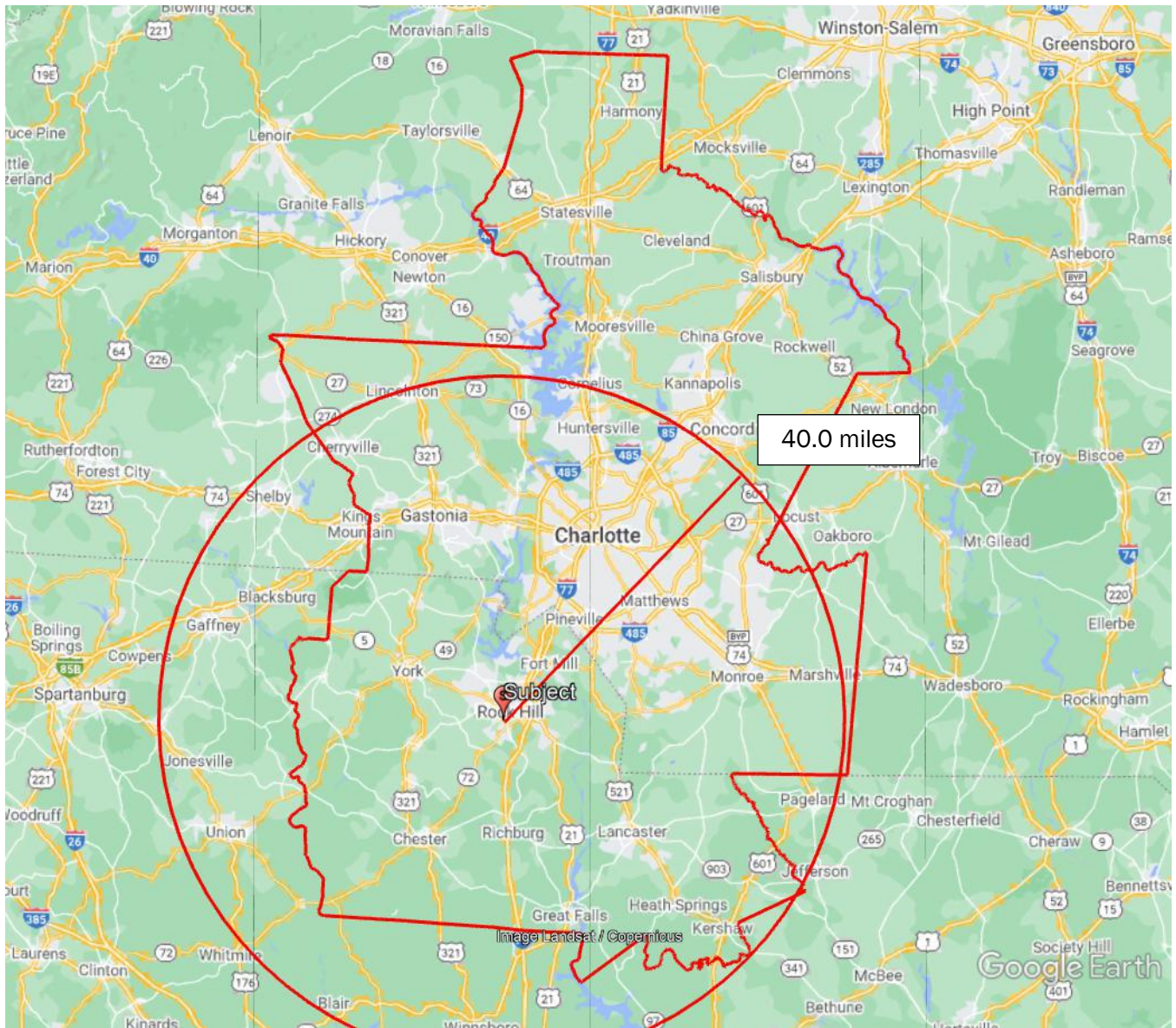
The Subject is located in the southwestern portion of Rock Hill, South Carolina. The Primary Market Area (PMA) for the Subject covers approximately 204 square miles and consists largely of the city of Rock Hill, as well as the census-designated areas of Newport and Lesslie. The boundaries of the PMA are defined as County Road 161 and the Catawba River to the north, York/Chester County Line to the south, Catawba River to the east, and County Roads 165 and 324 to the west. We confirmed the PMA with property managers in the area, including the Subject's property manager. We anticipate that the Subject will experience some "leakage" from outside of the PMA and we estimate that 10 percent of the Subject's tenants will come from outside of these boundaries. Rock Hill is located in the northeastern portion of South Carolina and is part of the Charlotte-Gastonia-Concord, NC-SC Metropolitan Statistical Area (MSA), which is comprised of Anson, Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Union, and York Counties in South Carolina, as well as Chester and Lancaster Counties in North Carolina. We have utilized the Charlotte-Gastonia-Concord, NC-SC MSA as the Secondary Market Area (SMA) in our analysis.

PRIMARY MARKET AREA MAP



Source: Google Earth, April 2026

SECONDARY MARKET AREA MAP



Source: Google Earth, April 2026

Population and Households

The following tables illustrate population and household trends in the PMA, MSA and nation from 2010 through 2025, as well as projections through 2030.

POPULATION

Year	PMA			MSA		USA	
	Amount	Annual Change		Amount	Annual Change	Amount	Annual Change
2010	112,489	-		N/A	-	308,745,538	-
2025	127,235	0.9%		2,877,948	-	339,885,501	0.7%
2030	133,522	1.0%		3,061,963	1.3%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, April 2026

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	43,400	-	858,374	-	116,715,188	-
2025	52,018	1.3%	1,148,027	2.2%	132,422,234	0.9%
2030	55,541	1.4%	1,241,414	1.6%	136,714,603	0.6%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

The PMA population and number of households increased from 2010 to 2025 and is projected to continue to increase through 2030 at a slower rate compared to the MSA but a faster rate relative to the nation.

Household Income Distribution

The following tables illustrate household income distribution in 2025 and 2030 in the PMA and MSA.

HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,710	5.2%	2,479	4.5%	-46	-1.7%
\$10,000-19,999	4,007	7.7%	3,535	6.4%	-94	-2.4%
\$20,000-29,999	4,851	9.3%	4,108	7.4%	-149	-3.1%
\$30,000-39,999	5,051	9.7%	4,776	8.6%	-55	-1.1%
\$40,000-49,999	4,365	8.4%	4,614	8.3%	50	1.1%
\$50,000-59,999	4,532	8.7%	3,900	7.0%	-126	-2.8%
\$60,000-74,999	5,650	10.9%	5,965	10.7%	63	1.1%
\$75,000-99,999	6,423	12.3%	7,179	12.9%	151	2.4%
\$100,000-124,999	4,847	9.3%	5,461	9.8%	123	2.5%
\$125,000-149,999	3,424	6.6%	4,212	7.6%	158	4.6%
\$150,000-199,999	2,960	5.7%	4,265	7.7%	261	8.8%
\$200,000+	3,198	6.1%	5,047	9.1%	370	11.6%
Total	52,018	100.0%	55,541	100.0%		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

HOUSEHOLD INCOME MSA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	60,891	5.3%	58,890	4.7%	-400	-0.7%
\$10,000-19,999	88,476	7.7%	81,094	6.5%	-1,476	-1.7%
\$20,000-29,999	99,051	8.6%	93,999	7.6%	-1,010	-1.0%
\$30,000-39,999	102,328	8.9%	96,870	7.8%	-1,092	-1.1%
\$40,000-49,999	93,841	8.2%	96,304	7.8%	493	0.5%
\$50,000-59,999	87,253	7.6%	87,020	7.0%	-47	-0.1%
\$60,000-74,999	113,430	9.9%	117,275	9.4%	769	0.7%
\$75,000-99,999	143,750	12.5%	153,975	12.4%	2,045	1.4%
\$100,000-124,999	106,630	9.3%	119,609	9.6%	2,596	2.4%
\$125,000-149,999	74,150	6.5%	90,540	7.3%	3,278	4.4%
\$150,000-199,999	77,578	6.8%	100,007	8.1%	4,486	5.8%
\$200,000+	100,649	8.8%	145,831	11.7%	9,036	9.0%
Total	1,148,027	100.0%	1,241,414	100.0%		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

As indicated above, there is significant number of low income households in the PMA and MSA, particularly those earning between \$10,000 and \$60,000.

General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2025, as well as the projected tenure patterns for the year 2030.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	28,231	65.0%	15,169	35.0%
2025	35,979	69.2%	16,039	30.8%
2030	39,419	71.0%	16,122	29.0%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

The number of renter households in the PMA increased between 2010 and 2025, and is estimated to be 30.8 percent of total households as of 2025. According to the ESRI demographic projections, the number of renter households in the PMA is expected to increase through 2030.

Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA						
Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,776	11.1%	1,601	9.9%	-35	-2.0%
\$10,000-19,999	2,026	12.6%	1,746	10.8%	-56	-2.8%
\$20,000-29,999	2,683	16.7%	2,232	13.8%	-90	-3.4%
\$30,000-39,999	2,270	14.2%	2,258	14.0%	-2	-0.1%
\$40,000-49,999	1,513	9.4%	1,606	10.0%	19	1.2%
\$50,000-59,999	1,498	9.3%	1,359	8.4%	-28	-1.9%
\$60,000-74,999	1,427	8.9%	1,500	9.3%	15	1.0%
\$75,000-99,999	1,092	6.8%	1,419	8.8%	65	6.0%
\$100,000-124,999	530	3.3%	661	4.1%	26	4.9%
\$125,000-149,999	320	2.0%	425	2.6%	21	6.6%
\$150,000-199,999	571	3.6%	774	4.8%	41	7.1%
\$200,000+	333	2.1%	541	3.4%	42	12.5%
Total	16,039	100.0%	16,122	100.0%		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

As illustrated, the income cohorts with the largest concentrations of renter households are the \$20,000-29,999, \$30,000-39,999, and \$10,000-19,999 income cohorts. As of 2025, approximately 64 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject's low-income units.

General Household Size Distribution

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

PMA HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2010		2025		2030	
	Total	Percent	Total	Percent	Total	Percent
1 person	11,255	25.9%	13,508	26.0%	14,390	25.9%
2 persons	14,730	33.9%	18,008	34.6%	19,432	35.0%
3 persons	7,596	17.5%	9,164	17.6%	9,750	17.6%
4 persons	5,856	13.5%	6,766	13.0%	7,136	12.8%
5+ persons	3,963	9.1%	4,572	8.8%	4,833	8.7%
Total	43,400	100.0%	52,018	100.0%	55,541	100.0%

Source: Esri Demographics 2025, Novogradac, April 2026

Household Income

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2030. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME						
Year	PMA		MSA		USA	
	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>
2010	\$60,894	-	\$59,675	-	\$55,536	-
2025	\$72,601	1.3%	\$86,814	3.0%	\$81,623	3.1%
2030	\$82,395	2.7%	\$102,023	3.5%	\$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, April 2026

As of 2025, the median household income in the PMA is slightly below the surrounding MSA and slightly below the national median household income. Of note, median income in the PMA declined from 109.6 percent of the national median income in 2010 to 88.9 percent in 2025. The median household income growth in the PMA is projected to increase 2.7 percent per annum through 2030, a growth rate similar to the nation and a growth rate below the MSA. As of 2030, the median household income is projected to be below that of the MSA and similar to that of the nation.

Conclusion

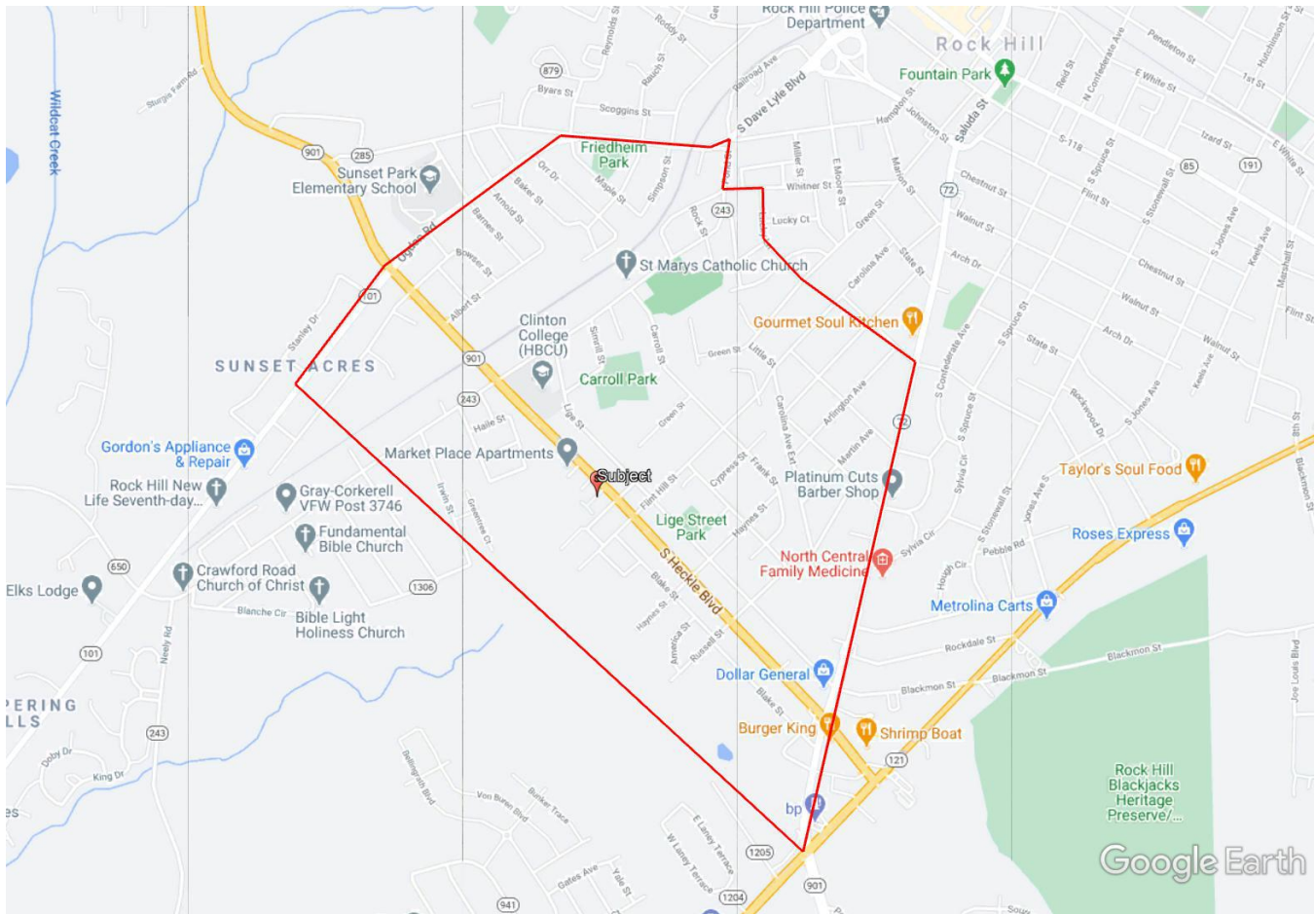
The population, number of households and number of renter households in both the PMA and MSA are expected to increase through 2030, which bodes well for multifamily demand. Further, there is a large portion of low income renters in the PMA, which bodes well for affordable multifamily housing.

NEIGHBORHOOD ANALYSIS

The location and surrounding neighborhood of an apartment community often impacts the property's status, class and potential tenant base. In addition to the access to local commercial and employment opportunities, the quality and type of uses in a community are factors that could positively or negatively impact a property's marketability. This section describes the property's neighborhood and evaluates any locational factors that could affect its achievable rents, occupancy and overall profitability.

Location and Boundaries

The Subject is located in a primarily residential neighborhood in southwest Rock Hill, South Carolina, which consists of single-family homes, multifamily uses and parks, as well as houses of worship, educational uses, and commercial/retail uses concentrated to the east and southeast of the Subject site along Saluda Street. A map of the Subject's neighborhood is below.



Source: Google Earth, April 2026

Predominate Land Uses

The Subject is located in a primarily residential neighborhood in Rock Hill, South Carolina, which consists of single-family homes, multifamily uses, as well as houses of worship, educational uses, and commercial/retail uses concentrated to the southeast of the Subject site along Saluda Street. Immediately to the north of the Subject is Carroll Park, as well as single-family homes in average condition and Clinton College. Further northeast and east of the Subject are single-family homes in average to good condition. To the south are single-family homes in average to good condition, followed by forested undeveloped land. Southwest of the Subject are single-family homes in fair to average condition. Immediately to the west of the Subject is heavily forested land. Beyond this forested land are single-family homes in average to good condition. The nearest commercial corridor is approximately 0.7 miles to the southeast along Saluda Street. Commercial/retail occupancy along this corridor was estimated at 85 to 90 percent at the time of inspection, with uses that include a pharmacy, grocery store, bank, and other shopping amenities. There are no observed negative influences or nuisances in the area.

Accessibility

The Subject is located along South Heckle Boulevard, a four-lane connector road that provides access to State Route 121 approximately 0.8 miles to the south. State Route 121 provides access to Interstate 77, which runs north to Interstate 90 in Cleveland, Ohio and south to Interstate 26 in Columbia, South Carolina. Overall, access is considered average/typical, and traffic flow in the Subject's immediate area is considered light.

Neighborhood Housing Stock

Single-family homes in the Subject's neighborhood generally exhibit average condition. According to Zillow, the median home value in the Subject's zip code is \$297,442. As indicated in the following table, the percentage of renter households within a 0.5-mile radius of the Subject site is higher than that of the PMA as a whole. The median household income within a 0.5-mile radius of the Subject is lower than the PMA, and is projected to increase by 2.7 percent annually through 2030.

NEIGHBORHOOD ANALYSIS

	0.5 Mile Radius	PMA
	2025	2025
Owner-Occupied Housing Units	57.9%	65.2%
Renter-Occupied Housing Units	35.1%	29.1%
Vacant Housing Units	7.0%	5.8%
2025 Median Household Income	\$46,053	\$72,601
2025 - 2030 MHI Annual Growth	1.1%	2.7%
2025 Median Home Value	\$297,442	\$361,737

Public Transportation

My Ride Rock Hill operates fixed-route service throughout the city and operates Monday through Saturday, 7:00 AM to 7:00 PM, with limited hours on Sundays. Bus service is offered free of charge to all riders. The nearest bus stop is located 0.3 miles north of the Subject at the intersection of Crawford Road and Clinton College, and is served by Route 2.

Healthcare

The nearest full-service hospital to the Subject is the Piedmont Medical Center, a 288-bed acute care hospital located approximately 3.3 miles north of the Subject site. The hospital offers many different services including cancer care, critical care, diabetes care, emergency services, heart and vascular services, imaging services, chemotherapy services, lung and respiratory care, maternity, mental health, neurology, occupational health, orthopedics, palliative care, pediatric care, physical therapy and rehabilitation services, primary care, stroke care, and surgical services. Overall, access to healthcare services is considered good.

Crime Statistics

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2025 ESRI Demographics data.

2025 CRIME INDICES		
	PMA	MSA
Total Crime*	144	134
Personal Crime*	130	139
Murder	136	142
Rape	140	74
Robbery	76	102
Assault	146	127
Property Crime*	146	121
Burglary	133	123
Larceny	153	125
Motor Vehicle Theft	124	101

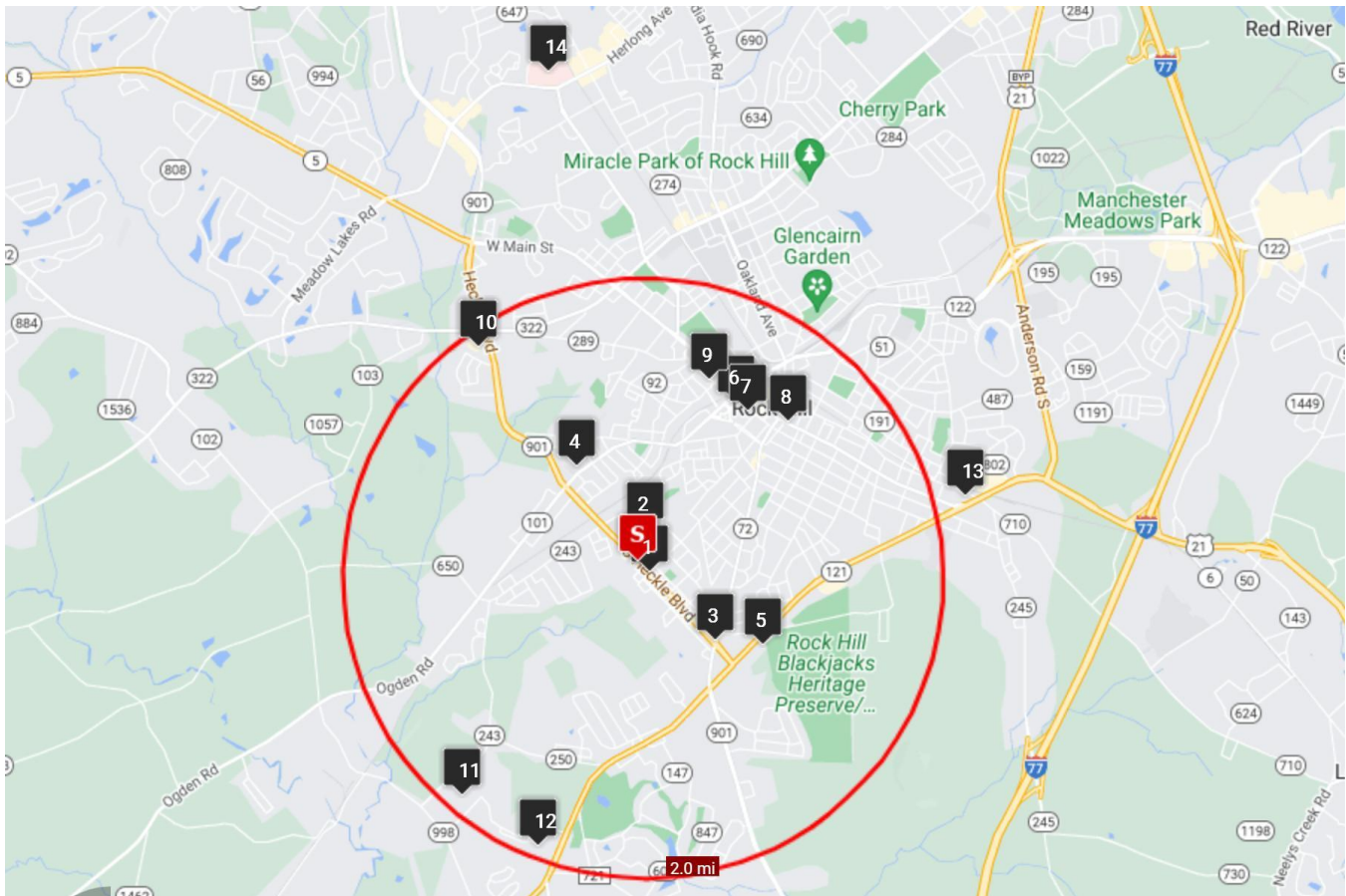
Source: Esri Demographics 2025, Novogradac, April 2026

*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and similar to the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers intercom (buzzer), perimeter fencing, and video surveillance. The upcoming *Supply* section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

Proximity to Local Services

The following map and table illustrate the Subject's proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below.



Source: Google Earth, April 2026

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	8	TD Bank	1.3 miles
2	Carroll Park	0.2 miles	9	United States Postal Service	1.3 miles
3	Citgo Gas Station	0.7 miles	10	Food Lion	1.7 miles
4	Sunset Park Elementary School	0.7 miles	11	South Pointe High School	1.9 miles
5	Rock Hill Fire Station 1	1.0 miles	12	Saluda Trail Middle School	2.0 miles
6	Rock Hill Police Department	1.2 miles	13	Walgreens Pharmacy	2.2 miles
7	Rock Hill Main Library	1.2 miles	14	Piedmont Medical Center	3.3 miles

Conclusion

The Subject's neighborhood appears to be an adequate location for an existing affordable multifamily development. Most desirable locational amenities are located within two miles of the Subject property. It should be noted that total crime indices in the PMA are elevated relative to the national average and slightly above the surrounding MSA. In particular, the category of personal crime in the PMA is substantially elevated relative to both the nation and the MSA. According to the property manager, there has been some recent crime at the Subject, but crime has not been a consistent issue historically. The Subject is located in a primarily

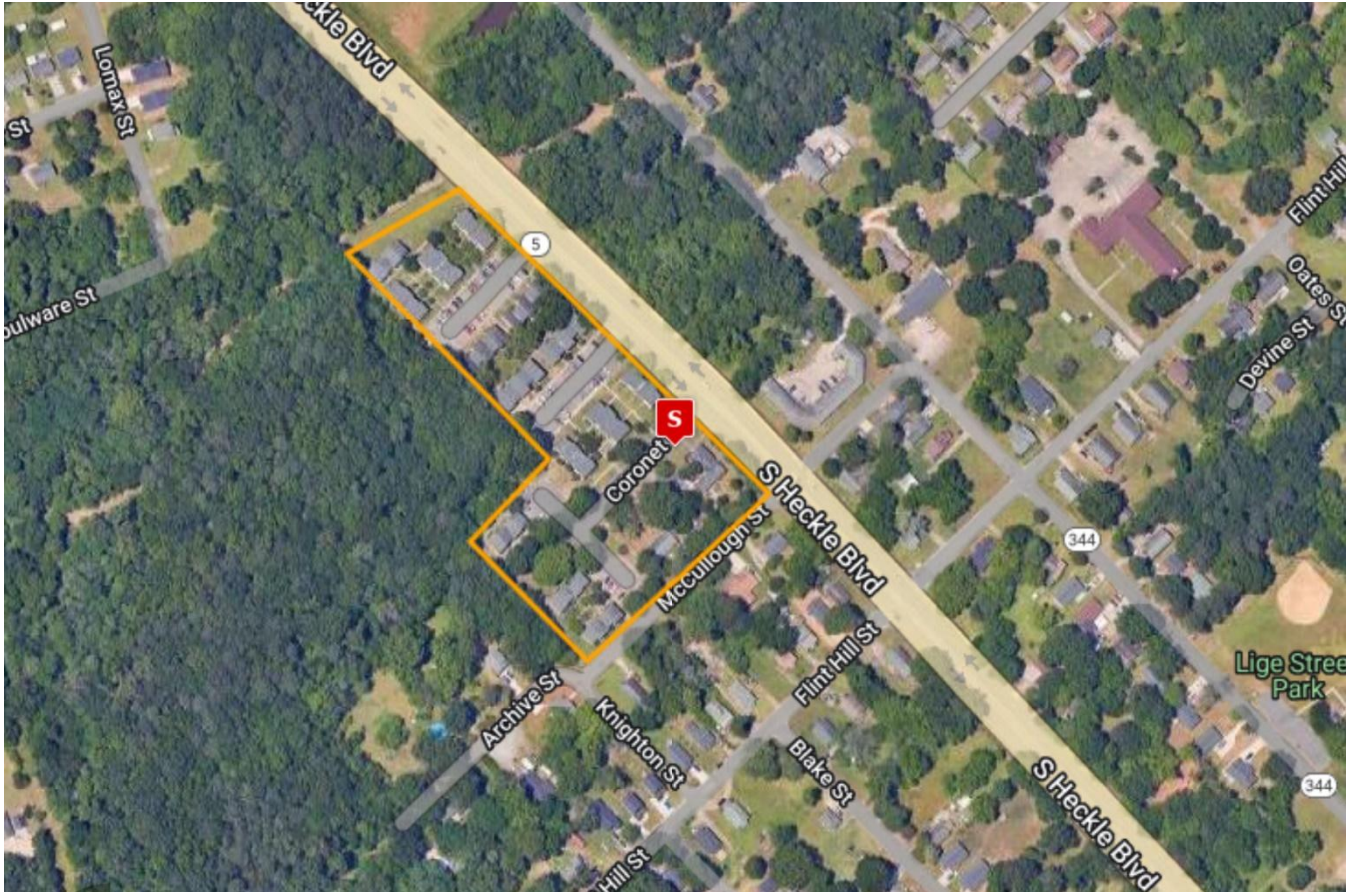
residential neighborhood in the eastern portion of Rock Hill and is a compatible use within the existing neighborhood.

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, April 2026

Size:	The Subject site consists of 5.6 acres, or 243,936 square feet.
Shape:	The Subject site is L-shaped.
Frontage:	The Subject has frontage along and is accessible via Coronet Court (Subject access street), McCullough Street, and the west side of South Heckle Boulevard.
Topography:	The site is generally level.
Utilities:	All utilities are available to the site.
Visibility/Views:	The Subject has average visibility from South Heckle Boulevard. Views to the north of the Subject include Carroll Park, as well as Clinton

College. Views to the south of the Subject consist of heavily wooded areas and single-family homes in average to good condition. Views to the west of the Subject include undeveloped heavily wooded land. Views to the east of the Subject consist of single-family homes in average to good condition. Overall, visibility and views are considered average/typical.

Access and Traffic Flow:

The Subject is located along South Heckle Boulevard, a four-lane connector road that provides access to State Route 121 approximately 0.8 miles to the south. State Route 121 provides access to Interstate 77, which runs north to Interstate 90 in Cleveland, Ohio and south to Interstate 26 in Columbia, South Carolina. Overall, access is considered average/typical, and traffic flow in the Subject's immediate area is considered light.

Environmental, Soil and Subsoil Conditions and Drainage:

We requested but were not provided with environmental reports, engineering reports or soil surveys. During our site inspection, we walked the Subject's grounds, including the rear of the buildings and the parking lot, and did not observe any obvious indicators of environmental contamination or adverse property condition issues. However, Novogradac does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental conditions. Further analysis is beyond the scope of this report.

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 45091C0316E, dated September 26, 2008, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains. Further analysis by Novogradac is beyond the scope of the report.

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 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:	Market Place Apartments, the Subject, is an existing 68-unit Section 8 apartment property. The Subject is located at 1333 Coronet Square, Rock Hill, York County, SC 29730 and offers 68 revenue-generating units, targeted toward the general population, which are contained in 14 one and two-story walkup and townhome residential buildings, along with a single-story community building housing the leasing office and central laundry facility. All 68 units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent.
Year Built or Date of Construction:	The Subject was originally constructed as a Section 8 development in 1973 and renovated in 2000 (non-LIHTC). However, the scope of renovation and cost of the renovation was unavailable.
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 contract rents at the Subject. As a fully subsidized development, all tenants pay 30 percent of their income towards rent. The Subject is currently 97 percent occupied and 98.5 percent leased.

CURRENT RENTS

Unit Type	Unit Size (SF)	# of Units	Occupied Units	Net Contract Rent*	Utility Allowance*	Gross Contract Rent*
Section 8						
1BR/1BA	680	12	12	\$1,248	\$103	\$1,351
1BR/1BA - HC	680	4	4	\$1,259	\$66	\$1,325
2BR/2BA	891	20	20	\$1,469	\$118	\$1,587
3BR/2BA	1,000	20	18	\$1,690	\$142	\$1,832
4BR/2BA	1,250	12	12	\$1,910	\$167	\$2,077
Total		68	66			

*Based on Rent Schedule effective July 1, 2025

Parking:	The Subject offers approximately 136 off-street parking spaces, or 2.0 spaces per unit. The amount of parking appears adequate based on the current unit mix, as well as the parking ratios of a majority of the comparable properties.
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. The following units were inspected on June 17, 2025.

UNITS INSPECTED

Unit #	Bedroom	Status	Condition
376G	1BR	Occupied	Average
380C	2BR	Occupied	Average
1354B	3BR	Vacant	Average
368E	4BR	Occupied	Average

Utility Structure:

The tenant is responsible for electric cooking, electric heating, electric water heating, central air conditioning, and general electric expenses. The landlord is responsible for cold water, sewer, and trash removal expenses, along with all common area utilities. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from SC Housing (Upstate Region), which includes York County, effective January 2026, which is the most recent available.

Americans With Disabilities Act of 1990:

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

PCR:

We were provided a property condition assessment conducted by Partner Engineering and Science Inc, dated March 24, 2021. According to the report, \$12,750 in immediate repairs were identified at the Subject. According to the developer, these repairs have already been made.

Remaining Economic Life:

The Subject's actual age is 53 years based on the original construction date of 1973. However, the Subject was renovated in 2000 (non-LIHTC), and has been adequately maintained based on our site inspection, though there are some signs of deferred maintenance, given the age of the property. Based on a typical economic life of 60 years and the Subject's current average condition, we have estimated the effective age to be 40 years. Thus, the remaining economic life is approximately 20 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 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.

MARKET PLACE APARTMENTS – ROCK HILL, SOUTH CAROLINA – APPRAISAL

Market Place Apartments								
Location		1333 Coronet Court Rock Hill, SC 29730 York						
Units		68						
Type		Various (2-stories)						
Year Built / Renovated		1973 / 2000						
Tenant Characteristics		Family						
Utilities								
A/C	not included - central			Other	not included			
Cooking	not included - electric			Water	included			
Water Heat	not included - electric			Sewer	included			
Heat	not included - electric			Trash	included			
Current Unit Mix (Face Rent)								
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?	
1	1	Garden (2-stories)	12	680	\$1,248	(Section 8)	N/A	
1	1	Garden (2-stories)	4	680	\$1,259	(Section 8)	N/A	
2	1	Townhouse (2-stories)	20	891	\$1,469	(Section 8)	N/A	
3	1	Townhouse (2-stories)	20	1,000	\$1,690	(Section 8)	N/A	
4	1	Townhouse (2-stories)	12	1,250	\$1,910	(Section 8)	N/A	
Amenities								
In-Unit	Blinds Carpeting Central/AC Coat Closet Dishwasher Microwave Oven Refrigerator			Property	Playground Surface Parking Business Center Central Laundry Clubhouse On-Site Mgmt			
Security	Intercom (Buzzer) Perimeter Fencing Video Surveillance			Premium				
Services				Other				

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.

Real estate taxes for a property located in York County are based upon a property's assessed valuation for each tax year. Real estate taxes in this county represent ad valorem taxes, meaning a tax applied in proportion to value. The tax appraised value is multiplied by an assessment ratio to determine an assessed value. The assessment ratio is six percent of the tax appraised value. The real estate taxes to an individual property may be determined by multiplying the assessed value for the property by the levy rate. The levy rate for Rock Hill is \$430 per \$1,000 of assessed value. According to Lyle Dickerson, Commercial Appraiser with York County Real Property Services, the primary approaches used to value multifamily properties in York County are income and sales comparison. Mr. Dickerson stated that tax appraised values are generally targeted to approximately 75 percent of market value. According to Mr. Dickerson, under South Carolina law, counties must revalue real property every five years and the last revaluation occurred in 2022. The value of real property may not be increased more than 15 percent when revalued by the county, unless an assessable transfer of interest (ATI) occurs, which includes any sale or transfer of property to a third party. When an ATI occurs, the value of the property for tax purposes can be increased to its current market value, without regard to the 15 percent cap. The Subject is currently owned by a non-profit and is tax exempt with no assessed value. The current assessed value for the Subject is shown in the table below.

The Subject is currently tax-exempt. The property was awarded an exemption by the York County Assessor's Office. This exemption runs with the property, not the owner. The client intends to maintain tax-exempt status of the site, consistent with the information provided by the York County Assessor. Therefore, it is an extraordinary assumption of this report that the Subject will maintain tax-exempt status; as such, the "as is" restricted value estimate assumes there will be no tax liability.

Reasonable Assessment and Taxes "Unrestricted"

In order to determine the appropriate assessment and tax burden for the Subject as is unrestricted, we have considered several local tax comparables, summarized in the following table.

COMPARABLE REAL ESTATE ASSESSMENTS

Property	Type	Year Built	Number of Units	Market Value	Market Value Per Unit	Assessed Value	Assessed Value Per Unit
The Villas at Garden Way*	Market	1973	96	\$6,219,000	\$64,781	\$373,140	\$3,887
Bradford Park*	Market	2008	280	\$26,482,500	\$94,580	\$1,588,950	\$5,675
Galleria Pointe*	Market	1999	192	\$22,358,000	\$116,448	\$1,341,480	\$6,987
Legacy at Manchester*	Market	2007	288	\$44,449,000	\$154,337	\$2,666,940	\$9,260
Average						\$1,492,628	\$6,452

*Utilized as a comparable

As illustrated, the assessed values per unit for the comparables range from \$3,887 to \$9,260 per unit. Based on the Subject's current condition and assessment as well as the comparable data, we have estimated the Subject's assessed value per unit to be \$8,250 per unit in the "As Is" unrestricted scenario, which is towards the high end of the range of the market rate comparables. This equates to an estimated overall assessor's market value of \$9,350,000, which is approximately 84.2 percent our estimated market value.

PROPERTY TAX ESTIMATE - AS IS UNRESTRICTED

Valuation	Market Value	Market Value / Unit	Total Assessed Value*	Assessed Value Per Unit	Millage Rate	Ad Valorem Taxes	Ad Valorem Taxes / Unit
Property Tax	\$9,350,000	\$137,500	\$561,000	\$8,250	430.0	\$241,230	\$3,548

*Based on assessment ratio of 6%

We also analyzed the following post-transfer market value ratio comparables, where we analyze the ratio between the assessor's market value the year after the sale and the sale price in order to determine the reasonability of our estimated assessor's market value.

POST-TRANSFER MARKET VALUE RATIO

Property	Sale Date	Sale Price	Market Value	% Ratio of Sales Price to Reassessed Value
Waterford Terrace	June 2021	\$38,650,000	\$29,551,511	76.5%
Stone Haven Pointe	June 2021	\$34,175,000	\$33,026,331	96.6%
The Greens At Fort Mill	November 2021	\$12,160,000	\$9,098,418	74.8%

The table above reflects post-transfer market value ratios ranging from 74.8 to 96.6 percent. As such, we believe that the estimated assessor's market value at 84.2 percent of our estimated value is reasonable.

As noted previously, in the "As Is" restricted scenario, we have assumed that the Subject will retain tax-exempt status. As such, our tax estimate equates to \$0 for the "As Is" restricted scenario and \$241,230 for the "As Is" unrestricted scenario.

ZONING

Current Zoning

According to the Rock Hill Zoning Department, the Subject site is zoned MF-15 (Multifamily), which is intended to allow for a wide range of medium and high-density housing types, including multifamily dwellings. Sites zoned MF-15 are restricted to a maximum building height of 35 feet and can be improved to a maximum density of 15.0 units per acre. In addition, parking requirements include a minimum of 1.5 parking spaces per one and two-bedroom unit and two parking spaces per three-bedroom or larger unit. The Subject is currently developed to a density of approximately 12.1 units per acre and offers approximately 2.0 parking spaces per unit. As such, the Subject appears to represent a legal, conforming use as currently improved.

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 were unable to reach a contact with the City of Rock Hill Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. The results of our findings are detailed in the table below.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Catawba Crossing	Affordable	Senior	50	0	0	Proposed	N/A	4.4 miles
Magnolia Terrace Apartments	Affordable	Family	152	152	0	Under Construction	N/A	1.7 miles
Porter's Landing	Market	Family	352	0	0	Proposed	N/A	6.2 miles
Marlowe	Affordable/Market	Senior	196	0	0	Under Construction	N/A	4.8 miles
Johnston Farms	Affordable/Workforce	Family	120	90	0	Proposed	N/A	2.8 miles
The Alexander	Market	Family	360	0	0	Under Renovation	N/A	4.6 miles
Totals			1,230	242	0			

Source: CoStar, April 2026

LIHTC Competition / Recent and Proposed Construction

We researched the SC Housing's allocation list to determine if there have been any new affordable properties allocated funds in recent years. According to the allocation lists, there has been one allocation in the PMA since 2022.

PLANNED LIHTC DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Peaks of Rock Hill	LIHTC	Senior	72	0	2025	Proposed	3.2 miles
Totals			72	0			

Source: SC Housing, April 2026

Peaks of Rock Hill is a proposed new construction of a 72-unit affordable senior multifamily development located 3.2 miles northeast of the Subject. The units at Peaks of Rock Hill will be targeting senior tenancy; as such, will not be directly competitive with the Subject.

SURVEY OF COMPARABLE PROJECTS

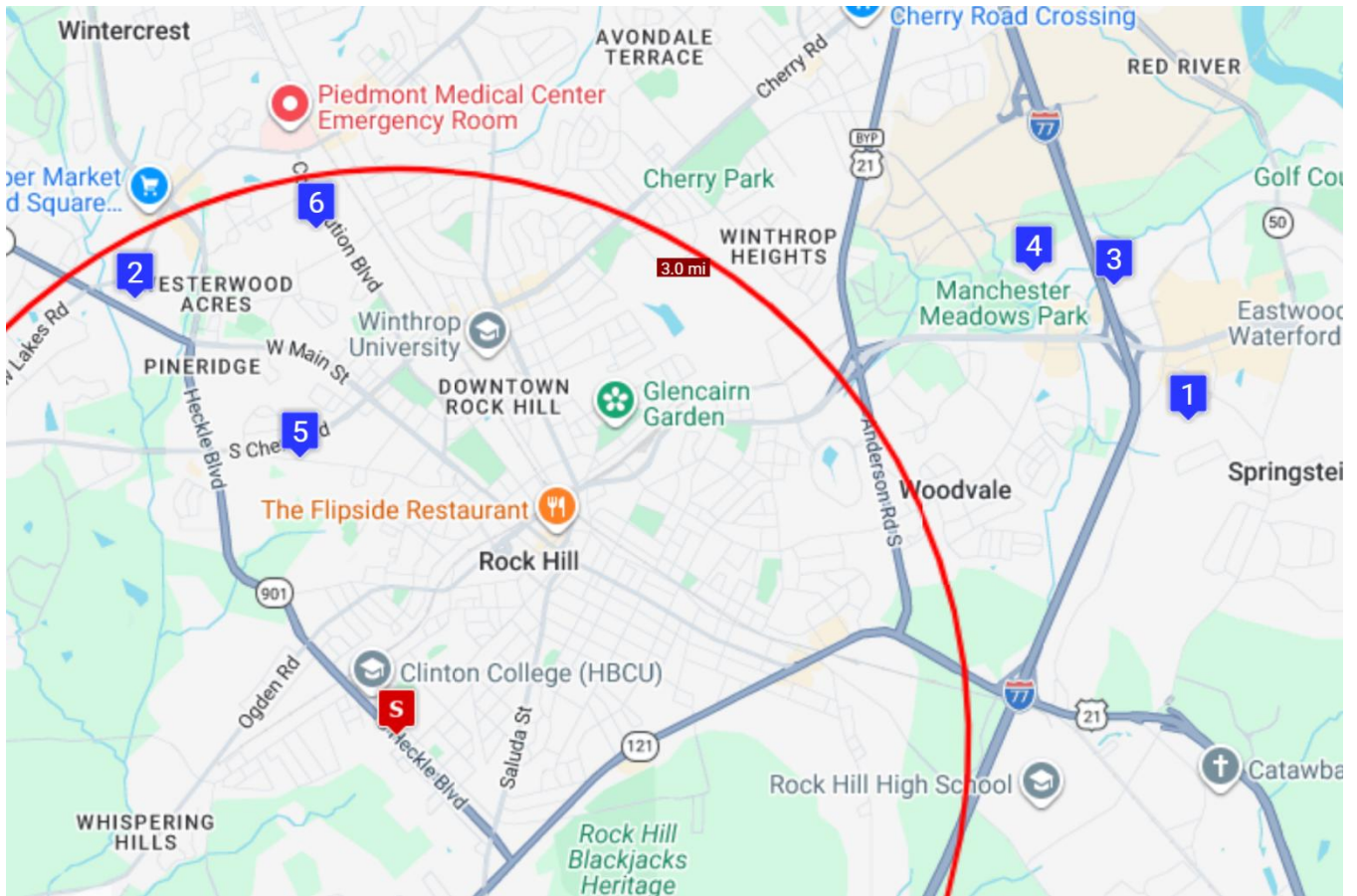
Comparable properties are examined on the basis of physical characteristics, e.g., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a 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 1,142 units in six rental properties. The availability of the market rate data is also considered good. We included five market rate properties located between 1.6 and 4.5 miles from the Subject site, all of which are located inside the PMA. In addition, we have surveyed several LIHTC and Section 8 affordable properties for our analysis of the Subject's vacancy rate, although these properties were not presented fully as they are not useful for determining rent reasonability. Overall, we believe the availability of data is adequate to support our conclusions.

The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following pages include individual comparable property profiles, along with a summary table. A map of the comparables, in relation to the Subject, is also included following.

MARKET PLACE APARTMENTS – ROCK HILL, SOUTH CAROLINA – APPRAISAL



Source: Google Maps, April 2026

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Market Place Apartments	Rock Hill	(Section 8)	-
1	Bradford Park	Rock Hill	Market	4.5 miles
2	Brittany Place	Rock Hill	Market	2.7 miles
3	Galleria Pointe	Rock Hill	Market	4.5 miles
4	Legacy At Manchester Village	Rock Hill	Market	4.2 miles
5	The Finley Apartments	Rock Hill	Market	1.6 miles
6	The Villas At Garden Way	Rock Hill	Market	2.7 miles

MARKET PLACE APARTMENTS – ROCK HILL, SOUTH CAROLINA – APPRAISAL

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Market Place Apartments 1333 Coronet Court Rock Hill, SC York County		Various 2-stories 1973 / 2000/ 2017 Family	@60% (Section 8)	1BR/1BA 1BR/1BA 2BR/1BA 3BR/1BA 4BR/1BA	4 12 20 20 12	5.9% 17.6% 29.4% 29.4% 17.6%	680 680 891 1,000 1,250	@60% (Section 8) @60% (Section 8) @60% (Section 8) @60% (Section 8) @60% (Section 8)	\$1,186 \$1,162 \$1,376 \$1,592 \$1,762	Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes	0 0 2 0 0	0% 0% 10.0% 0% 0%
						68							2	2.9%
1	Bradford Park 417 Bushmill Drive Rock Hill, SC York County	4.5 miles	Garden 3-stories 2008 Family	Market	1BR/1BA 2BR/2BA 3BR/2BA	99 133 48	35.4% 47.5% 17.1%	640 1,057 1,334	Market Market Market	\$1,375 \$1,711 \$1,974	N/A N/A N/A	No No No	4 0 0	4.0% 0% 0%
						280							4	1.4%
2	Brittany Place 1890 Cathedral Mills Lane Rock Hill, SC York County	2.7 miles	Garden 2-stories 2001 Family	Market	1BR/1BA 2BR/2BA	108 108	50.0% 50.0%	750 960	Market Market	\$1,224 \$1,429	N/A N/A	No No	5 5	4.6% 4.6%
						216							10	4.6%
3	Galleria Pointe 2303 Galleria Pointe Circle Rock Hill, SC York County	4.5 miles	Various 2-stories 1999 Family	Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/1.5BA 2BR/2.5BA 3BR/2.5BA	20 19 39 38 38 38	10.4% 9.9% 20.3% 19.8% 19.8% 19.8%	790 799 1,074 1,154 1,181 1,705	Market Market Market Market Market Market	\$1,406 \$1,426 \$1,625 \$1,933 N/A \$2,084	N/A N/A N/A N/A N/A N/A	No No No No No No	1 0 0 1 0 3	5.0% 0% 0% 2.6% 0% 7.9%
						192							5	2.6%
4	Legacy At Manchester Village 159 Longsight Lane Rock Hill, SC York County	4.2 miles	Garden 2-stories 2007 Family	Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	36 36 72 36 36 36 36	12.5% 12.5% 25.0% 12.5% 12.5% 12.5% 12.5%	756 826 1,027 1,101 1,173 1,235 1,235	Market Market Market Market Market Market Market	\$1,522 \$1,538 \$1,750 \$1,773 N/A \$1,928 \$1,898	N/A N/A N/A N/A N/A N/A N/A	No No No No No No No	0 1 0 1 0 1 2	0% 2.8% 0% 2.8% 0% 2.8% 5.6%
						288							5	1.7%
5	The Finley Apartments 802 S. York Avenue Rock Hill, SC York County	1.6 miles	Garden 2-stories 1970 / 2023 Family	Market	1BR/1BA 2BR/1BA 3BR/1BA	N/A N/A N/A	N/A N/A N/A	630 810 1,170	Market Market Market	\$1,245 \$1,326 \$1,522	N/A N/A N/A	No No No	0 0 3	0% 0% N/A
						70							3	4.3%
6	The Villas At Garden Way 211 Garden Way Rock Hill, SC York County	2.7 miles	Garden 2-stories 1973 / 2005 Family	Market	0BR/1BA 1BR/1BA 2BR/1.5BA 3BR/1.5BA	25 23 40 8	26.0% 24.0% 41.7% 8.3%	420 675 842 942	Market Market Market Market	\$1,167 \$1,271 \$1,402 \$1,748	N/A N/A N/A N/A	No No No No	0 0 2 0	0% 0% 5.0% 0%
						96							2	2.1%

MARKET PLACE APARTMENTS – ROCK HILL, SOUTH CAROLINA – APPRAISAL

	Market Place Apartments	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/Section 8	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family
Unit							
Balcony	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	yes	no	no
Vaulted Ceilings	no	yes	no	yes	no	no	no
Vinyl Plank Flooring	no	yes	yes	yes	no	yes	no
Walk-In-Closet	no	yes	yes	yes	no	no	no
Washer / Dryer	no	yes	no	no	no	no	no
W/D Hookups	no	no	yes	yes	yes	no	no
Kitchen							
Dishwasher	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes

	Market Place Apartments	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/Section 8	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family
Community							
Business Center	yes	no	no	yes	yes	no	no
Central Laundry	yes	yes	no	yes	yes	yes	yes
Clubhouse	yes	yes	yes	yes	yes	no	no
Concierge	no	no	no	no	yes	no	no
Courtyard	no	no	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	yes	no	no	no
WiFi	no	no	no	yes	no	no	yes
Recreation							
Exercise Facility	no	yes	no	yes	yes	no	no
Picnic Area	no	yes	no	no	yes	yes	yes
Playground	yes	yes	no	yes	yes	yes	yes
Recreational Area	no	no	no	no	no	no	yes
Swimming Pool	no	yes	yes	yes	yes	no	no
Theatre	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	yes	no	no
Services							
Car Wash	no	no	no	no	yes	no	no

	Market Place Apartments	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/Section 8	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family
Utility Structure							
Heat	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no
Water	yes	no	no	no	no	no	no
Sewer	yes	no	no	no	no	no	no
Trash	yes	no	yes	yes	yes	no	no

	Market Place Apartments	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/Section 8	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family
Crime Index	119	176	103	185	185	141	116
Security							
Intercom (Buzzer)	yes	no	no	no	no	no	no
In-Unit Alarm	no	no	no	no	yes	no	no
Patrol	no	no	yes	yes	yes	no	no
Perimeter Fencing	yes	no	yes	no	no	no	no
Video Surveillance	yes	yes	no	yes	no	no	no

MARKET PLACE APARTMENTS – ROCK HILL, SOUTH CAROLINA – APPRAISAL

	Market Place Apartments	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/ Section 8	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family
Walk Score	16	44	4	35	39	37	8
Parking Ratio	2.0	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
Parking							
Garage	no	no	no	yes	yes	no	no
Garage Fee	N/A	N/A	N/A	\$150	\$100	N/A	N/A
Surface	yes	yes	yes	yes	yes	yes	yes
Surface Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Bradford Park

Effective Rent Date 4/08/2026
Location 417 Bushmill Drive
 Rock Hill, SC 29730
 York
Distance 4.5 miles
Units 280
Vacant Units 4
Vacancy Rate 1.4%
Type Garden (3 stories)
Year Built/Renovated 2008 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Legacy at Manchester
Tenant Characteristics Combination of Rock Hill Residents and out of town transfers from Charlotte
Contact Name Mark
Phone 833-592-0019



Market Information

Program Market
Annual Turnover Rate 22%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. In Rent Changes frequently
Concession \$500 off select one-bedroom units
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
1	1	Garden (3 stories)	99	640	\$1,321	\$42	Market	No	4	4.0%	N/A	None
2	2	Garden (3 stories)	133	1,057	\$1,584	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	48	1,334	\$1,801	\$0	Market	No	0	0.0%	N/A	None

Bradford Park, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,321	\$42	\$1,279	\$96	\$1,375
2BR / 2BA	\$1,584	\$0	\$1,584	\$127	\$1,711
3BR / 2BA	\$1,801	\$0	\$1,801	\$173	\$1,974

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog Park
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact provided no additional information.

Bradford Park, continued

Trend Report: Vacancy Rates

2Q21	4Q21	4Q23	3Q24	4Q24	2Q25	2Q26
1.4%	1.1%	3.9%	3.9%	2.1%	0.0%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.0%	\$1,050	\$0	\$1,050	\$1,050
2021	4	0.0%	\$1,189	\$0	\$1,189	\$1,189
2023	4	4.0%	\$1,224	\$63	\$1,161	\$1,161
2024	3	4.0%	\$1,214	\$0	\$1,214	\$1,214
2024	4	1.0%	\$1,222	\$42	\$1,180	\$1,180
2025	2	0.0%	\$1,329	\$0	\$1,329	\$1,329
2026	2	4.0%	\$1,321	\$42	\$1,279	\$1,279

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.8%	\$1,265	\$0	\$1,265	\$1,265
2021	4	2.3%	\$1,440	\$0	\$1,440	\$1,440
2023	4	2.3%	\$1,473	\$63	\$1,410	\$1,410
2024	3	2.3%	\$1,542	\$0	\$1,542	\$1,542
2024	4	2.3%	\$1,493	\$42	\$1,451	\$1,451
2025	2	0.0%	\$1,512	\$0	\$1,512	\$1,512
2026	2	0.0%	\$1,584	\$0	\$1,584	\$1,584

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.1%	\$1,465	\$0	\$1,465	\$1,465
2021	4	0.0%	\$1,587	\$0	\$1,587	\$1,587
2023	4	8.3%	\$1,796	\$63	\$1,733	\$1,733
2024	3	8.3%	\$1,769	\$0	\$1,769	\$1,769
2024	4	4.2%	\$1,674	\$42	\$1,632	\$1,632
2025	2	0.0%	\$1,794	\$0	\$1,794	\$1,794
2026	2	0.0%	\$1,801	\$0	\$1,801	\$1,801

Trend: Comments

2Q21	The contact stated 2021 has been very busy in the rental market as well as in the real estate market overall as many households have been buying homes in the area.
4Q21	The property does not accept Housing Choice Vouchers (HCVs). The contact indicated that the property utilizes a daily pricing system, and has generally been unaffected by the COVID-19 pandemic.
4Q23	The property utilizes an LRO pricing software and rents change daily. The contact noted that there are currently no tenants utilizing housing choice vouchers.
3Q24	The property utilizes an LRO pricing software and rents change daily. The contact noted that no tenants are currently utilizing housing choice vouchers.
4Q24	The contact noted that no tenants are currently utilizing housing choice vouchers.
2Q25	The property does not accept Housing Choice Vouchers.
2Q26	The property does not accept Housing Choice Vouchers. The contact provided no additional information.

Bradford Park, continued

Photos



PROPERTY PROFILE REPORT

Galleria Pointe

Effective Rent Date 4/08/2026
Location 2303 Galleria Pointe Circle
 Rock Hill, SC 29730
 York
Distance 4.5 miles
Units 192
Vacant Units 5
Vacancy Rate 2.6%
Type Various (2 stories)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Burkstone Apartments
Tenant Characteristics Some families, couples
Contact Name Janelle
Phone 803-620-8093



Market Information

Program Market
Annual Turnover Rate 10%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent Changes 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
1	1	Garden (2 stories)	19	799	\$1,350	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	20	790	\$1,330	\$0	Market	No	1	5.0%	N/A	None
2	1.5	Townhouse (2 stories)	38	1,154	\$1,826	\$0	Market	No	1	2.6%	N/A	None
2	2	Garden (2 stories)	39	1,074	\$1,518	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	38	1,181	N/A	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	38	1,705	\$1,931	\$0	Market	No	3	7.9%	N/A	None

Galleria Pointe, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,330 - \$1,350	\$0	\$1,330 - \$1,350	\$76	\$1,406 - \$1,426
2BR / 1.5BA	\$1,826	\$0	\$1,826	\$107	\$1,933
2BR / 2BA	\$1,518	\$0	\$1,518	\$107	\$1,625
2BR / 2.5BA	N/A	\$0	N/A	\$107	N/A
3BR / 2.5BA	\$1,931	\$0	\$1,931	\$153	\$2,084

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Exterior Storage (\$75.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Garage (\$150.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Pet Park	Playground		
Swimming Pool	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers.

Galleria Pointe, continued

Trend Report: Vacancy Rates

4Q23	2Q24	3Q24	2Q25	2Q26
2.6%	4.7%	3.1%	1.6%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0% - 21.1%	\$1,155 - \$1,285	\$0	\$1,155 - \$1,285	\$1,155 - \$1,285
2024	2	0.0% - 5.3%	\$1,210 - \$1,295	\$0	\$1,210 - \$1,295	\$1,210 - \$1,295
2024	3	0.0% - 5.3%	\$1,195 - \$1,280	\$0	\$1,195 - \$1,280	\$1,195 - \$1,280
2025	2	0.0%	\$1,280 - \$1,306	\$0	\$1,280 - \$1,306	\$1,280 - \$1,306
2026	2	0.0% - 5.0%	\$1,330 - \$1,350	\$0	\$1,330 - \$1,350	\$1,330 - \$1,350

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,525 - \$1,550	\$0	\$1,525 - \$1,550	\$1,525 - \$1,550
2024	2	0.0% - 10.5%	\$1,415 - \$1,430	\$0	\$1,415 - \$1,430	\$1,415 - \$1,430
2024	3	0.0% - 10.5%	\$1,490 - \$1,535	\$0	\$1,490 - \$1,535	\$1,490 - \$1,535
2025	2	0.0% - 10.5%	\$1,492 - \$1,512	\$0	\$1,492 - \$1,512	\$1,492 - \$1,512
2026	2	2.6%	\$1,826	\$0	\$1,826	\$1,826

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,330 - \$1,375	\$0	\$1,330 - \$1,375	\$1,330 - \$1,375
2024	2	0.0% - 15.8%	\$1,375 - \$1,385	\$0	\$1,375 - \$1,385	\$1,375 - \$1,385
2024	3	0.0%	\$1,395	\$0	\$1,395	\$1,395
2025	2	2.6%	\$1,553	\$0	\$1,553	\$1,553
2026	2	0.0%	\$1,518	\$0	\$1,518	\$1,518

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	2.6%	\$1,475	\$0	\$1,475	\$1,475
2024	2	5.3%	\$1,475	\$0	\$1,475	\$1,475
2024	3	5.3%	\$1,595	\$0	\$1,595	\$1,595
2025	2	0.0%	\$1,564	\$0	\$1,564	\$1,564
2026	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,735	\$0	\$1,735	\$1,735
2024	2	2.6%	\$1,700	\$0	\$1,700	\$1,700
2024	3	2.6%	\$1,715	\$0	\$1,715	\$1,715
2025	2	0.0%	\$2,033	\$0	\$2,033	\$2,033
2026	2	7.9%	\$1,931	\$0	\$1,931	\$1,931

Trend: Comments

4Q23	Management stated that they are currently not accepting Housing Choice Vouchers. Rents vary based on the floor plan and square footage. The contact noted that exterior storage is offered for an additional monthly fee of \$45 and garage parking is available for \$85 per month.
2Q24	The property does not accept Housing Choice Vouchers or operate a waiting list. None of the vacancies are pre-leased. The contact noted that prices change on a day to day basis.
3Q24	The property does not accept Housing Choice Vouchers or operate a waiting list. The contact noted that prices change on a day to day basis.
2Q25	The property does not accept Housing Choice Vouchers. The contact noted that prices change on a day to day basis.
2Q26	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Legacy At Manchester Village

Effective Rent Date 4/08/2026
Location 159 Longsight Lane
 Rock Hill, SC 29730
 York
Distance 4.2 miles
Units 288
Vacant Units 5
Vacancy Rate 1.7%
Type Garden (2 stories)
Year Built/Renovated 2007 / N/A
Marketing Began N/A
Leasing Began 10/01/2007
Last Unit Leased 3/30/2009
Major Competitors Bradford Park, Whisper Creek
Tenant Characteristics Majority of residents originate from Rock Hill.
 Some student transfers from out of state
Contact Name Kay
Phone 855-770-4501



Market Information

Program Market
Annual Turnover Rate 17%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Within one week
Annual Chg. In Rent Changes 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
1	1	Garden (2 stories)	36	756	\$1,446	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	36	826	\$1,462	\$0	Market	No	1	2.8%	N/A	None
2	2	Garden (2 stories)	72	1,027	\$1,643	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	36	1,101	\$1,666	\$0	Market	No	1	2.8%	N/A	None
2	2	Garden (2 stories)	36	1,173	N/A	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	36	1,235	\$1,775	\$0	Market	No	1	2.8%	N/A	None
3	2	Garden (2 stories)	36	1,235	\$1,745	\$0	Market	No	2	5.6%	N/A	None

Legacy At Manchester Village, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,446 - \$1,462	\$0	\$1,446 - \$1,462	\$76	\$1,522 - \$1,538
2BR / 2BA	\$1,643 - \$1,666	\$0	\$1,643 - \$1,666	\$107	\$1,750 - \$1,773
3BR / 2BA	\$1,745 - \$1,775	\$0	\$1,745 - \$1,775	\$153	\$1,898 - \$1,928

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage (\$65.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	DVD Library
Clubhouse/Meeting Room/Community	Concierge		
Exercise Facility	Garage (\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Theatre	Volleyball Court		

Comments

The property utilizes an LRO pricing software and rents change daily. Garage parking is available for an additional fee of \$100 per month, while extra storage is available for an additional fee of \$80 per month. The contact was unable to provide current Housing Choice Voucher acceptance or utilization information. The contact reported that washer/dryer are available for rent at a additional fee of \$65 per month. The property has a mandatory trash and Internet fee of \$25 and \$79, respectively. The trash and internet fees are included in the rents in the unit mix.

Legacy At Manchester Village, continued

Trend Report: Vacancy Rates

2Q21	4Q21	4Q23	3Q24	4Q24	2Q25	2Q26
3.5%	0.7%	2.1%	2.1%	3.5%	4.5%	1.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.8%	\$1,092 - \$1,197	\$0	\$1,092 - \$1,197	\$1,092 - \$1,197
2021	4	0.0%	\$1,325 - \$1,407	\$0	\$1,325 - \$1,407	\$1,325 - \$1,407
2023	4	0.0% - 5.6%	\$1,405 - \$1,545	\$0	\$1,405 - \$1,545	\$1,405 - \$1,545
2024	3	0.0% - 5.6%	\$1,246	\$0	\$1,246	\$1,246
2024	4	2.8% - 5.6%	\$1,428 - \$1,478	\$0	\$1,428 - \$1,478	\$1,428 - \$1,478
2025	2	2.8%	\$1,369 - \$1,384	\$0	\$1,369 - \$1,384	\$1,369 - \$1,384
2026	2	0.0% - 2.8%	\$1,446 - \$1,462	\$0	\$1,446 - \$1,462	\$1,446 - \$1,462

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.8% - 5.6%	\$1,343 - \$1,475	\$0	\$1,343 - \$1,475	\$1,343 - \$1,475
2021	4	0.0%	\$1,511 - \$1,730	\$0	\$1,511 - \$1,730	\$1,511 - \$1,730
2023	4	0.0% - 2.8%	\$1,404 - \$2,185	\$0	\$1,404 - \$2,185	\$1,404 - \$2,185
2024	3	0.0% - 2.8%	\$1,412 - \$1,525	\$0	\$1,412 - \$1,525	\$1,412 - \$1,525
2024	4	2.8% - 5.6%	\$1,464 - \$1,652	\$0	\$1,464 - \$1,652	\$1,464 - \$1,652
2025	2	2.8% - 11.1%	\$1,430 - \$1,500	\$0	\$1,430 - \$1,500	\$1,430 - \$1,500
2026	2	0.0% - 2.8%	\$1,643 - \$1,666	\$0	\$1,643 - \$1,666	\$1,643 - \$1,666

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.8%	\$1,831	\$0	\$1,831	\$1,831
2021	4	2.8%	\$1,878	\$0	\$1,878	\$1,878
2023	4	2.8%	\$1,999	\$0	\$1,999	\$1,999
2024	3	2.8%	\$1,777	\$0	\$1,777	\$1,777
2024	4	2.8%	\$1,964	\$0	\$1,964	\$1,964
2025	2	2.8%	\$1,641	\$0	\$1,641	\$1,641
2026	2	2.8% - 5.6%	\$1,745 - \$1,775	\$0	\$1,745 - \$1,775	\$1,745 - \$1,775

Trend: Comments

2Q21	The contact reported the property had faced difficulty filling empty units and experienced an elevated vacancy during the early months of the pandemic but has since stabilized. She stated the rental market has been strong during 2021. Garage parking is available for an additional fee of \$75 per month, while extra storage is available for an additional fee of \$65 per month.
4Q21	The property does not accept Housing Choice Vouchers (HCVs). The contact indicated that the property experienced an increase in turnover and a decrease in inquiries as a result of the COVID-19 pandemic. However, management noted that demand stabilized in June 2021 and has remained strong. Garage parking is available for an additional fee of \$75 per month, while extra storage is available for an additional fee of \$65 per month.
4Q23	The property utilizes an LRO pricing software and rents change daily. Garage parking is available for an additional fee of \$75 per month, while extra storage is available for an additional fee of \$65 per month. The contact noted that there are currently no tenants utilizing housing choice vouchers.
3Q24	The property utilizes an LRO pricing software and rents change daily. Garage parking is available for an additional fee of \$75 per month, while extra storage is available for an additional fee of \$65 per month. The contact noted that no tenants are currently utilizing housing choice vouchers.
4Q24	N/A
2Q25	The property utilizes an LRO pricing software and rents change daily. Garage parking is available for an additional fee of \$75 per month, while extra storage is available for an additional fee of \$65 per month. The contact was unable to provide current Housing Choice Voucher acceptance or utilization information.
2Q26	The property utilizes an LRO pricing software and rents change daily. Garage parking is available for an additional fee of \$100 per month, while extra storage is available for an additional fee of \$80 per month. The contact was unable to provide current Housing Choice Voucher acceptance or utilization information. The contact reported that washer/dryer are available for rent at an additional fee of \$65 per month. The property has a mandatory trash and Internet fee of \$25 and \$79, respectively. The trash and internet fees are included in the rents in the unit mix.

Legacy At Manchester Village, continued

Photos



PROPERTY PROFILE REPORT

The Finley Apartments

Effective Rent Date	4/08/2026
Location	802 S. York Avenue Rock Hill, SC 29730 York
Distance	1.6 miles
Units	70
Vacant Units	3
Vacancy Rate	4.3%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cardinal Point
Tenant Characteristics	Most tenants from Rock Hill, many are in the education, healthcare, and manufacturing sectors
Contact Name	Amy
Phone	803-280-2606



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. In Rent	Decr. up to 8% since 2Q2025
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – gas
Water Heat	not included – gas
Heat	not included – gas
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
1	1	Garden (2 stories)	N/A	630	\$1,149	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	810	\$1,199	\$0	Market	No	0	N/A	N/A	None
3	1	Garden (2 stories)	N/A	1,170	\$1,349	\$0	Market	No	3	N/A	N/A	None

The Finley Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,149	\$0	\$1,149	\$96	\$1,245
2BR / 1BA	\$1,199	\$0	\$1,199	\$127	\$1,326
3BR / 1BA	\$1,349	\$0	\$1,349	\$173	\$1,522

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground			

Comments

The property does not accept Housing Choice Vouchers. The contact reported that the property has 70 units but was not able to provide a break-down of the units for bedroom types. The contact reported that they had a change in management in November of 2025.

The Finley Apartments, continued

Trend Report: Vacancy Rates

1Q23	4Q23	2Q24	3Q24	4Q24	2Q25	2Q26
22.2%	5.6%	2.2%	2.2%	1.1%	3.3%	4.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,100	\$0	\$1,100	\$1,100
2023	4	0.0%	\$1,200	\$0	\$1,200	\$1,200
2024	2	0.0%	\$1,200	\$0	\$1,200	\$1,200
2024	3	0.0%	\$1,200	\$0	\$1,200	\$1,200
2024	4	0.0%	\$1,250	\$0	\$1,250	\$1,250
2025	2	20.0%	\$1,200	\$0	\$1,200	\$1,200
2026	2	0.0%	\$1,149	\$0	\$1,149	\$1,149

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,300	\$0	\$1,300	\$1,300
2023	4	0.0%	\$1,300	\$0	\$1,300	\$1,300
2024	2	3.7%	\$1,325	\$0	\$1,325	\$1,325
2024	3	3.7%	\$1,300	\$0	\$1,300	\$1,300
2024	4	1.9%	\$1,325	\$0	\$1,325	\$1,325
2025	2	0.0%	\$1,300	\$0	\$1,300	\$1,300
2026	2	0.0%	\$1,199	\$0	\$1,199	\$1,199

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,500	\$0	\$1,500	\$1,500
2023	4	0.0%	\$1,500	\$0	\$1,500	\$1,500
2024	2	0.0%	\$1,550	\$0	\$1,550	\$1,550
2024	3	0.0%	\$1,550	\$0	\$1,550	\$1,550
2024	4	0.0%	\$1,550	\$0	\$1,550	\$1,550
2025	2	3.8%	\$1,450	\$63	\$1,387	\$1,387
2026	2	0.0%	\$1,349	\$0	\$1,349	\$1,349

Trend: Comments

1Q23	The contact stated that management changed in February of 2022 and that the property is currently undergoing renovations. These renovations consist of full interior and exterior renovations with all new appliances. All 20 of the vacant units are being held offline for renovations. Rents reflected in the profile are for renovated units. The contact was unable to provide the vacancy rate for each different unit type, but provided the total number of vacancies. The property does not accept Housing Choice Vouchers.
4Q23	The contact stated that management changed in February 2022 and that the property is currently undergoing renovations. These renovations consist of full interior and exterior renovations with all new appliances. Rents reflected in the profile are for renovated units. The contact was unable to provide the vacancy rate for each different unit type, but provided the total number of vacancies. The property does not accept Housing Choice Vouchers.
2Q24	The property does not accept Housing Choice Vouchers.
3Q24	N/A
4Q24	The property does not accept Housing Choice Vouchers. The contact had no additional comments.
2Q25	N/A
2Q26	The property does not accept Housing Choice Vouchers. The contact reported that the property has 70 units but was not able to provide a break-down of the units for bedroom types. The contact reported that they had a change in management in November of 2025.

The Finley Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Villas At Garden Way

Effective Rent Date 4/10/2026
Location 211 Garden Way
 Rock Hill, SC 29732
 York
Distance 2.7 miles
Units 96
Vacant Units 2
Vacancy Rate 2.1%
Type Garden (2 stories)
Year Built/Renovated 1973 / 2005
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Market Place Apartments
Tenant Characteristics Residents originate from Rock Hill and York County
Contact Name Kassey
Phone 803-328-8498



Market Information

Program Market
Annual Turnover Rate 26%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent No change since 2Q2025
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	Garden (2 stories)	25	420	\$1,075	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	23	675	\$1,175	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	40	842	\$1,275	\$0	Market	No	2	5.0%	N/A	None
3	1.5	Garden (2 stories)	8	942	\$1,575	\$0	Market	No	0	0.0%	N/A	None

The Villas At Garden Way, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,075	\$0	\$1,075	\$92	\$1,167
1BR / 1BA	\$1,175	\$0	\$1,175	\$96	\$1,271
2BR / 1.5BA	\$1,275	\$0	\$1,275	\$127	\$1,402
3BR / 1.5BA	\$1,575	\$0	\$1,575	\$173	\$1,748

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Wi-Fi			

Comments

The property does not accept Housing Choice Vouchers. The contact reported that the two available units are pre-leased.

The Villas At Garden Way, continued

Trend Report: Vacancy Rates

4Q23	2Q24	3Q24	4Q24	2Q25	2Q26
4.2%	3.1%	3.1%	2.1%	2.1%	2.1%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	4.0%	\$1,050	\$0	\$1,050	\$1,050
2024	2	4.0%	\$925	\$0	\$925	\$925
2024	3	4.0%	\$925	\$0	\$925	\$925
2024	4	0.0%	\$925	\$0	\$925	\$925
2025	2	0.0%	\$925	\$0	\$925	\$925
2026	2	0.0%	\$1,075	\$0	\$1,075	\$1,075

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	4.3%	\$1,150	\$0	\$1,150	\$1,150
2024	2	0.0%	\$1,125	\$0	\$1,125	\$1,125
2024	3	0.0%	\$1,125	\$0	\$1,125	\$1,125
2024	4	4.3%	\$1,125	\$0	\$1,125	\$1,125
2025	2	0.0%	\$1,125	\$0	\$1,125	\$1,125
2026	2	0.0%	\$1,175	\$0	\$1,175	\$1,175

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	2.5%	\$1,275	\$0	\$1,275	\$1,275
2024	2	5.0%	\$1,195	\$0	\$1,195	\$1,195
2024	3	5.0%	\$1,195	\$0	\$1,195	\$1,195
2024	4	0.0%	\$1,195	\$0	\$1,195	\$1,195
2025	2	2.5%	\$1,250	\$0	\$1,250	\$1,250
2026	2	5.0%	\$1,275	\$0	\$1,275	\$1,275

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	12.5%	\$1,475	\$0	\$1,475	\$1,475
2024	2	0.0%	\$1,495	\$0	\$1,495	\$1,495
2024	3	0.0%	\$1,495	\$0	\$1,495	\$1,495
2024	4	12.5%	\$1,495	\$0	\$1,495	\$1,495
2025	2	12.5%	\$1,150	\$0	\$1,150	\$1,150
2026	2	0.0%	\$1,575	\$0	\$1,575	\$1,575

Trend: Comments

4Q23	The contact noted that the property was formerly known as Willow Glen Apartments.
2Q24	The property does not accept Housing Choice Vouchers or operate a waiting list. None of the vacancies are pre-leased. The contact noted that decreases in rent can be attributed to less demand for a certain unit type. The contact stated that prices do not change on a day to day basis, but they still change frequently.
3Q24	The contact noted that decreases in rent can be attributed to less demand for a certain unit type. The contact stated that prices do not change on a day to day basis, but they still change frequently.
4Q24	The property does not accept Housing Choice Vouchers.
2Q25	The property does not accept Housing Choice Vouchers. The contact provided no additional comments.
2Q26	The property does not accept Housing Choice Vouchers. The contact reported that the two available units are pre-leased.

The Villas At Garden Way, continued

Photos



PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property median incomes, median rent, and median home values.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Market Place Apartments	LIHTC/Section 8		\$56,717	\$297,442	\$1,095	119	16	7.3%	33.6%
1	Bradford Park	Market	4.5 miles	\$69,875	\$297,442	\$1,095	176	44	6.1%	46.2%
2	Brittany Place	Market	2.7 miles	\$92,802	\$348,097	\$1,155	103	4	3.7%	31.8%
3	Galleria Pointe	Market	4.5 miles	\$67,857	\$297,442	\$1,095	185	35	7.6%	64.0%
4	Legacy At Manchester Village	Market	4.2 miles	\$67,857	\$297,442	\$1,095	185	39	7.9%	66.6%
5	The Finley Apartments	Market	1.6 miles	\$67,060	\$297,442	\$1,095	141	37	17.8%	47.9%
6	The Villas At Garden Way	Market	2.7 miles	\$78,924	\$348,097	\$1,155	116	8	4.4%	36.7%

The Subject is located in the southwest portion of Rock Hill. The Subject's immediate neighborhood consists of single-family homes, multifamily uses and parks, as well as houses of worship, educational uses, and commercial/retail uses concentrated to the east and southeast of the Subject site along Saluda Street. The Subject's location is designated Car-Dependent by Walk Score with a score of 15, and is not considered walkable. Taking into account the above demographic data as well as our inspection of the Subject and comparable sites/neighborhoods, we believe the Subject offers a generally similar location relative to all of the comparable.

Age, Condition, and Design

The following table details the building designs and year built/renovated for the Subject and all comparables.

	Market Place Apartments	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/ Section 8	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family
Building							
Property Type	Various	Garden	Garden	Various	Garden	Garden	Garden
# Stories	2	3	2	2	2	2	2
Year Built	1973	2008	2001	1999	2007	1970	1973
Year Renovated	2000/2017	N/A	N/A	N/A	N/A	2023	2005

The Subject was originally constructed in 1973 and was fully renovated in 2000 with LIHTC equity and again in 2017 (light/moderate with private equity), and currently exhibits average overall condition. The comparables were constructed or renovated between 1999 and 2023. Three of the comparables, Bradford Park, Galleria Pointe, and Legacy and Manchester Village, exhibit good condition, superior to the Subject. The remaining comparables exhibit average condition, similar to the Subject.

The Subject offers 14 one and two-story walkup and townhome residential buildings, along with a single-story community building housing the leasing office and central laundry facility. All of the comparables offer two to three-story designs without elevator service, generally similar to slightly inferior to the Subject's garden and townhome-style buildings, respectively.

Utility Structure

The following table details the Subject's utility structure in comparison to the comparable properties. The utility conventions differ at the comparable properties; therefore, we have adjusted "base" or "asking" rents of the comparable properties to "net" rents, reflecting the Subject's utility convention.

	Market Place Apartments	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/ Section 8	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family
Utility Structure							
Heat	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no
Water	yes	no	no	no	no	no	no
Sewer	yes	no	no	no	no	no	no
Trash	yes	no	yes	yes	yes	no	no

In-Unit Amenities

The following table compares the Subject's in-unit amenities with comparable properties.

	Market Place Apartments	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/ Section 8	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family
Unit							
Balcony	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	yes	no	no
Vaulted Ceilings	no	yes	no	yes	no	no	no
Vinyl Plank Flooring	no	yes	yes	yes	no	yes	no
Walk-In-Closet	no	yes	yes	yes	no	no	no
Washer / Dryer	no	yes	no	no	no	no	no
W/D Hookups	no	no	yes	yes	yes	no	no
Kitchen							
Dishwasher	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the Subject include balconies/patios, central air conditioning, dishwashers, and microwaves. The Subject's unit amenities will not change following renovations. The majority of the comparables offer unit amenities considered slightly superior relative to the Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

Property Amenities

The following table compares the Subject's property amenities with the comparable properties.

	Market Place Apartments	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/ Section 8	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family
Community							
Business Center	yes	no	no	yes	yes	no	no
Central Laundry	yes	yes	no	yes	yes	yes	yes
Clubhouse	yes	yes	yes	yes	yes	no	no
Concierge	no	no	no	no	yes	no	no
Courtyard	no	no	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	yes	no	no	no
WiFi	no	no	no	yes	no	no	yes
Recreation							
Exercise Facility	no	yes	no	yes	yes	no	no
Picnic Area	no	yes	no	no	yes	yes	yes
Playground	yes	yes	no	yes	yes	yes	yes
Recreational Area	no	no	no	no	no	no	yes
Swimming Pool	no	yes	yes	yes	yes	no	no
Theatre	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	yes	no	no
Services							
Car Wash	no	no	no	no	yes	no	no

Notable amenities offered by the Subject include a business center, central laundry, a clubhouse, on-site management, and a playground. The amenity packages offered by the comparables vary in quality, ranging from ranging from inferior to superior relative to the Subject. Overall, we believe the Subject's property amenities are competitive in the market.

Security Features

The following table compares the Subject's security features with comparable properties.

	Market Place Apartments	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/ Section 8	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family
Crime Index	119	176	103	185	185	141	116
Security							
Intercom (Buzzer)	yes	no	no	no	no	no	no
In-Unit Alarm	no	no	no	no	yes	no	no
Patrol	no	no	yes	yes	yes	no	no
Perimeter Fencing	yes	no	yes	no	no	no	no
Video Surveillance	yes	yes	no	yes	no	no	no

According to ESRI Demographic data, crime indices in the Subject's location are similar to the national average. The Subject's security features include intercom (buzzer), perimeter fencing, and video surveillance. We believe the Subject's security amenities are market oriented.

Parking

The following table compares the Subject's parking amenities with comparable properties.

	Market Place Apartments	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/ Section 8	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family
Walk Score	16	44	4	35	39	37	8
Parking Ratio	2.0	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
Parking							
Garage	no	no	no	yes	yes	no	no
Garage Fee	N/A	N/A	N/A	\$150	\$100	N/A	N/A
Surface	yes	yes	yes	yes	yes	yes	yes
Surface Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject offers approximately 136 off-street parking spaces, or 2.0 spaces per unit. There is no fee for parking. Two of the comparables offer garage parking for additional monthly fees ranging from \$100 to \$150.

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. It should be noted that none of the comparables reported offering four-bedroom units.

UNIT SIZE COMPARISON				
Bedroom Type	1BR	2BR	3BR	4BR
Subject	680	891	1,000	1,250
Average	733	1,038	1,270	N/A
Min	630	810	942	N/A
Max	826	1,181	1,705	N/A
Advantage/Disadvantage	-7.3%	-14.2%	-21.3%	N/A

The Subject's unit sizes are within the range of the surveyed comparable unit sizes but below the comparable averages. We have considered the Subject's unit sizes in our determination of achievable rents.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER			
Property Name	Program	Tenancy	Annual Turnover
Bradford Park	Market	Family	22%
Brittany Place	Market	Family	N/A
Galleria Pointe	Market	Family	10%
Legacy At Manchester Village	Market	Family	17%
The Finley Apartments	Market	Family	20%
The Villas At Garden Way	Market	Family	26%
Average Turnover			19%

The comparable properties reported turnover rates ranging between ten and 26 percent, with an overall average of 19 percent. Based on the performance of the comparables, we expect the Subject will operate with a turnover rate of approximately 20 percent.

Vacancy

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

OVERALL VACANCY						
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %	
Bradford Park	Market	Family	280	4	1.4%	
Brittany Place	Market	Family	216	10	4.6%	
Galleria Pointe	Market	Family	192	5	2.6%	
Legacy At Manchester Village	Market	Family	288	5	1.7%	
The Finley Apartments	Market	Family	70	3	4.3%	
The Villas At Garden Way	Market	Family	96	2	2.1%	
Overall Total			1,142	29	2.5%	

The comparable properties reported vacancy rates ranging from 1.4 to 4.6 percent, with an overall weighted average of 2.5 percent. The property has operated with vacancy and collection loss ranging from 1.2 to 3.9 percent between 2022 and 2025. dated February 28, 2026, the Subject was 97.0 percent occupied and 98.5 percent leased. According to property management, the property maintains an extensive waiting list. Additionally, we surveyed Section 8 properties in the area regarding current occupancy rates. Our findings are shown following.

SECTION 8 VACANCY					
Property Name	Program	Tenancy	# of Units	Vacant Units	Vacancy Rate
Carolina Place	Section 8	Senior/Disabled	20	1	5.0%
Farrow Place	Section 8	Senior/Disabled	44	3	6.6%
The Glens	Section 8	Family	88	1	1.0%
White Oaks Apartments	Section 8	Family	40	1	2.5%

The vacancy rates among the Section 8 properties range from 1.0 to 6.6 percent, with an average of 3.1 percent. Taking all of this data into consideration, we anticipate a vacancy and collection loss of three percent in the restricted scenario and five percent in the unrestricted scenario.

Concessions

Only one of the comparable properties reported offering concessions. Given the lack of concessions offered in the market, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.

Reasonability of Rents

The following table compares the Subject's current 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)	# of Units	Occupied Units	Net Contract Rent*	Utility Allowance*	Gross Contract Rent*
<i>Section 8</i>						
1BR/1BA	680	12	12	\$1,248	\$103	\$1,351
1BR/1BA - HC	680	4	4	\$1,259	\$66	\$1,325
2BR/2BA	891	20	20	\$1,469	\$118	\$1,587
3BR/2BA	1,000	20	18	\$1,690	\$142	\$1,832
4BR/2BA	1,250	12	12	\$1,910	\$167	\$2,077
Total		68	66			

*Based on Rent Schedule effective July 1, 2025

Achievable Market Rents As Is

The achievable market rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the market rate projects in the area. Novogradac concluded that the Subject will be competitive with the market rate competition and its achievable rents are within the market rental range. Achievable rents represent net market rate rent levels that we believe a project of the Subject's condition and quality could reasonably achieve. We are also concurrently preparing a rent comparability study for the Subject and the following are the 92273-S8 rent adjustments grids for the RCS used to estimate the achievable market rents for the Subject.

Subject FHA#: -

Subject		Comparable #1	Comparable #2	Comparable #3	Comparable #5	Comparable #6
Market Place Apartments	Data	Bradford Park	Brittany Place	Galleria Pointe	The Finley Apartments	The Villas At Garden Way
1333 Coronet Court	on	417 Bushmill Drive	1890 Cathedral Mills Lane	2303 Galleria Pointe Circle	802 S. York Avenue	211 Garden Way
Rock Hill, York County, SC	Subject	Rock Hill, York County, SC	Rock Hill, York County, SC	Rock Hill, York County, SC	Rock Hill, York County, SC	Rock Hill, York County, SC

A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,321	N	\$1,252	N	\$1,330	N	\$1,149	N	\$1,175	N
2	Date Last Leased (mo/yr)	Apr-26			Apr-26				Apr-26			
3	Rent Concessions	Y		(\$42)	Y		(\$104)	N		N		
4	Occupancy for Unit Type	96%			95%				96%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,279	\$2.00	\$1,148	\$1.53	\$1,330	\$1.68	\$1,149	\$1.82	\$1,175	\$1.74	

[illegible]

Subject FHA#: -

A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,584	N	\$1,442	N	\$1,518	N	\$1,199	N	\$1,275	N
2	Date Last Leased (mo/yr)		Apr-26		Apr-26		Apr-26		Apr-26		Apr-26	
3	Rent Concessions		N		N	(\$120)	N		N		N	
4	Occupancy for Unit Type		100%		95%		100%		96%		95%	
5	Effective Rent & Rent/ sq. ft		\$1,584	\$1.50	\$1,322	\$1.38	\$1,518	\$1.41	\$1,199	\$1.48	\$1,275	\$1.51
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 3	\$15	G / 2	\$15	G / 2	\$15	G / 2	\$15	G / 2	\$15
7	Yr. Built / Yr. Renovated	1973 / 2000/2017	2008		2001		1999		1970 / 2023		1973 / 2005	
8	Condition / Street Appeal	A	G	(\$125)	A		G	(\$125)	A		A	
9	Neighborhood	A	A		A		A		A		A	
10	Same Market? Miles to Subj.		Y/4.5		Y/2.7		Y/4.5		Y/1.6		Y/2.7	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0	2.0		2.0		2.0		2.0		2.0	
12	# Bathrooms	1.0	2.0	(\$50)	2.0	(\$50)	2.0	(\$50)	1.0		1.5	(\$25)
13	Unit Interior Sq. Ft.	891	1,057	(\$50)	960	(\$21)	1,074	(\$52)	810	\$24	842	\$15
14	Balcony / Patio	Y	Y		Y		Y		N	\$10	Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	M / D		D	\$5	M / D		M / D		D	\$5
18	Washer / Dryer	L	L / WD	(\$35)	HU	(\$5)	L / HU	(\$10)	L		L	
19	Floor Coverings	C	C / V		C / V		C / V		C / V		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	N	CF / GD / WIC	(\$15)	GD / WIC	(\$10)	CF / GD / Pet / WIC / WiFi	(\$25)	CF / GD	(\$10)	CF / GD / WiFi	(\$15)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L / G(\$150)	(\$10)	L		L	
25	Extra Storage	N	N		N		Y	(\$10)	N		N	
26	Security	Y	Y		Y		Y		N	\$5	N	\$5
27	Clubhouse / Meeting Rooms	MR	MR		MR		MR		N	\$10	N	\$10
28	Pool / Recreation Areas	R	P / E / RR	(\$20)	P	(\$5)	P / E / RR	(\$20)	RR	(\$5)	RRR	(\$10)
29	Business Ctr / Nhd Network	BC	N	\$10	N	\$10	BC		N	\$10	N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / G		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / G		N / E	
36	Hot water (in rent? / type)	N / E	N / E		N / E		N / E		N / G		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$107	N / N	\$107	N / N	\$107	N / N	\$107	N / N	\$107
39	Trash / Recycling	Y	N	\$20	Y		Y		N	\$20	N	\$20
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	(6)	3	(5)	1	(8)	6	(2)	6	(3)
41	Sum Adjustments B to D		\$25	(\$295)	\$30	(\$91)	\$15	(\$302)	\$74	(\$15)	\$60	(\$50)
42	Sum Utility Adjustments		\$127		\$107		\$107		\$127		\$127	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$143)	\$447	\$46	\$228	(\$180)	\$424	\$186	\$216	\$137	\$237
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,441		\$1,368		\$1,338		\$1,385		\$1,412	
45	Adj Rent / Last rent			91%		103%		88%		116%		111%
46	Estimated Market Rent	\$1,400	\$1.57 Estimated Market Rent / Sq. Ft									

Subject FHA#: -

Subject		Comparable #1	Comparable #3	Comparable #4	Comparable #5	Comparable #6
Market Place Apartments	Data	Bradford Park	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
1333 Coronet Court	on	417 Bushmill Drive	2303 Galleria Pointe Circle	159 Longsight Lane	802 S. York Avenue	211 Garden Way
Rock Hill, York County, SC	Subject	Rock Hill, York County, SC	Rock Hill, York County, SC	Rock Hill, York County, SC	Rock Hill, York County, SC	Rock Hill, York County, SC

A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,801	N	\$1,931	N	\$1,775	N	\$1,349	N	\$1,575	N
2	Date Last Leased (mo/yr)		Apr-26		Apr-26		Apr-26		Apr-26		Apr-26	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		100%		92%		97%		96%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,801	\$1.35	\$1,931	\$1.13	\$1,775	\$1.44	\$1,349	\$1.15	\$1,575	\$1.67

B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 3	\$15	G / 2	\$15	G / 2	\$15	G / 2	\$15	G / 2	\$15
7	Yr. Built / Yr. Renovated	1973 / 2000/2017	2008		1999		2007		1970 / 2023		1973 / 2005	
8	Condition / Street Appeal	A	G	(\$140)	A	(\$140)	G	(\$140)	A		A	
9	Neighborhood	A	A		A		A		A		A	
10	Same Market? Miles to Subj.		Y/4.5		Y/4.5		Y/4.2		Y/1.6		Y/2.7	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3.0	3.0		3.0		3.0		3.0		3.0	
12	# Bathrooms	1.0	2.0	(\$50)	2.5	(\$75)	2.0	(\$50)	1.0		1.5	(\$25)
13	Unit Interior Sq. Ft.	1,000	1,334	(\$90)	1,705	(\$160)	1,235	(\$68)	1,170	(\$39)	942	\$19
14	Balcony / Patio	Y	Y		Y		Y		N	\$10	Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	M / D		M / D		M / D		M / D		D	\$5
18	Washer / Dryer	L	L / WD	(\$35)	L / HU	(\$10)	L / HU	(\$10)	L		L	
19	Floor Coverings	C	C / V		C / V		C		C / V		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	N	CF / GD / WIC	(\$15)	CF / GD / Pet / WIC / W/EE	(\$25)	CF / GD	(\$10)	CF / GD	(\$10)	CF / GD / WiFi	(\$15)

B.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L / G(\$150)	(\$10)	L / G(\$100)	(\$10)	L		L	
25	Extra Storage	N	N		Y	(\$10)	Y	(\$10)	N		N	
26	Security	Y	Y		Y		Y		N	\$5	N	\$5
27	Clubhouse / Meeting Rooms	MR	MR		MR		MR		N	\$10	N	\$10
28	Pool / Recreation Areas	R	P / E / RR	(\$20)	P / E / RR	(\$20)	P / E / RRRR	(\$30)	RR	(\$5)	RRR	(\$10)
29	Business Ctr / Nhd Network	BC	N	\$10	BC		BC		N	\$10	N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	

E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / G		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / G		N / E	
36	Hot water (in rent? / type)	N / E	N / E		N / E		N / E		N / G		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$153	N / N	\$153	N / N	\$153	N / N	\$153	N / N	\$153
39	Trash / Recycling	Y	N	\$20	Y		Y		N	\$20	N	\$20

F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	(6)	1	(8)	1	(8)	5	(3)	6	(3)
41	Sum Adjustments B to D		\$25	(\$350)	\$15	(\$450)	\$15	(\$328)	\$50	(\$54)	\$64	(\$50)

42	Sum Utility Adjustments		\$173		\$153		\$153		\$173		\$173	
43	Net / Gross Adjustments B to E		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
			(\$152)	\$548	(\$282)	\$618	(\$160)	\$496	\$169	\$277	\$187	\$287

G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent
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44	Adjusted Rent (5 + 43)		\$1,649		\$1,649		\$1,615		\$1,518		\$1,762	
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45	Adj Rent / Last rent			92%		85%		91%		113%		112%
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46	Estimated Market Rent	\$1,650	\$1.65 Estimated Market Rent / Sq. Ft
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Subject FHA#: -

Subject		Comparable #1	Comparable #3	Comparable #4	Comparable #5	Comparable #6
Market Place Apartments	Data	Bradford Park	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
1333 Coronet Court	on	417 Bushmill Drive	2303 Galleria Pointe Circle	159 Longsight Lane	802 S. York Avenue	211 Garden Way
Rock Hill, York County, SC	Subject	Rock Hill, York County, SC	Rock Hill, York County, SC	Rock Hill, York County, SC	Rock Hill, York County, SC	Rock Hill, York County, SC

A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,801	N	\$1,931	N	\$1,775	N	\$1,349	N	\$1,575	N
2	Date Last Leased (mo/yr)	Apr-26		Apr-26		Apr-26		Apr-26		Apr-26	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		92%		97%		96%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,801	\$1.35	\$1,931	\$1.13	\$1,775	\$1.44	\$1,349	\$1.15	\$1,575	\$1.67

B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 3	\$15	G / 2	\$15	G / 2	\$15	G / 2	\$15	G / 2	\$15
7	Yr. Built / Yr. Renovated	1973 / 2000/2017	2008		1999		2007		1970 / 2023		1973 / 2005	
8	Condition / Street Appeal	A	G	(\$135)	G	(\$135)	G	(\$135)	A		A	
9	Neighborhood	A	A		A		A		A		A	
10	Same Market? Miles to Subj.		Y/4.5		Y/4.5		Y/4.2		Y/1.6		Y/2.7	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4.0	3.0	\$300	3.0	\$300	3.0	\$300	3.0	\$300	3.0	\$300
12	# Bathrooms	1.0	2.0	(\$50)	2.5	(\$75)	2.0	(\$50)	1.0		1.5	(\$25)
13	Unit Interior Sq. Ft.	1,250	1,334	(\$23)	1,705	(\$103)	1,235	\$4	1,170	\$18	942	\$103
14	Balcony / Patio	Y	Y		Y		Y		N	\$10	Y	
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	M / D		M / D		M / D		M / D		D	\$5
18	Washer / Dryer	L	L / WD	(\$35)	L / HU	(\$10)	L / HU	(\$10)	L		L	
19	Floor Coverings	C	C / V		C / V		C		C / V		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	N	CF / GD / WIC	(\$15)	CF / GD / Pet / WIC / WiFi	(\$25)	CF / GD	(\$10)	CF / GD	(\$10)	CF / GD / WiFi	(\$15)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L / G(\$150)	(\$10)	L / G(\$100)	(\$10)	L		L	
25	Extra Storage	N	N		Y	(\$10)	Y	(\$10)	N		N	
26	Security	Y	Y		Y		Y		N	\$5	N	\$5
27	Clubhouse / Meeting Rooms	MR	MR		MR		MR		N	\$10	N	\$10
28	Pool / Recreation Areas	R	P / E / RR	(\$20)	P / E / RR	(\$20)	P / E / RRRR	(\$30)	RR	(\$5)	RRR	(\$10)
29	Business Ctr / Nbd Network	BC	N	\$10	BC		BC		N	\$10	N	\$10
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / G		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / G		N / E	
36	Hot water (in rent? / type)	N / E	N / E		N / E		N / E		N / G		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$203	N / N	\$203	N / N	\$203	N / N	\$203	N / N	\$203
39	Trash / Recycling	Y	N	\$20	Y		Y		N	\$20	N	\$20
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		3	(6)	2	(8)	3	(7)	7	(2)	7	(3)
41	Sum Adjustments B to D		\$325	(\$278)	\$315	(\$388)	\$319	(\$255)	\$368	(\$15)	\$448	(\$50)
42	Sum Utility Adjustments		\$223		\$203		\$203		\$223		\$223	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$270	\$826	\$130	\$906	\$267	\$777	\$576	\$606	\$621	\$721
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$2,071		\$2,061		\$2,042		\$1,925		\$2,196	
45	Adj Rent / Last rent			115%		107%		115%		143%		139%
46	Estimated Market Rent	\$2,065	\$1.65 Estimated Market Rent / Sq. Ft									

One-Bedroom (Garden - 680 SF) - As Is

The following table summarizes the adjusted rents for the Subject's one-bedroom unit analysis.

1BR/1BA - GARDEN - 680 SF									
#1		#2		#3		#5		#6	
Bradford Park		Brittany Place		Galleria Pointe		The Finley Apartments		The Villas At Garden Way	
Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC	
Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
\$1,272		\$1,196		\$1,234		\$1,283		\$1,276	
	99%		104%		93%		112%		109%

The adjusted rents among the five comparables ranged from \$1,196 to \$1,283, with an average of \$1,252 and median of \$1,272. We placed the most reliance on The Finley and The Villas at Garden Way in the one-bedroom grid as these are the most comparable in terms of location, condition, and unit size. Overall, we determined the Subject's one-bedroom achievable market rent (as is) to be \$1,270. Our conclusion is within the range of the comparables and similar to the average and median adjusted rent.

One-Bedroom (Handicap - 680 SF)

SECONDARY UNIT TYPE: 1BR/1BA – Garden Handicap - 680 SF

Unit Type	Achievable Rent	SF	Rent / SF
1BR/1BA - Garden - 680 sf (Primary)	\$1,270	680	\$1.87
1BR/1BA - Garden HC - 680 sf (Secondary)	n/a	680	n/a
<i>Calculation of Square Feet Value</i>			
1. Square Foot Differential * 0.2	=	0.0	
2. Additional SF x RPSF (Primary Grid)	=	N/A	
<i>Handicap</i>		\$10	
Achievable Market Rent*		\$1,280	

*Rounded to nearest \$5 increment

We completed a primary grid for the Subject's 680 square foot one-bedroom units. The Subject also offers one-bedroom floor plans of the same size but that are handicap accessible. Based on conversations with local property managers, we valued handicap accessibility at \$10. We concluded to an 'As Is' achievable market rent of \$1,280 for these units by applying a positive adjustment of \$10, to our primary grid conclusion.

Two-Bedroom (Townhouse - 891 SF) - As Is

The following table summarizes the adjusted rents for the Subject's two-bedroom unit analysis.

2BR/1BA - TOWNHOUSE - 891 SF									
#1		#2		#3		#5		#6	
Bradford Park		Brittany Place		Galleria Pointe		The Finley Apartments		The Villas At Garden Way	
Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC	
Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
\$1,441		\$1,368		\$1,338		\$1,385		\$1,412	
	91%		103%		88%		116%		111%

The adjusted rents among the five comparables ranged from \$1,338 to \$1,441, with an average of \$1,389 and median of \$1,385. We placed the most reliance on The Finley and The Villas at Garden Way in the two-bedroom grid as these are the most comparable in terms of location, condition, and unit size. Overall, we determined the Subject's two-bedroom achievable market rent (as is) to be \$1,400. Our conclusion is within the range of the comparables and slightly above the average and median adjusted rent.

Three-Bedroom (Townhouse - 1000 SF) - As Is

The following table summarizes the adjusted rents for the Subject's three-bedroom unit analysis.

3BR/1BA - TOWNHOUSE - 1,000 SF									
#1		#3		#4		#5		#6	
Bradford Park		Galleria Pointe		Legacy At Manchester Village		The Finley Apartments		The Villas At Garden Way	
Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC	
Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
\$1,649		\$1,649		\$1,615		\$1,518		\$1,762	
	92%		85%		91%		113%		112%

The adjusted rents among the five comparables ranged from \$1,518 to \$1,762, with an average of \$1,639 and median of \$1,649. We placed the most reliance on The Finley and The Villas at Garden Way in the three-bedroom grid as these are the most comparable in terms of location, condition, and unit size. Overall, we determined the Subject's three-bedroom achievable market rent (as is) to be \$1,650. Our conclusion is within the range of the comparables and slightly above the average and median adjusted rent.

Four-Bedroom (Townhouse - 1250 SF) - As Is

The following table summarizes the adjusted rents for the Subject's four-bedroom unit analysis.

4BR/1BA - TOWNHOUSE - 1,250 SF									
#1		#3		#4		#5		#6	
Bradford Park		Galleria Pointe		Legacy At Manchester Village		The Finley Apartments		The Villas At Garden Way	
Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC	
Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
\$2,071		\$2,061		\$2,042		\$1,925		\$2,196	
	115%		107%		115%		143%		139%

The adjusted rents among the five comparables ranged from \$1,925 to \$2,196, with an average of \$2,059 and median of \$2,061. We placed the most reliance on The Finley and The Villas at Garden Way in the four-bedroom grid as these are the most comparable in terms of location, condition, and unit size. Overall, we determined the Subject's four-bedroom achievable market rent (as is) to be \$2,065. Our conclusion is within the range of the comparables and slightly above the average and median adjusted rent.

On an overall basis, the PGI using current contract rents is very similar to the PGI using our estimated achievable market rents. As such, we have not assumed a mark-up-to-market in the restricted scenario and have instead used the current contract rents in our estimated restricted PGI. We have used the achievable market rents for the hypothetical unrestricted scenario.

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

The Subject site contains 5.6 acres, or 243,936 square feet. It is comprised of an L-shaped parcel that exhibits generally level topography. The site has average/typical accessibility with frontage along and accessibility via Coronet Court (Subject access street), McCullough Street, and the west side of South Heckle Boulevard. The site is considered adequate for a variety of legally permissible uses.

Legally Permissible

According to the Rock Hill Zoning Department, the Subject site is zoned MF-15 (Multifamily), which is intended to allow for a wide range of medium and high-density housing types, including multifamily dwellings. Sites zoned MF-15 are restricted to a maximum building height of 35 feet and can be improved to a maximum density of 15.0 units per acre. In addition, parking requirements include a minimum of 1.5 parking spaces per one and two-bedroom unit and two parking spaces per three-bedroom or larger unit. Given the zoning, of the site, the most likely use is for multifamily development.

In order to analyze the development potential of the Subject site, we analyzed the following density comparables in Rock Hill.

NEARBY MULTIFAMILY DENSITIES

Name	Type	Year Built	Total Units	Acres	Density	Distance (mi)
Marlowe	LIHTC/Market	2026	196	5.69	34.40	4.80
Magnolia Terrace Apts	LIHTC	2026	152	4.72	32.20	1.60
The Brixton	Market	2026	47	1.50	31.30	1.30
The Park at Wilkerson	Market	2024	136	3.15	43.20	5.50
Average			133	3.80	35.30	3.30

The comparable land sales have densities of 9.7 to 35.3 units per acre, while the density comparables from the table above are proposed to be or have been built to densities of approximately 31.3 to 43.2 units per acre. Based upon the development patterns in the immediate area, coupled with zoning requirements, we believe the Subject site could support approximately 84 units, or approximately 15.0 units per acre, which below the density comparable range but is at the maximum allowable density allowed on the site.

Financially Feasible

The cost of the land limits those uses that are financially feasible for the site. Any uses of the Subject site that provide a financial return to the land in excess of the cost of the land are those uses that are financially feasible.

The Subject's feasible uses are restricted to those that are allowed by zoning classifications, and are physically possible. As noted in the zoning section, the Subject site could support multifamily development. Based on the Subject's surrounding land uses, the site's physical attributes, and the recent development patterns in the area, multifamily residential development is most likely. Based upon our analysis, new construction of affordable multifamily housing is financially feasible, with the assistance of tax credits and/or other subsidies.

Maximally Productive

Based upon our analysis, the maximally productive use the sites as if vacant would be to construct an affordable multifamily 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 an 84-unit multifamily affordable development utilizing tax credit equity or favorable financing.

Highest and Best Use “As Improved”

The Subject property currently operates as a Section 8 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 multifamily 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 have 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 NOI 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 previous highest and best use analysis concluded multifamily was the most likely type of development. The comparable land sales represent proposed multifamily developments ranging from 156 to 216 units. The presented following represent the best and most comparable land sales for which we were able to obtain data.

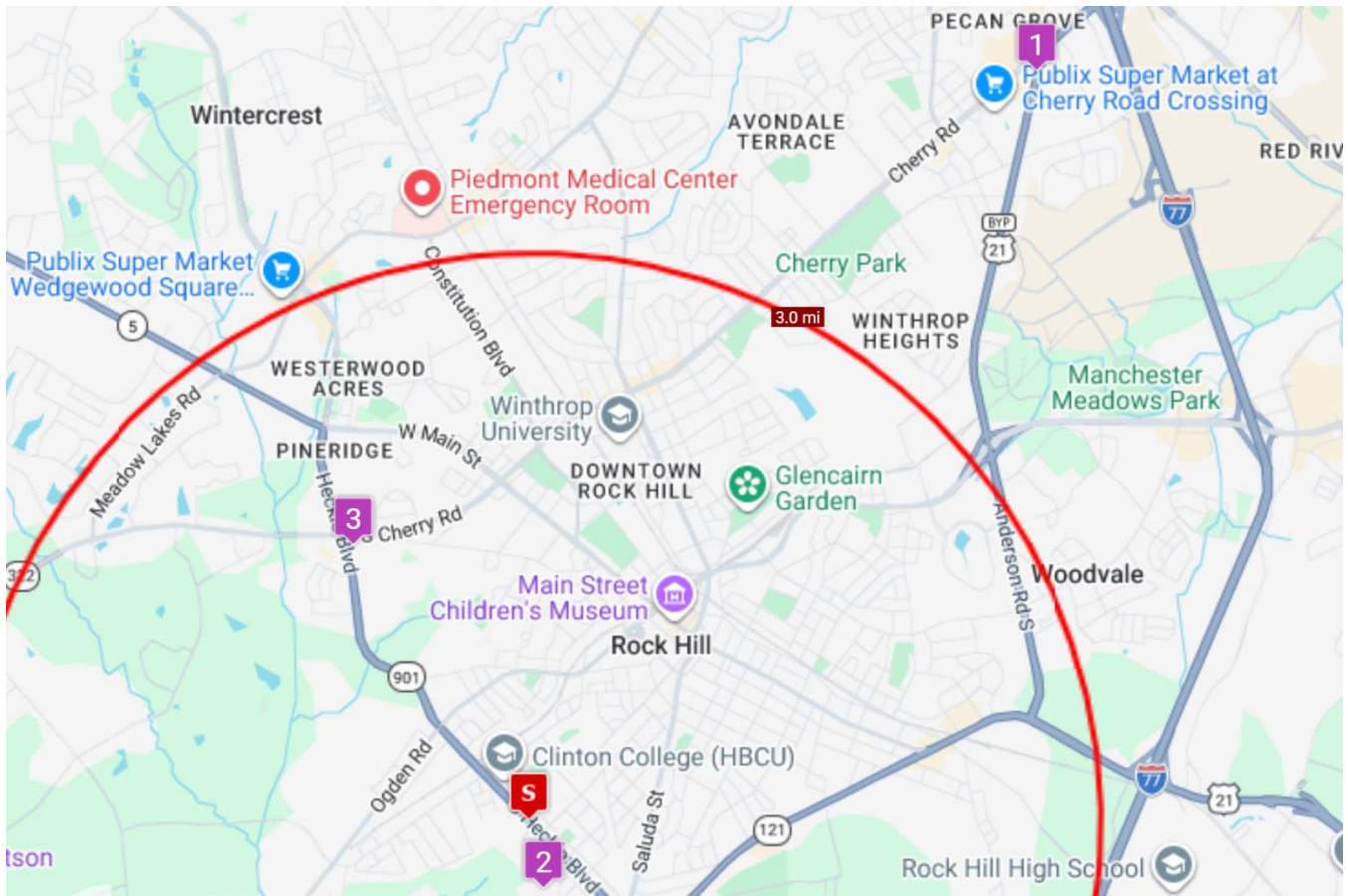
COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit
1	1132 North Anderson Road	Rock Hill, SC	2024-12-09	\$1,250,000	5.69	196	\$6,378
2	1446 Russell Street	Rock Hill, SC	2023-12-19	\$1,494,450	22.35	216	\$6,919
3	805 Heckle Boulevard	Rock Hill, SC	2022-06-29	\$1,565,000	10.0	156	\$10,032

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

It should be noted that the 2025 Qualified Allocation Plan is silent regarding whether the value should be based on price per acreage or price per unit for acquisition/rehabilitation developments. General industry convention is to utilize price per unit when valuing multifamily land. We have valued based upon a price per unit in keeping with local and general industry convention. However, we have also illustrated the concluded value per acre in the reconciliation of land value at the conclusion of this section of the appraisal.

Comparable Land Sales Map



Source: Google Earth, April 2026

Marlowe



Transaction

Address	1132 North Anderson Road	Sale Date	Dec/2024
City	Rock Hill	Sale Price	\$1,250,000
State	SC	Sale Status	Closed
Zip	29730	Sale Conditions	Typical
County	York	Rights Conveyed	Fee Simple
Buyer	AHI Marlowe LL LLC	Verification	CoStar, Assessor
Seller	8413 Kingston Pike LLC		

Site

Land Acres	5.69	Topography	Level
Land Sq Ft	247,856	Zoning	MF
Shape	Irregular	Corner	False

Improvements and Ratios

Proposed Units	196	Price \$/Proposed Unit	\$6,378
		Price \$/SF	\$5.04

Remarks

This site was purchased to develop The Marlowe, a 196-unit LIHTC/market rate senior development.

Edgewater Place Apartments



Transaction

Address	1446 Russell Street	Sale Date	Dec/2023
City	Rock Hill	Sale Price	\$1,494,450
State	SC	Sale Status	Closed
Zip	29730	Sale Conditions	None
County	York	Rights Conveyed	Fee Simple
Buyer	Edgewood Place SC LLC	Verification	Buyer, York County Assessor
Seller	Rock Hill School District #3		

Site

Land Acres	22.35	Topography	Level
Land Sq Ft	973,566	Zoning	Master Planned Residential (MP-R)
Shape	Irregular	Corner	False

Improvements and Ratios

Proposed Units	216	Price \$/Proposed Unit	\$6,919
		Price \$/SF	\$1.54

Remarks

The site was improved with a school at the time of the sale, which the developer plans to demolish. The developer estimated demolition costs at \$250,000. The developer is planning to construct 216 affordable multifamily units. A construction timeline was not available.

Magnolia Terrace



Transaction

Address	805 Heckle Boulevard	Sale Date	Jun/2022
City	Rock Hill	Sale Price	\$1,565,000
State	SC	Sale Status	Closed
Zip	29730	Sale Conditions	Cash
County	York	Rights Conveyed	Fee Simple
Buyer	Magnolia Manor Apartments, LLC	Verification	CoStar, SC Housing, Public records
Seller	Barnes, Bryant G. Trustee		

Site

Land Acres	10.0	Topography	Level
Land Sq Ft	435,600	Zoning	NC
Shape	Irregular	Corner	False

Improvements and Ratios

Proposed Units	156	Price \$/Proposed Unit	\$10,032
		Price \$/SF	\$3.59

Remarks

The site was purchased to develop a 156-unit LIHTC multifamily development, to be known as Magnolia Terrace. The project was awarded tax credits in 2021 and is anticipated to be completed in mid to late 2025.

Explanation of Adjustments

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

- Property Rights
- Financing Terms
- Conditions of Sale
- Market Conditions
- Location
- Zoning/Use
- 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

This adjustment is used if there are any unusual circumstances surrounding the transactions such as foreclosures, bulk sales, related parties, assemblages, demolition, etc. All of the comparable sales are considered to be market-oriented, arms-length transactions. However, Sale 2 was improved with a school at the time of sale. The developer of Sale 2 estimated demolition costs at \$250,000. We have adjusted the sale accordingly.

Market Conditions

Real estate values vary over time due to changes in market conditions. The rate of this change fluctuates due to investors' perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of the comparables, when values have appreciated or depreciated. The comparable sales occurred between June 2022 and December 2024. 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. All sales occurred when capitalization rates were similar and have not been adjusted.

PwC Real Estate Investor Survey - National Apartment Market					
Overall Capitalization Rate					
Quarter	Cap Rate	Change (pp)	Quarter	Cap Rate	Change (pp)
2Q21	4.96	-	4Q23	5.59	0.31
3Q21	4.59	-0.37	1Q24	5.42	-0.17
4Q21	4.42	-0.17	2Q24	5.44	0.02
1Q22	4.4	-0.02	3Q24	5.38	-0.06
2Q22	4.45	0.05	4Q24	5.16	-0.22
3Q22	4.75	0.30	1Q25	5.25	0.09
4Q22	4.89	0.14	2Q25	5.3	0.05
1Q23	5.01	0.12	3Q25	5.35	0.05
2Q23	5.25	0.24	4Q25	5.23	-0.12
3Q23	5.28	0.03	1Q26	5.25	0.02

Source: PwC Real Estate Investor Survey, 1Q 2026

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 have addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following table illustrates the median household income, median rent, and median home value of the Subject's neighborhood (measured as the zip code) relative to that of the locations of the sales.

LAND SALES - LOCATION COMPARISON

#	Property Name	City	Zip Code	Walk Score	Median Income	Median Rent	Median Home Value	Income Differential	Rent Differential	Home Value Differential	Average Delta
Subject	Market Place Apartments	Rock Hill	29730	15	\$55,843	\$1,095	\$297,442	-	-	-	-
1	Marlowe	Rock Hill	29730	66	\$62,618	\$1,095	\$297,442	-10.8%	0.0%	0.0%	-3.6%
2	Edgewater Place Apartments	Rock Hill	29730	23	\$62,618	\$1,095	\$297,442	-10.8%	0.0%	0.0%	-3.6%
3	Magnolia Terrace	Rock Hill	29730	38	\$62,618	\$1,095	\$297,442	-10.8%	0.0%	0.0%	-3.6%

All of the sales offer generally similar locations compared to the Subject and no adjustments are warranted.

Zoning/Use

All of the comparable sites allow for multifamily development. Therefore, no adjustments are warranted.

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.

Shape/Site Characteristics

The Subject and all of the sales have functional shapes. No adjustments have been made.

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. All of the sales are larger than the Subject and have been adjusted upward by five to 10 percent.

Land Value Estimate

The land sales grid is presented following:

LAND SALES DATA ADJUSTMENT GRID				
Property Name	Subject Market Place Apartments	1 Marlowe	2 Edgewater Place Apartments	3 Magnolia Terrace
Address	1333 Coronet Court	1132 North Anderson Road	1446 Russell Street	805 Heckle Boulevard
City	Rock Hill	Rock Hill	Rock Hill	Rock Hill
Parcel Data				
Zoning		MF	Master Planned Residential (MP-R)	NC
Topography	Level	Level	Level	Level
Site Characteristics	Rectangular	Irregular	Irregular	Irregular
Size (SF)	243,936	247,856	973,566	435,600
Size (Acres)	5.60	5.69	22.35	10.00
Units	84.0	196	216	156
Units Per Acre	15.00	34.45	9.66	15.60
Sales Data				
Date		2024-12-09	2023-12-19	2022-06-29
Interest		Fee Simple	Fee Simple	Fee Simple
Price		\$1,250,000	\$1,494,450	\$1,565,000
Price (Per Unit)		\$6,378	\$6,919	\$10,032
Adjustments				
Property Rights		Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0
		\$1,250,000	\$1,494,450	\$1,565,000
Financing Terms		Typical	None	Cash
Adjustment		\$0	\$0	\$0
		\$1,250,000	\$1,494,450	\$1,565,000
Conditions of Sale		Typical	None	Cash
Adjustment		\$0	\$0	\$0
		\$1,250,000	\$1,494,450	\$1,565,000
Expenditures After Purchase		None	Demolition of 45,62	None
Adjustment		\$0	9 SF school \$250,000	\$0
		\$1,250,000	\$1,744,450	\$1,565,000
Market Conditions		1.0	1.0	1.0
Adjusted Sales Price		\$1,250,000	\$1,744,450	\$1,565,000
Adjusted Price (Per Unit)		\$6,378	\$8,076	\$10,032
Adjustments				
Location		0.0%	0.0%	0.0%
Zoning/Use		0.0%	0.0%	0.0%
Topography		0.0%	0.0%	0.0%
Site Characteristics		0.0%	0.0%	0.0%
Size		10.0%	10.0%	5.0%
Overall Adjustment		10.0%	10.0%	5.0%
Adjusted Price (Per Unit)		\$7,015	\$8,884	\$10,534

ADJUSTED SALES (PER UNIT)

Minimum	\$7,015
Maximum	\$10,534
Mean	\$8,811
Median	\$8,884

The sales indicate an adjusted per unit range of \$7,015 to \$10,534, with a mean of \$8,811 and a median of \$8,884 per unit. Overall, we have concluded to \$9,000 per unit for the value of the land 'As Vacant.' On a per acre basis, this equates to \$135,714 per acre, which is within the adjusted range of the comparables, which range from \$78,051 to \$219,684.

LAND VALUE

Scenario	No. of Units	Value/Unit	Indicated Value (Unrounded)	Indicated Value (Rounded)
Subject	84	\$9,000	\$756,000	\$760,000

Conclusion of As If Vacant 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**, of the fee simple interest, as of April 10, 2026, is:

**SEVEN HUNDRED SIXTY THOUSAND DOLLARS
(\$760,000)**

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 fee simple interest in the property.
- Hypothetical market value “as is unrestricted” of the fee simple 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 in the restricted scenario uses the current contract rents and the potential rental income in the hypothetical unrestricted scenario uses our estimated achievable market rents as derived in the *Competitive Rental Analysis* section of this report and are calculated as follows.

POTENTIAL GROSS INCOME (AS IS RESTRICTED)

Unit Type	Program	# Units	Square Feet	Achievable Rent	Monthly Gross Rent	Annual Gross Rent
1BR/1BA	@60% (Section 8)	4	680	\$1,259	\$5,036	\$60,432
1BR/1BA	@60% (Section 8)	12	680	\$1,248	\$14,976	\$179,712
2BR/1BA	@60% (Section 8)	20	891	\$1,469	\$29,380	\$352,560
3BR/1BA	@60% (Section 8)	20	1000	\$1,690	\$33,800	\$405,600
4BR/1BA	@60% (Section 8)	12	1250	\$1,910	\$22,920	\$275,040
Total		68			\$106,112	\$1,273,344

POTENTIAL GROSS INCOME (AS IS UNRESTRICTED)

Unit Type	Program	# Units	Square Feet	Achievable Rent	Monthly Gross Rent	Annual Gross Rent
1BR/1BA	Market	4	680	\$1,280	\$5,120	\$61,440
1BR/1BA	Market	12	680	\$1,270	\$15,240	\$182,880
2BR/1BA	Market	20	891	\$1,400	\$28,000	\$336,000
3BR/1BA	Market	20	1,000	\$1,650	\$33,000	\$396,000
4BR/1BA	Market	12	1,250	\$2,065	\$24,780	\$297,360
Total		68			\$106,140	\$1,273,680

Vacancy and Collection Loss

As discussed in the Supply Analysis, we anticipate the Subject will maintain a vacancy and collection loss of three percent under the restricted scenario and five percent assuming unrestricted operations.

Other Income

Miscellaneous income includes fees for late rent fees, damages and cleaning fees and other miscellaneous fees. The comparables indicate other income ranging from \$4 to \$1,532 per unit, with an average of \$784. Note that we were not provided with a budgeted figure. The Subject's historical financials indicate other income ranging from \$50 to \$237 per unit, with an average of \$106 over the past 4 years. We concluded to other income of \$100 per unit. Our conclusion is within the comparable expense range, as well as the Subject historicals.

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 Rock Hill and Fort Mill. The following table provides additional information on each of the comparable expense properties.

COMPARABLE EXPENSES

	Subject	Comp 1	Comp 2	Comp 3	Comp 4
City	Rock Hill	Rock Hill	Fort Mill	Rock Hill	Rock Hill
Year Built / Renovated	1973 / 2023	2009	1988	1970 / 2005	1978 / 1990
Structure	Various	Townhouse	Townhouse	Garden	Garden
Tenancy	Family	Family	Family	Family	Family
Rent Restrictions	LIHTC/Section 8	LIHTC	Section 8	Market	Market

The comparable data was compared to the 2022, 2023, and 2024 audited data for the Subject based on information supplied by the client. Additionally, we included benchmarks for the Southeast region and properties with 50 to 100 units from the Novogradac 2024 *Multifamily Rental Housing Operating Expense Report*, which is noted as the benchmarked data.

Scenario Property Program Tenancy Statement Type Year City, State Year Built / Renovated Number of Units	NOVOCO As Is Restricted Market Place Apartments LIHTC/Section 8 Family Pro Forma - Rock Hill, SC 1973 / 2017 68		NOVOCO As Is Unrestricted Market Place Apartments LIHTC/Section 8 Family Pro Forma - Rock Hill, SC 1973 / 2017 68		SUBJECT Budget Market Place Apartments Section 8 Family Budget 2028 Rock Hill, SC 1970 / 2028 68		SUBJECT Actuals Market Place Apartments Section 8 Family Actuals 2025 Rock Hill, SC 1973 / 2000 68		SUBJECT Audited Market Place Apartments Section 8 Family Audited 2024 Rock Hill, SC 1973 / 2000 68		SUBJECT Audited Market Place Apartments Section 8 Family Audited 2023 Rock Hill, SC 1973 / 2000 68		SUBJECT Actuals Market Place Apartments Section 8 Family Actuals 2022 Rock Hill, SC 1973 / 2000 68	
	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
	INCOME CATEGORY													
Rental Income	\$1,273,344	\$18,726	\$1,273,680	\$18,731	-	-	\$1,269,576	\$18,670	\$1,261,368	\$18,550	\$1,233,960	\$18,146	\$1,051,944	\$15,470
Other Income	\$6,800	\$100	\$6,800	\$100	-	-	\$3,397	\$50	\$5,671	\$83	\$16,149	\$237	\$3,640	\$54
Vacancy Loss	(\$38,404)	(\$565)	(\$64,024)	(\$942)	-	-	(\$50,132)	(\$737)	(\$39,839)	(\$586)	(\$14,721)	(\$216)	(\$14,432)	(\$212)
		3.00%		5.00%		-		3.94%		3.14%		1.18%		1.37%
SUBTOTAL	\$1,241,740	\$18,261	\$1,216,456	\$17,889	-	-	\$1,222,841	\$17,983	\$1,227,200	\$18,047	\$1,235,388	\$18,167	\$1,041,152	\$15,311
EXPENSE CATEGORY														
ADMINISTRATION														
Professional Fees	-	-	-	-	-	-	-	-	-	-	\$409	\$6	\$14,389	\$212
Other Administrative	-	-	-	-	-	-	\$116,451	\$1,713	\$100,352	\$1,476	\$49,351	\$726	\$14,212	\$209
Advertising/Marketing	\$51,000	\$750	\$45,900	\$675	-	-	-	-	-	-	\$807	\$12	\$3,618	\$53
SUBTOTAL	\$51,000	\$750	\$45,900	\$675	\$37,922	\$558	\$116,451	\$1,713	\$100,352	\$1,476	\$50,567	\$744	\$129,202	\$1,900
OPERATING/MAINTENANCE														
Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Supplies	-	-	-	-	-	-	-	-	\$30,361	\$446	\$13,078	\$192	\$17,977	\$264
Painting & Decorating	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trash Removal	-	-	-	-	-	-	-	-	\$21,358	\$314	\$19,887	\$292	\$21,019	\$309
Security	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pool and Grounds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract	\$78,200	\$1,150	\$78,200	\$1,150	-	-	-	-	\$77,720	\$1,143	\$29,720	\$437	\$36,638	\$539
SUBTOTAL	\$78,200	\$1,150	\$78,200	\$1,150	\$100,358	\$1,476	\$112,258	\$1,651	\$129,439	\$1,904	\$62,685	\$922	\$75,631	\$1,112
UTILITIES														
Heating & Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	\$11,900	\$175	\$11,900	\$175	-	-	-	-	\$13,629	\$200	\$12,439	\$183	\$10,826	\$159
Gas	\$1,020	\$15	\$1,020	\$15	-	-	-	-	\$1,176	\$17	\$707	\$10	\$369	\$5
Water & Sewer	\$29,920	\$440	\$29,920	\$440	-	-	-	-	\$35,076	\$516	\$28,858	\$424	\$29,789	\$438
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	\$42,840	\$630	\$42,840	\$630	\$48,127	\$708	\$48,256	\$710	\$49,881	\$734	\$42,004	\$618	\$40,984	\$603
PAYROLL														
Repair & Maintenance	\$45,000	\$662	\$45,000	\$662	-	-	-	-	\$52,163	\$767	\$37,895	\$557	\$64,087	\$942
Payroll	\$50,000	\$735	\$50,000	\$735	-	-	-	-	\$73,455	\$1,080	\$57,717	\$849	\$48,219	\$709
Management Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Coordinator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits/Taxes	\$21,400	\$315	\$21,400	\$315	-	-	-	-	\$25,592	\$376	\$22,431	\$330	\$38,472	\$566
SUBTOTAL	\$116,400	\$1,712	\$116,400	\$1,712	\$127,544	\$1,876	\$151,834	\$2,233	\$151,210	\$2,224	\$118,043	\$1,736	\$150,778	\$2,217
TAXES/INSURANCE														
Real Estate Taxes	-	-	\$241,230	\$3,548	-	-	-	-	-	-	-	-	-	-
Direct Assessments/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	\$44,200	\$650	\$44,200	\$650	\$44,200	\$650	\$40,127	\$590	\$53,207	\$782	\$40,687	\$598	\$36,236	\$533
SUBTOTAL	\$44,200	\$650	\$285,430	\$4,198	\$44,200	\$650	\$40,127	\$590	\$53,207	\$782	\$40,687	\$598	\$36,236	\$533
MANAGEMENT FEE														
	\$43,461	\$639	\$42,576	\$626	\$41,616	\$612	-	-	\$41,616	\$612	\$41,616	\$612	\$35,663	\$524
		3.50%		3.50%		-				3.39%		3.37%		3.43%
REPLACEMENT RESERVES	\$20,400	\$300	\$20,400	\$300	\$20,400	\$300	\$20,400	\$300	\$20,400	\$300	\$20,400	\$300	\$20,400	\$300
Total All Expenses	\$396,501	\$5,831	\$631,746	\$9,290	\$420,167	\$6,179	\$489,326	\$7,196	\$546,105	\$8,031	\$376,002	\$5,529	\$488,894	\$7,190
Total Expenses less TUR	\$333,261	\$4,901	\$327,276	\$4,813	\$351,640	\$5,171	\$420,670	\$6,186	\$475,824	\$6,997	\$313,598	\$4,612	\$485,167	\$7,135

- Scenario Property Program Tenancy Statement Type Year City, State Year Built / Renovated Number of Units	NOVOCO As Is Restricted Market Place Apartments LIHTC/Section 8 Family Pro Forma - Rock Hill, SC 1973 / 2017 68		NOVOCO As Is Unrestricted Market Place Apartments LIHTC/Section 8 Family Pro Forma - Rock Hill, SC 1973 / 2017 68		COMPARABLE Actuals Confidential LIHTC Family Actuals 2024 Rock Hill, SC 2009 42		COMPARABLE Actuals Confidential Section 8 Family Actuals 2024 Fort Mill, SC 1988 46		COMPARABLE Actuals Confidential Market Family Actuals 2024 Rock Hill, SC 1970 / 2005 70		COMPARABLE Actuals Confidential Market Family Actuals 2024 Rock Hill, SC 1978 / 1990 183	
INCOME CATEGORY	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Rental Income	\$1,273,344	\$18,726	\$1,273,680	\$18,731	\$527,359	\$12,556	\$662,131	\$14,394	\$608,801	\$8,697	\$2,795,904	\$15,278
Other Income	\$6,800	\$100	\$6,800	\$100	\$13,639	\$325	\$70,467	\$1,532	\$258	\$4	\$233,129	\$1,274
Vacancy Loss	(\$38,404)	(\$565)	(\$64,024)	(\$942)	(\$10,328)	(\$246)	(\$7,127)	(\$155)	(\$35,859)	(\$512)	(\$162,140)	(\$886)
		3.00%		5.00%		1.91%		0.97%		5.89%		5.35%
SUBTOTAL	\$1,241,740	\$18,261	\$1,216,456	\$17,889	\$530,670	\$12,635	\$725,471	\$15,771	\$573,200	\$8,189	\$2,866,893	\$15,666
EXPENSE CATEGORY												
ADMINISTRATION												
Professional Fees	-	-	-	-	\$932	\$22	\$3,169	\$69	\$12,839	\$183	\$1,336	\$7
Other Administrative	-	-	-	-	\$10,222	\$243	\$30,265	\$658	\$17,933	\$256	-	-
Advertising/Marketing	\$51,000	\$750	\$45,900	\$675	\$314	\$7	\$10,415	\$226	\$1,354	\$19	\$36,470	\$199
SUBTOTAL	\$51,000	\$750	\$45,900	\$675	\$11,468	\$273	\$43,849	\$953	\$32,126	\$459	\$37,806	\$207
OPERATING/MAINTENANCE												
Elevator	-	-	-	-	-	-	-	-	-	-	-	-
Pest Control	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Painting & Decorating	-	-	-	-	-	-	-	-	-	-	-	-
Trash Removal	-	-	-	-	-	-	-	-	-	-	-	-
Security	-	-	-	-	-	-	-	-	-	-	-	-
Pool and Grounds	-	-	-	-	-	-	-	-	-	-	-	-
Contract	\$78,200	\$1,150	\$78,200	\$1,150	-	-	-	-	-	-	-	-
SUBTOTAL	\$78,200	\$1,150	\$78,200	\$1,150	\$45,956	\$1,094	\$47,037	\$1,023	\$64,933	\$928	\$276,360	\$1,510
UTILITIES												
Heating & Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	\$11,900	\$175	\$11,900	\$175	-	-	-	-	-	-	-	-
Gas	\$1,020	\$15	\$1,020	\$15	-	-	-	-	-	-	-	-
Water & Sewer	\$29,920	\$440	\$29,920	\$440	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	\$42,840	\$630	\$42,840	\$630	\$17,471	\$416	\$41,089	\$893	\$115,605	\$1,652	\$48,629	\$266
PAYROLL												
Repair & Maintenance	\$45,000	\$662	\$45,000	\$662	-	-	-	-	-	-	-	-
Payroll	\$50,000	\$735	\$50,000	\$735	-	-	-	-	-	-	-	-
Management Payroll	-	-	-	-	-	-	-	-	-	-	-	-
Service Coordinator	-	-	-	-	-	-	-	-	-	-	-	-
Staff Unit	-	-	-	-	-	-	-	-	-	-	-	-
Benefits/Taxes	\$21,400	\$315	\$21,400	\$315	-	-	-	-	-	-	-	-
SUBTOTAL	\$116,400	\$1,712	\$116,400	\$1,712	\$60,227	\$1,434	\$78,473	\$1,706	\$146,770	\$2,097	\$321,398	\$1,756
TAXES/INSURANCE												
Real Estate Taxes	-	-	\$241,230	\$3,548	\$53,151	\$1,266	\$68,163	\$1,482	\$48,669	\$695	\$463,181	\$2,531
Direct Assessments/Other	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	\$44,200	\$650	\$44,200	\$650	\$2,785	\$66	\$24,182	\$526	\$24,101	\$344	\$81,661	\$446
SUBTOTAL	\$44,200	\$650	\$285,430	\$4,198	\$55,936	\$1,332	\$92,345	\$2,008	\$72,770	\$1,040	\$544,842	\$2,977
MANAGEMENT FEE												
	\$43,461	\$639	\$42,576	\$626	\$26,339	\$627	\$24,496	\$533	\$33,590	\$480	\$100,341	\$548
		3.50%		3.50%		4.96%		3.38%		5.86%		3.50%
REPLACEMENT RESERVES	\$20,400	\$300	\$20,400	\$300	\$14,700	\$350	\$16,100	\$350	\$24,500	\$350	\$64,050	\$350
Total All Expenses	\$396,501	\$5,831	\$631,746	\$9,290	\$232,097	\$5,526	\$343,389	\$7,465	\$490,294	\$7,004	\$1,393,426	\$7,614
Total Expenses less TUR	\$333,261	\$4,901	\$327,276	\$4,813	\$146,775	\$3,495	\$218,037	\$4,740	\$301,520	\$4,307	\$817,566	\$4,468

General Administrative and Marketing

The following table details the historical general administrative and marketing expenses at the Subject, in addition to the comparable figures and benchmarks. 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					
Type	Budget	Actuals	Audited	Audited	Actuals	Actuals	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2028	2025	2024	2023	2022	2024	2024	2024	2024	Min	Max	Average	Region	Unit Count
Expense	\$558	\$1,713	\$1,476	\$744	\$1,900	\$273	\$953	\$459	\$207	\$207	\$953	\$473	\$642	\$954

The comparables indicate administrative and marketing expenses ranging from \$207 to \$953 per unit, with an average of \$473. The Subject's budgeted figure is \$558 per unit, which is within the comparable range. We concluded to an administration expense of \$750 per unit in the restricted scenario and \$675 under the unrestricted scenario. Our restricted conclusion is within the comparable expense range, as well as the Subject's historical range. The unrestricted conclusion is within the comparable expense range, and below the Subject's historical range. Both conclusions are within the benchmark range.

Operating, Repairs and Maintenance

The following table details the historical operating, repairs, and maintenance expenses at the Subject, in addition to the comparable figures and benchmarks. Included in this expense are normal costs of operating a multifamily property including unit turnover, painting/decorating, trash removal, ground expenses, and security costs, as well as normal items of repair and maintenance, cleaning contracts, and pest control.

Operating, Repairs & Maintenance														
Subject						Comp 1	Comp 2	Comp 3	Comp 4					
Type	Budget	Actuals	Audited	Audited	Actuals	Actuals	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2028	2025	2024	2023	2022	2024	2024	2024	2024	Min	Max	Average	Region	Unit Count
Expense	\$1,476	\$1,651	\$1,904	\$922	\$1,112	\$1,094	\$1,023	\$928	\$1,510	\$928	\$1,510	\$1,139	\$1,815	\$1,989

The comparables indicate repairs and maintenance expense ranging from \$928 to \$1,510 per unit, with an average of \$1,139. The Subject's budgeted figure is \$1,476 per unit, which is within the comparable range. We concluded to repairs and maintenance expense of \$1,150 per unit. Our conclusion is within the comparable expense range, as well as the Subject historicals.

Utilities

The Subject offers central air conditioning and electric cooking, heating, and water heating. Tenants are responsible for the cooking, hot water, heating, and electric expenses. The landlord is responsible for the cold water, sewer, and trash costs.

Utility													
Subject						Comp 1	Comp 2	Comp 3	Comp 4				
Type	Budget	Actuals	Audited	Audited	Actuals	Actuals	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)
Year	2028	2025	2024	2023	2022	2024	2024	2024	2024	Min	Max	Average	Region Unit Count
Expense	\$708	\$710	\$734	\$618	\$603	\$416	\$893	\$1,652	\$266	\$266	\$1,652	\$807	\$951 \$1,400

Due to the fact that properties often vary in terms of utility responsibilities, comparisons are difficult. Therefore, we placed greater weight on the historical expenses. The comparables indicate total utility expenses ranging from \$266 to \$1,652 per unit, with an average of \$807. The Subject's budgeted figure is \$708 per unit, which is within the comparable range. We concluded to a utility expenses of \$630 per unit. Our conclusion is within the comparable expense range, as well as the Subject historicals.

Payroll and Leasing Expenses

The following table details the historical payroll and leasing expenses at the Subject, in addition to the comparable figures and benchmarks. 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				
Type	Budget	Actuals	Audited	Audited	Actuals	Actuals	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)
Year	2028	2025	2024	2023	2022	2024	2024	2024	2024	Min	Max	Average	Region Unit Count
Expense	\$1,876	\$2,233	\$2,224	\$1,736	\$2,217	\$1,434	\$1,706	\$2,097	\$1,756	\$1,434	\$2,097	\$1,748	\$1,552 \$1,931

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. Payroll taxes are calculated as 12 percent of the salary cost. The comparables indicate total payroll expenses ranging from \$1,434 to \$2,097 per unit, with an average of \$1,748. The Subject's budgeted figure is \$1,876 per unit, which is within the comparable range. We concluded to a payroll expense of \$1,712 per unit. Our conclusion is within the comparable expense range and below the Subject historicals.

PAYROLL - RESTRICTED

Type	Quantity	Annual Salary	Full Cost
Manager	1	\$50,000	\$50,000
Maintenance Supervisor	1	\$45,000	\$45,000
Subtotal			\$95,000
Payroll taxes at 12.0%			\$11,400
Benefits			\$10,000
Total Payroll			\$116,400
Total Per Unit			\$1,712

Taxes

Our tax analysis was discussed previously in this report.

Insurance

The following table details the historical insurance expenses at the Subject, in addition to the comparable figures.

Insurance														
Subject						Comp 1	Comp 2	Comp 3	Comp 4					
Type	Budget	Actuals	Audited	Audited	Actuals	Actuals	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2028	2025	2024	2023	2022	2024	2024	2024	2024	Min	Max	Average	Region	Unit Count
Expense	\$650	\$590	\$782	\$598	\$533	\$66	\$526	\$344	\$446	\$66	\$526	\$346	\$831	\$779

The comparables indicate an insurance cost ranging from \$66 to \$526 per unit, with an average of \$346. The Subject's budgeted figure is \$650 per unit, which is above the comparable range. We concluded to an insurance cost of \$650 per unit. Our conclusion is above the comparable expense range and within the Subject historicals.

Management Fees

Management fees are typically based on a percent of effective gross rental income, depending upon the size and age of the apartment complex. The following table details the historical management fees at the Subject, in addition to the comparable figures.

Management														
Subject						Comp 1	Comp 2	Comp 3	Comp 4					
Type	Budget	Actuals	Audited	Audited	Actuals	Actuals	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2028	2025	2024	2023	2022	2024	2024	2024	2024	Min	Max	Average	Region	Unit Count
Expense	\$612	\$0	\$612	\$612	\$524	\$627	\$533	\$480	\$548	\$480	\$627	\$547	\$583	\$765

Historically, the Subject's management fee has ranged from \$524 to \$612 per unit, which equates to approximately 3.37 to 3.43 percent of EGI. The comparables illustrate a range of 3.38 to 5.86 percent of EGI. We concluded to a management fee expense of 3.50 percent under the restricted and unrestricted scenarios.

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 for existing properties typically ranges from \$250 to \$350 per unit per year. New properties typically charge \$200 to \$250 for reserves. The developer budgeted replacement reserves of \$300 per unit. We used an expense of \$300 per unit based on the unit mix, tenancy, and condition of the Subject property.

MARKET PLACE APARTMENTS - ROCK HILL, SOUTH CAROLINA - MARKET STUDY

Summary

Operating expenses were estimated based upon the historical expenses, comparable expenses, and the developer's budget. In the following tables, we compared historical operating expenses, budgeted operating expenses, comparables operating expenses, and concluded expenses per unit. We have also illustrated the expenses less taxes, utilities, and reserves.

TOTAL EXPENSES PER UNIT		TOTAL EXPENSES PER UNIT LESS TUR	
Subject Expenses		Subject Expenses	
2028 (Budget)	\$6,179	2028 (Budget)	\$5,171
2025 (Actuals)	\$7,196	2025 (Actuals)	\$6,186
2024 (Audited)	\$8,031	2024 (Audited)	\$6,997
2023 (Audited)	\$5,529	2023 (Audited)	\$4,612
2022 (Actuals)	\$7,190	2022 (Actuals)	\$7,135
Comparable Properties		Comparable Properties	
Comp 1	\$5,526	Comp 1	\$3,495
Comp 2	\$7,465	Comp 2	\$4,740
Comp 3	\$7,004	Comp 3	\$4,307
Comp 4	\$7,614	Comp 4	\$4,468
Subject Conclusions		Subject Expenses	
As Is Restricted	\$5,831	As Is Restricted	\$4,901
As Is Unrestricted	\$9,290	As Is Unrestricted	\$4,813

After excluding taxes, utilities, and reserves, our expense estimates are above the range of the comparables for both the restricted and unrestricted scenarios and within the historical range.

DIRECT CAPITALIZATION

We have 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									
#	Property Name	City/State	Sale Date	Sales Price	# Units	Year Built / Renovated	Price / Unit	EGIM	Cap Rate
1	The Everlin at Indian Trail	Indian Trail, NC	Aug/2025	\$49,500,000	204	2017	\$242,647	12.37	5.20%
2	Solis Millennium	Charlotte, NC	Jul/2024	\$65,400,000	250	2023	\$261,600	14.20	4.75%
3	Giddy Hall Apartments	Charlotte, NC	Dec/2023	\$38,600,000	171	2022	\$225,731	13.06	5.00%
4	The Park At Ferentino	Charlotte, NC	Dec/2023	\$30,888,000	216	1980	\$143,000	9.90	5.25%
5	Windsor Apartments	Rock Hill, SC	Oct/2022	\$38,100,000	168	2017	\$226,786	14.76	4.13%
6	Patriots Crossing Apartments	Rock Hill, SC	Aug/2022	\$28,623,000	160	1996	\$178,894	12.67	4.54%
	Average				195		\$213,110	12.83	4.81%

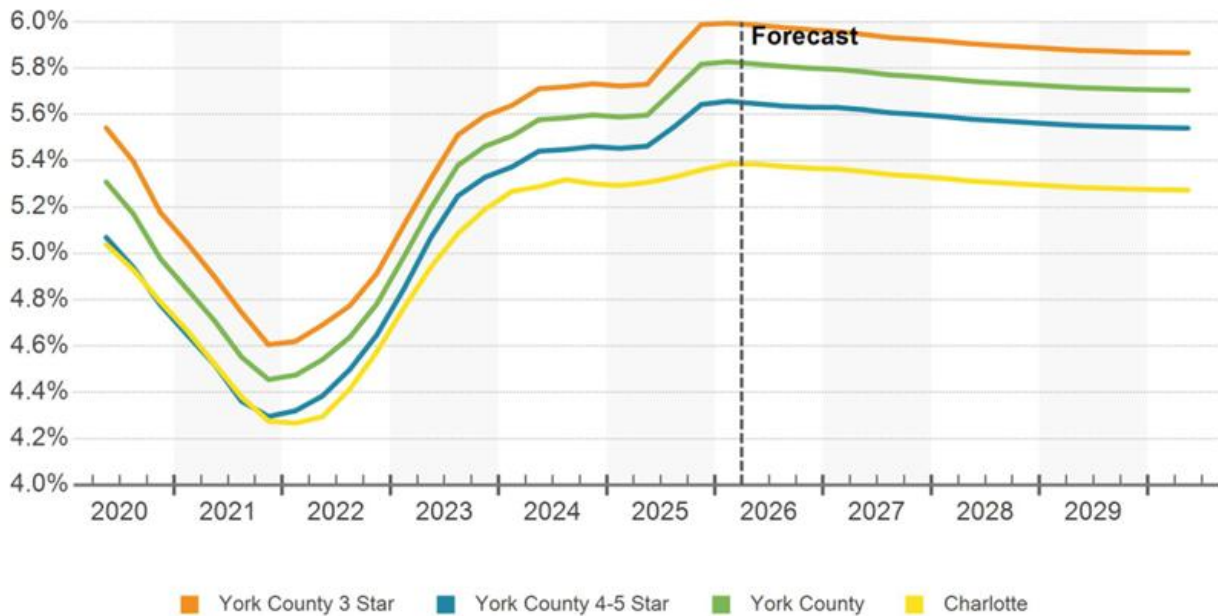
We have selected comparable sales from the Subject's area. The sales illustrate a range of overall rates from 4.13 to 5.25 percent, with an average of 4.81 percent. All of the sales represent typical market transactions for multifamily market rate properties in the area. We believe the improved sales we chose for our analysis represent the typical multifamily market in the Subject's area. Therefore, we utilized six 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 similar to Sale 6, slightly superior to Sale 4, and slightly inferior to the remaining sales in terms of condition. All of the sales are larger than the Subject. Sales 5 and 6 are the most similar in terms of location, while the remaining sales are slightly superior to superior to the Subject. In terms of market conditions, Sales 5 and 6 sold during superior market conditions, while the remaining sales sold during generally similar market conditions. Overall, we have placed most reliance on Sale 4, which was in slightly inferior condition, offers a slightly superior location, and sold during relatively similar market condition. We concluded to a capitalization rate of 5.25 percent as restricted and unrestricted based on market extraction for the Subject, which is above the average but is reasonable when taking into account the comparable locations and market conditions of the sales. We have placed our conclusion at the top of the range of the comparables given the Subject's inferior location and condition to the majority of the comparables, but also considering the HAP contract which reduces the property's risk profile.

CoStar

We consulted the CoStar April 2026 Multi-Family Submarket Report for the York County submarket to gather information on the local apartment rental market. According to this report, the average capitalization rate in the submarket is 5.8 percent while the average capitalization rate in the overall Charlotte market is 5.4 percent. Our concluded capitalization rate is below the submarket average.

MARKET CAP RATE



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:	5.00%

Source: PwC Real Estate Investor Survey, 1Q 2026

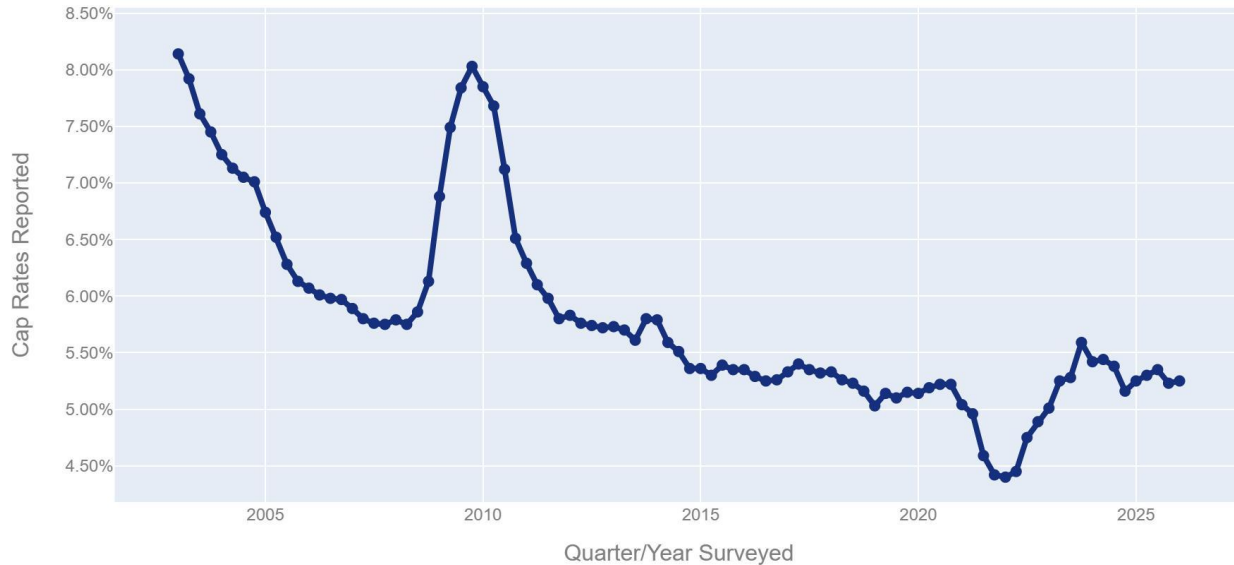
The *PwC Real Estate Investor Survey* defines “Institutional – Grade” real estate as real property investments that are sought out by institutional buyers and have the capacity to meet generally prevalent institutional investment criteria⁴. Typical “Institutional – Grade” apartment properties are newly constructed, well amenitized, market-rate properties in urban or suburban locations. Rarely could subsidized properties, either

⁴ PwC Real Estate Investor Survey

MARKET PLACE APARTMENTS - ROCK HILL, SOUTH CAROLINA - MARKET STUDY

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 25 basis points higher than the Institutional Grade rate on average. However, local market conditions have significant weight when viewing capitalization rates.

PwC Investor Survey



PwC Real Estate Investor Survey - National Apartment Market Overall Capitalization Rate

Quarter	Cap Rate	Change (pp)	Quarter	Cap Rate	Change (pp)
2Q21	4.96	-	4Q23	5.59	0.31
3Q21	4.59	-0.37	1Q24	5.42	-0.17
4Q21	4.42	-0.17	2Q24	5.44	0.02
1Q22	4.4	-0.02	3Q24	5.38	-0.06
2Q22	4.45	0.05	4Q24	5.16	-0.22
3Q22	4.75	0.30	1Q25	5.25	0.09
4Q22	4.89	0.14	2Q25	5.3	0.05
1Q23	5.01	0.12	3Q25	5.35	0.05
2Q23	5.25	0.24	4Q25	5.23	-0.12
3Q23	5.28	0.03	1Q26	5.25	0.02

Source: PwC Real Estate Investor Survey, 1Q 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 increased slightly in the first, second, and third quarters of 2025, but decreased in the fourth quarter of 2025, before a slight increase in the first quarter of 2026. We have considered the current market conditions, and we have estimated a capitalization rate of 5.25 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:

Net Operating Income / Annual Debt Service = 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:

$$RO = D.C.R \times RM \times M$$

Where:

RO = Overall Capitalization Rate

D.C.R = Debt Coverage Ratio

RM = 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:

$$RO = M \times RM + (1-M) \times RE$$

Where:

RO = Overall Capitalization Rate

M = Loan-to-Value Ratio

RM = Mortgage Constant

RE = Equity Dividend

The equity dividend rate (RE) 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. Generally, we see equity dividend rates ranging from two to 10 percent. We believe an equity dividend estimate of 6.8 percent is considered reasonable in this analysis.

MARKET PLACE APARTMENTS - ROCK HILL, SOUTH CAROLINA - MARKET STUDY

The Mortgage Constant (RM) is based upon the calculated interest rate from the ten year treasury. We have utilized 6.75 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 4.50 and 6.00 percent. Therefore, we believe a 6.50 percent interest rate with a 30 year amortization period and a loan to value of 75.00 percent is reasonable. The following table illustrates the band of investment 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 (Apr/2026)	4.38%
Interest (per annum)*	6.50%	Interest rate spread	212
Amortization (years)	30.0	Interest Rate (per annum)	6.50%
M	0.75		
Re	6.75%		

Debt Coverage Ratio

Ro	=	DCR	X	Rm	X	M
6.83%	=	1.2	X	0.0758	X	75.0%

Band of Investment

Ro	=	(M	X	Rm)	+	((1 - M)	X	Re)
7.38%	=	75.0%	X	0.0758	+	25.0%	X	6.75%

Source: Bloomberg.com, April 2026

Conclusion of Overall Rate Selection

CAPITALIZATION RATE SELECTION SUMMARY

Method	Indicated Rate
Market Extraction	5.25%
The PWC Investor Survey	5.25%
CoStar	5.80%
Debt Coverage Ratio	6.83%
Band of Investment	7.38%

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 5.25 to 7.38 percent. We reconciled to a 5.25 percent rate in the restricted and unrestricted scenarios based primarily upon the market-extracted rates and associated analysis.

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

DIRECT CAPITALIZATION ANALYSIS

Operating Revenues

		As Is Restricted		As Is Unrestricted	
		Per Unit	Total Revenue	Per Unit	Total Revenue
<u>Apartment Rentals</u>	<u>Market Unit Mix</u>				
Potential Rental Income	68	\$18,726	\$1,273,344	\$18,731	\$1,273,680
<u>Other Income</u>					
Miscellaneous		\$100	\$6,800	\$100	\$6,800
Total Potential Revenue		\$18,826	\$1,280,144	\$18,831	\$1,280,480
<u>Vacancy Loss</u>		(\$565)	(\$38,404)	(\$942)	(\$64,024)
Vacancy Percentage			3.0%		5.0%
Effective Gross Income		\$18,261	\$1,241,740	\$17,889	\$1,216,456

Operating Expenses

	As Is Restricted		As Is Unrestricted	
Administration	\$750	\$51,000	\$675	\$45,900
Operating/Maintenance	\$1,150	\$78,200	\$1,150	\$78,200
Utilities	\$630	\$42,840	\$630	\$42,840
Payroll	\$1,712	\$116,400	\$1,712	\$116,400
Real Estate Taxes	\$0	\$0	\$3,548	\$241,230
Insurance	\$650	\$44,200	\$650	\$44,200
Management Fee	\$639	\$43,461	\$626	\$42,576
Replacement Reserves	\$300	\$20,400	\$300	\$20,400
Total Operating Expenses	\$5,831	\$396,501	\$9,290	\$631,746
Expenses as ratio of EGI		31.9%		51.9%

Valuation

	As Is Restricted		As Is Unrestricted	
Net Operating Income	\$12,430	\$845,239	\$8,599	\$584,710
Capitalization Rate		5.25%		5.25%
Indicated Value Rounded	\$236,765	\$16,100,000	\$163,235	\$11,100,000

Immediate Repairs

We were provided a property condition assessment conducted by Partner Engineering and Science Inc, dated March 24, 2021. According to the report, \$12,750 in immediate repairs were identified at the Subject. According to the developer, these repairs have already been made.

Conclusion

As a result of our analysis of the Subject's restricted scenario, the fee simple market value "As Is", as of April 10, 2026, is:

SIXTEEN MILLION ONE HUNDRED THOUSAND DOLLARS
(\$16,100,000)

As a result of our analysis of the Subject's hypothetical unrestricted scenario, the fee simple market value "As Is", as of April 10, 2026, is:

ELEVEN MILLION ONE HUNDRED THOUSAND DOLLARS
(\$11,100,000)

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

MARKET PLACE APARTMENTS - ROCK HILL, SOUTH CAROLINA - MARKET STUDY

The Subject is currently tax-exempt. The property was awarded an exemption by the York County Assessor's Office. This exemption runs with the property, not the owner. The client intends to maintain tax-exempt status of the site, consistent with the information provided by the York County Assessor. Therefore, it is an extraordinary assumption of this report that the Subject will maintain tax-exempt status; as such, the "as is" restricted value estimate assumes there will be no tax liability.

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.

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. We searched public record, online databases such as CoStar, and attempted to contact local brokers regarding multifamily sales in the area. 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.

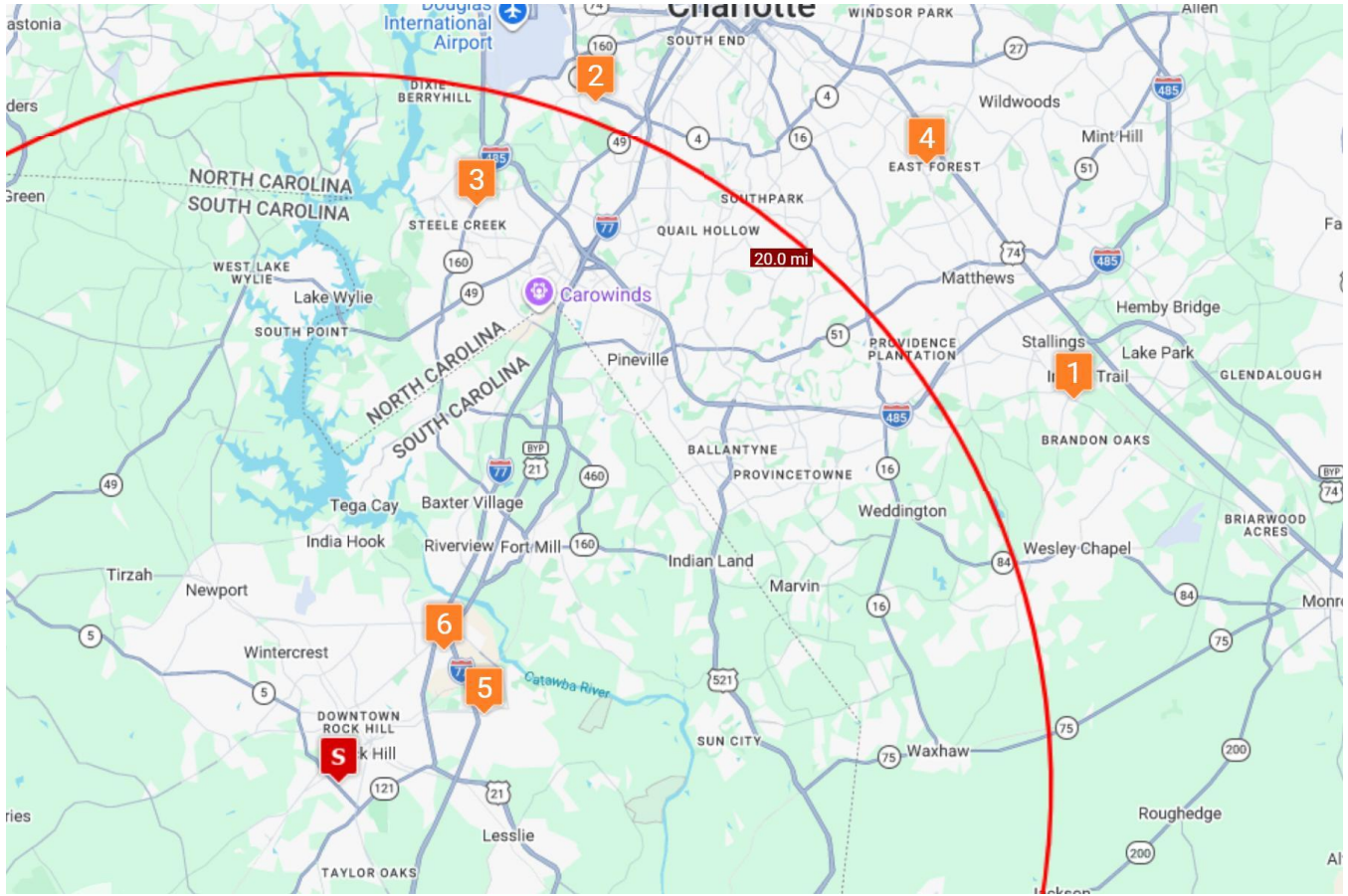
IMPROVED SALES VALUATION

As previously discussed, we searched for Section 8 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 have utilized six conventional market rate developments in our sales approach. It should be noted that there have been few multifamily transactions in Rock Hill over the last several years. As such, we included the two most recent sales in Rock Hill that we were able to confirm and have supplemented this data with more recent sales in superior locations.

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

MARKET PLACE APARTMENTS - ROCK HILL, SOUTH CAROLINA - MARKET STUDY

Improved Sales Map



Source: Google Earth, April 2026

IMPROVED SALES

#	Property Name	City/State	Sale Date	Sales Price	# Units	Year Built / Renovated	Price / Unit	EGIM	Cap Rate
1	The Everlin at Indian Trail	Indian Trail, NC	Aug/2025	\$49,500,000	204	2017	\$242,647	13.03	5.20%
2	Solis Millennium	Charlotte, NC	Jul/2024	\$65,400,000	250	2023	\$261,600	14.20	4.75%
3	Giddy Hall Apartments	Charlotte, NC	Dec/2023	\$38,600,000	171	2022	\$225,731	13.06	5.00%
4	The Park At Ferentino	Charlotte, NC	Dec/2023	\$30,888,000	216	1980	\$143,000	9.90	5.25%
5	Windsor Apartments	Rock Hill, SC	Oct/2022	\$38,100,000	168	2017	\$226,786	14.76	4.13%
6	Patriots Crossing Apartments	Rock Hill, SC	Aug/2022	\$28,623,000	160	1996	\$178,894	12.67	4.54%
Average					195		\$213,110	12.94	4.81%

Improved Sale: The Everlin at Indian Trail



Transaction

Name	The Everlin at Indian Trail	Sale Date	Aug/2025
Address	1021 Glenn Valley Lane	Sale Price	\$49,500,000
City	Indian Trail	Price Per Unit	\$242,647
State	NC	Sale Status	Closed
Zip	28079	Sale Conditions	Typical
County	Union	Financing	Conventional
Buyer	The Beach Company	Verification	CoStar, Broker
Seller	MREF II Indian Trail, LLC		

Site and Improvements

No. of Units	204	Land Acres	16.89
Year Built	2017	Land Sq Ft	735,728
Year Renovated		Structure	Garden

Financial Data

EGI	\$3,798,000	NOI	\$2,574,000
Total Expenses	\$1,224,000	Expense Ratio	32.2%
Expenses / Unit	\$6,000	EGIM (\$)	13.03
Cap Rate	5.20%		

Remarks

This market rate development offers 204, one, two, and three-bedroom units. The sale price, actual cap rate, and occupancy at sale were confirmed by CoStar and broker, Jeff Glenn, with Northmarq. Novogradac estimated expenses at \$6,000 per unit.

Improved Sale: Solis Millennium



Transaction			
Name	Solis Millennium	Sale Date	Jul/2024
Address	5306 Acadia Heights Drive	Sale Price	\$65,400,000
City	Charlotte	Price Per Unit	\$261,600
State	NC	Sale Status	Closed
Zip	28217	Sale Conditions	Typical
County	Mecklenburg	Financing	Conventional
Buyer	Acadia Heights Drive	Verification	CoStar, public record
Seller	Property Owner LP		
	City Park 2 Apartments LLC		
Site and Improvements			
No. of Units	250	Land Acres	8.48
Year Built	2023	Land Sq Ft	369,389
Year Renovated		Structure	Garden
Financial Data			
EGI	\$4,606,500	NOI	\$3,106,500
Total Expenses	\$1,500,000	Expense Ratio	32.6%
Expenses / Unit	\$6,000	EGIM (\$)	14.2
Cap Rate	4.75%		
Remarks			
This market rate development offers 250, one, two, and three-bedroom units. The sale price, actual cap rate, and occupancy at sale were confirmed by CoStar. Novogradac estimated expenses at \$6,000 per unit.			

Improved Sale: Giddy Hall Apartments



Transaction

Name	Giddy Hall Apartments	Sale Date	Dec/2023
Address	10951 Netherly Drive	Sale Price	\$38,600,000
City	Charlotte	Price Per Unit	\$225,731
State	NC	Sale Status	Closed
Zip	28273	Sale Conditions	Typical
County	Mecklenburg	Financing	Conventional
Buyer	Claremont Steele Creek LLC	Verification	CoStar, Public records
Seller	CCC Mission Steele Creek, LLC		

Site and Improvements

No. of Units	171	Land Acres	8.59
Year Built	2022	Land Sq Ft	374,180
Year Renovated		Structure	Various

Financial Data

EGI	\$2,956,000	NOI	\$1,930,000
Total Expenses	\$1,026,000	Expense Ratio	34.7%
Expenses / Unit	\$6,000	EGIM (\$)	13.06
Cap Rate	5.00%		

Remarks

This market rate development offers 171 one-, two-, and three-bedroom units. The sale price, actual cap rate, and occupancy at sale were confirmed by CoStar. Novogradac estimated expenses at \$6,000 per unit.

Improved Sale: The Park At Ferentino



Transaction

Name	The Park At Ferentino	Sale Date	Dec/2023
Address	8061 Woodscape Drive	Sale Price	\$30,888,000
City	Charlotte	Price Per Unit	\$143,000
State	NC	Sale Status	Closed
Zip	28212	Sale Conditions	Typical
County	Mecklenburg	Financing	Conventional
Buyer	8061 Woodscape Drive LLC	Verification	CoStar, Broker, Workfile
Seller	Lakeside Property Holdings LLC		

Site and Improvements

No. of Units	216	Land Acres	17.48
Year Built	1980	Land Sq Ft	761,429
Year Renovated		Structure	Various

Financial Data

EGI	\$3,118,500	NOI	\$1,930,500
Total Expenses	\$1,188,000	Expense Ratio	38.1%
Expenses / Unit	\$5,500	EGIM (\$)	9.9
Cap Rate	5.25%		

Remarks

This market rate development offers 132 one-bedroom units, 36 one-bedroom units with a den, and 48 two-bedroom units contained in two and three-story garden-style buildings. The property was purchased in order to renovate and convert the property to a restricted development (non-LIHTC) with all units at the 80 percent AMI level. Information in the profile is based on information provided by the developer, CoStar, and the broker, John Curran at Northmarq.

Improved Sale: Windsor Apartments



Transaction

Name	Windsor Apartments	Sale Date	Oct/2022
Address	708 Glamorgan Way	Sale Price	\$38,100,000
City	Rock Hill	Price Per Unit	\$226,786
State	SC	Sale Status	Closed
Zip	29730	Sale Conditions	Typical
County	York	Financing	Conventional
Buyer	Ascenda Capital	Verification	CoStar, listing broker.
Seller	Windsor Apartments Villas and Homes LLC		

Site and Improvements

No. of Units	168	Land Acres	11.84
Year Built	2017	Land Sq Ft	515,750
Year Renovated		Structure	Various

Financial Data

EGI	\$2,581,530	NOI	\$1,573,530
Total Expenses	\$1,008,000	Expense Ratio	39.0%
Expenses / Unit	\$6,000	EGIM (\$)	14.76
Cap Rate	4.13%		

Remarks

This 186-unit market rate development was sold on 10/21/2022 for \$38,100,000. All information was gathered via CoStar and verified with the listing broker. Novogradac has estimated expenses at \$6,000 per unit.

Improved Sale: Patriots Crossing Apartments



Transaction

Name	Patriots Crossing Apartments	Sale Date	Aug/2022
Address	793 Patriot Pky	Sale Price	\$28,623,000
City	Rock Hill	Price Per Unit	\$178,894
State	SC	Sale Status	Closed
Zip	29730	Sale Conditions	Typical
County	York	Financing	Conventional
Buyer	Redline Group	Verification	CoStar, Listing Broker
Seller	Southwood Realty Company		

Site and Improvements

No. of Units	160	Land Acres	14.27
Year Built	1996	Land Sq Ft	621,601
Year Renovated		Structure	Garden

Financial Data

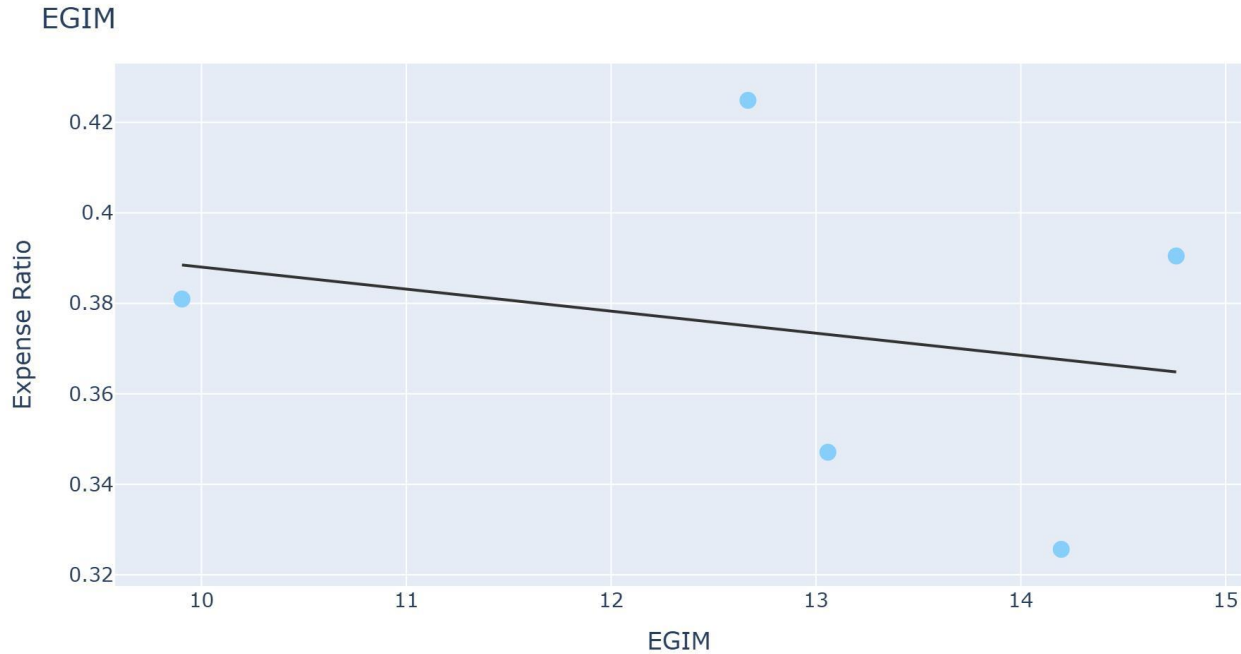
EGI	\$2,259,484	NOI	\$1,299,484
Total Expenses	\$960,000	Expense Ratio	42.5%
Expenses / Unit	\$6,000	EGIM (\$)	12.67
Cap Rate	4.54%		

Remarks

This 160-unit market rate development sold on 8/18/2022 for \$28,623,000. All information was gathered via CoStar and the listing broker. Novogradac has estimated expenses at \$6,000 per unit.

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. The following chart highlights the correlation between the EGIM and the expense ratios reported by the comparable sales utilized in our analysis.



Typically, the higher the operating expense ratio the lower the EGIM. The previous table follows this trend. The Subject's expense ratio is 31.9 as restricted and 51.9 as unrestricted, which are below and above the comparable range, respectively. Overall, we have estimated an EGIM of 13.0 as restricted and 9.25 as unrestricted, which are at the high end and slightly below the range of the comparables and considered reasonable. The Subject's indicated value using the EGIM method is presented in the following table.

IMPROVED SALES

#	Property Name	Sales Price	EGI	Expense Ratio	Total Expenses	EGIM
1	The Everlin at Indian Trail	\$49,500,000	\$3,798,000	32.2%	\$1,224,000	13.03
2	Solis Millennium	\$65,400,000	\$4,606,500	32.6%	\$1,500,000	14.20
3	Giddy Hall Apartments	\$38,600,000	\$2,956,000	34.7%	\$1,026,000	13.06
4	The Park At Ferentino	\$30,888,000	\$3,118,500	38.1%	\$1,188,000	9.90
5	Windsor Apartments	\$38,100,000	\$2,581,530	39.0%	\$1,008,000	14.76
6	Patriots Crossing Apartments	\$28,623,000	\$2,259,484	42.5%	\$960,000	12.67
	As Is Restricted		\$1,241,740	31.9%	\$396,501	13.00
	As Is Unrestricted		\$1,216,456	51.9%	\$631,746	9.25

EGIM ANALYSIS

Scenario	EGIM	Effective Gross Income	Indicated Value (Rounded)
As Is Restricted	13.0	\$1,241,740	\$16,100,000
As Is Unrestricted	9.2	\$1,216,456	\$11,300,000

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 \$143,000 to \$261,600 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:

- Financing
- Conditions of Sale
- Expenditures Immediately After Purchase
- Market Conditions
- Location
- Physical Characteristics
- Economic Characteristics
- Use
- Non-realty Components

Financing

The sales were cash transactions; therefore, no adjustments are necessary.

Conditions of Sale

This adjustment is used if there are any unusual circumstances surrounding the transactions such as foreclosures, bulk sales, related parties, assemblages, etc. All of the comparable sales are considered to be market-oriented, arms-length transactions. Accordingly, no adjustment is necessary.

Expenditure after Sale

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

Market Conditions

The sales occurred in the third and fourth quarters of 2022 and 2023 and the third quarter of 2024. We have applied a negative adjustment of five percent to the comparables which occurred in 2022 given the superior market conditions at that time, as illustrated in the below table.

PwC Real Estate Investor Survey - National Apartment Market Overall Capitalization Rate					
Quarter	Cap Rate	Change (pp)	Quarter	Cap Rate	Change (pp)
2Q21	4.96	-	4Q23	5.59	0.31
3Q21	4.59	-0.37	1Q24	5.42	-0.17
4Q21	4.42	-0.17	2Q24	5.44	0.02
1Q22	4.4	-0.02	3Q24	5.38	-0.06
2Q22	4.45	0.05	4Q24	5.16	-0.22
3Q22	4.75	0.30	1Q25	5.25	0.09
4Q22	4.89	0.14	2Q25	5.3	0.05
1Q23	5.01	0.12	3Q25	5.35	0.05
2Q23	5.25	0.24	4Q25	5.23	-0.12
3Q23	5.28	0.03	1Q26	5.25	0.02

Source: PwC Real Estate Investor Survey, 1Q 2026

MARKET PLACE APARTMENTS - ROCK HILL, SOUTH CAROLINA - MARKET STUDY

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 have addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. To evaluate locational differences, we have relied upon differences in median rents and conversations with local brokers and observations made during the field investigation. Provided below is a summary of the quantitative data utilized in our analysis.

IMPROVED SALES - LOCATION COMPARISON

#	Property Name	City	Zip Code	Walk Score	Median Income	Median Rent	Median Home Value	Income Differential	Rent Differential	Home Value Differential	Average Delta
Subject	Market Place Apartments	Rock Hill	29730	16	\$56,717	\$1,095	\$297,442	-	-	-	-
1	The Everlin at Indian Trail	Indian Trail	28079	35	\$98,058	\$1,786	\$370,876	-42.2%	-38.7%	-19.8%	-33.5%
2	Solis Millennium	Charlotte	28217	25	\$65,770	\$1,389	\$229,928	-13.8%	-21.2%	29.4%	-1.9%
3	Giddy Hall Apartments	Charlotte	28273	2	\$83,895	\$1,464	\$354,419	-32.4%	-25.2%	-16.1%	-24.6%
4	The Park At Ferentino	Charlotte	28212	7	\$51,586	\$1,173	\$264,429	9.9%	-6.6%	12.5%	5.3%
5	Windsor Apartments	Rock Hill	29730	54	\$62,618	\$1,095	\$297,442	-9.4%	0.0%	0.0%	-3.1%
6	Patriots Crossing Apartments	Rock Hill	29730	41	\$62,618	\$1,095	\$297,442	-9.4%	0.0%	0.0%	-3.1%

Sales 4 and 5 are located in Rock Hill in areas with similar median home values and rents to the Subject and slightly higher median incomes. We have not adjusted these sales. The remaining sales are located in Charlotte or Indian Hills with superior access to employment opportunities and locational amenities and have been adjusted downward by 15 to 25 percent.

Physical Characteristics

Physical characteristics include building size, quality of construction, architectural style, building materials, age, condition, functional utility, site size, attractiveness, and amenities. Sales 1, 2, 3, and 5 are superior to the Subject in terms of condition and have been adjusted downward by 15 to 20 percent. Sale 4 is slightly inferior and received an upward adjustment of 10 percent. The remaining sale exhibits average condition, similar to the Subject. As such, no adjustments are warranted.

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 one, two, three, and four-bedroom units, which is considered slightly superior to all sales. Sales 1, 2, and 3 do not offer four-bedroom units and have been adjusted upward by ten percent. Sales 3, 4 and 5 do not offer three or four-bedroom units, while Sale 4 does not offer one or four-bedroom units. These sales have been adjusted upward by 20 percent.

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

MARKET PLACE APARTMENTS - ROCK HILL, SOUTH CAROLINA - MARKET STUDY

reducing competition. However, there is no clear trend among the comparables. Therefore, we have not adjusted for size.

IMPROVED SALES DATA ADJUSTMENT GRID							
Property Name	Subject Market Place Apartments	1 The Everlin at Indian Trail	2 Solis Millennium	3 Giddy Hall Apartments	4 The Park At Ferentino	5 Windsor Apartments	6 Patriots Crossing Apartments
Address	1333 Coronet Court	1021 Glenn Valley Lane	5306 Acadia Heights Drive	10951 Netherly Drive	8061 Woodscape Drive	708 Glamorgan Way	793 Patriot Pky
City	Rock Hill	Indian Trail	Charlotte	Charlotte	Charlotte	Rock Hill	Rock Hill
Property Data							
Structure	Various	Garden	Garden	Various	Various	Various	Garden
Year Built / Reno	1973 / 2017	2017	2023	2022	1980	2017	1996
Units	68	204	250	171	216	168	160
Price		\$49,500,000	\$65,400,000	\$38,600,000	\$30,888,000	\$38,100,000	\$28,623,000
Sales Data							
Date		2025-08-12	2024-07-10	2023-12-28	2023-12-22	2022-10-21	2022-08-18
Interest		Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Price per Unit		\$242,647	\$261,600	\$225,731	\$143,000	\$226,786	\$178,894
Adjustments							
Financing Adjustment		Conventional	Conventional	Conventional	Conventional	Conventional	Conventional
		\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale Adjustment		\$49,500,000	\$65,400,000	\$38,600,000	\$30,888,000	\$38,100,000	\$28,623,000
		Typical	Typical	Typical	Typical	Typical	Typical
		\$0	\$0	\$0	\$0	\$0	\$0
Expenditures After Purchase Adjustment		\$49,500,000	\$65,400,000	\$38,600,000	\$30,888,000	\$38,100,000	\$28,623,000
		None	None	None	None	None	None
		\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions		\$49,500,000	\$65,400,000	\$38,600,000	\$30,888,000	\$38,100,000	\$28,623,000
		1.0	1.0	1.0	1.0	0.9	0.9
Adjusted Sales Price		\$49,500,000	\$65,400,000	\$38,600,000	\$30,888,000	\$34,290,000	\$25,760,700
Adjusted Price / Unit		\$242,647	\$261,600	\$225,731	\$143,000	\$204,107	\$161,004
Adjustments							
Location		-25.0%	-20.0%	-20.0%	-15.0%	0.0%	0.0%
Physical Characteristics		-15.0%	-20.0%	-20.0%	10.0%	-20.0%	0.0%
Economic Characteristics		10.0%	10.0%	10.0%	20.0%	20.0%	20.0%
Use		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Size		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-realty Components		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Overall Adjustment		-30.0%	-30.0%	-30.0%	15.0%	0.0%	20.0%
Adjusted Price / Unit		\$169,853	\$183,120	\$158,012	\$164,450	\$204,107	\$193,205

ADJUSTED SALES (PRICE PER UNIT)

Minimum	\$158,012
Maximum	\$204,107
Average	\$178,791

The sales indicated an adjusted price per unit range of \$158,012 to \$204,107, with a mean of \$178,791. Sale 4 is the most similar in terms of condition, while Sales 4 and 5 are the most similar in terms of location. As such, we have concluded to sales prices per unit of \$170,000 for the unrestricted scenario, slightly below the mean of the data set. Further, the restricted NOI is approximately 45 percent higher than the unrestricted scenario, largely due to the real estate tax abatement; as such, we have utilized this differential to conclude to a restricted sales price per unit.

SALES COMPARISON APPROACH

Scenario	Number of Units	Price Per Unit	Indicated Value (Rounded)
As Is Restricted	68	\$245,000	\$16,700,000
As Is Unrestricted	68	\$170,000	\$11,600,000

Conclusion

As a result of our analysis of the Subject's restricted scenario, the fee simple value "As Is", via the Sales Comparison Approach, as of April 10, 2026, is:

SIXTEEN MILLION SEVEN HUNDRED THOUSAND DOLLARS
(\$16,700,000)

As a result of our analysis of the Subject's hypothetical unrestricted scenario, fee simple value "As Is", via the Sales Comparison Approach, as of April 10, 2026, is:

ELEVEN MILLION SIX HUNDRED THOUSAND DOLLARS
(\$11,600,000)

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

The Subject is currently tax-exempt. The property was awarded an exemption by the York County Assessor's Office. This exemption runs with the property, not the owner. The client intends to maintain tax-exempt status of the site, consistent with the information provided by the York County Assessor. Therefore, it is an extraordinary assumption of this report that the Subject will maintain tax-exempt status; as such, the "as is" restricted value estimate assumes there will be no tax liability.

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.

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	Value/Unit	Indicated Value (Unrounded)	Indicated Value (Rounded)
Subject	84	\$9,000	\$756,000	\$760,000

DIRECT CAPITALIZATION ANALYSIS

Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
As Is Restricted	5.25%	\$845,239	\$16,100,000
As Is Unrestricted	5.25%	\$584,710	\$11,100,000

SALES COMPARISON APPROACH

Scenario	Number of Units	Value per unit	Indicated Value (Rounded)
As Is Restricted	68	\$245,000	\$16,700,000
As Is Unrestricted	68	\$170,000	\$11,600,000

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 a federally subsidized, income generating multifamily development.

As a result of our analysis, the value of the Subject's underlying land, **"As If Vacant"**, of the fee simple interest, as of April 10, 2026, is:

**SEVEN HUNDRED SIXTY THOUSAND DOLLARS
(\$760,000)**

As a result of our analysis of the Subject's restricted scenario, the fee simple market value **"As Is"**, as of April 10, 2026, is:

**SIXTEEN MILLION ONE HUNDRED THOUSAND DOLLARS
(\$16,100,000)**

As a result of our analysis of the Subject's hypothetical unrestricted scenario, the fee simple market value "As Is", as of April 10, 2026, is:

ELEVEN MILLION ONE HUNDRED THOUSAND DOLLARS
(\$11,100,000)

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

The Subject is currently tax-exempt. The property was awarded an exemption by the York County Assessor's Office. This exemption runs with the property, not the owner. The client intends to maintain tax-exempt status of the site, consistent with the information provided by the York County Assessor. Therefore, it is an extraordinary assumption of this report that the Subject will maintain tax-exempt status; as such, the "as is" restricted value estimate assumes there will be no tax liability.

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.

Reasonable Exposure Time:

Advisory Opinion 35 (AO-35) 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 have employed a hypothetical condition assuming unrestricted, conventional operations.

The Subject is currently tax-exempt. The property was awarded an exemption by the York County Assessor's Office. This exemption runs with the property, not the owner. The client intends to maintain tax-exempt status of the site, consistent with the information provided by the York County Assessor. Therefore, it is an extraordinary assumption of this report that the Subject will maintain tax-exempt status; as such, the "as is" restricted value estimate assumes there will be no tax liability.

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.

Certification

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment except the following; a market study and an appraisal effective November 2023, a market study and appraisal in June 2026, and concurrent RCS and market study;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice;
- O'rel France has made a personal inspection of the property that is the subject of this report and comparable market data incorporated in this report and is competent to perform such analyses. Rebecca Arthur did not inspect the Subject, but is familiar with the market area.
- Lawson Short, Sebastian Ospina, Thomas DiMarco, and O'rel France provided significant professional assistance to the appraiser including conducting internet research, compiling and coalescing data, analyzing data trends, evaluating and analyzing comparable data, inspecting the Subject, and drafting text and documents. No one other than those listed on this page provided any significant real property appraisal assistance;
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Rebecca S. Arthur, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Rebecca S. Arthur, MAI
SC State Certified General Appraiser #8417
Expiration: 6/30/2026

ADDENDUM B

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Professional Experience

Partner, Novogradac Valuation Services division of Novogradac
Principal, Novogradac Valuation Services division of Novogradac
Manager, Novogradac Valuation Services division of Novogradac
Real Estate Analyst, Novogradac Valuation Services division of Novogradac
Corporate Financial Analyst, Deloitte LLP

III. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – 2025
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women's Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Connecticut Certified General Real Estate Appraiser No. RCG.0001770
State of Delaware Certified General Real Estate Appraiser No. X1-0010790
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Massachusetts Certified General Real Estate Appraiser No. 1000327-RA-CG
State of Maryland Certified General Real Estate Appraiser No. 35109
State of Michigan Certified General Real Estate Appraiser No. 1205074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Montana Certified General Real Estate Appraiser No. 17149
State of New Jersey Certified General Real Estate Appraiser No. 42RG00289900
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of Rhode Island Certified General Real Estate Appraiser No. CGA.0020164
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Tennessee Certified General Real Estate Appraiser No. 6399
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G
State of Virginia Certified General Real Estate Appraiser No. 4001018566
State of Washington Certified General Real Estate Appraiser No. 23001712

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars
Valuation Bias & Fair Housing
Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

IV. Real Estate Assignments

A representative sample of Valuation Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.

- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Perform valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VI. Industry Engagements

- Novogradac – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference
- Novogradac – Chairperson of RAD Conference

39

REBECCA S ARTHUR
REBECCA S ARTHUR
6700 ANTIOCH ROAD
SUITE 450
MERRIAM KS 66204

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

REBECCA S ARTHUR

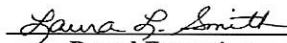
Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **8417**

Expiration Date: 06/30/2026

POCKET CARD


Board Executive

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

REBECCA S ARTHUR

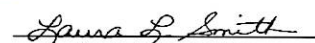
Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **8417**

Expiration Date: 06/30/2026

OFFICE COPY


Board Executive

STATEMENT OF PROFESSIONAL QUALIFICATIONS
LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas
Bachelor of Arts, English Writing and Rhetoric, 2010

II. PROFESSIONAL EXPERIENCE

Principal – Novogradac Valuation Services division of Novogradac, September 2024 to Present
Manager – Novogradac Valuation Services division of Novogradac, March 2018 to September 2024
Real Estate Analyst – Novogradac Valuation Services division of Novogradac, March 2012 to March 2018
Researcher – Novogradac Valuation Services division of Novogradac, March 2011 to March 2012

III. LICENSING AND PROFESSIONAL AFFILIATIONS

State of Texas Certified General Real Estate Appraiser No. 1381458 CG
State of Illinois Certified General Real Estate Appraiser No. 553.003065
State of Colorado Certified General Real Estate Appraiser No. CG200004047
State of Ohio Certified General Real Estate Appraiser No. ACGO.2026000161
State of Utah Certified General Real Estate Appraiser No. 14251425-CG00
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing

IV. PROFESSIONAL TRAINING

Market Disturbances-Appraisals in Atypical Markets and Cycles
7-hour National USPAP Update Course
Supervisor-Trainee Course
Basic Appraisal Principles
Basic Appraisal Procedures
General Appraiser Market Analysis Highest and Best Use Course
Statistics, Modeling, and Finance
General Appraiser Site Valuation and Cost Approach
General Appraiser Sales Comparison Approach
General Appraiser Report Writing and Case Studies
Commercial Appraisal Review
Green Building Concepts
Fair Housing, Bias, Discrimination
Land and Site Evaluation
Complex Appraisals

V. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing 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 Rent Comparability Study reviews of various subsidized properties located throughout the United States.
- Prepared various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), and USDA, among others.
- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.
- Prepared Housing Needs Assessments for municipalities across the country in order to determine the needs for additional multifamily housing units.
- Performed valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SEBASTIAN M. OSPINA

I. EDUCATION

California State University, Long Beach

Master of Arts, Communication Studies, 2022

Bachelor of Arts, Communication Studies, 2018

II. PROFESSIONAL EXPERIENCE

Novogradac Valuation Services division of Novogradac

Senior Analyst, *September 2025 to Present*

Analyst, *January 2023 to August 2025*

Junior Analyst, *May 2022 to January 2023*

Field Researcher Intern, *January 2022 to May 2022*

III. PROFESSIONAL TRAINING

2024-2025 15-hour National USPAP Course

Supervisor-Trainee Course

Appraisal I (RE 176A) Saddleback College (54 Hours - BREa)

- Real Property Concept and Characteristics
- Types of Value, Influences on Value, and Appraisal Reports
- Three Approaches to Value
- Data Collection for Developing an Appraisal
- Residential Construction and Residential Forms Reporting
- Appraisal Math
- Narrative appraisal Reporting & Writing
- Land, Condos, Cooperatives, Multifamily, and Manufactured Housing Appraisal

IV. REAL ESTATE ASSIGNMENTS

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

- V. 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, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.

- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

ADDENDUM C
Subject Photos

Subject and Neighborhood Photographs



Subject exterior



Subject exterior



Subject exterior/walkways



Subject exterior



Subject parking



Subject parking



Subject walkways



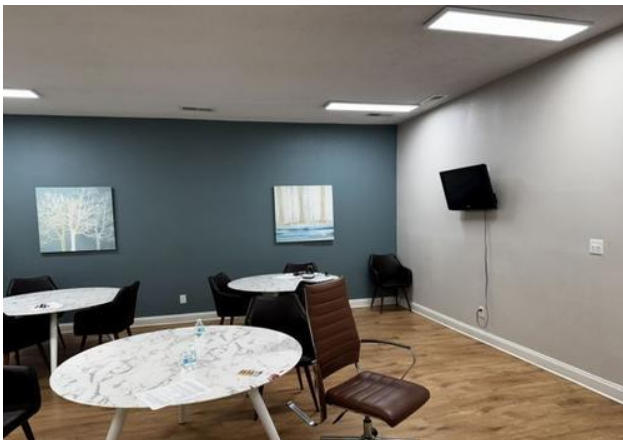
Subject playground



Mailbox area



Computer room



Community room



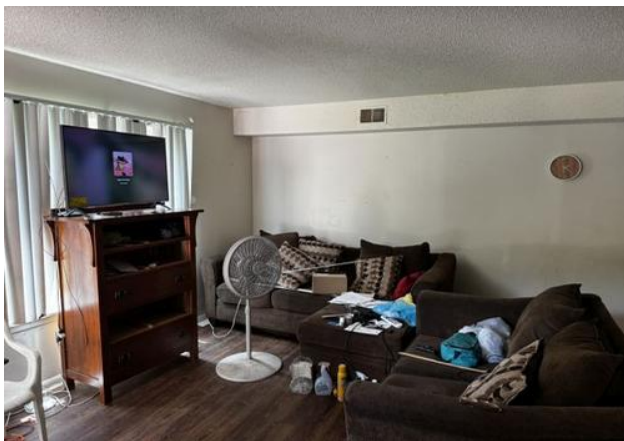
Laundry facility



Laundry facility



Maintenance room



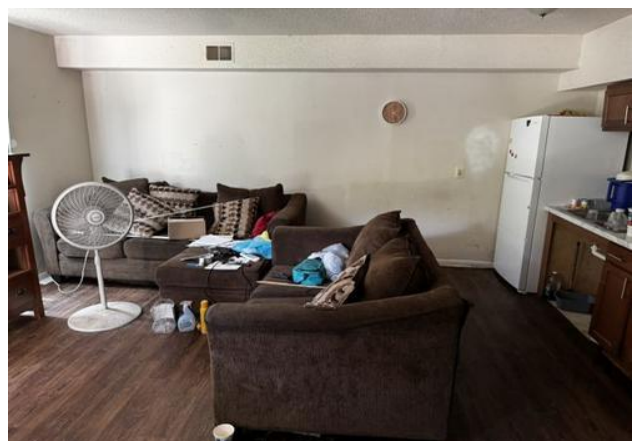
Typical living room



Typical kitchen



Typical bedroom



IMG_9379.jpg



Typical living room



Typical kitchen



Typical bedroom



Typical bedroom



Typical bedroom



Typical bathroom



Typical living room



Typical kitchen



Typical bedroom



Typical bedroom



Typical bedroom



Typical bedroom



View northeast along Coronet Court



View southwest along Coronet Court



View east along McCullough Street



View west along McCullough Street



View northwest along South Heckle Boulevard



View southeast along South Heckle Boulevard



Carroll Park north of Subject



Single-family home north of Subject



Single-family homes north of Subject



Clinton College north of Subject



Retail use east of Subject



Single-family homes east of Subject



Retail uses east of Subject



Retail use east of Subject



Retail use south of Subject



Retail uses south of Subject



Single-family home south of Subject



Single-family homes south of Subject



Single-family home west of Subject



Retail use west of Subject



Place of worship south of Subject



Single-family home west of Subject

ADDENDUM D
Rent Roll

OneSite Rents v3.0

02/25/2026 11:51:02AM

- Market Place

RENT ROLL DETAIL

As of 02/28/2026

Page 1 of 9

mgt-521-003

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
350A	2A	N/A	891	Occupied	Foster, Destiny	12/02/2024	12/02/2024	12/01/2025	1,469.00	RESIDENT	RENT	92.00	0.00	92.00	197.00	352.36
					Foster, Destiny					SUBSIDY	SUBRENT	1,377.00	0.00	1,377.00	0.00	0.00
350B	3A	N/A	1000	Occupied	Hunt, Jazmine	09/04/2024	09/04/2024	09/03/2025	1,690.00	RESIDENT	UTILREIMB	0.00	(112.00)	(112.00)	196.00	(154.00)
					Hunt, Jazmine					SUBSIDY	SUBRENT	1,690.00	0.00	1,802.00	0.00	0.00
					Hunt, Jazmine					SUBSIDY	UTAC	0.00	112.00			
350C	2A	N/A	891	Occupied	Vinson, Sandy	10/03/2025	10/03/2025	10/02/2026	1,469.00	RESIDENT	RENT	1,469.00	0.00	1,469.00	667.00	4,633.10
350D	3A	N/A	1000	Occupied	SHOWERS, TYKIA	06/22/2018	06/22/2018	06/21/2019	1,690.00	RESIDENT	RENT	236.00	0.00	236.00	181.00	124.00
					SHOWERS, TYKIA					SUBSIDY	SUBRENT	1,454.00	0.00	1,454.00	0.00	0.00
352A	1A	N/A	680	Occupied	Stowers, Jeanette	07/22/2022	07/01/2024	06/30/2025	1,248.00	RESIDENT	RENT	78.00	0.00	78.00	546.00	(4.00)
					Stowers, Jeanette					SUBSIDY	SUBRENT	1,170.00	0.00	1,170.00	0.00	0.00
352B	1A	N/A	680	Occupied	ERBY, TAWANDA	12/03/2004	12/01/2024	12/31/2024	1,248.00	RESIDENT	RENT	361.00	0.00	361.00	100.00	1,154.00
					ERBY, TAWANDA					SUBSIDY	SUBRENT	887.00	0.00	887.00	0.00	0.00
352C	1A	N/A	680	Occupied	Hammond, Aliyah	01/20/2025	01/20/2025	01/19/2026	1,248.00	RESIDENT	RENT	147.00	0.00	147.00	250.00	0.00
					Hammond, Aliyah					SUBSIDY	SUBRENT	1,101.00	0.00	1,101.00	0.00	0.00
352D	1A	N/A	680	Occupied	MOORE, LINDA	10/01/2012	10/01/2024	09/30/2025	1,248.00	RESIDENT	RENT	186.00	0.00	186.00	50.00	(7.00)
					MOORE, LINDA					SUBSIDY	SUBRENT	1,062.00	0.00	1,062.00	0.00	0.00
352E	1A	N/A	680	Occupied	WHITLOCK, TUMEKIA	05/04/2021	05/04/2021	05/03/2022	1,248.00	RESIDENT	UTILREIMB	0.00	(13.00)	(13.00)	165.00	(3.00)
					WHITLOCK, TUMEKIA					SUBSIDY	SUBRENT	1,248.00	0.00	1,261.00	0.00	0.00
					WHITLOCK, TUMEKIA					SUBSIDY	UTAC	0.00	13.00			
352F	1A	N/A	680	Occupied	EARLE, SOLOMON	10/21/2011	10/01/2024	09/30/2025	1,248.00	RESIDENT	RENT	506.00	0.00	506.00	50.00	362.00
					EARLE, SOLOMON					SUBSIDY	SUBRENT	742.00	0.00	742.00	0.00	0.00
352G	1A	N/A	680	Occupied	Myers, Lionel	01/17/2025	01/17/2025	01/16/2026	1,248.00	RESIDENT	RENT	270.00	0.00	270.00	373.00	(26.00)
					Myers, Lionel					SUBSIDY	SUBRENT	978.00	0.00	978.00	0.00	0.00
352H	1A	N/A	680	Occupied	TRUESDALE, CHRISTOPHER	05/01/2020	05/01/2020	04/30/2021	1,248.00	RESIDENT	RENT	177.00	0.00	177.00	235.00	(16.00)

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As of 02/28/2026

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details

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					TRUESDALE, CHRISTOPHER					SUBSIDY	SUBRENT	1,071.00	0.00	1,071.00	0.00	0.00
354A	2A	N/A	891	Occupied	Mitchell Crosby, Kierra	10/28/2024	10/28/2024	10/27/2025	1,469.00	RESIDENT	UTILREIMB	0.00	(93.00)	(93.00)	349.00	0.00
					Mitchell Crosby, Kierra					SUBSIDY	SUBRENT	1,469.00	0.00	1,562.00	0.00	0.00
					Mitchell Crosby, Kierra					SUBSIDY	UTAC	0.00	93.00			
354B	3A	N/A	1000	Vacant	VACANT				1,690.00			0.00 *	0.00 *			
354C	2A	N/A	891	Occupied	Duncan, Keeondra	04/15/2024	04/15/2024	04/14/2025	1,469.00	RESIDENT	UTILREIMB	0.00	(85.00)	(85.00)	25.00	(18.00)
					Duncan, Keeondra					SUBSIDY	SUBRENT	1,469.00	0.00	1,554.00	0.00	0.00
					Duncan, Keeondra					SUBSIDY	UTAC	0.00	85.00			
354D	3A	N/A	1000	Occupied	Gibbs, Jaquyah	09/25/2024	09/25/2024	09/24/2025	1,690.00	RESIDENT	UTILREIMB	0.00	(117.00)	(117.00)	25.00	0.00
					Gibbs, Jaquyah					SUBSIDY	SUBRENT	1,690.00	0.00	1,807.00	0.00	0.00
					Gibbs, Jaquyah					SUBSIDY	UTAC	0.00	117.00			
356A	3A	N/A	1000	Occupied	SIMPSON, TIFFANEE	03/06/2009	03/06/2009	02/28/2018	1,690.00	RESIDENT	RENT	913.00	0.00	913.00	369.00	619.00
					SIMPSON, TIFFANEE					SUBSIDY	SUBRENT	777.00	0.00	777.00	0.00	0.00
356B	2A	N/A	891	Occupied	Elkins, Kala	05/23/2023	05/23/2023	05/22/2024	1,469.00	RESIDENT	UTILREIMB	0.00	(93.00)	(93.00)	555.00	0.00
					Elkins, Kala					SUBSIDY	SUBRENT	1,469.00	0.00	1,562.00	0.00	0.00
					Elkins, Kala					SUBSIDY	UTAC	0.00	93.00			
356C	3A	N/A	1000	Occupied	Cureton, Nikita	11/01/2021	11/01/2021	10/31/2022	1,690.00	RESIDENT	RENT	359.00	0.00	359.00	286.00	367.08
					Cureton, Nikita					SUBSIDY	SUBRENT	1,331.00	0.00	1,331.00	0.00	0.00
356D	2A	N/A	891	Occupied	Jones, Niya	03/11/2022	03/11/2022	03/10/2023	1,469.00	RESIDENT	RENT	178.00	0.00	178.00	265.00	(715.00)
					Jones, Niya					SUBSIDY	SUBRENT	1,291.00	0.00	1,291.00	0.00	0.00
362A	4A	N/A	1250	Occupied	SMITH, DONNA	12/01/2017	12/01/2017	11/30/2018	1,910.00	RESIDENT	RENT	1,152.00	0.00	1,152.00	382.00	2,874.00
					SMITH, DONNA					SUBSIDY	SUBRENT	758.00	0.00	758.00	0.00	0.00
362B	3A	N/A	1000	Occupied	Richardson, Latonya	05/23/2025	05/23/2025	05/22/2026	1,690.00	RESIDENT	RENT	715.00	0.00	715.00	857.00	(320.00)
					Richardson, Latonya					SUBSIDY	SUBRENT	975.00	0.00	975.00	0.00	0.00
362C	4A	N/A	1250	Occupied	KING, SHELIA	10/25/2011	10/01/2024	09/30/2025	1,910.00	RESIDENT	RENT	360.00	0.00	360.00	50.00	1,536.00

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					KING, SHELIA					SUBSIDY	SUBRENT	1,550.00	0.00	1,550.00	0.00	(200.00)
362D	2A	N/A	891	Occupied	TOLIVER, NANCY	02/07/2020	02/07/2020	02/06/2021	1,469.00	RESIDENT	RENT	328.00	0.00	328.00	480.00	354.00
					TOLIVER, NANCY					SUBSIDY	SUBRENT	1,141.00	0.00	1,141.00	0.00	0.00
362E	4A	N/A	1250	Occupied	Heath, Jantara	07/10/2024	07/10/2024	07/09/2025	1,910.00	RESIDENT	RENT	540.00	0.00	540.00	512.00	473.00
					Heath, Jantara					SUBSIDY	SUBRENT	1,370.00	0.00	1,370.00	0.00	0.00
364A	4A	N/A	1250	Occupied	HEMPHILL, SHANEKA	04/13/2020	04/13/2020	04/12/2021	1,910.00	RESIDENT	UTILREIMB	0.00	(113.00)	(113.00)	310.00	(1,000.00)
					HEMPHILL, SHANEKA					SUBSIDY	SUBRENT	1,910.00	0.00	2,023.00	0.00	0.00
					HEMPHILL, SHANEKA					SUBSIDY	UTAC	0.00	113.00			
364B	3A	N/A	1000	Occupied	HILL, LAKIMBERLY	08/23/2007	08/01/2009	07/31/2017	1,690.00	RESIDENT	RENT	98.00	0.00	98.00	211.00	125.00
					HILL, LAKIMBERLY					SUBSIDY	SUBRENT	1,592.00	0.00	1,592.00	0.00	2.00
364C	4A	N/A	1250	Occupied	Reid, Jacuria	03/10/2025	03/10/2025	03/09/2026	1,910.00	RESIDENT	UTILREIMB	0.00	(142.00)	(142.00)	25.00	0.00
					Reid, Jacuria					SUBSIDY	SUBRENT	1,910.00	0.00	2,052.00	0.00	1.00
					Reid, Jacuria					SUBSIDY	UTAC	0.00	142.00			
364D	2A	N/A	891	Occupied	ROBINSON, SHAQUAVIOUS	04/17/2015	04/17/2015	03/31/2017	1,469.00	RESIDENT	RENT	1,302.00	0.00	1,302.00	317.00	1,335.00
					ROBINSON, SHAQUAVIOUS					SUBSIDY	SUBRENT	167.00	0.00	167.00	0.00	0.00
364E	4A	N/A	1250	Occupied	TILLMAN, CRYSTAL	01/04/2018	01/01/2025	01/31/2025	1,910.00	RESIDENT	RENT	116.00	0.00	116.00	191.00	78.00
					TILLMAN, CRYSTAL					SUBSIDY	SUBRENT	1,794.00	0.00	1,794.00	0.00	(516.00)
366A	4A	N/A	1250	Occupied	Rice, Dresden	05/08/2024	05/08/2024	05/07/2025	1,910.00	RESIDENT	RENT	63.00	0.00	63.00	235.00	(6.69)
					Rice, Dresden					SUBSIDY	SUBRENT	1,847.00	0.00	1,847.00	0.00	59.00
366B	2A	N/A	891	Occupied	Moore, Shamecca	03/24/2025	03/24/2025	03/23/2026	1,469.00	RESIDENT	RENT	27.00	0.00	27.00	307.00	(250.00)
					Moore, Shamecca					SUBSIDY	SUBRENT	1,442.00	0.00	1,442.00	0.00	0.00
366C	4A	N/A	1250	Occupied	Johnson, Tierra	09/19/2022	09/19/2022	09/18/2023	1,910.00	RESIDENT	RENT	75.00	0.00	75.00	278.00	0.00
					Johnson, Tierra					SUBSIDY	SUBRENT	1,835.00	0.00	1,835.00	0.00	0.00
366D	3A	N/A	1000	Occupied	JENNINGS, COURTNEY	03/08/2016	03/08/2016	03/07/2017	1,690.00	RESIDENT	UTILREIMB	0.00	(117.00)	(117.00)	213.00	(2.00)

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					JENNINGS, COURTNEY					SUBSIDY	SUBRENT	1,690.00	0.00	1,807.00	0.00	(2.00)
					JENNINGS, COURTNEY					SUBSIDY	UTAC	0.00	117.00			
366E	4A	N/A	1250	Occupied	Clark, Jakana	11/22/2021	11/22/2021	11/21/2022	1,910.00	RESIDENT	RENT	1,910.00	0.00	1,910.00	390.00	7,733.00
368A	4A	N/A	1250	Occupied	HAYDEN, CAYLA	09/09/2019	09/09/2019	09/08/2020	1,910.00	RESIDENT	RENT	584.00	0.00	584.00	480.00	3,860.00
					HAYDEN, CAYLA					SUBSIDY	SUBRENT	1,326.00	0.00	1,326.00	0.00	1,390.00
368B	2A	N/A	891	Occupied	MCCLURE, ANGELA	09/09/2019	09/09/2019	09/08/2020	1,469.00	RESIDENT	UTILREIMB	0.00	(85.00)	(85.00)	451.00	525.00
					MCCLURE, ANGELA					SUBSIDY	SUBRENT	1,469.00	0.00	1,554.00	0.00	0.00
					MCCLURE, ANGELA					SUBSIDY	UTAC	0.00	85.00			
368C	4A	N/A	1250	Occupied	Mcintosh, Erica	03/13/2023	03/13/2023	03/12/2024	1,910.00	RESIDENT	UTILREIMB	0.00	(142.00)	(142.00)	72.00	0.00
					Mcintosh, Erica					SUBSIDY	SUBRENT	1,910.00	0.00	2,052.00	0.00	0.00
					Mcintosh, Erica					SUBSIDY	UTAC	0.00	142.00			
368D	3A	N/A	1000	Occupied	MOORE, TONA	11/03/2009	11/03/2009	10/31/2016	1,690.00	RESIDENT	UTILREIMB	0.00	(46.00)	(46.00)	133.00	(108.00)
					MOORE, TONA					SUBSIDY	SUBRENT	1,690.00	0.00	1,736.00	0.00	(4.00)
					MOORE, TONA					SUBSIDY	UTAC	0.00	46.00			
368E	4A	N/A	1250	Occupied	Goodman, Ginger	05/13/2024	05/13/2024	05/12/2025	1,910.00	RESIDENT	RENT	166.00	0.00	166.00	229.00	0.00
					Goodman, Ginger					SUBSIDY	SUBRENT	1,744.00	0.00	1,744.00	0.00	0.00
372A	3A	N/A	1000	Occupied	Moore, D'Mecca	09/05/2025	09/05/2025	09/04/2026	1,690.00	RESIDENT	UTILREIMB	0.00	(48.00)	(48.00)	94.00	(2.00)
					Moore, D'Mecca					SUBSIDY	SUBRENT	1,690.00	0.00	1,738.00	0.00	1.00
					Moore, D'Mecca					SUBSIDY	UTAC	0.00	48.00			
372B	2A	N/A	891	Occupied	Brown, Elizabeth	05/04/2022	05/04/2022	05/03/2023	1,469.00	RESIDENT	RENT	704.00	0.00	704.00	557.00	461.11
					Brown, Elizabeth					SUBSIDY	SUBRENT	765.00	0.00	765.00	0.00	0.00
372C	3A	N/A	1000	Occupied	HOUSE, DARLENE	08/01/2014	08/01/2024	07/31/2025	1,690.00	RESIDENT	RENT	72.00	0.00	72.00	122.00	19.00
					HOUSE, DARLENE					SUBSIDY	SUBRENT	1,618.00	0.00	1,618.00	0.00	0.00
372D	2A	N/A	891	Occupied	Rentz, Ny'Daysha	12/03/2021	12/01/2024	12/31/2024	1,469.00	RESIDENT	UTILREIMB	0.00	(25.00)	(25.00)	25.00	(40.00)
					Rentz, Ny'Daysha					SUBSIDY	SUBRENT	1,469.00	0.00	1,494.00	0.00	0.00

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					Rentz, Ny'Daysha					SUBSIDY	UTAC	0.00	25.00			
376A	1A Bedroom	N/A	680	Occupied	BLAKE, ALEXANDER	01/01/2002	01/01/2025	01/31/2025	1,259.00	RESIDENT	RENT	228.00	0.00	228.00	50.00	(113.00)
					BLAKE, ALEXANDER					SUBSIDY	SUBRENT	1,031.00	0.00	1,031.00	0.00	0.00
376B	1A	N/A	680	Occupied	ROSEBOROUGH , LASHENA	02/08/2006	02/01/2010	01/31/2018	1,248.00	RESIDENT	RENT	201.00	0.00	201.00	117.00	(14.00)
					ROSEBOROUGH , LASHENA					SUBSIDY	SUBRENT	1,047.00	0.00	1,047.00	0.00	(10.00)
376C	1A Bedroom	N/A	680	Occupied	Wallace, Antonie	11/25/2025	11/25/2025	11/24/2026	1,259.00	RESIDENT	RENT	491.00	0.00	491.00	557.00	52.33
					Wallace, Antonie					SUBSIDY	SUBRENT	768.00	0.00	768.00	0.00	0.00
376D	1A	N/A	680	Occupied	MCCLURE, YOLANDA	08/23/2018	08/23/2018	08/22/2019	1,248.00	RESIDENT	RENT	183.00	0.00	183.00	231.00	(8.00)
					MCCLURE, YOLANDA					SUBSIDY	SUBRENT	1,065.00	0.00	1,065.00	0.00	0.00
376E	1A Bedroom	N/A	680	Occupied	THROWER, LAMENTHIA	02/01/2019	02/01/2019	01/31/2020	1,259.00	RESIDENT	RENT	73.00	0.00	73.00	154.00	446.00
					THROWER, LAMENTHIA					SUBSIDY	SUBRENT	1,186.00	0.00	1,186.00	0.00	439.00
376F	1A	N/A	680	Occupied	Truesdale, Rena	09/15/2022	09/15/2022	09/14/2023	1,248.00	RESIDENT	RENT	384.00	0.00	384.00	405.00	(83.00)
					Truesdale, Rena					SUBSIDY	SUBRENT	864.00	0.00	864.00	0.00	0.00
376G	1A Bedroom	N/A	680	Occupied	BROWN, MARION	11/29/2005	11/01/2009	10/31/2016	1,259.00	RESIDENT	RENT	232.00	0.00	232.00	65.00	0.00
					BROWN, MARION					SUBSIDY	SUBRENT	1,027.00	0.00	1,027.00	0.00	0.00
376H	1A	N/A	680	Occupied	Ware, Martin	02/06/2023	02/06/2023	02/05/2024	1,248.00	RESIDENT	RENT	191.00	0.00	191.00	264.00	(278.82)
					Ware, Martin					SUBSIDY	SUBRENT	1,057.00	0.00	1,057.00	0.00	(8.00)
380A	2A	N/A	891	Vacant-Leased	VACANT				1,469.00			0.00 *	0.00 *			
		N/A		Applicant	King, Kiara	03/06/2026	03/06/2026	03/05/2027				0.00 *	0.00 *	0.00 *	0.00	0.00
380B	3A	N/A	1000	Occupied	WILLIAMS, FATIMAH	05/24/2021	05/24/2021	05/23/2022	1,690.00	RESIDENT	RENT	313.00	0.00	313.00	322.00	2,661.00
					WILLIAMS, FATIMAH					SUBSIDY	SUBRENT	1,377.00	0.00	1,377.00	0.00	0.00
380C	2A	N/A	891	Occupied	Pioli, Kennedy	01/28/2026	01/28/2026	01/27/2027	1,469.00	RESIDENT	UTILREIMB	0.00	(82.00)	(82.00)	36.00	0.00
					Pioli, Kennedy					SUBSIDY	SUBRENT	1,469.00	0.00	1,551.00	0.00	1,752.00
					Pioli, Kennedy					SUBSIDY	UTAC	0.00	82.00			

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380D	3A	N/A	1000	Occupied	FOSTER, MYRA	06/07/2019	06/07/2019	06/06/2020	1,690.00	RESIDENT	UTILREIMB	0.00	(46.00)	(46.00)	50.00	(656.00)
					FOSTER, MYRA					SUBSIDY	SUBRENT	1,690.00	0.00	1,736.00	0.00	0.00
					FOSTER, MYRA					SUBSIDY	UTAC	0.00	46.00			
1351A	2A	N/A	891	Occupied	Woods, Sam`Quala	06/24/2024	06/24/2024	06/23/2025	1,469.00	RESIDENT	RENT	159.00	0.00	159.00	407.00	0.00
					Woods, Sam`Quala					SUBSIDY	SUBRENT	1,310.00	0.00	1,310.00	0.00	0.00
1351B	3A	N/A	1000	Occupied	Segui, Nancy	10/03/2025	10/03/2025	10/02/2026	1,690.00	RESIDENT	RENT	397.00	0.00	397.00	539.00	5.55
					Segui, Nancy					SUBSIDY	SUBRENT	1,293.00	0.00	1,293.00	0.00	0.00
1351C	2A	N/A	891	Occupied	MOBLEY, BARBARA	03/26/2004	03/01/2009	02/28/2017	1,469.00	RESIDENT	UTILREIMB	0.00	(85.00)	(85.00)	50.00	0.00
					MOBLEY, BARBARA					SUBSIDY	SUBRENT	1,469.00	0.00	1,554.00	0.00	0.00
					MOBLEY, BARBARA					SUBSIDY	UTAC	0.00	85.00			
1351D	3A	N/A	1000	Occupied	Crockett, Kesharia	02/01/2023	02/01/2023	01/31/2024	1,690.00	RESIDENT	RENT	124.00	0.00	124.00	158.00	3,446.00
					Crockett, Kesharia					SUBSIDY	SUBRENT	1,566.00	0.00	1,566.00	0.00	0.00
1353A	3A	N/A	1000	Occupied	PATTERSON, TWANQUSHIA	03/07/2014	03/07/2014	02/28/2017	1,690.00	RESIDENT	RENT	136.00	0.00	136.00	335.00	585.00
					PATTERSON, TWANQUSHIA					SUBSIDY	SUBRENT	1,554.00	0.00	1,554.00	0.00	0.00
1353B	2A	N/A	891	Occupied	McFadden, Whitney	10/24/2022	10/01/2024	09/30/2025	1,469.00	RESIDENT	UTILREIMB	0.00	(27.00)	(27.00)	253.00	0.00
					McFadden, Whitney					SUBSIDY	SUBRENT	1,469.00	0.00	1,496.00	0.00	0.00
					McFadden, Whitney					SUBSIDY	UTAC	0.00	27.00			
1353C	3A	N/A	1000	Occupied	LANGLEY, ALEXANDRIA	02/07/2019	02/07/2019	02/06/2020	1,690.00	RESIDENT	UTILREIMB	0.00	(117.00)	(117.00)	101.00	2,924.00
					LANGLEY, ALEXANDRIA					SUBSIDY	SUBRENT	1,690.00	0.00	1,807.00	0.00	0.00
					LANGLEY, ALEXANDRIA					SUBSIDY	UTAC	0.00	117.00			
1353D	2A	N/A	891	Occupied	Meeks, Alexia	06/19/2024	06/19/2024	06/18/2025	1,469.00	RESIDENT	UTILREIMB	0.00	(27.00)	(27.00)	25.00	0.00
					Meeks, Alexia					SUBSIDY	SUBRENT	1,469.00	0.00	1,496.00	0.00	0.00
					Meeks, Alexia					SUBSIDY	UTAC	0.00	27.00			

* indicates amounts not included in detail totals

- Market Place
RENT ROLL DETAIL
As of 02/28/2026

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		Unit/Lease		Move-In	Lease	Lease	Market	Sub	Trans		Other	Total	Dep	balance
Unit	Floorplan	Designation	SQFT	Status	Name	Move-Out	Start	End	+ Addl.	Journal	Code	Lease	Charges/	Billing	On Hand	
												Rent	Credits			
1354A	2A	N/A	891	Occupied	Parara, Naya	03/10/2025	03/10/2025	03/09/2026	1,469.00	RESIDENT	UTILREIMB	0.00	(40.00)	(40.00)	78.00	0.00
					Parara, Naya					SUBSIDY	SUBRENT	1,469.00	0.00	1,509.00	0.00	0.00
					Parara, Naya					SUBSIDY	UTAC	0.00	40.00			
1354B	3A	N/A	1000	Occupied	McKnight, DeQuanta	07/17/2025	07/17/2025	07/16/2026	1,690.00	RESIDENT	UTILREIMB	0.00	(76.00)	(76.00)	60.00	0.00
					McKnight, DeQuanta					SUBSIDY	SUBRENT	1,690.00	0.00	1,766.00	0.00	0.00
					McKnight, DeQuanta					SUBSIDY	UTAC	0.00	76.00			
1354C	2A	N/A	891	Occupied	BARBER, ZAREATTA	08/31/2006	08/01/2009	07/31/2017	1,469.00	RESIDENT	UTILREIMB	0.00	(100.00)	(100.00)	75.00	(154.00)
					BARBER, ZAREATTA					SUBSIDY	SUBRENT	1,469.00	0.00	1,569.00	0.00	(1.00)
					BARBER, ZAREATTA					SUBSIDY	UTAC	0.00	100.00			
1354D	3A	N/A	1000	Occupied	TRUESDALE, DOMINIQUE	02/20/2020	02/20/2020	02/19/2021	1,690.00	RESIDENT	UTILREIMB	0.00	(91.00)	(91.00)	86.00	(25.66)
					TRUESDALE, DOMINIQUE					SUBSIDY	SUBRENT	1,690.00	0.00	1,781.00	0.00	(1.00)
					TRUESDALE, DOMINIQUE					SUBSIDY	UTAC	0.00	91.00			
totals:									106,112.00			102,953.00	0.00	102,953.00	16,223.00	

* indicates amounts not included in detail totals

- Market Place
RENT ROLL DETAIL

As of 02/28/2026

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 = 63,700 SQFT; Leased = 61,809 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1A	12	680	1,248.00	1.84	1,248.00	1.84	12	100.00	0
1A Bedroom	4	680	1,259.00	1.85	1,259.00	1.85	4	100.00	0
2A	20	891	1,469.00	1.65	1,469.00	1.65	19	95.00	0
3A	20	1,000	1,690.00	1.69	1,690.00	1.69	19	95.00	1
4A	12	1,250	1,910.00	1.53	1,910.00	1.53	12	100.00	0
totals / averages:	68	937	1,560.47	1.67	1,559.89	1.67	66	97.06	1

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	102,953.00	66	102,953.00
Occupied, NTV		0	-
Occupied NTV Leased		0	-
Vacant Leased	1,469.00	1	1,469.00
Admin/Down		0	-
Vacant Not Leased	1,690.00	1	1,690.00
totals:	106,112.00	68	106,112.00

summary billing by sub journal for current date

sub journal	amount
RESIDENT	14,374.00
SUBSIDY	88,579.00
total:	102,953.00

summary billing by transaction code for current date

code	amount
RENT	16,296.00
SUBRENT	86,657.00
UTAC	1,922.00
UTILREIMB	(1,922.00)

- Market Place
RENT ROLL DETAIL

As of 02/28/2026

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;

total:	102,953.00
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ADDENDUM E

Financials

OMB Approval No. 2502-0012
(exp. 11/30/2020)

Project Name	FHA Project Number	Date Rents Will Be Effective (mm/dd/yyyy)
Market Place Apartments		07/01/2025

form HUD-92458 (11/05)
ref Handbook 4350.1

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

"Market Place Apartments"

FINANCIAL STATEMENTS AND COMPLIANCE REPORTS
December 31, 2024 and 2023

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059
CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Balance Sheets	3 - 4
Statements of Operations	5
Statements of Changes in Partners' Capital	6
Statements of Cash Flows	7 - 8
Notes to Financial Statements	9 - 13
SUPPLEMENTARY INFORMATION	14 - 24
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	25 - 26
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR HUD PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE <i>CONSOLIDATED AUDIT GUIDE FOR AUDITS OF HUD PROGRAMS</i>	27 - 28
SCHEDULE OF FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS	29
SCHEDULE OF THE STATUS OF PRIOR AUDIT FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS	29
CORRECTIVE ACTION PLAN	29
MORTGAGOR'S CERTIFICATION	30
MANAGING AGENT'S CERTIFICATION	30
INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURE	31 - 33
AUDITOR'S TRANSMITTAL LETTER	34

INDEPENDENT AUDITOR'S REPORT

To the Partners
Market Place Housing Partners, LP
A South Carolina Limited Partnership

Opinion

We have audited the accompanying financial statements of Market Place Housing Partners, LP, a South Carolina Limited Partnership, which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, changes in partners' capital, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Market Place Housing Partners, LP as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Market Place Housing Partners, LP and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Market Place Housing Partners, LP's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Market Place Housing Partners, LP's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Market Place Housing Partners, LP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 14 - 24 is presented for purposes of the additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2025, on our consideration of Market Place Housing Partners, LP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Market Place Housing Partners, LP's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Market Place Housing Partners, LP's internal control over financial reporting and compliance.

Propp Christensen Caniglia LLP

March 21, 2025
Roseville, California

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

BALANCE SHEETS
December 31, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Current assets:		
Cash	\$ 150,267	\$ 395,263
Accounts receivable, net	766,035	26,939
Prepaid expenses	<u>19,391</u>	<u>20,387</u>
Total current assets	<u>935,693</u>	<u>442,589</u>
Restricted deposits and reserves (Note 3):		
Security deposits	<u>17,881</u>	<u>17,119</u>
Rental property (Note 2):		
Land	580,000	580,000
Land improvements	987,064	987,064
Buildings and improvements	9,126,248	8,980,183
Furnishings and equipment	2,802,065	2,680,721
Construction in progress	<u>582,597</u>	<u>445,573</u>
	<u>14,077,974</u>	<u>13,673,541</u>
Less accumulated depreciation	<u>(2,973,745)</u>	<u>(2,171,334)</u>
Total rental property	<u>11,104,229</u>	<u>11,502,207</u>
Total assets	<u><u>\$ 12,057,803</u></u>	<u><u>\$ 11,961,915</u></u>

The accompanying notes are an integral part of these financial statements.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

BALANCE SHEETS (CONTINUED)
December 31, 2024 and 2023

LIABILITIES AND PARTNERS' CAPITAL

	<u>2024</u>	<u>2023</u>
Current liabilities:		
Accounts payable	\$ 25,299	\$ 29,062
Accrued expenses	27,202	17,879
Accrued interest	53,732	53,763
Prepaid revenue	7,080	5,788
Senior debt, current portion	<u>7,799,759</u>	<u>7,729,631</u>
Total current liabilities	<u>7,913,072</u>	<u>7,836,123</u>
Deposit liabilities:		
Tenant security deposits liability	<u>14,688</u>	<u>16,390</u>
Long-term liabilities:		
Advances payable (Note 5)	<u>1,570,353</u>	<u>617,075</u>
Total long-term liabilities	<u>1,570,353</u>	<u>617,075</u>
Total liabilities	9,498,113	8,469,588
Partners' capital	<u>2,559,690</u>	<u>3,492,327</u>
Total liabilities and partners' capital	<u>\$ 12,057,803</u>	<u>\$ 11,961,915</u>

The accompanying notes are an integral part of these financial statements.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

STATEMENTS OF OPERATIONS
For the Years Ended December 31, 2024 and 2023

	2024	2023
Operating income:		
Rental revenue	\$ 194,360	\$ 208,759
Subsidy revenue	1,067,008	1,025,201
Gross potential	1,261,368	1,233,960
Vacancies and concessions	(39,839)	(14,721)
Bad debt and collection loss	(41,842)	(16,477)
Other operating income	5,671	16,051
Total operating income	1,185,358	1,218,813
Operating expenses:		
Salaries and benefits	151,210	118,043
Administrative	58,510	34,090
Property management fees	41,616	41,616
Utilities	71,239	61,891
Repairs and maintenance	110,012	39,798
Taxes and insurance	53,207	40,687
Total operating expenses	485,794	336,125
Income from operations	699,564	882,688
Non-operating (income) expenses:		
Depreciation	933,745	917,807
Interest expense	721,722	550,310
Other partnership expenses	12,929	12,351
Interest income	(765)	-
Other income (note 11)	(153,801)	-
Total non-operating (income) expenses	1,513,830	1,480,468
Net loss	\$ (814,266)	\$ (597,780)

The accompanying notes are an integral part of these financial statements.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
For the Years Ended December 31, 2024 and 2023

	General Partner	Sponsor Limited Partner	Limited Partner	
	FFAH V Market Place LLC	Market Place Housing Management, LLC*	Sole Shareholder of Vitus Group, LLC*	Total
Balance, December 31, 2022	\$ (8)	\$ 5,131,145	\$ (861,426)	\$ 4,269,711
Partner distributions	-	(179,604)	-	(179,604)
Net loss	(6)	(54)	(597,720)	(597,780)
Balance, December 31, 2023	(14)	4,951,487	(1,459,146)	3,492,327
Partner distributions	-	(118,371)	-	(118,371)
Net loss	(8)	(73)	(814,185)	(814,266)
Balance, December 31, 2024	<u>\$ (22)</u>	<u>\$ 4,833,043</u>	<u>\$ (2,273,331)</u>	<u>\$ 2,559,690</u>
Percentage share of net income (loss):	0.001%	0.009%	99.99%	100.00%

* Vitus-owned entity

The accompanying notes are an integral part of these financial statements.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Cash received from rental activities	\$ 405,416	\$ 1,325,481
Other cash received	584,840	-
Cash paid to suppliers and employees	190,563	(320,323)
Interest and finance fees paid	(721,753)	(528,390)
Net cash provided by operating activities	459,066	476,768
Cash flows from investing activities:		
Purchase of fixed assets	(1,471,310)	(107,227)
Net cash used in investing activities	(1,471,310)	(107,227)
Cash flows from financing activities:		
Amortization of debt issuance costs	90,370	52,357
Payments for debt issuance costs	-	(135,553)
Principal payments on senior debt	(20,242)	-
Change in advances payable	816,253	171,502
Partner distributions	(118,371)	(179,604)
Net cash provided by (used in) financing activities	768,010	(91,298)
Increase (decrease) in cash, restricted deposits and reserves	(244,234)	278,243
Cash, restricted deposits and reserves, beginning of period	412,382	134,139
Cash, restricted deposits and reserves, end of period	<u>\$ 168,148</u>	<u>\$ 412,382</u>
Ending cash, restricted deposits and reserves includes the following accounts:		
Cash	\$ 150,267	\$ 395,263
Restricted deposits and reserves:		
Security deposits	17,881	17,119
Ending cash, restricted deposits and reserves	<u>\$ 168,148</u>	<u>\$ 412,382</u>

The accompanying notes are an integral part of these financial statements.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

STATEMENTS OF CASH FLOWS (CONTINUED)
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Reconciliation of net loss to <u>net cash provided by operating activities:</u>		
Net loss	\$ (814,266)	\$ (597,780)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	933,745	917,807
Bad debts	41,842	16,477
Loss on involuntary conversion	1,072,568	-
Change in operating assets and liabilities:		
Accounts receivable, net	(780,938)	115,228
Prepaid expenses	996	(8,560)
Accounts payable	(3,763)	5,497
Accrued expenses	9,323	2,553
Accrued interest	(31)	21,920
Prepaid revenue	1,292	2,431
Tenant security deposits liability	(1,702)	1,195
Net cash provided by operating activities	<u>\$ 459,066</u>	<u>\$ 476,768</u>
Supplemental schedule of noncash investing and financing activities:		
Rental property acquired with advances payable	<u>\$ 137,025</u>	<u>\$ 87,262</u>

The accompanying notes are an integral part of these financial statements.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1: ORGANIZATION

Market Place Housing Partners, LP (the "Partnership"), a South Carolina Limited Partnership, was formed on June 23, 2021, to acquire, rehabilitate and operate Market Place Apartments (the "Project") located in Rock Hill, South Carolina and consisting of 68 units. Acquisition of the Project occurred on August 11, 2021, and rehabilitation is expected to be completed in 2025 coinciding with a low-income housing tax credit syndication.

The Partnership intends to apply for federal low-income housing tax credits under Section 42 of the Internal Revenue Code, administered by the South Carolina Department of Housing and Community Affairs (SCDHCA). Under this program, housing provided by the Project would be subject to monitoring of tenant eligibility by SCDHCA. In addition, the Partnership would be required to comply with rent limits under the program.

The Partnership entered into a rent subsidy contract with the United States Department of Housing and Urban Development (HUD), expiring on June 30, 2037. This contract provides subsidy for all 68 of the units.

The management of the Partnership and the ongoing management of the Project is vested in the partners. The Partnership hired PK Management (a non-affiliated party) to provide day to day management for the Project. Compensation for such services is as determined under the partnership and management agreements.

Partners' Capital

Profit and loss is to be allocated to the partners as follows, other than special allocations (as defined by the Partnership Agreement) and certain other items which would be specifically allocated to the partners in accordance with the Partnership Agreement. The following is the profit and loss allocation:

Partner Title	Partner Name	Profit and Loss Allocation
General Partner	FFAH V Market Place LLC	0.001%
Sponsor Limited Partner	Market Place Housing Management, LLC	0.009%
Limited Partner	Sole Shareholder of Vitus Group, LLC	99.99%

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Partnership's significant accounting policies consistently applied in the preparation of the accompanying financial statements is as follows:

Basis of Accounting

The Partnership's financial statements are prepared on the accrual basis of accounting, whereby income is recognized as earned and expenses are recognized as obligations are incurred.

Cash

Cash includes cash deposits and short-term investments with an original maturity of three months or less. In accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic (ASC) 230, *Statement of Cash Flows*, the statement of cash flows presents the total change in cash, including restricted cash, during the year.

FDIC Insured Deposit Accounts

The Partnership maintains its cash in financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Deposit accounts, at times, may exceed federally insured limits. As of December 31, 2024, and 2023, balances of \$75,495 and \$157,673, respectively, were uninsured. The Partnership has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash balances.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Tenant rent charges for the current month are due on the first of the month. Tenants who are evicted or move out are charged with damages or cleaning fees, if applicable. Tenant receivable consists of amounts due for rental income, security deposits or the charges for damages and cleaning fees. The Partnership does not accrue interest on the tenant receivable balances. Management considers receivables to be fully collectible.

Revenue Recognition

The majority of the Partnership's revenue is derived from leases of residential property with tenants, generally for terms of one year or less, and is recognized over the term of the lease in accordance with ASC 842, *Leases*. The Partnership recognizes non-lease revenue arising from contracts with its customers based upon performance of the contract obligations when goods are transferred or services rendered in accordance with ASC 606, *Revenue from Contracts with Customers*.

Rental Property and Depreciation

Rental property is recorded at cost. Improvements are capitalized, while expenditures for repairs and maintenance are expensed as incurred. The rental property is depreciated over estimated service lives as follows:

Buildings	27.5 years	Straight-line
Land improvements	15 years	Straight-line
Furnishings and equipment	5 years	Straight-line

The Partnership reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property including the low income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There were no impairment losses recognized in 2024 and 2023.

Debt Issuance Costs

In accordance with the requirements of ASC 835-30, debt issuance costs are presented as a reduction of the carrying amount of the debt rather than as an asset. Amortization of the debt issuance costs is reported as interest expense in the statement of operations.

Income Taxes

The Partnership is not an income tax paying entity. The net income or loss of the Partnership passes through to and is reportable by the partners individually. Therefore, no provision for income taxes is reflected in these financial statements. The Partnership's tax returns remain subject to examination by taxing authorities generally three years for federal returns and four years for state returns. Taxes assessed by the Internal Revenue Service as a result of examinations are done so at the Partnership level, and not passed through to the partners, unless the Partnership elects out of this treatment.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Leases

The Partnership presents its leases in accordance with the provisions of FASB ASC 842, *Leases*. Leases with an initial term of 12 months or less, which are not expected to be renewed beyond one year, have not been recorded on the balance sheet and are recognized as lease expense on a straight-line basis over the lease term.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In preparing the financial statements, the Partnership has evaluated events and transactions for potential recognition or disclosure through March 21, 2025, the date that the financial statements were available to be issued.

NOTE 3: RESTRICTED CASH

The Partnership's restricted cash balance is comprised of the following at December 31, 2024 and 2023:

	2024	2023
Security deposits	\$ 17,881	\$ 17,119

Security Deposits

Security deposits are held by the management agent and are owed back to tenants upon termination of their lease.

NOTE 4: MORTGAGES AND NOTE PAYABLE

Senior Debt - Bridge

On August 11, 2021, the Partnership entered into a financing agreement Colliers Funding LLC for the original amount of \$7,820,000. This loan bears interest at a fixed rate of 5.25%. Monthly interest payments are required until maturity. On August 31, 2023, the loan was refinanced, and the maturity date was extended to August 31, 2025, and the interest rate was adjusted to 8.25%.

Senior debt as of December 31, 2024 and 2023, and senior debt activity for the years then ended was as follows:

	2024	2023
Senior debt	\$ 7,799,759	\$ 7,820,000
Less unamortized debt issuance costs	-	(90,369)
Senior debt, less unamortized debt issuance costs	<u>\$ 7,799,759</u>	<u>\$ 7,729,631</u>
Interest paid per loan agreement	\$ 631,352	\$ 497,953
Amortization of debt issuance costs	90,370	52,357
Interest expense	<u>\$ 721,722</u>	<u>\$ 550,310</u>

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5: RELATED PARTY TRANSACTIONS

Distributable Cash Flow

Cash flow shall be distributed and applied in the following order of priority:

1. 0.001% to the General Partner
2. 0.009% to the Sponsor Limited Partner
3. 99.99% to the Limited Partner

Advances Payable

The General Partner advanced funds to the partnership for operating deficits, predevelopment costs, and loan extension costs. As of December 31, 2024 and 2023, \$1,570,353 and \$617,075, respectively, remains payable and is anticipated to be paid from proceeds upon re-syndication of the Project.

General Partner Loan

In conjunction with the financing and acquisition of the Project, the General Partner obtained a loan with Colliers Funding LLC on August 11, 2021, for the original amount of \$4,545,000. The net proceeds from this borrowing made up a significant portion of the cash contributed to the Partnership during 2021. This loan bore interest at 6.25% through August 2023, when the maturity date was extended to August 31, 2025, and the interest rate was increased to 9.25%. The Partnership agreed that the Partnership shall make the interest payments on behalf of the General Partner and these are treated as partner distribution on the accompany statements of changes in partners' capital. During the years ended December 31, 2024 and 2023, the Partnership paid \$118,371 and \$179,604, respectively, of interest on behalf of the General Partner.

Risk Management Allocations

In addition to third party general liability and property insurance coverage, the Partnership participates in a risk management program administered by affiliates of the Sponsor Limited Partner. This program provides the Partnership with lower commercial insurance premiums and supplemental financial risk exposure mitigation for items not covered by traditional insurance policies such as certain insurance deductibles, casualty events resulting in environmental remediation and tax credit recapture, legal defense for jurisdictional actions and assault & battery events reported. During the years ended December 31, 2024 and 2023, the Partnership incurred expenses of \$12,929 and \$12,351, respectively, which are reported as other partnership expenses on the accompanying statements of operations.

NOTE 6: RECONCILIATION OF TAXABLE NET LOSS AND PARTNERS' CAPITAL

The Partnership's financial statements and tax returns are prepared on the accrual basis. A reconciliation of the financial statement net loss to the estimated tax return ordinary loss of the Partnership, as reported on the Partnership's draft information returns, for the years ended December 31, 2024 and 2023, is as follows:

	2024	2023
Financial statement net loss	\$ (814,266)	\$ (597,780)
Reconciling items:		
Depreciation expense	539,282	535,330
Amortization expense	1	7,173
Prepaid revenue	1,292	2,431
Insurance adjustment	(153,801)	-
Prior year adjustments	9,316	-
Miscellaneous	-	(8,383)
Bad debt	(7,900)	7,700
Partnership tax return ordinary loss	<u>\$ (426,076)</u>	<u>\$ (53,529)</u>

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6: RECONCILIATION OF TAXABLE NET LOSS AND PARTNERS' CAPITAL (CONTINUED)

A reconciliation of the financial statement partners' capital to the tax return partners' capital as reported on the Partnership's draft information returns, for the year ended December 31, 2024, is as follows:

	General Partner	Sponsor Limited Partner	Limited Partner	2024 Total
Book balance	\$ (22)	\$ 4,833,043	\$ (2,273,331)	\$ 2,559,690
Book tax difference	(58,501)	(4,243,768)	2,513,030	(1,789,239)
Tax balance	<u>\$ (58,523)</u>	<u>\$ 589,275</u>	<u>\$ 239,699</u>	<u>\$ 770,451</u>

NOTE 7: MANAGEMENT FEES

The Partnership entered into a management agreement with PK Management, on July 31, 2021. In accordance with this agreement, the Partnership paid a management fee of 4% of gross collections from the Project, and a fee of \$4 per unit per month for front end bookkeeping and accounting. For the years ended December 31, 2024 and 2023, management fees were \$41,616 each year.

NOTE 8: LOW-INCOME HOUSING TAX CREDITS

The Partnership is in the process of applying for an allocation of low-income housing tax credits to incentivize investment for the purpose of funding a rehabilitation of the Project.

NOTE 9: CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Partnership's operations are concentrated in the affordable housing real estate market. In addition, the Partnership operates in a heavily regulated environment. The operations of the Partnership are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD and the State Housing Agency. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD or the State Housing Agency. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

For the years ended December 31, 2024 and 2023, rental assistance received from HUD totaled \$1,067,008 and \$1,025,201, respectively, representing 90% and 84% of total operating income.

NOTE 10: COMMITMENTS AND CONTINGENCIES

The Partnership's continued receipt of subsidy revenue pursuant to the Section 8 contract with HUD is contingent on its ability to maintain compliance with applicable requirements of HUD. Failure to maintain this compliance may result in less subsidy funding in future years.

NOTE 11: CASUALTY EVENT

During 2024, there was a hail event causing significant damage to the Project. The insurance provider measured the value of the property loss at \$1,406,578. The amount to be reimbursed was the total loss less a \$100,000 deductible, for a total of \$1,306,578. During 2024, \$584,840 was received, and \$721,738 remains as a receivable on the accompanying balance sheet. The Partnership entered into a repair contract, and during 2024, \$1,349,967 in repairs was completed. Insurance proceeds less the property loss resulted in net income to the Project totaling \$153,801 which is reported as other nonoperating income on the accompanying statements of operations.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

CHANGES IN RESERVE BALANCES
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Tenant security deposits:		
Balance, beginning of year	\$ 17,119	\$ 14,288
Net activity during the year	<u>762</u>	<u>2,831</u>
Balance, end of year	<u><u>\$ 17,881</u></u>	<u><u>\$ 17,119</u></u>

See independent auditor's report.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

WATERFALL CALCULATION
For the Years Ended December 31, 2024 and 2023

1. Summary of Return to Owner / Surplus Cash Calculation

	<u>12/31/2023</u>	<u>12/31/2024</u>
Cash	\$ 412,382	\$ 168,148
Accounts receivable HUD	12,593	9,730
Total cash	<u>424,975</u>	<u>177,878</u>
Accounts payable	29,062	25,299
Prepaid revenue	5,788	7,080
Security deposit liability	16,390	14,688
Accrued mortgage interest	53,763	53,732
Accrued expenses (not escrowed)	17,879	27,202
Total available and distributable cash flow	<u>302,093</u>	<u>49,877</u>
 Total to be distributed	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>

See independent auditor's report.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

WATERFALL CALCULATION (CONTINUED)
For the Years Ended December 31, 2024 and 2023

2. Waterfall Calculation and Roll-Forward

LPA Article 7	Character of Payment	Party	2021 Balance Forward	Payments	2023 Mid-Year Additions	Payments	2023 Annual Additions	Payments	2023 Balance Forward
i.	Distribution	GP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii.	Distribution	SLP	-	-	-	-	-	-	-
iii.	Disribution	LP	-	-	-	-	-	-	-
			<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LPA Article 7	Character of Payment	Party	2023 Balance Forward	Payments	2024 Mid-Year Additions	Payments	2024 Annual Additions	Payments	2024 Balance Forward
i.	Distribution	GP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii.	Distribution	SLP	-	-	-	-	-	-	-
iii.	Disribution	LP	-	-	-	-	-	-	-
			<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditor's report.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

WATERFALL CALCULATION (CONTINUED)
For the Years Ended December 31, 2024 and 2023

3. Amounts owed at December 31, 2024, and 2023

Amounts Owed	12/31/24	12/31/23
FFAH V Market Place LLC	\$ -	\$ -
Market Place Housing Management, LLC	-	-
Sole Shareholder of Vitus Group, LLC	-	-
	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ -</u>

4. Details from the Limited Partnership Agreement

LPA	Party	Character of Payment	LPA	Base
i.	FFAH V Market Place LLC	Distribution	Article 7	0.001%
ii.	Market Place Housing Management, LLC	Distribution	Article 7	0.009%
iii.	Sole Shareholder of Vitus Group, LLC	Distribution	Article 7	99.99%

See independent auditor's report.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

BALANCE SHEET DATA
December 31, 2024

ASSETS

Current assets:		
1120	Cash - operations	\$ 150,267
1130	Tenant accounts receivable	3,173
1130N	Net tenant accounts receivable	<u>3,173</u>
1135	Accounts receivable - HUD	9,730
1190	Miscellaneous current assets	755,383
1200	Prepaid expenses	<u>17,140</u>
1100T	Total current assets	<u>935,693</u>
1191	Tenant deposits held in trust	<u>17,881</u>
Fixed assets:		
1410	Land	580,000
1420	Buildings	10,695,909
1460	Furnishings	<u>2,802,065</u>
1400T	Total fixed assets	<u>14,077,974</u>
1495	Accumulated depreciation	<u>(2,973,745)</u>
1400N	Net fixed assets	<u>11,104,229</u>
1000T	Total assets	<u><u>\$ 12,057,803</u></u>

LIABILITIES AND PARTNERS' EQUITY

Current liabilities:		
2110	Accounts payable - operations	\$ 25,299
2120	Accrued wages payable	4,990
2123	Accrued management fee payable	1,405
2131	Accrued interest payable - first mortgage (or bonds)	53,732
2170	Mortgage (or bonds) payable - first mortgage (bonds) (short term)	7,799,759
2190	Miscellaneous current liabilities	20,807
2210	Prepaid revenue	<u>7,080</u>
2122T	Total current liabilities	<u>7,913,072</u>
Other liabilities:		
2191	Tenant deposits held in trust (contra)	<u>14,688</u>
Long term liabilities:		
2305	Accounts payable - entity (long-term)	<u>1,570,353</u>
2300T	Total long term liabilities	<u>1,570,353</u>
2000T	Total liabilities	<u>9,498,113</u>
3130	Total equity	<u>2,559,690</u>
2033T	Total liabilities and equity	<u><u>\$ 12,057,803</u></u>

See independent auditor's report.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

STATEMENT OF OPERATIONS DATA
For the Year Ended December 31, 2024

REVENUES

	Rent revenue	
5120	Rent revenue - gross potential	\$ 194,360
5121	Tenant assistance payments	<u>1,067,008</u>
5100T	Total rent revenue	<u>1,261,368</u>
	Vacancies	
5220	Apartments	<u>(39,839)</u>
5200T	Total vacancies	<u>(39,839)</u>
5152N	Net rental revenue (rent revenue less vacancies)	<u>1,221,529</u>
	Financial revenue	
5410	Financial revenue - project operations	<u>765</u>
5400T	Total financial revenue	<u>765</u>
	Other revenue	
5920	Tenant charges	<u>5,671</u>
5900T	Total other revenue	<u>5,671</u>
5000T	Total revenue	<u>1,227,965</u>

EXPENSES

	Administrative expenses	
6203	Conventions and meetings	8,425
6210	Advertising and marketing	1,525
6250	Other renting expenses	4,134
6310	Office salaries	73,455
6311	Office expenses	4,905
6320	Management fee	41,616
6340	Legal expense	9,072
6350	Audit expense	10,800
6351	Bookkeeping fees/accounting services	4,080
6370	Bad debts	41,842
6390	Miscellaneous administrative expenses	<u>15,569</u>
6263T	Total administrative expenses	<u>215,423</u>

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#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

STATEMENT OF OPERATIONS DATA (CONTINUED)
For the Year Ended December 31, 2024

	Utilities expenses	
6450	Electricity	\$ 13,629
6451	Water	17,453
6452	Gas	1,176
6453	Sewer	17,623
6400T	Total utilities expenses	<u>49,881</u>
	Operating and maintenance expenses	
6510	Payroll	52,163
6515	Supplies	22,267
6520	Contracts	77,720
6525	Garbage and trash removal	21,358
6546	Heating/cooling repairs and maintenance	8,094
6500T	Total operating and maintenance expenses	<u>183,533</u>
	Taxes and insurance expenses	
6720	Property and liability insurance	52,853
6723	Health insurance and other employee benefits	25,592
6790	Miscellaneous taxes, licenses, permits and insurance (officer insurance)	354
6700T	Total taxes and insurance	<u>78,799</u>
	Financial expenses	
6820	Interest on mortgage (or bonds) payable	<u>721,722</u>
6800T	Total financial expenses	<u>721,722</u>
6000T	Total cost of operations before depreciation	<u>1,249,358</u>
5060T	Profit (loss) before depreciation	(21,393)
6600	Depreciation expenses	<u>933,745</u>
5060N	Operating profit or (loss)	<u>(955,138)</u>
	Corporate or mortgagor revenue/expenses	
7105	Entity revenue	<u>(140,872)</u>
7100T	Net entity expenses	<u>(140,872)</u>
3250	Profit or loss (net income or loss)	<u>\$ (814,266)</u>

See independent auditor's report.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

STATEMENT OF OPERATIONS DATA (CONTINUED)
For the Year Ended December 31, 2024

S1000-010	Total first mortgage (or bond) principal payments required during the audit period. This applies to all direct loans, HUD-held and HUD-insured first mortgages. Any HUD approved second mortgages should be included in this figure.	\$ -
S1000-020	Total monthly deposits in the audit year into the replacement reserve account, as required by the regulatory agreement even if payments may be temporarily suspended	\$ -
S1000-030	Replacement reserves, or residual receipts and releases which are included as expense items on this profit and loss statement.	\$ -

EQUITY DATA - ENTITIES OTHER THAN CORPORATIONS

S1100-010	Beginning of year balance	\$ 3,492,327
3250	Net income or loss	(814,266)
S1200-420	Distributions	<u>(118,371)</u>
3130	End of year - 3130	<u><u>\$ 2,559,690</u></u>

See independent auditor's report.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

STATEMENT OF CASH FLOWS DATA
For the Year Ended December 31, 2024

Cash flows from operating activities:		
Receipts:		
S1200-010	Rental receipts	\$ 1,235,463
S1200-020	Interest receipts	765
S1200-030	Other operating receipts	<u>5,671</u>
S1200-040	Total receipts	<u>1,241,899</u>
Disbursements:		
S1200-050	Administrative	225,318
S1200-070	Management fee	(40,840)
S1200-090	Utilities	(49,881)
S1200-100	Salaries and wages	(124,678)
S1200-110	Operating and maintenance	(131,370)
S1200-140	Property insurance	(52,853)
S1200-150	Miscellaneous taxes and insurance	(25,946)
S1200-160	Tenant security deposits	(2,464)
S1200-180	Interest on mortgages	<u>(721,753)</u>
S1200-230	Total disbursements	<u>(783,595)</u>
S1200-240	Net cash provided by operating activities	<u>458,304</u>
Cash flows from investing activities:		
S1200-330	Net purchase of fixed assets	<u>(1,471,310)</u>
S1200-350	Net cash used in investing activities	<u>(1,471,310)</u>
Cash flows from financing activities:		
S1200-360	Principal payments - first mortgage (or bonds)	(20,242)
S1200-420	Distributions	(118,371)
S1200-450	Other financing activities	<u>906,623</u>
S1200-460	Net cash provided by financing activities	<u>768,010</u>
S1200-470	Net increase (decrease) in cash and cash equivalents	(244,996)
S1200-480	Beginning of period cash	<u>395,263</u>
S1200T	End of period cash	<u><u>\$ 150,267</u></u>

See independent auditor's report.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

STATEMENT OF CASH FLOWS DATA (CONTINUED)
For the Year Ended December 31, 2024

Reconciliation of Net Profit (Loss) to Net Cash Provided by (Used in) Operating Activities:

3250	Profit or loss (net income or loss)	\$ (814,266)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
6600	Depreciation expense	933,745
S1200-490	Decrease (increase) in tenant/member accounts receivable	9,779
S1200-500	Decrease (increase) in accounts receivable - other	2,863
S1200-070	Decrease (increase) in management fee	776
S1200-505	Decrease (increase) in current assets	(755,967)
S1200-520	Decrease (increase) in prepaid expenses	5,225
S1200-530	Decrease (increase) in cash restricted for tenant security deposits	(762)
S1200-540	Increase (decrease) in accounts payable	(3,763)
S1200-560	Increase (decrease) in accrued liabilities	8,547
S1200-570	Increase (decrease) in accrued interest payable	(31)
S1200-580	Increase (decrease) in tenant security deposits held in trust	(1,702)
S1200-590	Increase (decrease) in prepaid revenue	1,292
S1200-600	Other adjustments to reconcile net income (loss) to net cash provided by operating activities	<u>1,072,568</u>
S1200-610	Net cash provided by operating activities	<u><u>\$ 458,304</u></u>

See independent auditor's report.

#127 MARKET PLACE HOUSING PARTNERS, LP

A South Carolina Limited Partnership

HAP Contract No. SC16-M000-059

COMPUTATION OF SURPLUS CASH

December 31, 2024

S1300-010	Cash	\$ 168,148
1135	Tenant subsidy due for period covered by financial statement	9,730
S1300-040	Total cash	<u>177,878</u>
S1300-050	Accrued mortgage (or bond) interest payable	53,732
S1300-075	Accounts payable - 30 days	25,299
S1300-100	Accrued expenses	27,202
2210	Prepaid revenue	7,080
2191	Tenant security deposits liability	14,688
S1300-140	Total current obligations	<u>128,001</u>
S1300-150	Surplus cash (deficiency)	<u>49,877</u>
S1300-200	Amount available for distribution during the next fiscal period	<u>\$ 49,877</u>

SCHEDULE OF CHANGES IN FIXED ASSET ACCOUNTS

December 31, 2024

	Land:	
1410P	Beginning balance for 1410	\$ 580,000
1410	Land	<u>\$ 580,000</u>
	Buildings:	
1420P	Beginning balance for 1420	\$ 10,412,820
1420AT	Additions for 1420	1,486,991
1420DT	Deductions for 1420	(1,203,902)
1420	Buildings	<u>\$ 10,695,909</u>
	Office furniture and equipment:	
1465P	Beginning balance for 1465	\$ 2,680,721
1465AT	Additions for 1465	121,344
1465	Office furniture and equipment	<u>\$ 2,802,065</u>
	Fixed Assets:	
1400PT	Total beginning balance for fixed assets	\$ 13,673,541
1400AT	Total asset additions	1,608,335
1400T	Total Fixed Assets	<u>\$ 14,077,974</u>
1495P	Beginning balance for 1495	\$ (2,171,334)
6600	Total provisions	(933,745)
	Adjustment	131,334
1495	Ending balance for accumulated depreciation	<u>\$ (2,973,745)</u>
1400N	Total net book value	<u>\$ 11,104,229</u>

See independent auditor's report.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Partners
Market Place Housing Partners, LP
A South Carolina Limited Partnership

U.S. Department of Housing
and Urban Development
REAC

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Market Place Housing Partners, LP, a South Carolina Limited Partnership, which comprise the balance sheet as of December 31, 2024, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 21, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Market Place Housing Partners, LP's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Market Place Housing Partners, LP's internal control. Accordingly, we do not express an opinion on the effectiveness of Market Place Housing Partners, LP's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Market Place Housing Partners, LP's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Market Place Housing Partners, LP's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Market Place Housing Partners, LP's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Propp Christensen Caniglia LLP

March 21, 2025
Roseville, California

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR HUD
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE
CONSOLIDATED AUDIT GUIDE FOR AUDITS OF HUD PROGRAMS

To the Partners
Market Place Housing Partners, LP
A South Carolina Limited Partnership

U.S. Department of Housing
and Urban Development
REAC

Report on Compliance for Each Major HUD Program

Opinion on Each Major HUD Program

We have audited Market Place Housing Partners, LP's (the "Partnership") compliance with the compliance requirements described in the *Consolidated Audit Guide for Audits of HUD Programs* (the Guide) that could have a direct and material effect on each of the Partnership's major U.S. Department of Housing and Urban Development (HUD) programs for the year ended December 31, 2024. The Partnership's major HUD program is its Section 8 rental subsidy program.

In our opinion, Market Place Housing Partners, LP complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major HUD programs for the year ended December 31, 2024.

Basis for Opinion on Each Major HUD Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Guide. Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Market Place Housing Partners, LP and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major HUD program. Our audit does not provide a legal determination of Market Place Housing Partners, LP's compliance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, regulations, rules, and provisions of contracts or grant agreements applicable to Market Place Housing Partners, LP's HUD programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Market Place Housing Partners, LP's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Market Place Housing Partners, LP's compliance with the requirements of each major HUD program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Market Place Housing Partners, LP's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Market Place Housing Partners, LP's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the, but not for the purpose of expressing an opinion on the effectiveness of Market Place Housing Partners, LP's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a compliance requirement of a HUD program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement of a HUD program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a compliance requirement of a HUD program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

Propp Christensen Caniglia LLP

March 21, 2025
Roseville, California

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

December 31, 2024

SCHEDULE OF FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS

Our audit disclosed no findings that are required to be reported herein under the HUD Consolidated Audit Guide.

SCHEDULE OF THE STATUS OF PRIOR AUDIT FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS

1. Audit report, dated March 29, 2024, for the year ended December 31, 2023, issued by Propp Christensen Caniglia LLP, contained no findings.
2. There were no reports issued by HUD OIG or other Federal agencies or contract administrators during the period covered by this audit.
3. There were no letters or reports issued by HUD management during the period covered by this audit.

CORRECTIVE ACTION PLAN

For the year ended December 31, 2024, there were no items requiring a corrective action plan.

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

December 31, 2024

MORTGAGOR'S CERTIFICATION

We hereby certify that we have examined the accompanying financial statements and supplemental data of Market Place Housing Partners, LP, HAP Contract Number: SC16-M000-059 and, to the best of our knowledge and belief, the same are complete and accurate.

Name of signatory: Dustin Jensen
Title of certifying official: Controller, Vitus Group
Auditee telephone number: 206-832-1331
Date of certification: March 21, 2025

MANAGING AGENT'S CERTIFICATION

We hereby certify that we have examined the accompanying financial statements and supplemental data of Market Place Housing Partners, LP, HAP Contract Number: SC16-M000-059 and, to the best of our knowledge and belief, the same are complete and accurate.

Name of Managing Agent: PK Management
Name of Signatory: Tom McGinty, Controller
Managing Agent Tax Identification Number: 13-2805069
Name of Property Manager: Paula Oravec

INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURE

To the Partners
Market Place Housing Partners, LP
A South Carolina Limited Partnership

U.S. Department of Housing
and Urban Development
REAC

We have performed the procedure described in the second paragraph of this report on whether the electronic submission of certain information agrees with the related hard copy documents within the audit reporting package. Market Place Housing Partners, LP (the "Partnership") is responsible for the accuracy and completeness of the electronic submission.

The Partnership has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose to determine whether the electronic submission of certain information agrees with the related hard copy documents within the audit reporting package. Additionally, the U.S. Department of Housing and Urban Development Real Estate Assessment Center (REAC) has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

We compared the electronic submission of the items listed in the "UFRS Rule Information" column with the corresponding printed documents listed in the "Hard Copy Documents" column. The associated findings from the performance of our agreed-upon procedure indicate agreement or non-agreement of the electronically submitted information and hard copy documents as shown in the attached chart.

We were engaged by the Partnership to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the electronic submission of the items listed in the "UFRS Rule Information" column agrees with the related hard copy documents within the audit reporting package. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

We were engaged to perform an audit in accordance with the *Consolidated Audit Guide for Audits of HUD Programs* by Market Place Housing Partners, LP as of and for the year ended December 31, 2024, and have issued our reports thereon dated March 21, 2025. The information in the "Hard Copy Documents" column was included within the scope or was a by-product of that audit. Further, our opinion on the fair presentation of the supplementary information dated March 21, 2025, was expressed in relation to the basic financial statements of the Partnership taken as a whole.

A copy of the reporting package required by the *Consolidated Audit Guide for Audits of HUD Programs*, which includes the auditor's reports, is available in its entirety from the Partnership. We have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

The purpose of this report on applying the agreed-upon procedure is solely to describe the procedure performed on the electronic submission of the items listed in the "UFRS Rule Information" column and the associated findings, and not to provide an opinion or conclusion. Accordingly, this report is not suitable for any other purpose.

Propp Christensen Caniglia LLP

March 21, 2025
Roseville, California

#127 MARKET PLACE HOUSING PARTNERS, LP
A South Carolina Limited Partnership
HAP Contract No. SC16-M000-059

December 31, 2024

ATTACHMENT TO INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURE

UFRS Rule Information	Hard Copy Document(s)	Findings
Balance Sheet, Revenue and Expense and Cash Flow Data (account numbers 1120 to 7100T and the S1200 series)	Financial Data Templates (i.e., Supplemental Schedules)	Agrees
Surplus Cash (S1300 series of accounts)	Financial Data Templates (i.e., Computation of Surplus Cash, Distributions and Residual Receipts (Annual))	Agrees
Footnotes (S3100 series of accounts)	Footnotes to Audited Basic Financial Statements	Agrees
Type of Opinion on the Financial Statements and Compliance (account numbers S2100-020, S2300-020)	Auditor's Reports on the Financial Statements and Compliance	Agrees
Type of Opinion on Financial Data Templates (i.e., Supplemental Data) (account number S2100-100)	Auditor's Supplemental Report on Financial Data Templates	Agrees
Audit Findings Narrative (S2700 series of accounts)	Schedule of Findings and Questioned Costs	Agrees

Market Place LP
Operating Statement Summary

As of Date:

12/31/2025

Location:

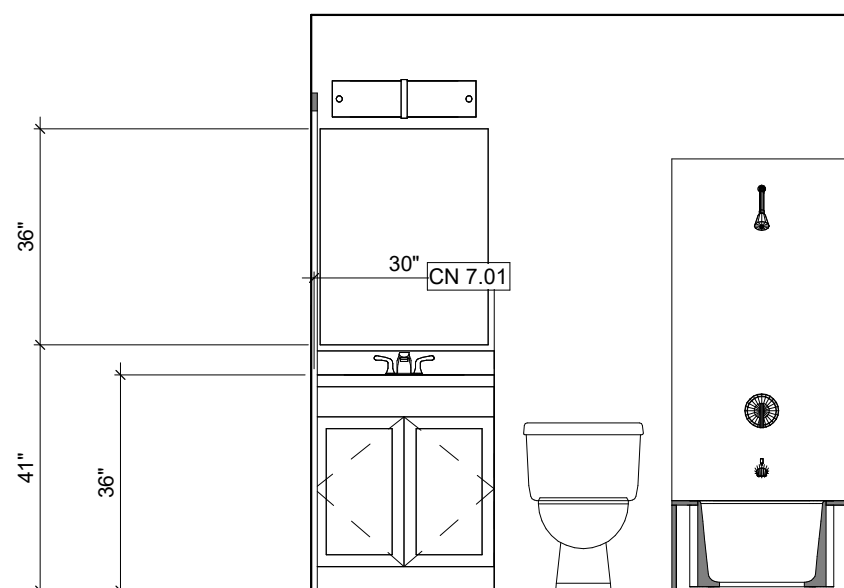
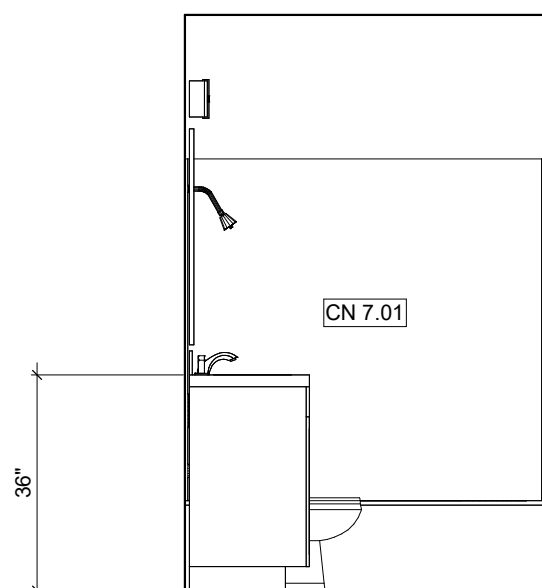
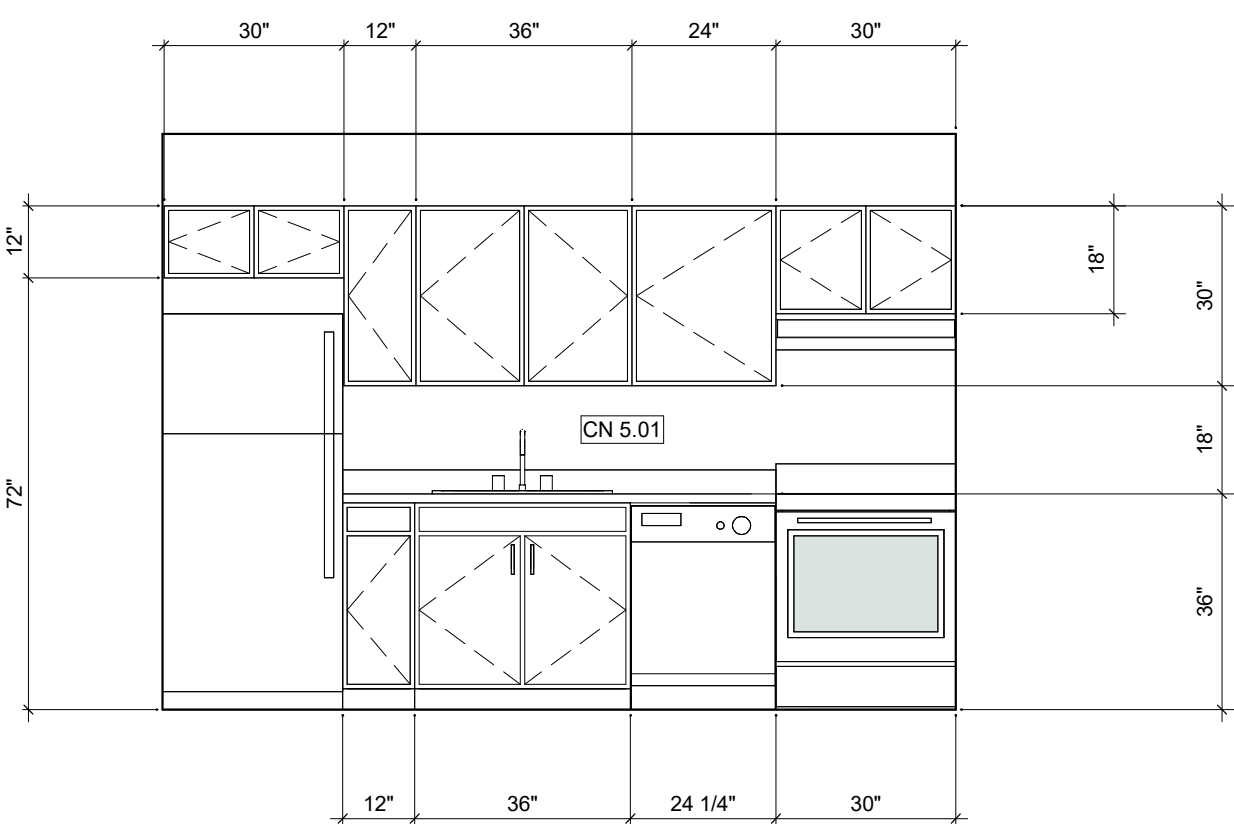
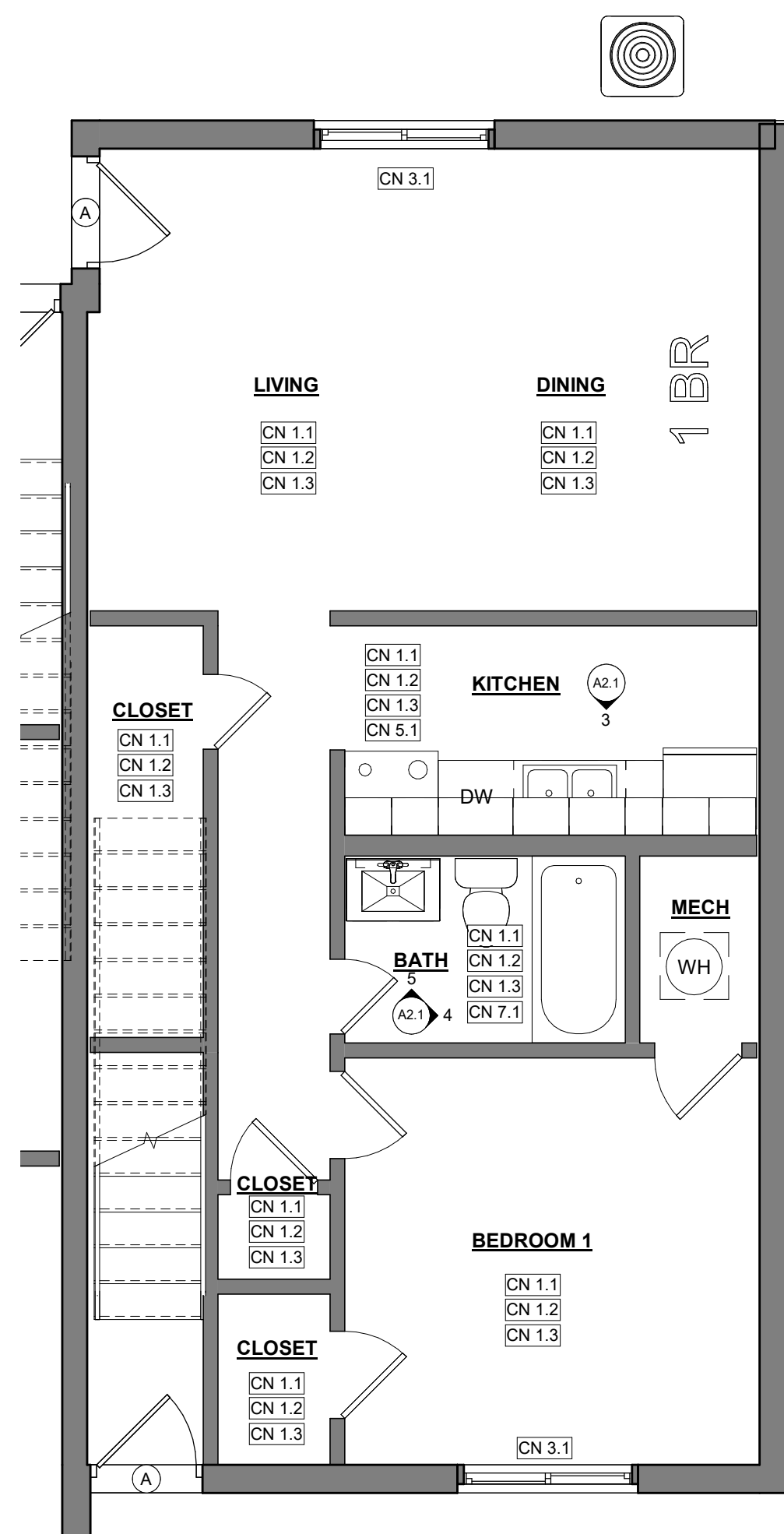
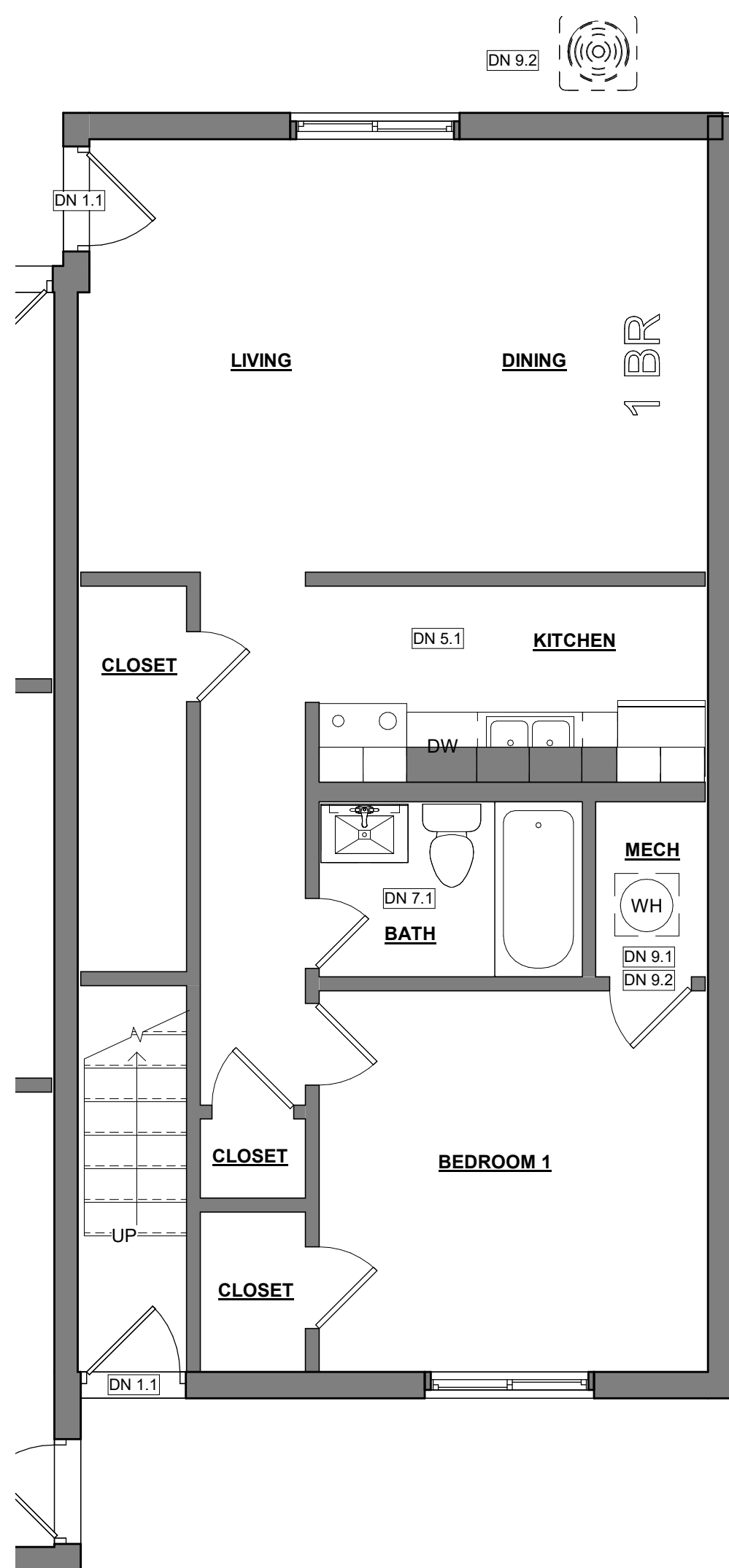
Market Place LP--Market Place LP

	Year To Date 12/31/2025	Prior YTD 12/31/2024
	Actuals	Actuals
FINANCIAL ECONOMIC OCCUPANCY (%)	94.48 %	93.52 %
RENTAL REVENUE		
GROSS POTENTIAL	1,269,576	1,261,368
VACANCY	(49,898)	(39,839)
CONCESSIONS	(234)	0
BAD DEBT	(19,964)	(41,840)
RENTAL REVENUE	1,199,480	1,179,689
OTHER REVENUE		
FINANCIAL REVENUE	662	763
TENANT CHARGES	3,397	5,670
OTHER REVENUE	4,059	6,433
REVENUE	1,203,539	1,186,122
ADMINISTRATIVE EXPENSES	96,487	98,910
PAYROLL EXPENSES	151,834	149,074
UTILITY EXPENSES	48,256	49,353
OPERATING & MAINTENANCE	112,258	131,370
TAXES & INSURANCE	40,127	53,305
CONTROLLABLE EXPENSES	448,962	482,012
NET OPERATING INCOME	754,577	704,110
DEBT SERVICE	1,082,153	778,558
CAPITAL EXPENSES	185,680	0
OPERATING CASH FLOW	(513,256)	(74,448)
CASH FLOW AFTER CORP	(513,256)	(74,448)
OPERATING MARGINS (%)	62.70 %	59.36 %
DEBT COVERAGE RATIO	1.13	1.07

Created on: 03/06/2026

ADDENDUM F

Floor Plans



KEYED NOTES - DEMOLITION	
DN 1.1	REMOVE EXISTING DOOR AND FRAME.
DN 5.1	KITCHEN; REMOVE ALL APPLIANCES. PREPARE FOR NEW. EXISTING RECENTLY REPLACED CABINETS AND FIXTURES TO REMAIN U.N.O. TYPICAL.
DN 7.1	BATHROOM; REMOVE EXISTING TUBS AND SURROUNDS, SHOWER HEADS, TOILETS, AND BATH ACCESSORIES. PREPARE SURFACES FOR NEW. EXISTING RECENTLY REPLACED VANITYS, SINKS, AND MED CABS TO REMAIN. U.N.O. TYPICAL.
DN 9.1	REMOVE EXISTING WATER HEATER. TYPICAL ALL UNITS.
DN 9.2	REMOVE EXISTING HVAC EQUIPMENT. AIR HANDLERS AND CONDENSING UNITS. TYPICAL ALL UNITS.

NEW CONSTRUCTION - KEYED NOTES	
(X)	REMOVE AND REPLACE EXISTING DOORS AND FRAMES. RE. DOOR SCHEDULE REPLACE ALL EXISTING INTERIOR DOORS WITH NEW HOLLOW CORE paneled HARDBOARD SWING DOOR UNITS RE. DOOR SCHEDULE
CN 1.1	REPAIR / REPLACE DAMAGED INTERIOR GYP. BOARD, WHERE GYP BD. IS REPLACED AT WEIL UTILS. USE MOISTURE RESISTANT GYP BD. PER ALL EXISTING GYP. BD. WALLS AND PAINT ENTIRE UNIT. RE. FIN. SCHEDULE. TYPICAL ALL UNITS.
CN 1.2	NEW PAINT THROUGH OUT. CLEAN AND PREP INT. WALLS PRIOR TO PAINT. RE. FINISH SCHEDULE. TYPICAL ALL UNITS
CN 1.3	RECENTLY REPAIRED FLOORING THROUGH OUT TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK.
CN 3.1	PROVIDE NEW WINDOW TREATMENTS. TYPICAL ALL WINDOWS, AND HALF LIFE DOORS.
CN 5.1	NEW KITCHENS: 1. ALL NEW APPLIANCES: A. NEW FROST FREE E-STAR REFRIGERATOR WITH FREEZER COMPARTMENT B. NEW 30" ELECTRIC RANGE C. NEW RECIRCULATING HOOD WITH RANGE QUEENS, AND ANTI-PISTON 2. EXISTING RECENTLY REPLACED CABINETS TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK.
CN 7.1	NEW BATHROOMS: 1. NEW WATERSENSE 1.6 GPM (MAX) LOW FLOW TOILET 2. NEW BATHTUB AND SURROUND WITH NEW WATERSENSE 1.5 GPM (MAX)/FAUCET & 2.2 GPM (MAX) SHOWER HEAD, NEW TUB VALVE, AND TRIM. 3. NEW BATHROOM ACCESSORIES: A. TOILET PAPER HOLDER AND TOWEL RACK MOUNTED IN EXISTING LOCATIONS SECURE TO STUDS OR PROVIDE BLOCKING. B. PROVIDE NEW SHOWER RODS AT ALL FULL BATHS. 4. EXISTING RECENTLY REPLACED VANITIES AND MIRRORS TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK.

SCOPE OF WORK UNIT INTERIORS

1. FINISHES:
 - a. WALLS (TYPICAL ALL ROOMS): REPAIR AND PREP ALL EXISTING GYP BD WALLS AND WOOD BASE BOARD. REPLACE GYP BD AREAS IN DISREPAIR WITH LIKE KIND. MOISTURE RESISTANT DRYWALL TO BE PROVIDED IN ALL BATHROOMS AND KITCHENS (ONLY WHERE REPLACED). TAPE AND FLOAT AS NEEDED AND PAINT ALL GYP WALLS AND BASE BOARDS (MATCH EXISTING COLOR).
 - b. CEILINGS (TYPICAL ALL ROOMS): REPAIR AND PREP ALL EXISTING GYP BOARD CEILINGS. REPLACE GYP BD AREAS IN DISREPAIR WITH LIKE KIND. TAPE AND FLOAT AS NEEDED AND PAINT ALL GYP BD CEILINGS (MATCH EXISTING COLOR).
 - c. FLOORING (TYPICAL ALL ROOMS): PROVIDE FOR 20% FLOORING REPLACEMENT OF RECENTLY REPLACED FLOORING TO ACCOUNT FOR UNFORESEEN DAMAGE.
 - a. CLEAN PREP AND PAINT ALL EXISTING WOOD BASE BOARDS WOOD SHOE MOLDING. PROVIDE NEW PAINTED SHOE MOLDING WHERE NOT EXISTING AT ALL AREAS WHERE GLUE DOWN OR LAMINATE FLOORING IS/AS INSTALLED.
 - d. PAINT FINISH (TYPICAL): PAINT UNITS COMPLETE. KITCHENS, BATHROOMS, NEW DOORS, NEW BASE BOARDS, FLOORS, AND TRIM TO RECEIVE SEMI-GLOSS PAINT FINISH. USE FLAT FINISH FOR ALL OTHER ROOMS.
2. INTERIOR DOORS:
 - a. REMOVE AND REPLACE ALL INTERIOR DOORS WITH NEW SWING DOORS.
 - b. NEW DOORS TO BE 6 PANEL ALL HOLLOW CORE PANELED HARDBOARD DOORS. PAINT ALL SIDES OF DOORS. HOLLOW CORE, FLUSH LAUAN DOORS ARE PROHIBITED.
 - c. PROVIDE ALL NEW BRUSHED NICKEL INTERIOR DOOR HARDWARE INCLUDING HINGES. PROVIDE ALL NEW LEVEL 3, PASSAGE LEVERS. PROVIDE DEADBOLTS AT MECH CLOSETS AND PRIVATE / LEVERS AT ALL BATHROOMS.
3. WINDOW TREATMENTS: REPLACE APARTMENT UNIT BLINDS WITH NEW HORIZONTAL 1" PVC MINI-BLINDS.
4. LIVING / DINING ROOMS:
 - a. LIGHTING: LIGHTING: REPLACE EXISTING LIGHTS WITH NEW ENERGY STAR CEILING FANS WITH LED LIGHT KITS. PROVIDE SEPARATE SWITCHES FOR FANLIGHT OPERATION. CONVERTED ACCESSIBLE UNIT SWITCHES TO BE WITHIN REACH RANGE.
 - b. FLOORING: RE: 1. FINISHES.
5. KITCHENS:
 - a. REFRIGERATORS: NEW ENERGY STAR FROST FREE REFRIGERATORS - 18 CF WITH FREEZER COMPARTMENT
 - b. DISHWASHERS:
 - a. REMOVE AND REPLACE EXISTING DISHWASHERS WITH NEW ENERGY STAR DISHWASHERS.
 - b. REWORK EXISTING ELECTRICAL OUTLET BOX TO CENTER BEHIND APPLIANCE.
 - c. RANGES:
 - a. NEW ELECTRIC RANGES.
 - b. NEW RECIRCULATING RANGE HOOD.
 - c. PROVIDE NEW RANGE QUEENS AT ALL HOODS.
 - d. NEW ANTI-TIP PANELS.
 - e. PROVIDE SPLASH DIVICES AT WALLS BEHIND AND ADJACENT TO ALL RANGES.
 - d. NOTE: ALL APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.
 - e. FLOORING: RE: 1. FINISHES.
 - f. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES.
 - g. FIRE EXTINGUISHERS: PROVIDE NEW CERTIFIED FIRE EXTINGUISHERS IN ALL UNITS.
 - h. LIGHTING: REPLACE LIGHT FIXTURES WITH NEW LED ENERGY STAR FIXTURES.
6. BEDROOMS:
 - a. LIGHTING: LIGHTING: REPLACE EXISTING LIGHTS WITH NEW ENERGY STAR CEILING FANS WITH LED LIGHT KITS. PROVIDE SEPARATE SWITCHES FOR FANLIGHT OPERATION. CONVERTED ACCESSIBLE UNIT SWITCHES TO BE WITHIN REACH RANGE.
 - b. FLOORING: RE: 1. FINISHES.
 - c. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES.
7. BATHROOMS:
 - a. TUBS / SHOWERS:
 - 1. REPLACE EXISTING TILE SURROUNDS AND TUB WITH NEW 3 PIECE FIBERGLASS TUB AND SURROUND COMBO. INSTALL WATER RESISTANT GYP BEHIND NEW SURROUNDS.
 - 2. REPLACE TUB VALVE, TRIM AND SHOWER HEAD. NEW SHOWER HEADS TO BE WATERSENSE AND ANTI-SCALD.
 - b. TOILET: REPLACE ALL COMMODES WITH WATERSENSE EFFICIENT 1.6 GPF WITH SEATS.
 - c. ACCESSORIES: REMOVE AND REPLACE ALL ACCESSORIES WITH NEW BATH ACCESSORIES.
 - d. FLOORING: RE: 1. FINISHES.
 - e. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES.
 - f. EXHAUST FAN:
 - 1. REMOVE AND REPLACE EXISTING BATHROOM EXHAUST FAN.
 - 2. INSTALL NEW ENERGY STAR RATED EXHAUST FAN VENTLIGHTING COMBO ON SAME SWITCH. (REUSE EXISTING WIRING AND DUCT VENT).
 - g. VANITY LIGHT TO BE WIRED TO A SEPARATE SWITCH.
 - g. LIGHTING: REPLACE EXISTING VANITY LIGHT FIXTURES WITH NEW ENERGY EFFICIENT LED VANITY LIGHT.

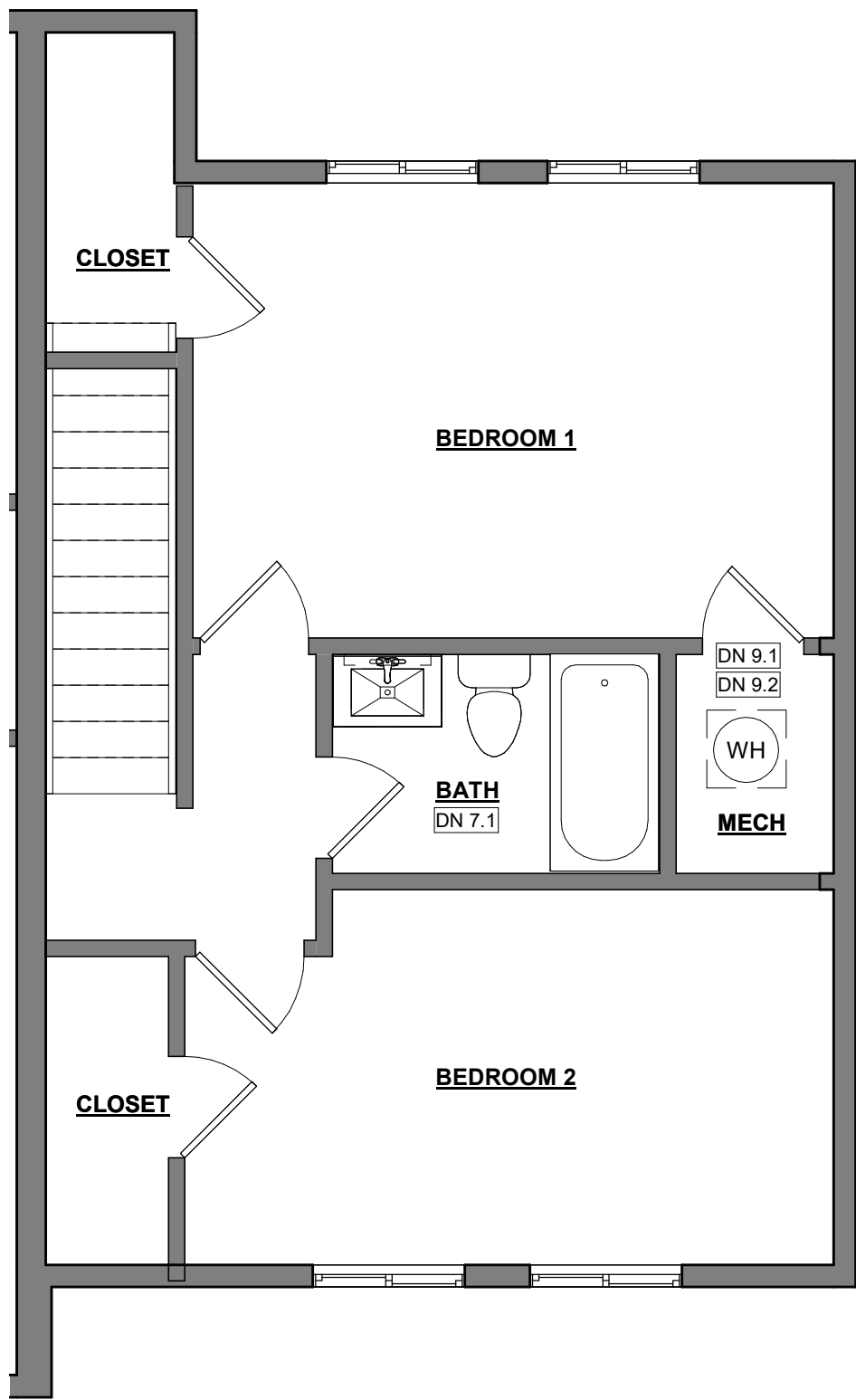
GENERAL NOTES	
1.	ALL DIMENSIONS ARE TO FACE OF FINISH, UNLESS NOTED OTHERWISE
2.	CONTRACTOR TO VERIFY ALL DIMENSIONS & EXISTING CONDITIONS PRIOR TO CONSTRUCTION.
3.	IN THE CASE OF CONFLICT, CONTRACTOR TO NOTIFY OWNER AND ARCHITECT OF DISCREPANCIES
4.	CONTRACTOR TO VERIFY ALL EXISTING CONDITIONS AND COORDINATE WITH NEW WORK, ANY DISCREPANCIES SHALL BE BROUGHT TO THE ATTENTION OF THE ARCHITECT.
5.	CONTRACTOR SHALL PATCH AND SEAL EXISTING CEILINGS, WALLS, AND FLOORS AS NOTED IN DRAWINGS.
6.	ALL NEW AND EXISTING ROOFS SHALL BE MADE WATERTIGHT.
7.	CONTRACTOR TO REFERENCE SHEET G3.1 AND G3.2 FOR ADDITIONAL ROOFING DETAILS.
8.	ALL REPAIRS & COMPONENT REPLACEMENTS TO BE IN INSTALLED IN ACCORDANCE WITH APPLICABLE BUILDING CODES AND SC HOUSING REQUIREMENTS.

WALL LEGEND	
	EXISTING WALL
	DEMOLISHED WALL
	NEW WALL

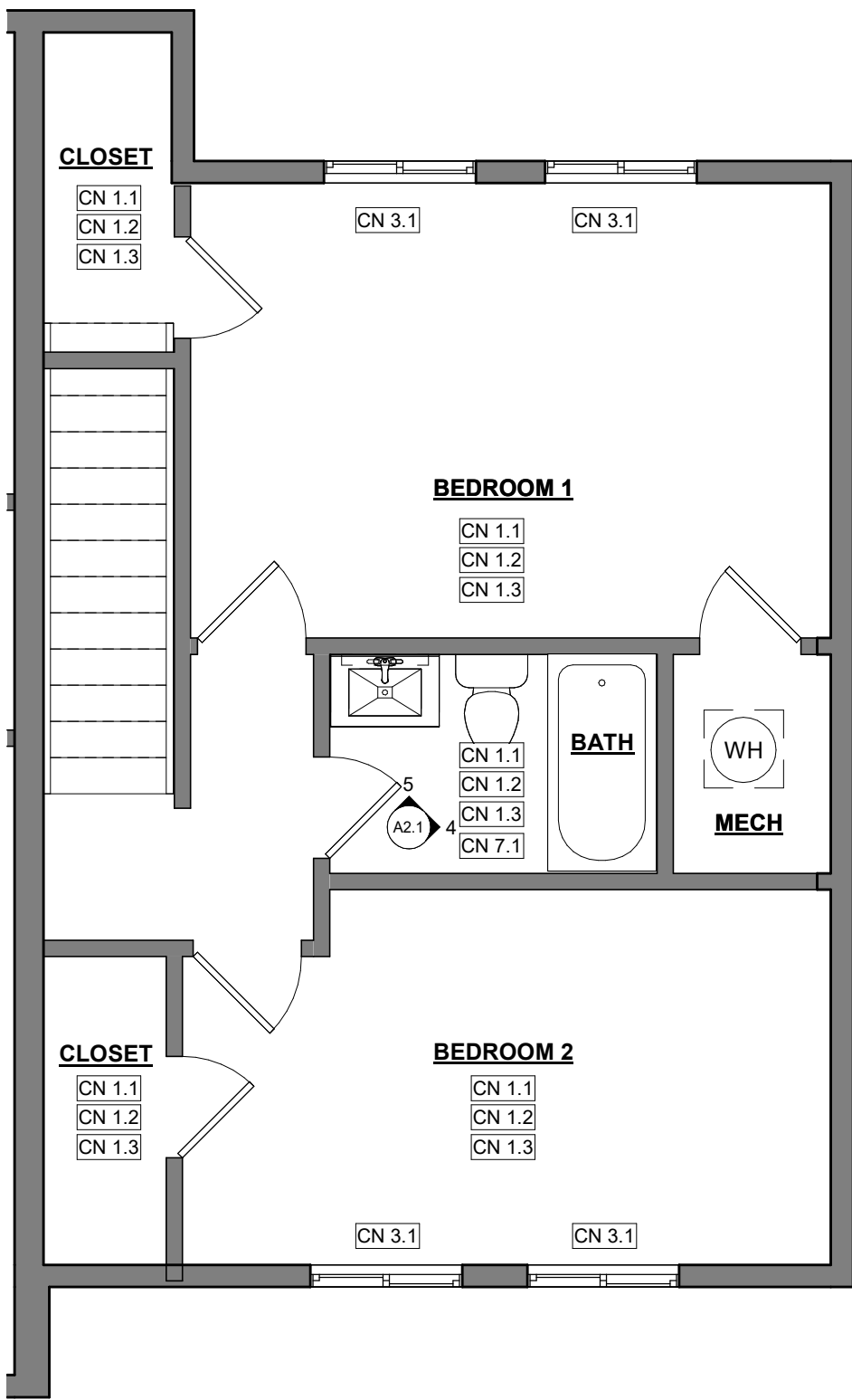
NEW APPLIANCE SCHEDULE (TYPICAL)

1. REFRIGERATORS: NEW FROST-FREE ENERGY STAR REFRIGERATORS WITH FREEZER COMPARTMENT.
 - a. 18 CUBIC FT
2. RANGES & HOODS:
 - a. NEW EFFICIENT 30" ELEC. RANGES
 - b. NEW RECIRCULATING RANGE HOODS.
 - c. PROVIDE NEW RANGE CLEANS AT ALL RANGES.
 - d. INSTALL NEW ANTI-TIP DEVICES AT ALL RANGES.
 - e. INSTALL SPLASH PANELS AT ALL RANGES. *NOTE: ALL
3. DISHWASHERS: NEW ENERGY STAR DISHWASHERS. TYPICAL.

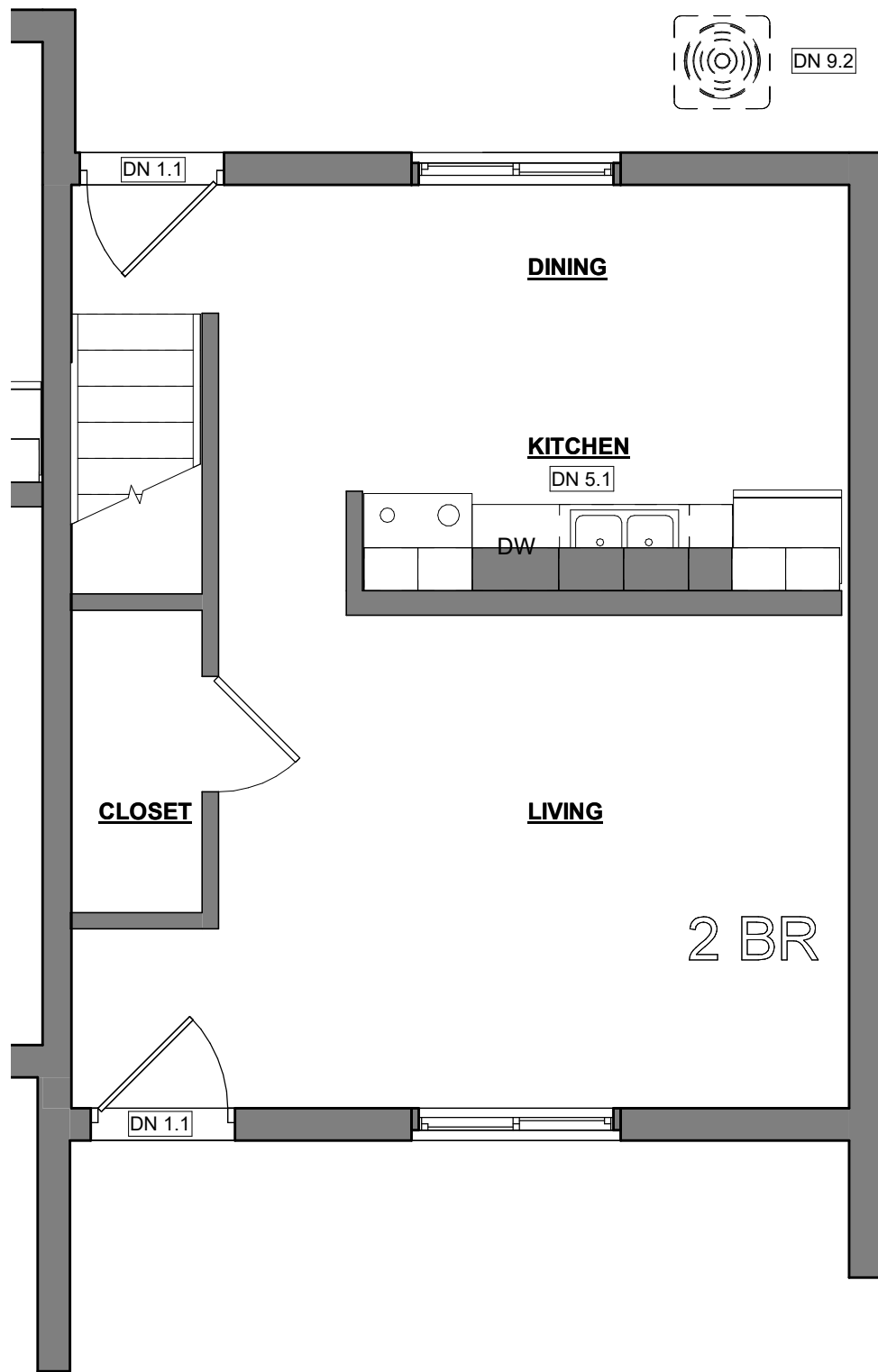
*APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.



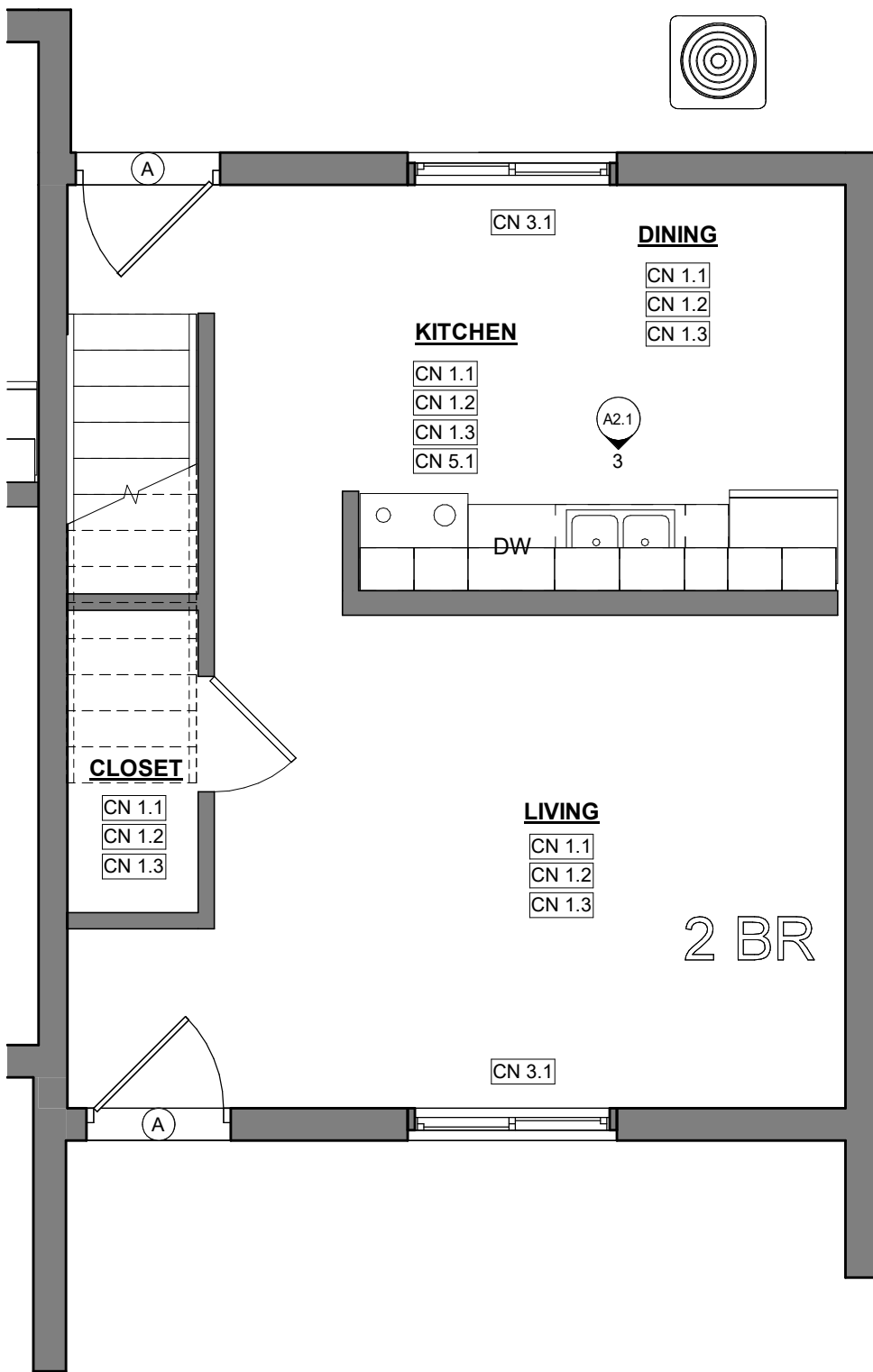
2 2 BR UNIT - SECOND FLOOR DEMO
1/4" = 1'-0"



4 2 BR UNIT - SECOND FLOOR NEW
1/4" = 1'-0"



1 2 BR UNIT - FIRST FLOOR DEMO
1/4" = 1'-0"



3 2 BR UNIT - FIRST FLOOR NEW
1/4" = 1'-0"

KEYED NOTES - DEMOLITION

- DN 1.1 REMOVE EXISTING DOOR AND FRAME.
- DN 5.1 KITCHEN: REMOVE ALL APPLIANCES. PREPARE FOR NEW. EXISTING RECENTLY REPLACED CABINETS AND FIXTURES TO REMAIN.U.N.O. TYPICAL.
- DN 7.1 BATHROOM: REMOVE EXISTING , TUBS AND SURROUNDS, SHOWER HEADS, TOILETS, AND BATH ACCESSORIES. PREPARE SURFACES FOR NEW. EXISTING RECENTLY REPLACED VANITIES, SINKS, AND MED CABS TO REMAIN. U.N.O. TYPICAL.
- DN 9.1 REMOVE EXISTING WATER HEATER. TYPICAL ALL UNITS.
- DN 9.2 REMOVE EXISTING HVAC EQUIPMENT. AIR HANDLERS AND CONDENSING UNITS. TYPICAL ALL UNITS.

NEW CONSTRUCTION - KEYED NOTES

- (X) REMOVE AND REPLACE EXISTING DOORS AND FRAMES. RE: DOOR SCHEDULE
REPLACE ALL EXISTING INTERIOR DOORS WITH NEW HOLLOW CORE paneled hardboard swing door units.RE: DOOR SCHEDULE
- CN 1.1 REPAIR / REPLACE DAMAGED INTERIOR GYP. BOARD. WHERE GYP BD. IS REPLACED AT WET WALLS. USE MOISTURE RESISTANT GYP BD. PREP ALL EXISTING GYP. BD. WALLS AND PAINT ENTIRE UNIT. RE: FIN. SCHEDULE. TYPICAL ALL UNITS.
- CN 1.2 NEW PAINT THROUGH OUT. CLEAN AND PREP INT. WALLS PRIOR TO PAINT. RE: FINISH SCHEDULE. TYPICALALL UNITS
- CN 1.3 RECENTLY REPLACED FLOORING THROUGH OUT TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK.
- CN 3.1 PROVIDE NEW WINDOW TREATMENTS. TYPICAL ALL WINDOWS, AND HALF LITE DOORS.
- CN 5.1 NEW KITCHENS:
1. ALL NEW APPLIANCES:
A. NEW FROST FREE E-STAR REFRIGERATOR WITH FREEZER COMPARTMENT
B. NEW 30" ELECTRIC RANGE
C. NEW RECIRCULATING HOOD WITH RANGE QUEENS, AND ANTI-TIP DEVICES.
2. EXISTING RECENTLY REPLACED CABINETS TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK.
- CN 7.1 NEW BATHROOMS:
1. NEW WATERSENSE 1.6 GPF (MAX) LOW FLOW TOILET
2. NEW BATHTUB AND SURROUND WITH NEW WATERSENSE 1.6 GPM (MAX)FAUCET & 2.2 GPM (MAX) SHOWER HEAD, NEW TUB VALVE, AND TRIM.
3. NEW BATHROOM ACCESSORIES:
A. TOILET PAPER HOLDER AND TOWEL RACK MOUNTED IN EXISTING LOCATIONS SECURE TO STUDS OR PROVIDE BLOCKING.
B. PROVIDE NEW SHOWER RODS AT ALL FULL BATHS.
4. EXISTING RECENTLY REPLACED VANITIES AND MIRRORS TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK.

SCOPE OF WORK UNIT INTERIORS

1. FINISHES:
a. WALLS (TYPICAL ALL ROOMS); REPAIR AND PREP ALL EXISTING GYP BD WALLS AND WOOD BASE BOARD. REPLACE GYP BD AREAS IN DISREPAIR WITH LIKE KIND. MOISTURE RESISTANT DRYWALL TO BE PROVIDED IN ALL BATHROOMS AND KITCHENS (ONLY WHERE REPLACED). TAPE AND FLOAT AS NEEDED AND PAINT ALL GYP WALLS AND BASE BOARDS.(MATCH EXISTING COLOR).
b. CEILINGS (TYPICAL ALL ROOMS); REPAIR AND PREP ALL EXISTING GYP BOARD CEILINGS. REPLACE GYP BD AREAS IN DISREPAIR WITH LIKE KIND. TAPE AND FLOAT AS NEEDED AND PAINT ALL GYP BD CEILINGS.(MATCH EXISTING COLOR).
c. FLOORING (TYPICAL ALL ROOMS); PROVIDE FOR 20% FLOORING REPLACEMENT OF RECENTLY REPLACED FLOORING TO ACCOUNT FOR UNFORESEEN DAMAGE.
a. CLEAN PREP AND PAINT ALL EXISTING WOOD BASE BOARDS WOOD SHOE MOLDING. PROVIDE NEW PAINTED SHOE MOULD WHERE NOT EXISTING AT ALL AREAS WHERE GLUE DOWN OR LAMINATE FLOORING IS/WAS INSTALLED.
d. PAINT FINISH(TYPICAL): PAINT UNITS COMPLETE. KITCHENS, BATHROOMS, NEW DOORS, NEW BASE BOARDS, FRAMES, AND TRIM TO RECEIVE SEMI-GLOSS PAINT FINISH. USE FLAT FINISH FOR ALL OTHER ROOMS.
2. INTERIOR DOORS:
a. REMOVE AND REPLACE ALL INTERIOR DOORS WITH NEW SWING DOORS.
b. NEW DOORS TO BE 6 PANEL, HOLLOW CORE paneled hardboard doors. PAINT ALL SIDES OF DOORS. HOLLOW CORE, FLUSH LAUAN DOORS ARE PROHIBITED.
c. PROVIDE ALL NEW BRUSHED NICKEL INTERIOR DOOR HARDWARE INCLUDING HINGES. PROVIDE ALL NEW LEVEL 3, PASSAGE LEVERS. PROVIDE DEADBOLTS AT MECH CLOSETS AND PRIVACY LEVERS AT ALL BATHROOMS.
3. WINDOW TREATMENTS: REPLACE APARTMENT UNIT BLINDS WITH NEW HORIZONTAL 1" PVC MINI-BLINDS.
4. LIVING / DINING ROOMS:
a. LIGHTING: LIGHTING: REPLACE EXISTING LIGHTS WITH NEW ENERGY STAR CEILING FANS WITH LED LIGHT KITS. PROVIDE SEPARATE SWITCHES FOR FAN/LIGHT OPERATION. CONVERTED ACCESSIBLE UNIT SWITCHES TO BE WITHIN REACH RANGE.
b. FLOORING: RE: 1. FINISHES.
5. KITCHENS:
a. REFRIGERATORS: NEW ENERGY STAR FROST FREE REFRIGERATORS - 18 CF WITH FREEZER COMPARTMENT
b. DISHWASHERS:
a. REMOVE AND REPLACE EXISTING DISHWASHERS WITH NEW ENERGY STAR DISHWASHERS.
b. REWORK EXISTING ELECTRICAL OUTLET BOX TO CENTER BEHIND APPLIANCE.
c. RANGES:
a. NEW ELECTRIC RANGES.
b. NEW RECIRCULATING RANGE HOOD.
c. PROVIDE NEW RANGE QUEENS AT ALL HOODS.
d. NEW ANTI-TIP DEVICES.
e. PROVIDE SPLASH PANELS AT WALLS BEHIND AND ADJACENT TO ALL RANGES.
d. NOTE: ALL APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.
e. FLOORING: RE: 1. FINISHES.
f. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES.
g. FIRE EXTINGUISHERS: PROVIDE NEW CERTIFIED FIRE EXTINGUISHERS IN ALL UNITS.
h. LIGHTING: REPLACE LIGHT FIXTURES WITH NEW LED ENERGY STAR FIXTURES.
6. BEDROOMS:
a. LIGHTING: LIGHTING: REPLACE EXISTING LIGHTS WITH NEW ENERGY STAR CEILING FANS WITH LED LIGHT KITS. PROVIDE SEPARATE SWITCHES FOR FAN/LIGHT OPERATION. CONVERTED ACCESSIBLE UNIT SWITCHES TO BE WITHIN REACH RANGE.
b. FLOORING: RE: 1. FINISHES.
c. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES.
7. BATHROOMS:
a. TUBS / SHOWERS:
1. REPLACE EXISTING TILE SURROUNDS AND TUB WITH NEW 3 PIECE FIBERGLASS TUB AND SURROUND COMBO. INSTALL WATER RESISTANT GYP BEHIND NEW SURROUNDS.
2. REPLACE TUB VALVE, TRIM AND SHOWER HEAD. NEW SHOWER HEADS TO BE WATERSENSE AND ANTI-SCALD.
b. TOILET: REPLACE ALL COMMODOES WITH WATERSENSE EFFICIENT 1.6 GPF WITH SEATS.
c. ACCESSORIES: REMOVE AND REPLACE ALL ACCESSORIES WITH NEW BATH ACCESSORIES.
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1. REMOVE AND REPLACE EXISTING BATHROOM EXHAUST FAN.
2. INSTALL NEW ENERGY STAR RATED EXHAUST FAN VENT/LIGHT COMBO ON SAME SWITCH. (REUSE EXISTING WIRING AND DUCT VENT).
3. VANITY LIGHT TO BE WIRED TO A SEPARATE SWITCH.
g. LIGHTING: REPLACE EXISTING VANITY LIGHT FIXTURES WITH NEW ENERGY EFFICIENT LED VANITY LIGHT.

GENERAL NOTES

1. ALL DIMENSIONS ARE TO FACE OF FINISH, UNLESS NOTED OTHERWISE.
2. CONTRACTOR TO VERIFY ALL DIMENSIONS & EXISTING CONDITIONS PRIOR TO CONSTRUCTION.
3. IN THE CASE OF CONFLICT, CONTRACTOR TO NOTIFY OWNER AND ARCHITECT OF DISCREPANCIES.
4. CONTRACTOR TO VERIFY ALL EXISTING CONDITIONS AND COORDINATE WITH NEW WORK. ANY DISCREPANCIES SHALL BE BROUGHT TO THE ATTENTION OF THE ARCHITECT.
5. CONTRACTOR SHALL PATCH AND SEAL EXISTING CEILINGS, WALLS, AND FLOORS AS NOTED IN DRAWINGS.
6. ALL NEW AND EXISTING ROOFS SHALL BE MADE WATERTIGHT.
7. CONTRACTOR TO REFERENCE SHEET G3.1 AND G3.2 FOR ADDITIONAL REQUIREMENTS
8. ALL REPAIRS & COMPONENT REPLACEMENTS TO BE IN INSTALLED IN ACCORDANCE WITH APPLICABLE BUILDING CODES AND SC HOUSING REQUIREMENTS.

WALL LEGEND

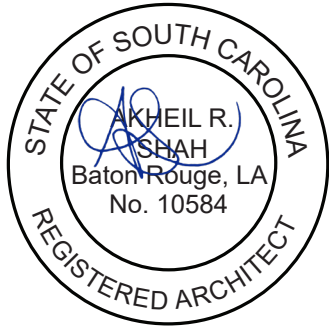
- EXISTING WALL
- DEMOLISHED WALL
- NEW WALL

NEW APPLIANCE SCHEDULE (TYPICAL)

1. REFRIGERATORS: NEW FROST-FREE ENERGY STAR REFRIGERATORS WITH FREEZER COMPARTMENT.
a. 18 CUBIC FT
2. RANGES & HOODS:
a. NEW EFFICIENT 30" ELEC. RANGES
b. NEW RECIRCULATING RANGE HOODS.
c. PROVIDE NEW RANGE QUEENS AT ALL HOODS.
d. INSTALL NEW ANTI-TIP DEVICES AT ALL RANGES.
e. INSTALL SPLASH PANELS AT ALL RANGES.*NOTE: ALL
3. DISHWASHERS: NEW ENERGY STAR DISHWASHERS. TYPICAL.
- *APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.

REVISIONS

APPROVAL



MARKET PLACE APARTMENTS

1333 Coronet Court, Rock Hill, SC 29730

TRUE CRAFT ARCHITECTURE LLC | 14241 COURSEY BLVD., STE A12-318 | BATON ROUGE, LA 70817 | 512-588-2543



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ISSUED FOR:

PERMITTING

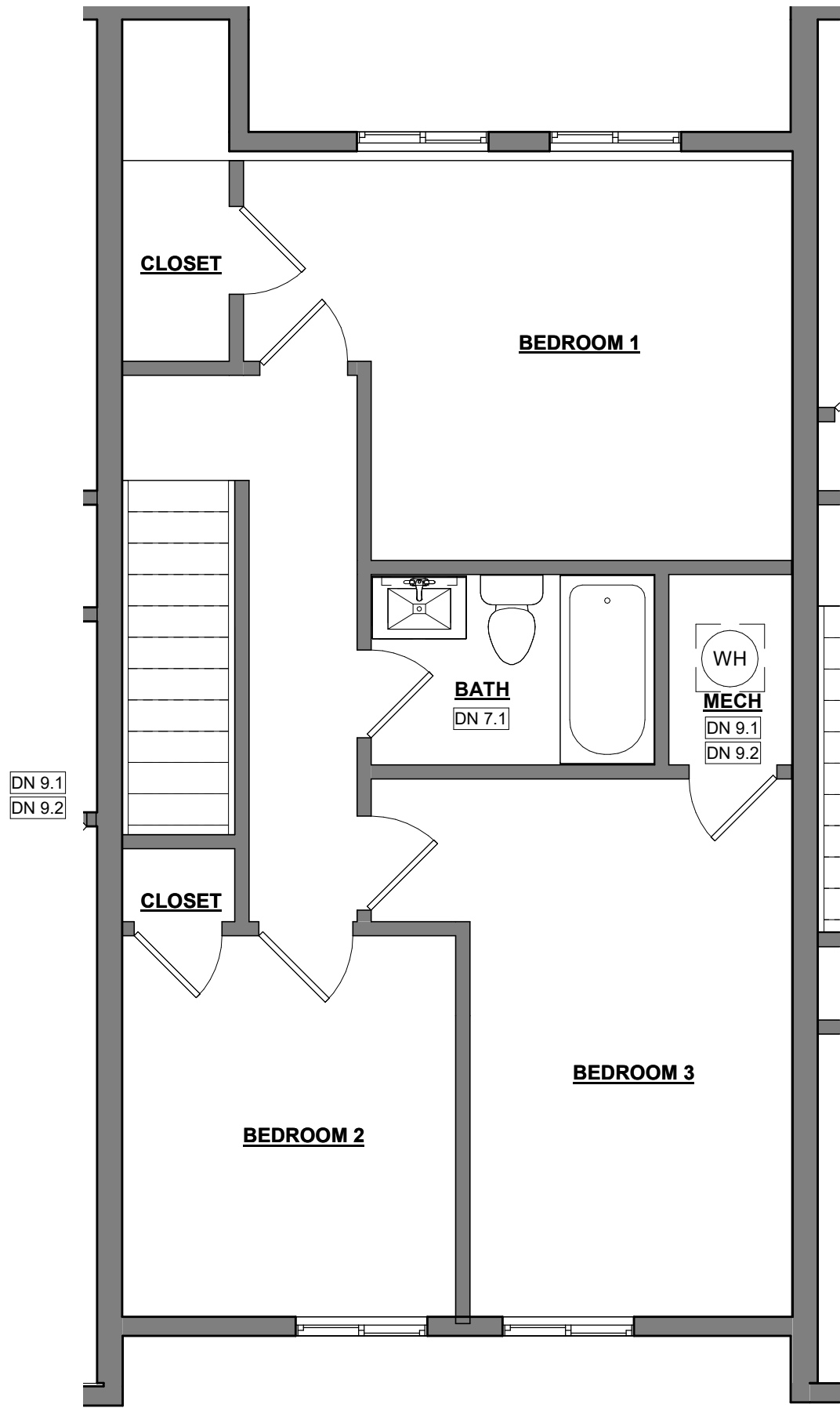
JOB NUMBER: 20-14

ISSUED: 08/14/24

ENLARGED 2 BR UNIT
PLANS AND ELEVATIONS

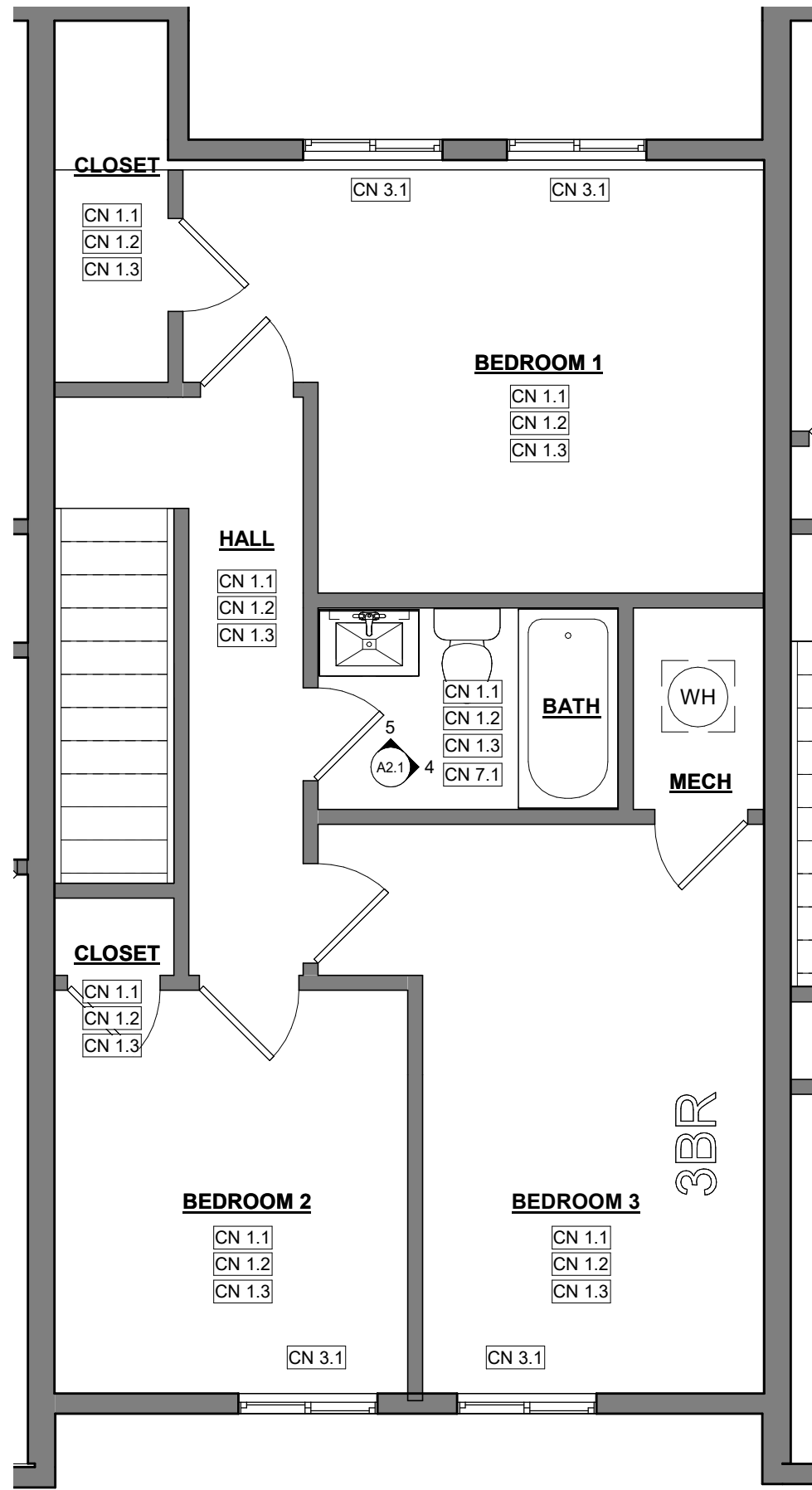
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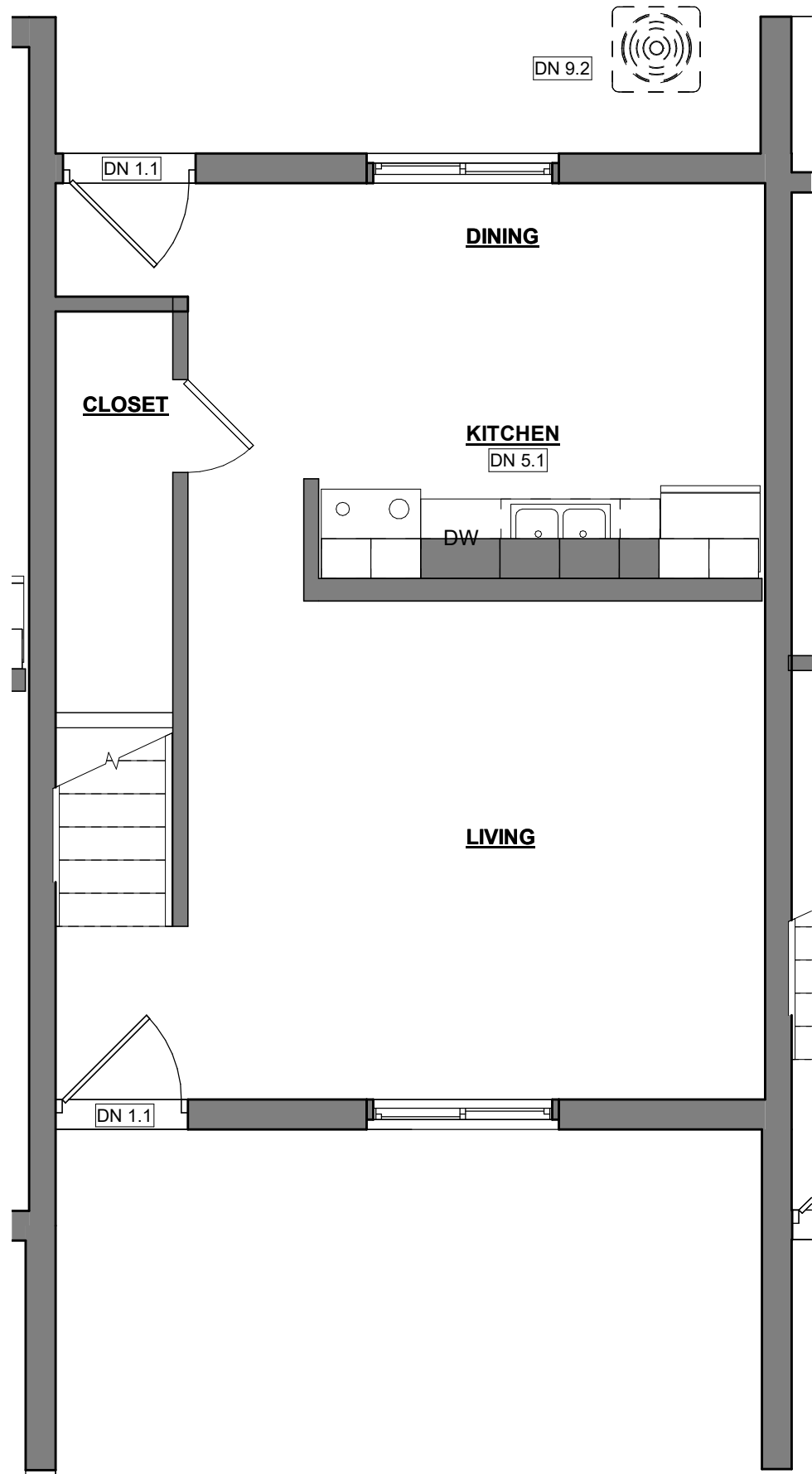


23 BR UNIT - SECOND FLOOR DEMO
1/4" = 1'-0"

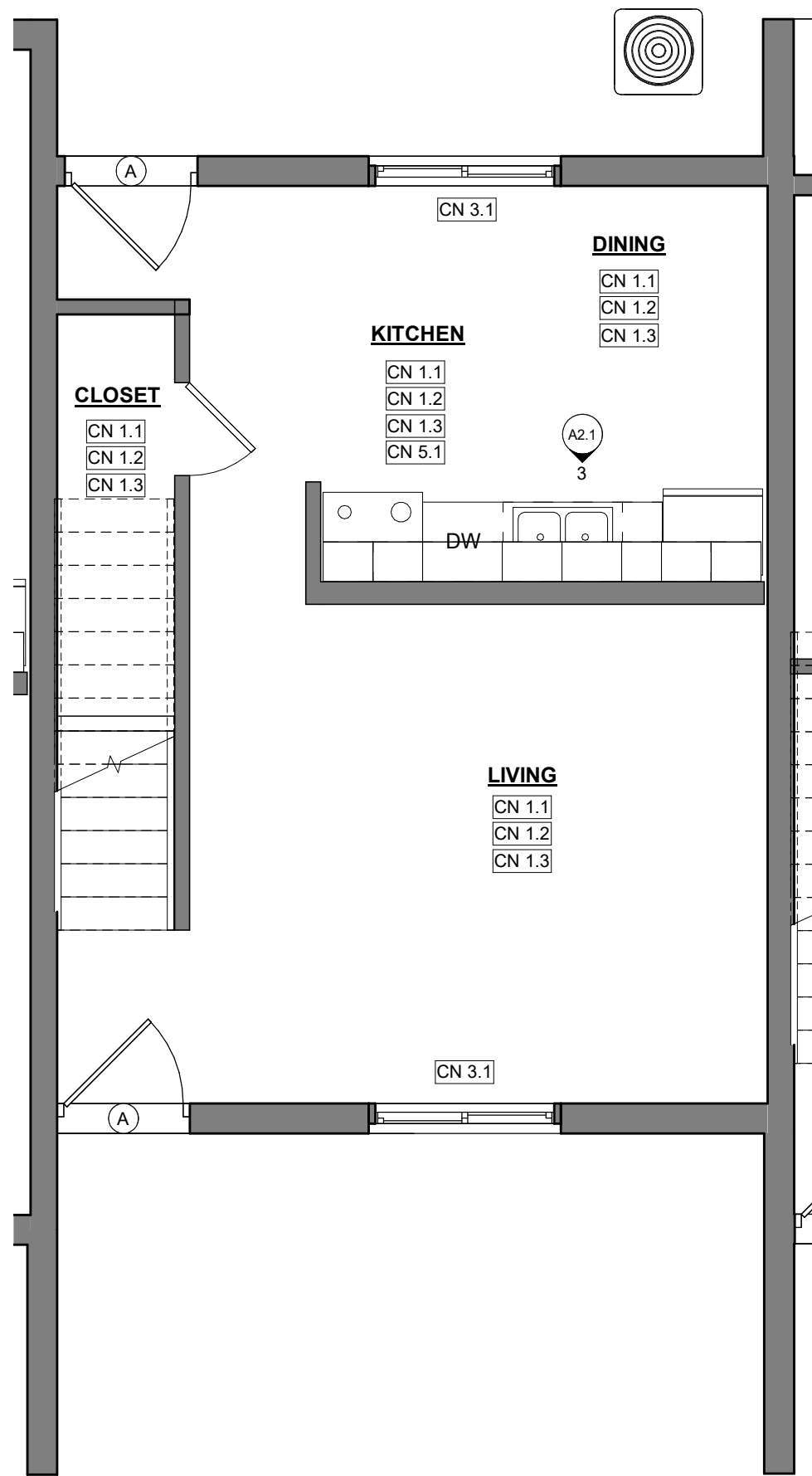
DN 9.2



43 BR UNIT - SECOND FLOOR NEW
1/4" = 1'-0"



13 BR UNIT - DEMO
1/4" = 1'-0"



33 BR UNIT - NEW
1/4" = 1'-0"

KEYED NOTES - DEMOLITION

- DN 1.1 REMOVE EXISTING DOOR AND FRAME.
- DN 5.1 KITCHEN: REMOVE ALL APPLIANCES. PREPARE FOR NEW. EXISTING RECENTLY REPLACED CABINETS AND FIXTURES TO REMAIN.U.N.O. TYPICAL.
- DN 7.1 BATHROOM: REMOVE EXISTING TUBS AND SURROUNDS, SHOWER HEADS, TOILETS, AND BATH ACCESSORIES. PREPARE SURFACES FOR NEW. EXISTING RECENTLY REPLACED VANITIES, SINKS, AND MED CABS TO REMAIN. U.N.O. TYPICAL.
- DN 9.1 REMOVE EXISTING WATER HEATER. TYPICAL ALL UNITS.
- DN 9.2 REMOVE EXISTING HVAC EQUIPMENT. AIR HANDLERS AND CONDENSING UNITS. TYPICAL ALL UNITS.

NEW CONSTRUCTION - KEYED NOTES

- (X) REMOVE AND REPLACE EXISTING DOORS AND FRAMES. RE: DOOR SCHEDULE
REPLACE ALL EXISTING INTERIOR DOORS WITH NEW HOLLOW CORE paneled hardboard swing door units.RE: DOOR SCHEDULE
- CN 1.1 REPAIR / REPLACE DAMAGED INTERIOR GYP. BOARD. WHERE GYP BD. IS REPLACED AT WET WALLS. USE MOISTURE RESISTANT GYP BD. PREP ALL EXISTING GYP. BD. WALLS AND PAINT ENTIRE UNIT. RE: FIN. SCHEDULE. TYPICAL ALL UNITS.
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3. NEW BATHROOM ACCESSORIES:
A. TOILET PAPER HOLDER AND TOWEL RACK MOUNTED IN EXISTING LOCATIONS SECURE TO STUDS OR PROVIDE BLOCKING.
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b. FLOORING: RE: 1. FINISHES.
5. KITCHENS:
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b. DISHWASHERS:
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WALL LEGEND

- EXISTING WALL
- DEMOLISHED WALL
- NEW WALL

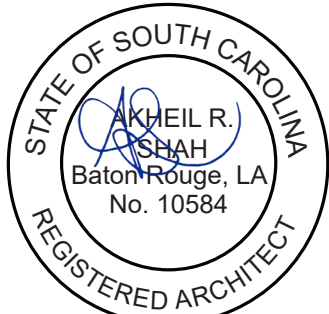
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- *APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.

REVISIONS

NO.	DESCRIPTION	DATE

APPROVAL



MARKET PLACE APARTMENTS

1333 Coronet Court, Rock Hill, SC 29730

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ISSUED FOR:

PERMITTING

JOB NUMBER: 20-14

ISSUED: 08/14/24

ENLARGED 3 BR UNIT PLANS AND ELEVATIONS

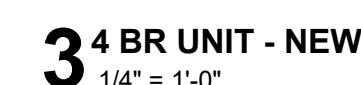
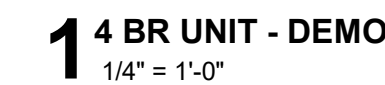
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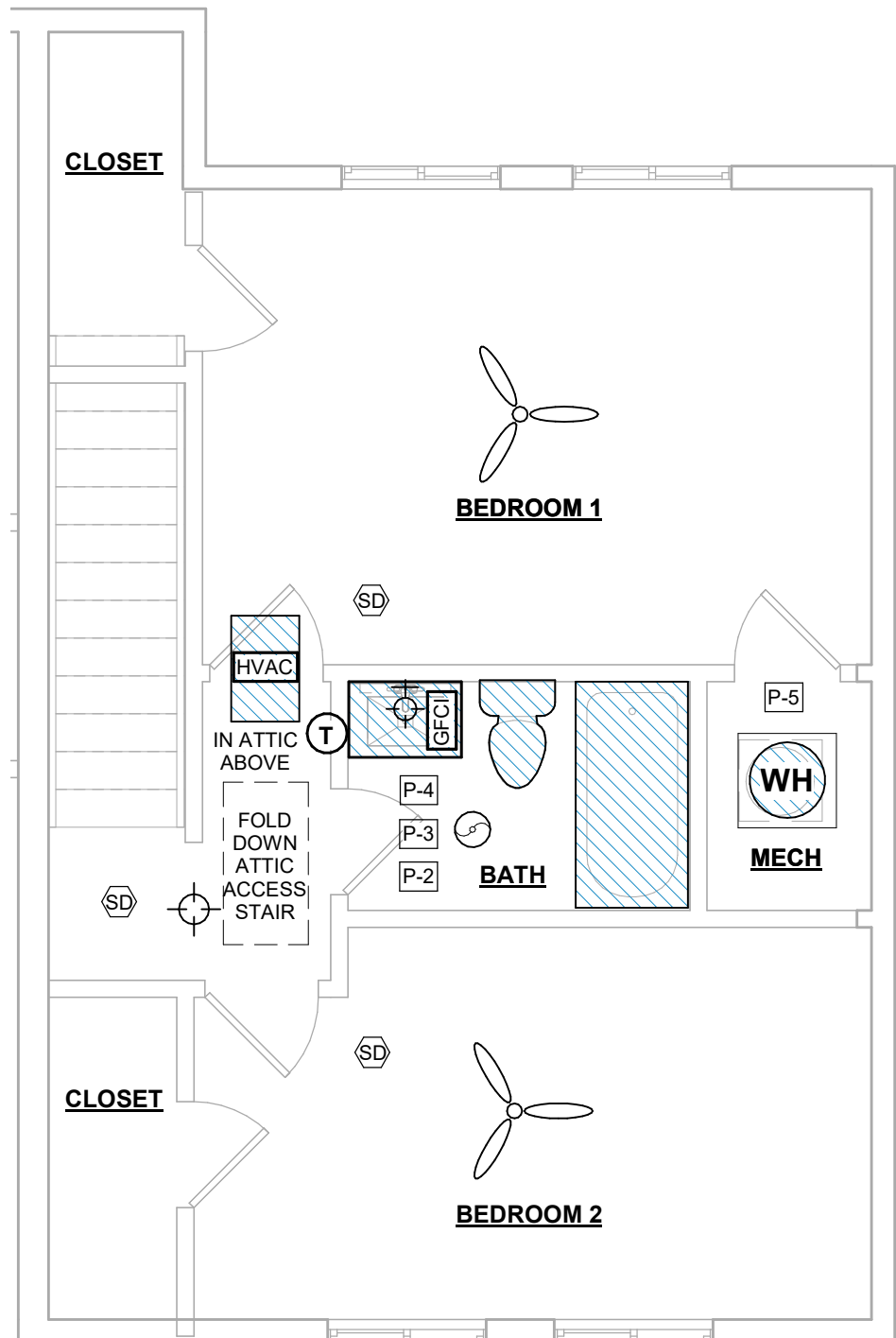
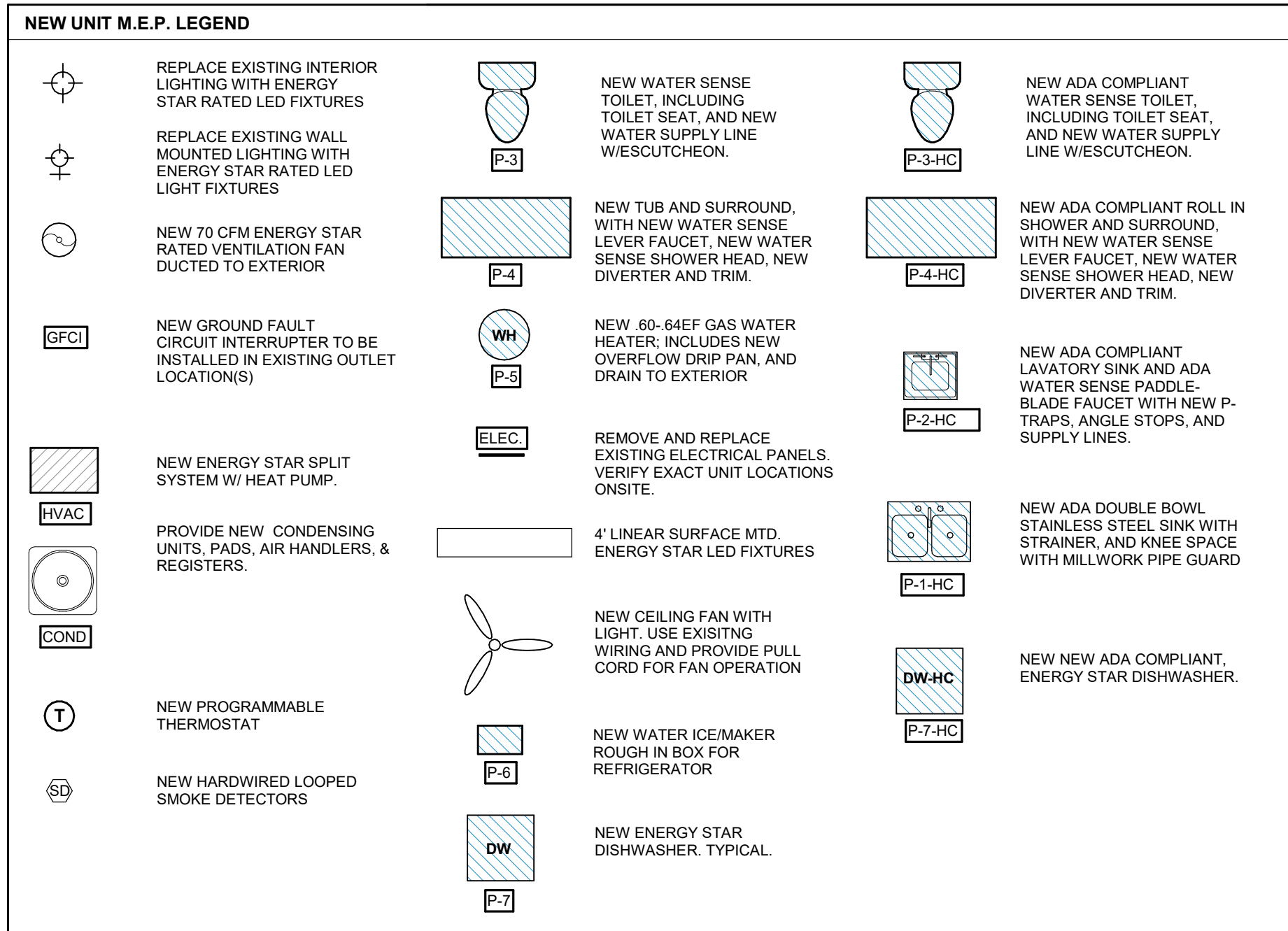


1. NEW WATERSENSE 1.6 GPF (MAX) LOW FLOW TOILET
2. NEW BATHTUB AND SURROUND WITH NEW
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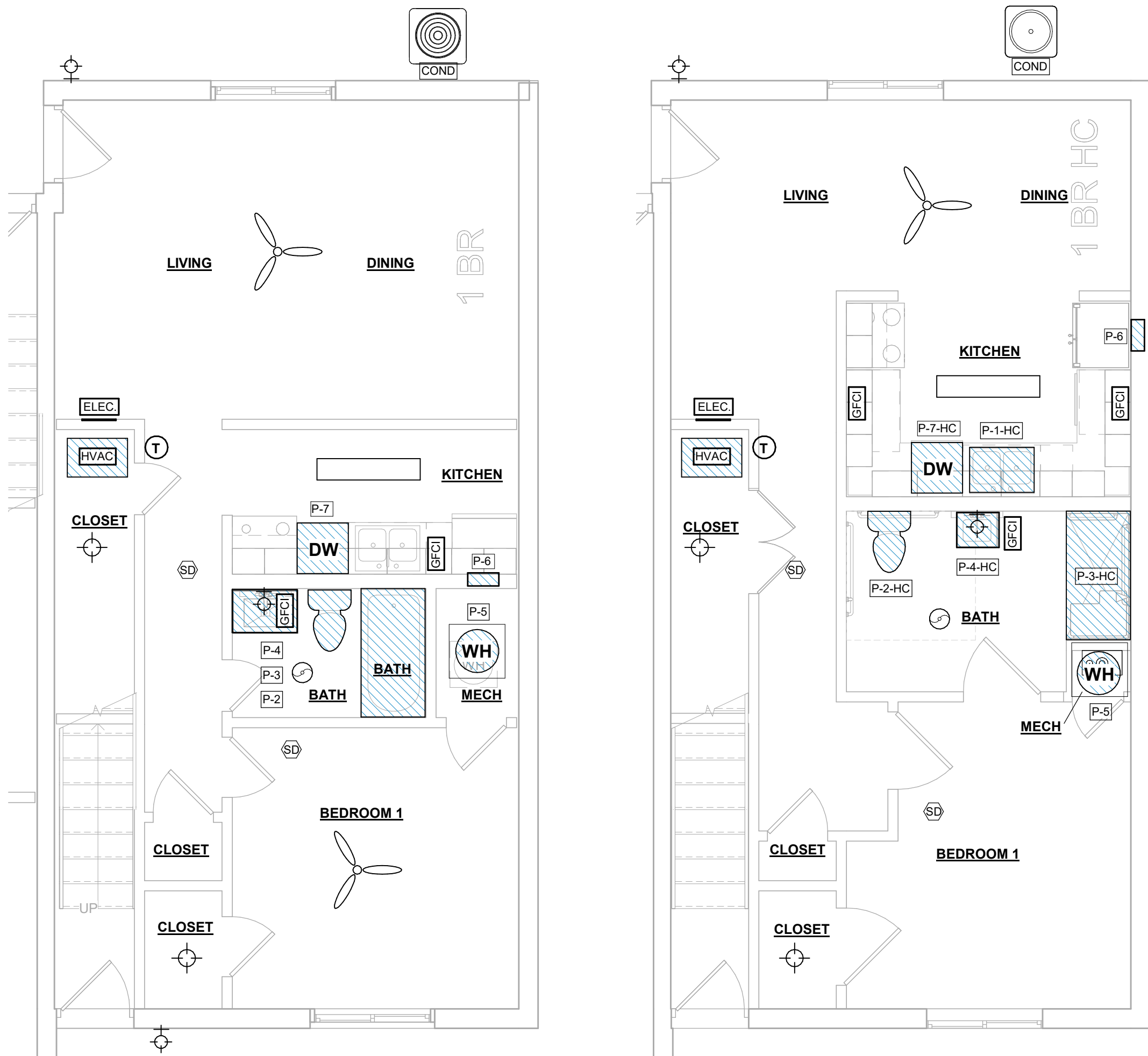
APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.







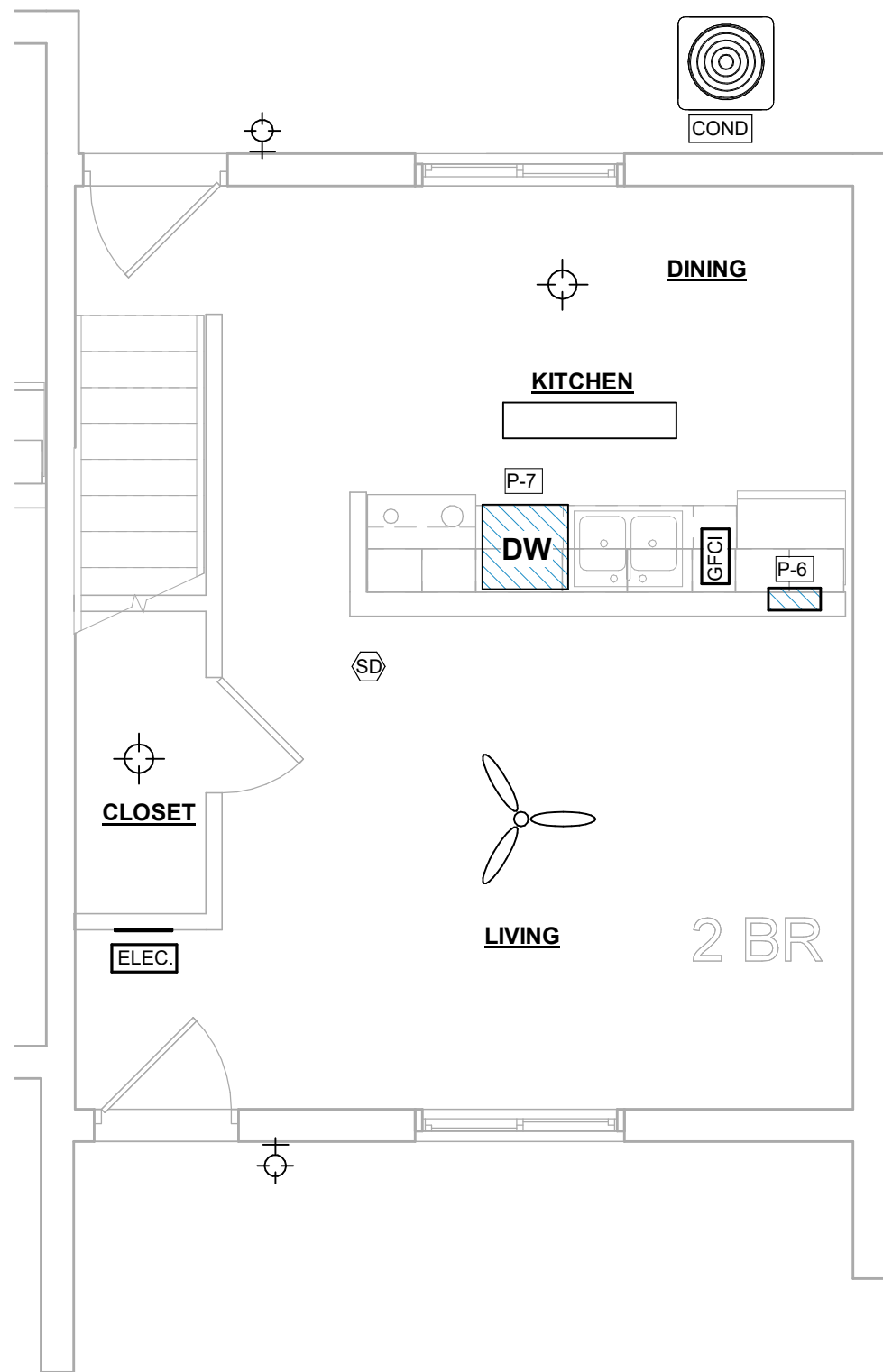
4 2 BR UNIT - SECOND FLOOR
1/4" = 1'-0"



1 1 BR UNIT - MEP
1/4" = 1'-0"

2 1 BR UNIT HC - MEP
1/4" = 1'-0"

**SEE SHEETS G3.1 & G3.2 FOR ADDITIONAL ADA
DIMENSIONS AND REQUIREMENTS**



3 2 BR UNIT - FIRST FLOOR - MEP
1/4" = 1'-0"

SCOPE OF WORK - DWELLING UNITS MEP

- a. DEVICES: SWITCHES, RECEPTACLES AND GFCIS:
1. REPLACE ALL EXISTING SWITCHES AND RECEPTACLES AND PROVIDE NEW COVER PLATES AT EXISTING LOCATION.
 2. REPLACE GFCI PLUGS IN KITCHENS (2 EA) AND IN BATHROOMS (1 EA).
 3. PROVIDE ALUMINUM CONNECTORS AT ALL NEW AND EXISTING DEVICES, SWITCHES, LIGHTS, ETC.
- b. SMOKE DETECTORS:
1. INSTALL HARDWIRED CO/SMOKE DETECTORS IN ALL DWELLING UNITS.
 2. PROVIDE ONE CO/SMOKE PER UNIT LOCATED NEAR SLEEPING ROOMS.
 3. PROVIDE ONE HARDWIRED SMOKE DETECTOR PER BEDROOM.
 4. ALL TO BE WIRELESSLY INTERCONNECTED.
- c. WIRING / CONNECTORS:
1. PROVIDE ALUMINUM CONNECTORS AT ALL EXISTING FIXTURES, SWITCHES, ETC. AT EACH LEG OF DEVICE. CONTRACTOR TO INSTALL ALUMINUM CONNECTORS PER MANUFACTURERS INSTALLATION REQUIREMENTS.
 - a. STRIP CONDUCTORS 5/16".
 - b. INSERT CONDUCTOR INTO WIRE PORT. FULLY SEATING CONDUCTOR INTO PORT.
 - c. TIGHTEN SET SCREWS TO THE TORQUE INDICATED BELOW, BASED ON CONDUCTOR SIZE AND MATERIAL, AS INDICATED: 10-18 LB IN-LB SOLID ALUMINUM
 - 15 IN-LB 10 SOLID ALUMINUM
 - 15 IN-LB ALL SOLID AND STRANDED COPPER CONDUCTORS
 - DO NOT OVER TORQUE.
 - d. ONCE ALL CONDUCTORS ARE INSTALLED, CLOSE LID TAKING CARE TO VERIFY LATCH IS SECURELY FASTENED.
- d. LIGHTING:
1. REPLACE ALL EXISTING LIGHT FIXTURES WITH NEW ENERGY STAR RATED LED LIGHT FIXTURES.
 2. IN ALL CEILING FANS WITH LIGHT KITS IN ALL DINING ROOMS AND BEDROOMS AT EXISTING LIGHT LOCATIONS, PROVIDE SEPARATE SWITCHES FOR FAN LIGHT OPERATION.
 3. REPLACE ALL ELECTRICAL BREAKER PANELS IN UNITS (NEW 100-AMP PANELS WITH ARC FAULT BREAKERS).
- e. MECHANICAL:
- a. HVAC:
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 2. REUSE ALL EXISTING DUCTWORK AND LINE SETS.
 3. INSTALL NEW GRILLES AT EXISTING SUPPLY AND RETURN REGISTERS.
 4. INSTALL NEW PROGRAMMABLE THERMOSTAT.
- b. RANGE HOODS: REPLACE EXISTING ELECTRIC RANGES AND VENTILISTERS RANGE HOODS (RECURRICULATE) AND INSTALL NEW RANGE QUEENS AND ANTI-TIP DEVICES.
- c. BATH EXHAUST FAN: REMOVE AND REPLACE EXISTING BATHROOM EXHAUST FAN. INSTALL NEW ENERGY STAR RATED 70 CFM EXHAUST FAN VENTILIGHT COMBO (REUSE EXISTING WIRING AND DUCT VENTING).
- d. PLUMBING:
- a. HOT WATER: REPLACE EXISTING WATER HEATERS WITH NEW 47-GALLON, HIGH EFFICIENCY ELECTRIC WATER HEATERS.
1. 40-GALLON FOR ONE- AND TWO-BEDROOM UNITS.
 2. 50-GALLON FOR THREE- AND FOUR-BEDROOM UNITS.
 3. INCLUDE NEW OVERFLOW DRAIN PAN, AND FLEX PIPE: WATER VALVES (2EA), STAINLESS STEEL SHUT OFF LINE (2EA).
 4. NEW DRAIN PAN AND T&P VALVES TO BE PIPED TO EXTERIOR (WHERE POSSIBLE). IF NOT POSSIBLE FOR DRAIN PAN TO BE PIPED TO EXTERIOR, CAP PAN AND PIPES T&P VALVES TO EXTERIOR.
 5. REUSE EXISTING VENT PIPING.
- b. PLUMBING FIXTURES: REPLACE ALL PLUMBING FIXTURES NOT RECENTLY REPLACED WITH NEW WATER SENSE / LOW FLOW FIXTURES INCLUDING ALL ANGLE STOPS, AND HOT AND COLD-WATER SUPPLY LINES FROM ANGLE STOP TO FIXTURE. NEW ANGLE STOPS TO HAVE METAL HANDLES. PLASTIC IS PROHIBITED.
- c. SHUT OFF VALVES: REPLACE EXISTING EXTERIOR BUILDING SHUT-OFF VALVES AND PROVIDE CLEARLY MARKED SIGNAGE.

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5. CONTRACTOR SHALL VERIFY PAYING FOR CEILING, WALLS, AND FLOORS AS NOTED IN DRAWINGS.
6. ALL NEW AND EXISTING ROOFS SHALL BE MADE WATERTIGHT. CONTRACTOR TO PROVIDE SHEET GS 1 AND GS 2 FOR ADDITIONAL REQUIREMENTS.
7. ALL REPAIRS & COMPONENT REPLACEMENTS TO BE IN ACCORDANCE WITH ALL APPLICABLE BUILDING CODES AND SC HOUSING REQUIREMENTS.

WALL LEGEND

-  EXISTING WALL
 DEMOLISHED WALL
 NEW WALL

NEW APPLIANCE SCHEDULE (TYPICAL)

1. REFRIGERATORS: NEW FROST-FREE ENERGY STAR REFRIGERATORS WITH FREEZER COMPARTMENT.
 - a. 18 CUBIC FT.
2. RANGES & HOODS:
 - a. NEW EFFICIENT 30" ELEC. RANGES
 - b. NEW RECIRCULATING RANGE HOODS.
 - c. PROVIDE NEW RANGE QUEENS AT ALL HOODS.
 - d. INSTALL NEW ANTI-TIP DEVICES AT ALL RANGES.
 - e. INSTALL SPLASH PANELS AT ALL RANGES. *NOTE: ALL

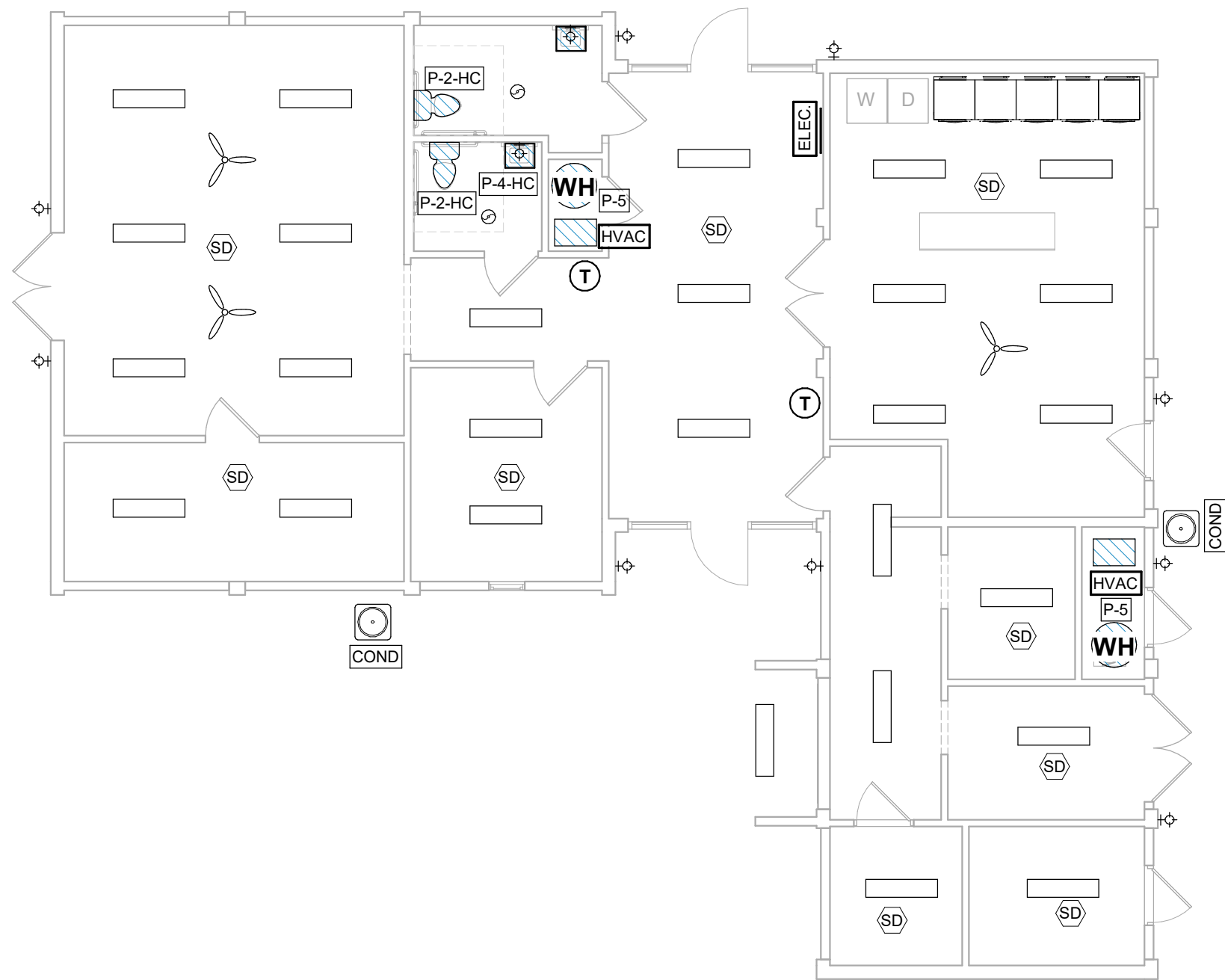
*APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.

NEW APPLIANCE SCHEDULE (HC CONVERSION UNITS)

1. REFRIGERATORS: NEW ADA COMPLIANT (SIDE BY SIDE) FROST-FREE ENERGY STAR REFRIGERATORS WITH FREEZER.
 - a. 18 CUBIC FT.
2. RANGES & HOODS:
 - a. NEW ADA COMPLIANT 30" ELEC. RANGES WITH FRONT CONTROLS.
 - b. NEW RECIRCULATING HOODS WITH VENT & LIGHT CONTROLS LOCATED WITHIN REACH RANGE.
 - c. PROVIDE NEW RANGE QUEENS AT ALL RANGES.
 - d. INSTALL NEW ANTI-TIP DEVICES AT ALL HOODS.
 - e. INSTALL SPLASH PANELS AT ALL RANGES.
3. DISHWASHERS: NEW ADA COMPLIANT ENERGY STAR DISHWASHERS. TYPICAL.

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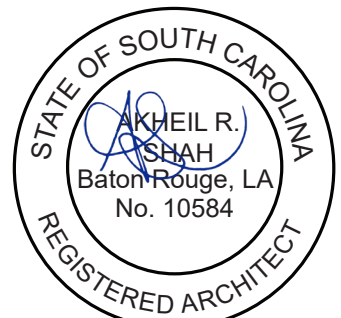
5 LEASING OFFICE - MEP

$$1/8" = 1'-0"$$


REVISIONS

[illegible]

APPROVAL



MARKET PLACE APARTMENTS
1333 Coronet Court, Rock Hill, SC 29730

TRUE CRAFT ARCHITECTURE LLC | 14241 COURSEY BLVD., STE A12-318 | BATON ROUGE, LA 70817 | 512-588-2543



truecraftarchitecture.com

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ANY ERRORS, INCONSISTENCIES,
OR OMISSIONS DISCOVERED. PLANS
WERE PREPARED IN THIS OFFICE
UNDER OUR PERSONAL SUPERVISION
AND TO THE BEST OF OUR KNOWLEDGE
COMPLY WITH STATE & LOCAL CODES.

ISSUED FOR:

PERMITTING

JOB NUMBER: 20-14

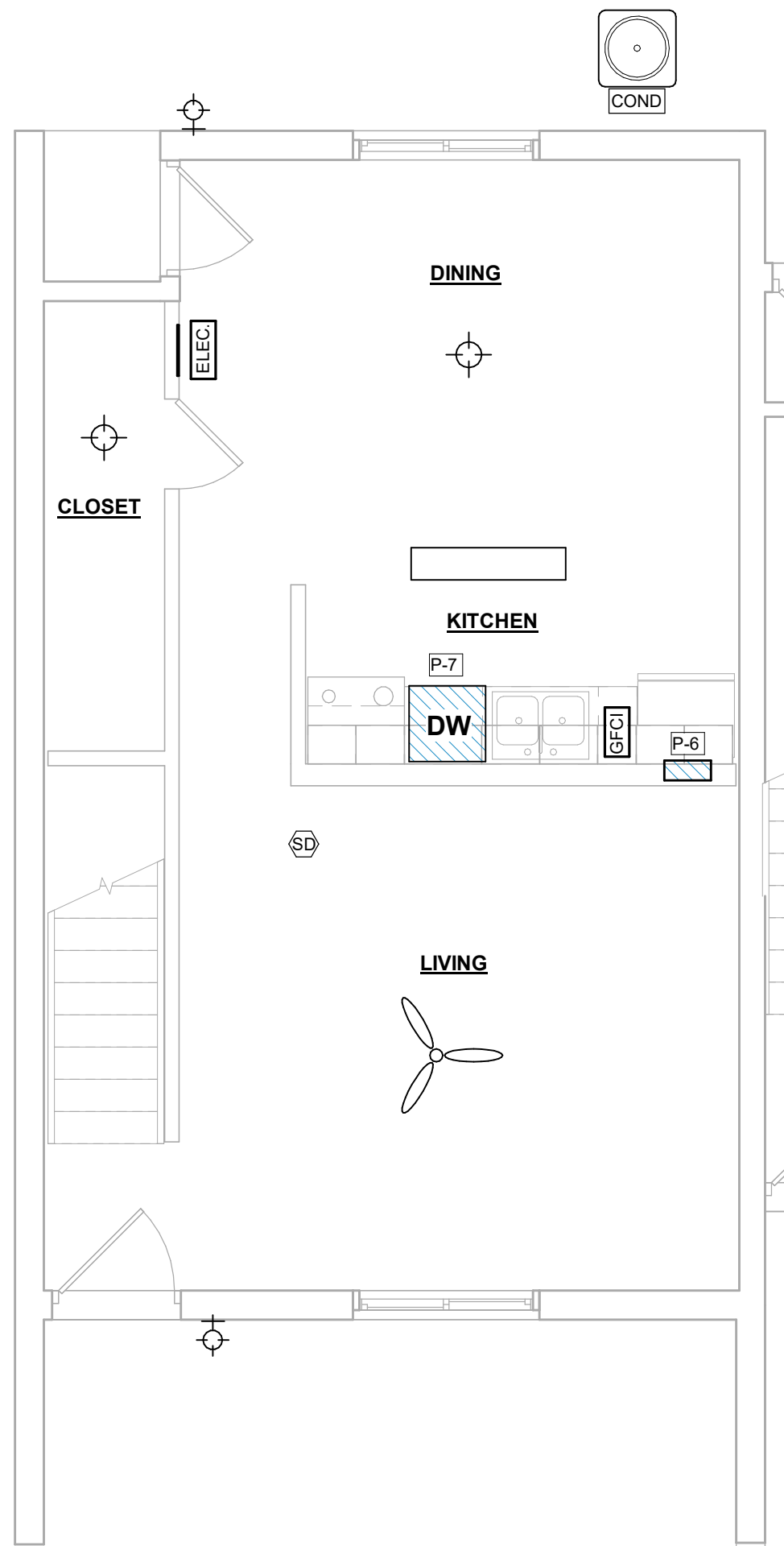
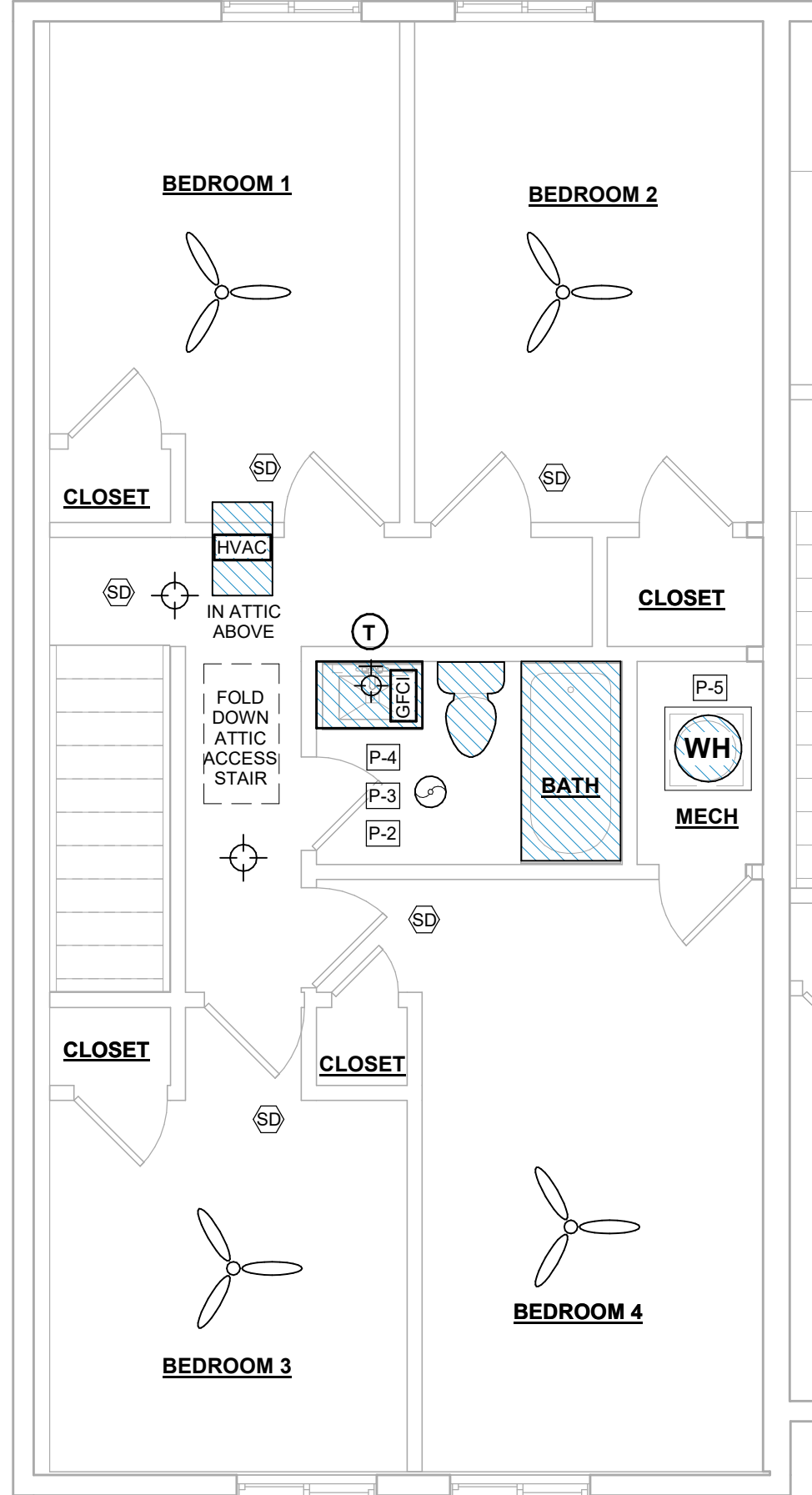
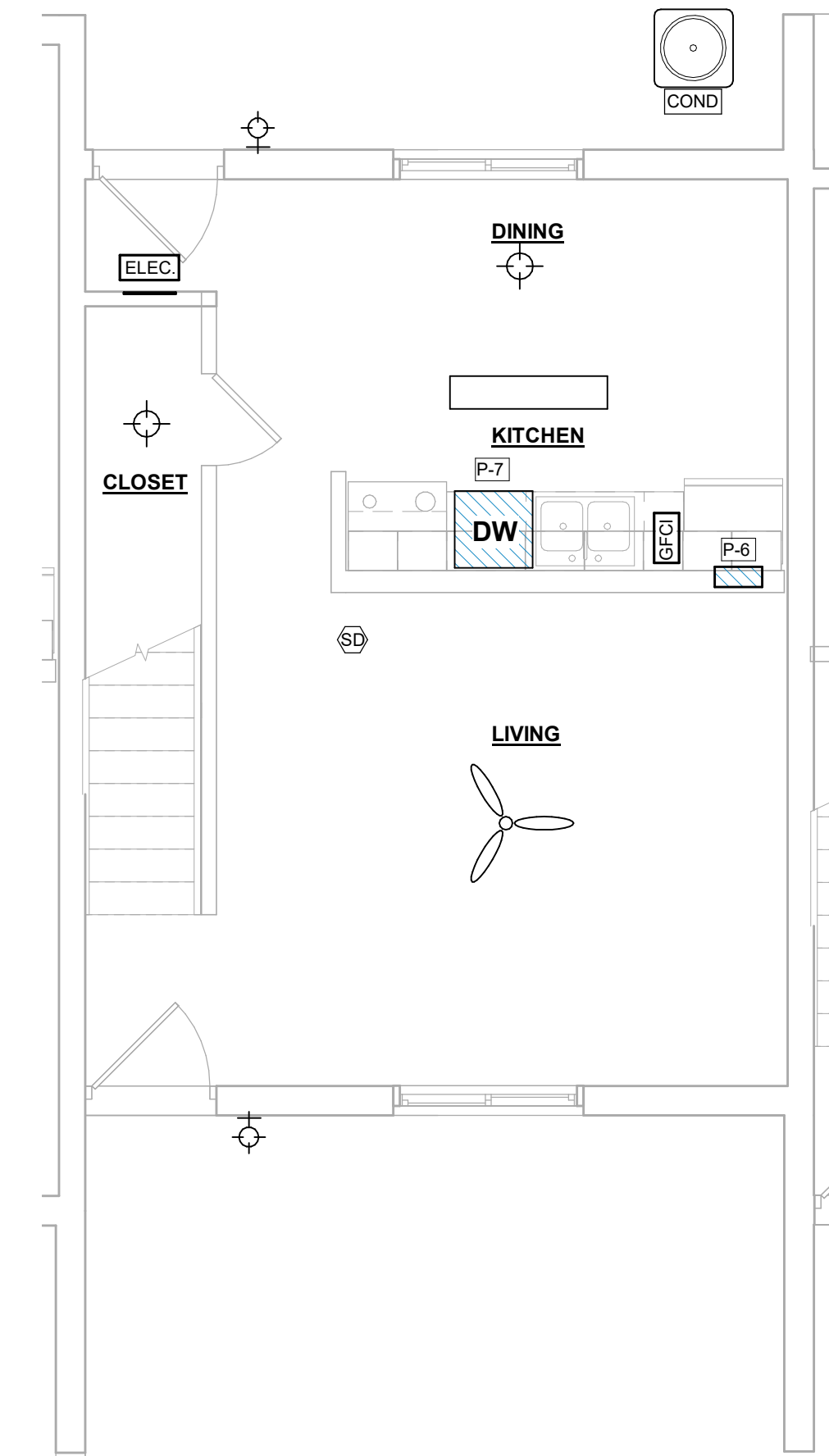
ISSUED: 08/14/24

ENLARGED 1, 1HC, 2 BR

UNITS MEP PLANS

A3.1

PHASE: DD



SCOPE OF WORK - DWELLING UNITS MEP

- a. DEVICES: SWITCHES, RECEPTACLES AND GFCIS:
1. REPLACE ALL EXISTING SWITCHES AND RECEPTACLES AND PROVIDE NEW COVER PLATES AT EXISTING LOCATION.
 2. REPLACE GFI PLUGS IN KITCHENS (2 EA) AND IN BATHROOMS (1 EA).
 3. PROVIDE ALUMINUM CONNECTORS AT ALL NEW AND EXISTING DEVICES, SWITCHES, LIGHTS, ETC.
- b. SMOKE DETECTORS:
1. INSTALL HARDWIRED CO/SMOKE DETECTORS IN ALL DWELLING UNITS.
 2. PROVIDE ONE CO/SMOKE PER UNIT LOCATED NEAR SLEEPING ROOMS.
 3. PROVIDE ONE HARDWIRED SMOKE DETECTOR PER BEDROOM.
 - ALL TO BE WIRELESSLY INTERCONNECTED.
- c. WIRING / CONNECTORS:
- PROVIDE ALUMINUM⁹⁹ CONNECTORS AT ALL EXISTING FIXTURES, SWITCHES, ETC. AT EACH LEG OF DEVICE. CONTRACTOR TO INSTALL ALUMINUM⁹⁹ CONNECTORS PER MANUFACTURERS INSTALLATION REQUIREMENTS.
- a. STRIP CONDUCTORS 5/16"
 - b. INSERT CONDUCTOR INTO WIRE PORT. FULLY SEATING CONDUCTOR INTO PORT.
 - c. TIGHTEN SET SCREWS TO THE TORQUE INDICATED BELOW, BASED ON CONDUCTOR SIZE AND MATERIAL, AS INDICATED. 10-15 LB #12 SOLID ALUMINUM
 - 15 IN-LB #10 SOLID ALUMINUM
 - 15 IN-LB ALL SOLID AND STRANDED COPPER CONDUCTORS
 - DO NOT OVER TORQUE.
- ONCE ALL CONDUCTORS ARE INSTALLED, CLOSE LID TAKING CARE TO VERIFY LATCH IS SECURELY FASTENED.
- d. LIGHTING:
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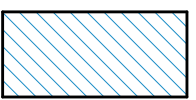
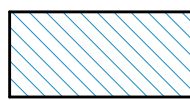
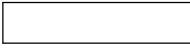
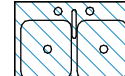
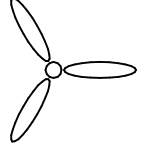
WALL LEGEND

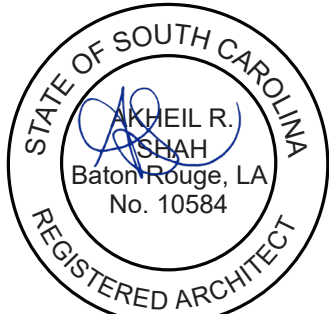
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 - e. INSTALL SPLASH PANELS AT ALL RANGES.*NOTE: ALL
 3. DISHWASHERS: NEW ENERGY STAR DISHWASHERS. TYPICAL
- *APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.

NEW UNIT M.E.P. LEGEND

- | | | | | | |
|---|---|---|--|---|---|
|  | REPLACE EXISTING INTERIOR LIGHTING WITH ENERGY STAR RATED LED FIXTURES |  | NEW WATER SENSE TOILET, INCLUDING TOILET SEAT, AND NEW WATER SUPPLY LINE W/ESCUTCHEON. |  | NEW ADA COMPLIANT WATER SENSE TOILET, INCLUDING TOILET SEAT, AND NEW WATER SUPPLY LINE W/ESCUTCHEON. |
|  | REPLACE EXISTING WALL MOUNTED LIGHTING WITH ENERGY STAR RATED LED LIGHT FIXTURES |  | NEW TUB AND SURROUND, WITH NEW WATER SENSE LEVER FAUCET, NEW WATER SENSE SHOWER HEAD, NEW DIVERTER AND TRIM. |  | NEW ADA COMPLIANT ROLL IN SHOWER AND SURROUND, WITH NEW WATER SENSE LEVER FAUCET, NEW WATER SENSE SHOWER HEAD, NEW DIVERTER AND TRIM. |
|  | NEW 70 CFM ENERGY STAR DUCTED VENTILATION FAN DUCTED TO EXTERIOR |  | NEW .60-.64EF GAS WATER HEATER, INCLUDES NEW OVERFLOW DRIP PAN, AND DRAIN TO EXTERIOR |  | NEW ADA COMPLIANT LAVATORY SINK AND ADA WATER SENSE PADDLE BLADE FAUCET WITH NEW P-TRAPS, ANGLE STOPS, AND SUPPLY LINES. |
|  | NEW GROUND FAULT CIRCUIT INTERRUPTER TO BE INSTALLED IN EXISTING OUTLET LOCATION(S) |  | REMOVE AND REPLACE EXISTING ELECTRICAL PANELS. VERIFY EXIST UNIT LOCATIONS ONSITE. |  | |
|  | NEW ENERGY STAR SPLIT SYSTEM W/ HEAT PUMP. |  | 4" LINEAR SURFACE MTD. ENERGY STAR LED FIXTURES |  | NEW ADA DOUBLE BOWL STAINLESS STEEL SINK WITH STRAINER, AND KNEE SPACE WITH MILLWORK PIPE GUARD |
|  | PROVIDE NEW CONDENSING UNITS, PADS, AIR HANDLERS, & REGISTERS. |  | NEW CEILING FAN WITH LIGHT. USE EXISTING WIRING AND PROVIDE PULL CORD FOR FAN OPERATION |  | |
|  | NEW PROGRAMMABLE THERMOSTAT |  | NEW WATER ICE/MAKER ROUGH IN BOX FOR REFRIGERATOR |  | NEW NEW ADA COMPLIANT, ENERGY STAR DISHWASHER. |
|  | NEW HARDWIRED LOOPED SMOKE DETECTORS |  | NEW ENERGY STAR DISHWASHER, TYPICAL. |  | |



MARKET PLACE APARTMENTS
1333 Coronet Court, Rock Hill, SC 29730



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AND TO THE BEST OF OUR KNOWLEDGE,
COMPLY WITH STATE & LOCAL CODES.

ISSUED FOR:

PERMITTING

JOB NUMBER: 20-14

ISSUED: 08/14/24

ENLARGED 3, 4 BR UNITS
MEP PLANS

A3.2

PHASE: DD

ADDENDUM G
Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into as of February 10, 2026 (the “**Effective Date**”), by and among Market Place Housing Partners, LP, a South Carolina limited partnership (“**Seller**”), and American Community Developers, Inc. a Michigan corporation (“**Buyer**”).

RECITALS

A. Seller is the owner of the “Property” (defined below), which consists of sixty eight (68) apartment units, commonly known as Market Place Apartments, having a street address of 1333 Coronet Ct, Rock Hill, SC 29730.

B. Buyer desires to purchase and Seller desires to sell the Property on the terms and conditions hereinafter documented.

NOW, THEREFORE, in consideration of the mutual undertakings of the parties hereto, it is hereby agreed as follows:

1. **Purchase and Sale.** Subject to the terms and conditions of this Agreement, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the following:

(a) The real property commonly known as Market Place Apartments, and as more particularly described in **Exhibit A**, together with all tenements, hereditaments, easements, rights-of-way and appurtenances belonging or in any way appertaining to the same and owned by Seller (the “**Land**”);

(b) All improvements, structures and fixtures now and on the Closing Date (as defined below) located upon the Land (collectively, the “**Improvements**”);

(c) All tangible personal property now and on the Closing Date located on or about the Land or Improvements or attached or appurtenant thereto or used in connection with the operation of the Property and owned by Seller, but excluding tangible personal property owned by tenants in their capacity as tenants (collectively, the “**Personal Property**”); and

(d) All intangible property now and on the Closing Date owned by Seller or held by it in connection with the use and operation of the Property including but not limited to: leases; contract rights, service and other agreements relating to the operation of the Property (collectively, “**Service Agreements**”); building and trade names; warranties relating to the Improvements or Personal Property; all licenses, franchises, certificates, authorizations, approvals and permits issued or approved by any governmental agency and relating to the operation, ownership and maintenance of the Property or any part thereof, including elevator permits, machinery permits, business licenses and the like; telephone exchange numbers; advertising materials; plans and specifications; claims and causes of action; rights to surveys, engineering and environmental reports; rights in governmental contracts; to the extent assignable, Seller’s rights in that certain Project-based Section 8 Housing Assistance Payments Contract between Seller and the U.S. Department of Housing and Urban Development (“**HUD**”) having Section 8 Project Number

SC16-M000-059 (the “**HAP Contract**”); tenant security deposits and accounts (collectively, the “**Intangible Property**”). The Land, Improvements, Personal Property and Intangible Property are collectively referred to as the “**Property**.” The Property shall include all right, title and interest, if any, of Seller in and to any land lying in the bed of any street, road, highway or avenue, open or proposed, in front of or adjoining all or any part of the Property and in all strips, gores or rights-of-way, riparian rights and easements.

(e) All existing unrestricted reserves and escrow account balances of the Property (i.e., reserve for replacement, real estate tax escrow, property insurance escrow, MIP, etc.) are not included in the definition of Property or Intangible Property and shall remain the property of Seller. All restricted reserves that are required to stay with the Property are included in the definition of Property and will be transferred to the Purchaser at Closing without credit.

2. **Purchase Price.** The purchase price for the Property is sixteen million (\$16,000,000) dollars (the “**Purchase Price**”). The Purchase Price shall be paid in cash or by wire transfer of immediately available funds at Closing, less the Escrow Deposit and subject to the prorations and adjustments specifically provided for in this Agreement.

3. **Escrow Deposit.** Within three (3) business days after the Effective Date, Buyer shall deposit the sum of Two Hundred Thousand Dollars (\$200,000.00) (together with all interest thereon, the “**Deposit**”) by wire transfer into the account of Fidelity National Title Insurance Company, 1050 Wilshire Drive, Suite 310, Troy, MI 48084 Attention Terese A. McDermott, Esq., escrow officer, which company, in its capacity as escrow holder hereunder, is called “**Escrow Agent**”. Such amount shall be held by Escrow Agent as a deposit against the Purchase Price in accordance with the terms and provisions of this Agreement. The Deposit shall be disbursed by Escrow Agent only as provided in this Agreement.

4. **Examination Period and Due Diligence.**

(a) **Examination Period.** For a period beginning on the Effective Date and ending forty-five (45) calendar days thereafter (the “**Examination Period**”), Buyer shall have the right to enter upon the Property and to perform, at Buyer’s expense, such economic, surveying, engineering, topographic, environmental, marketing, and other tests, studies and investigations as Buyer may deem appropriate (including, without limitation, physical needs inspections, surveys, engineering tests, economic feasibility studies, soils, seismic and geologic reports and environmental testing) with respect to the Property; provided, however, neither Buyer nor any of its agents shall be permitted to do invasive testing into the walls of any of the structures on the Land or drilling into the soil without the prior written consent of Seller, which consent may be withheld on Seller’s sole discretion.

Within five (5) business days of the Effective Date, Seller will make available to Buyer and its agents and consultants all books and records, reports, tax bills, contracts, employee records and other information related to the Property which are in Seller’s actual possession and set forth on Exhibit B. The documents, information, and inspections described in this Section 4 are referred to as the “**Due Diligence**.” To the extent that Buyer determines that any of the Due Diligence has not been made available or delivered to Buyer pursuant to this Section 4(a), Buyer shall notify Seller of the specific Due Diligence that Buyer is requesting and Seller shall use

commercially reasonable efforts to deliver the same to Buyer within five (5) business days after such notification is received by Seller; provided, however, that under no circumstances will the Examination Period be extended and Buyer's sole remedy for Seller's failure to deliver any Due Diligence shall be to terminate this Agreement pursuant to Section 4(c) below. Buyer and its agents, contractors, engineers, surveyors, attorneys and employees shall have the right during business hours (with 48 hour advance notice to Seller and subject to the rights of the tenants in possession), at Buyer's sole cost and expense and at Buyer's and its consultants' sole risk, to perform inspections and tests of the Property and to perform such other analyses, inquiries and investigations as Buyer shall deem necessary or appropriate; provided, however, that in no event shall (i) such inspections or tests unreasonably disrupt or disturb the ongoing operation of the Property or the rights of the tenants at the Property, or (ii) Buyer or its consultants conduct any physical testing, drilling, boring, sampling or removal of, on or through the surface of the Property (or any part or portion thereof) including, without limitation, any ground borings or invasive testing of the Improvements (collectively, "**Physical Testing**"), without Seller's prior written consent, which consent may be given or withheld in Seller's sole discretion. Prior to such time as any Buyer's representatives enter the Property, Buyer shall provide to Seller certificates of insurance (including any endorsements necessary to provide the coverage required by this paragraph) as evidence of the following insurance policies covering the activities of Buyer and each Buyer's Representative: (i) commercial general liability insurance (occurrence form) with limits of not less than \$1,000,000 for each occurrence and \$2,000,000 general aggregate and (ii) worker's compensation and employer's liability insurance with limits of not less than \$1,000,000. Each commercial general liability policy and automobile liability policy shall be endorsed to name Seller as an additional insured. All referenced policies shall be endorsed to provide a waiver of subrogation with respect to Seller and all other entities to be named as additional insureds as set forth hereinabove. All insurance carriers must be authorized to do business in the State in which the Property is located and have a minimum A.M. Best rating of A- VII or, if not rated by A.M. Best, have an equivalent rating by Moody's, Fitch, or Standard & Poor's.

(b) After making such tests and inspections, Buyer agrees to promptly restore the Property to its condition prior to such tests and inspections (which obligation shall survive the Closing or any termination of this Agreement). Seller shall have the right, in its discretion, to accompany Buyer and/or its consultants during any inspection (including, but not limited to, tenant interviews) provided Seller or its agents do not unreasonably interfere with Buyer's inspection. Buyer shall keep the Property free and clear of any liens directly related to Buyer's inspection, and does hereby indemnify, defend, and hold Seller harmless from all claims and liabilities asserted against Seller or the Property as a result of (a) any injury or damage to person or property caused at any time subsequent to the date of this Agreement by any act or omission of the Buyer, its agents, employees, contractors or representatives or (b) Buyer's failure to pay any bills, invoices or other charges relating to any inspections, investigations, evaluations, or due diligence inquiries by Buyer, its agent, employees, contractors or representatives. The foregoing obligations of Buyer shall survive any termination of this Agreement. The foregoing indemnity shall survive the termination of this Agreement and, if not so terminated, the Closing and delivery of the Deed.

(c) Termination. On or prior to the expiration of the Examination Period, Buyer shall notify Seller and Escrow Agent in writing of its election to terminate this Agreement or to proceed with the transaction. If Buyer notifies the parties on or prior to the expiration of the

Examination Period that it no longer intends to acquire the Property, the Agreement shall terminate and the Deposit shall be refunded to the Buyer. If Buyer fails to notify the parties on or prior to the expiration of the Examination Period that it no longer intends to acquire the Property, the Buyer shall be deemed to have elected to proceed with the transaction contemplated herein and 37.5% of the Deposit (i.e. \$75,000) shall be deemed non-refundable, subject to the terms and conditions of this Agreement. Another 37.5% of the Deposit (i.e. an additional \$75,000, and \$150,000 in total) shall be deemed non-refundable upon the expiration of an additional 45-day period following the expiration of the Examination Period (the “**Contingency Period**”). The remaining 25% (i.e. an additional \$50,000, and all \$200,000 in total) of the Deposit shall be deemed non-refundable upon the expiration of an additional 60-day period following the expiration of the Contingency Period (the “**Outside Contingency Period**”). If Buyer notifies Seller and Escrow Agent of its election to terminate this Agreement within the Contingency Period, the Agreement shall terminate and 62.5% of the Deposit (i.e. \$125,000) shall be refunded to Buyer. If Buyer notifies Seller and Escrow Agent of its election to terminate this Agreement within the Outside Contingency Period, the Agreement shall terminate and 25% of the Deposit (i.e. \$50,000) shall be refunded to Buyer. If Buyer fails to notify the parties on or prior to the end of the Outside Contingency Period that it no longer intends to acquire the Property, the Buyer shall be deemed to have elected to proceed with the transaction contemplated herein and the Deposit shall be deemed non-refundable, subject to the terms and conditions of this Agreement.

(d) Continuing Duty to Provide Due Diligence and Cooperate; Authorization. Until the Closing, Seller will use reasonable efforts to provide Due Diligence and reasonable access and cooperation as reasonably requested by Buyer. Seller hereby authorizes Buyer to review records related to the Property which are maintained by HUD or other federal, state or local agencies or authorities. Seller shall provide authorization to HUD and, to the extent necessary and reasonable, to any other appropriate federal or state agency, to release to Buyer copies of the HAP Contract, or other documents or agreements with HUD in connection with obtaining HUD Approvals (as defined below).

(e) HUD Approvals & State Approvals. Buyer agrees that, at the Closing, Seller shall assign and Buyer shall assume the HAP Contract (the “**HAP Assumption**”) subject to the terms and conditions set forth herein. Buyer further agrees that the HAP Contract requires the satisfaction by Buyer of certain requirements as set forth therein and established by HUD to allow for the HAP Assumption. Prior to the Closing, Buyer shall, at its sole cost and expense, obtain 2530 approval from HUD, as well as HUD’s approval of the HAP Assumption (collectively, the “**HUD Approvals**”). Buyer, at its sole cost and expense, shall submit all required documentation to HUD (the “**HUD Application**”) in order to obtain HUD Approvals prior to the expiration of the Contingency Period. In addition to the foregoing, Buyer shall satisfy all other requirements imposed by HUD field offices in connection with any other process imposed as a prerequisite to obtaining the HUD Approvals.

Additionally, Buyer shall submit an application for the allocation of Federal 9% Low-Income Housing Tax Credits (“**LIHTC’s**”) and South Carolina Housing Tax Credits (“**State Credits**”) for the Property (collectively “**State Approvals**”) on or before the dates announced by the South Carolina State Housing Finance and Development Authority (“**SC Housing**”) for the 2026 round of applications. State Approvals shall be deemed obtained only if Buyer is awarded

such LIHTCs and State Credits in an amount of LIHTC and State Credits that are no less than 90% of the amount as shown on the LIHTC application. Buyer shall provide evidence to Seller that Buyer submitted for State Approvals for the 2026 round on or before June 1, 2026.

Buyer and Seller agree that the project is encumbered by that certain Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants by and among Seller, Wilmington Trust, National Association, and the Public Finance Authority (“**Preexisting Regulatory Agreement**”). Buyer shall, at its sole cost and expense, shall obtain all necessary approvals to assume the Preexisting Regulatory Agreement. Not later than ten (10) days prior to Closing, Buyer shall provide Seller with a draft assignment and assumption agreement, which shall be delivered and recorded in conjunction with Closing (the “**Preexisting Regulatory Agreement Assignment**”).

Seller agrees that it will reasonably cooperate with Buyer and HUD, at no cost or expense to Seller, in connection with Buyer's applications to HUD and SC Housing for HUD Approvals and State Approvals. Seller reserves the right to reject, in Seller's sole discretion, the terms and conditions imposed by HUD in connection with the HUD Approvals which would impose liability on Seller or adversely affect the economic remuneration due Seller from the sale contemplated hereby unless (A) Buyer agrees to compensate Seller on or before Closing for such liability or adverse impact, and (B) such liability or adverse impact can readily be calculated and recompense made by monetary compensation. Buyer shall be responsible at its sole cost and expense for correcting and re-submitting any deficiencies noted by HUD in connection with the application for HUD Approvals promptly upon notification from HUD of such deficiency, provided such deficiency is not intentionally caused by Seller or related to an action required by HUD from Seller, both of which shall be cured by Seller (but, subject to Section 4.(e), Seller shall not be required to incur any expense to cure such items). Buyer shall pay all fees and expenses (including, without limitation, transfer fees, assumption fees, title fees, endorsement fees, and other fees) imposed or charged by HUD or its counsel in connection with either the HUD Application or the HUD Approvals (which obligation shall survive the termination of this Agreement and the Closing). Without limiting the generality of the foregoing, Buyer shall pay the cost of any physical inspection report required in connection with obtaining HUD Approvals.

(f) Appraisal. Upon execution of this Agreement, the Seller shall engage the appraiser that Seller previously engaged, at Buyer's expense, to perform an appraisal of the Property that complies with Section IV(I) of the 2026 Qualified Allocation Plan issued by SC Housing, including any applicable amendments, modifications, or clarifications issued by SC Housing (the “**Appraisal**”). After Seller engages the appraiser to perform the Appraisal, Buyer shall assume responsibility for the Appraisal process.

5. **Title and Survey.**

(a) Title Commitment. As soon as possible, but no later than 10 business days, after the Effective Date, Seller shall request that a title commitment (“**Title Commitment**”) and copies of all underlying documents identified therein and covering the Property from Fidelity National Title Insurance Company (which company, in its capacity as title insurer hereunder, is herein called the “**Title Company**”). Seller shall deliver to Buyer the existing survey, if any, of the Property in Seller's possession. Buyer may obtain a new or updated survey at Buyer's sole

cost and expense prior to the expiration of the Examination Period.

(b) Title Objections. Ten (10) days after receipt of the Title Commitment (but in all cases prior to the expiration of the Examination Period), Buyer shall either approve in writing to the Seller and the Escrow Agent the exceptions contained in said Title Commitment and any existing survey or updated survey (collectively, the “**Survey**”), or send notice to Seller and Escrow Agent to specify in writing any exceptions to title reflected in the Title Commitment and Survey (as applicable) to which Buyer objects (“**Buyer's Title Letter**”). The failure of Buyer to deliver said Buyer's Title Letter to Seller and Escrow Agent on or before end of the earlier of (i) 10 day period above, or (ii) the expiration of the Examination Period, shall be deemed a waiver of Buyer's right to object to any condition of title or Survey pertaining to the Property set forth on such Title Commitment or Survey as of the date of such Preliminary Title Report or Survey as the case may be. If Buyer issues a Buyer's Title Letter, Seller shall, within ten (10) calendar days after Seller's receipt of Buyer's Title Letter, deliver to Buyer written notice (the “**Seller's Title Response Letter**”) to indicate that either: (i) Seller will, at Seller's expense, remove all or some of the title and Survey exception(s) to which Buyer has objected in the Buyer's Title Letter before the Closing Date (and Seller shall be entitled to reasonable extension(s) of the Closing date to cure the objections) or (ii) Seller is unwilling or unable to eliminate or cure all or some of the cited exception(s). If Seller fails to deliver to Buyer the Seller's Title Response Letter within such ten (10) day period, Seller shall be deemed to have elected not to remove the title and Survey exception(s) to which Buyer has objected in the Buyer's Title Letter before the Closing Date. If Seller delivers Seller's Title Response Letter indicating that Seller is unwilling or unable to remove any such exception by the Closing Date, or Seller is deemed to have made such election, Buyer may either: (i) within five (5) calendar days of receipt of Seller's Title Response Letter or Seller's deemed response, elect to terminate this Agreement and receive back the Escrow Deposit previously paid (less title examination or escrow cancellation fees) in which event Buyer and Seller shall have no further obligations under this Agreement, except for those obligations specifically stated in this Agreement as surviving the termination of this Agreement, or (ii) alternatively, Buyer may elect to purchase the Property subject to such exception(s) cited in the Buyer's Title Letter. If the Title Company supplements the Preliminary Title Report disclosing any new title matters, then the same process shall again apply.

6. Representations and Warranties.

(a) Representations, Warranties, and Covenants of Seller. Seller hereby warrants, represents and covenants to Buyer (with such representations and warranties to be re-made as of Closing pursuant to Section 8) as follows:

(i) Seller is and will be on the Closing Date, duly organized, validly existing and in good standing under the laws of the state of its formation. Seller is duly authorized and qualified to do business in the state where the Property is located. All of the documents to be delivered by Seller to Buyer will be duly authorized, executed, and, when executed, will be legal, valid, and binding obligations of Seller, enforceable in accordance with their respective terms, and do not and will not at Closing violate any provisions of any agreement to which Seller is subject.

(ii) Seller has and will make available to Buyer at the Property all Leases and rent rolls (“**Rent Rolls**”) for the Property within fifteen (15) days of the Effective Date, including information regarding each Tenant’s original move-in date, most recent lease renewals, most recent certified incomes, confirmation of non-student status, and the amount of security deposit, if any. Except as disclosed by Seller to Buyer, no tenant is more than thirty (30) days past due in making its rental payment. Seller shall deliver a current, updated Rent Roll at Closing.

(iii) Seller is not acting directly for or on behalf of any person named by the United States Treasury Department as a Specifically Designated National and Blocked Person, or for or on behalf of any person designated in Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism (a “**Prohibited Person**”). Seller is not engaged in the transaction contemplated by this Agreement directly or indirectly on behalf of or facilitating such transaction directly or indirectly on behalf of, any such person.

(iv) There has not occurred at any time the making by Seller of any general assignment for the benefit of creditors, or the filing by Seller or against Seller of a petition to have Seller adjudged a bankrupt or of a petition for reorganization or arrangement under any law relating to bankruptcy, or the appointment of a trustee or receiver to take possession of substantially all of the interest of Seller in the Property, or the attachment, execution or judicial seizure of substantially all the assets of Seller or the interests of Seller in the Property or any legal proceeding in which Seller is adjudicated as being, or stipulates to being, insolvent or unable to pay its debts as they come due.

(v) Seller is not a “foreign person,” as that term is used and defined in the Internal Revenue Code, Section 1445, as amended.

(vi) Seller has not received written notice that Seller is in default under the HAP Contract, nor received written notice that an event has occurred which would be an event of default under the HAP Contract.

(vii) To Seller’s actual knowledge, Seller has not received any written notice from any third party or governmental authority identifying any hazardous substances or materials located on, in or under the Property in violation of applicable laws, rules and regulations, and Seller is not aware of the presence of any hazardous substances or materials on, in or under the Property, other than as disclosed in any environmental report delivered to Buyer as part of the Due Diligence.

(viii) Scope of Representations. All of the foregoing representations and warranties are given only to Seller’s actual knowledge. As used herein, “to Seller’s knowledge” or any similar phrase shall mean the current actual knowledge of Scott O. Langan, a principal of the project sponsor, without independent investigation, of Seller and shall not include the imputed knowledge of any other person or entity. Seller represents and warrants to Buyer that the foregoing individuals are the individuals in the best position to have knowledge of the representations and warranties made herein, and that no other member or representative of Seller is likely to have information regarding the representations and warranties set forth in this Article 6 which would be superior to or more comprehensive than

that of said individuals.

(ix) Inaccuracy of Representation or Warranty. Seller shall notify Buyer in writing, on or before the Closing, of any material change in any representation or warranty set forth in this Article 6. Seller shall not take any affirmative action that would cause any of the representations and warranties of Seller to be untrue as of the Closing. If Seller discloses that a representation or warranty has become untrue for any reason other than an affirmative action of Seller, or if Buyer determines that a Seller representation or warranty is or has become untrue, then Buyer, as its sole remedy, may either (i) terminate this Agreement and receive back its Deposit, or (ii) proceed to close escrow and waive any claim against Seller as a result of the breach of Seller's representation and warranty.

(x) Survival of Representations. The foregoing representations and warranties (a) may be relied upon by Buyer, (b) shall survive the Closing Date for a period of six (6) months from and after the Closing Date (the “**Survival Period**”) and (c) shall not be merged into or defeated by the execution, delivery or recordation of the Deed.

(b) Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller (with such representations and warranties to be re-made as of Closing pursuant to Section 8) as follows:

(i) Buyer is duly organized and validly existing and in good standing under the laws of the state of its formation. Buyer is duly authorized and qualified to do all things required of it under this Agreement and that this Agreement has been, and all the documents to be delivered by Buyer to Seller will be duly authorized, executed, and are or will be legal, valid, and binding obligations of Buyer, are or will be enforceable in accordance with their respective terms, and do not and will not at Closing violate any provisions of any agreement to which Buyer is subject.

(ii) To Buyer’s knowledge, no pending or, to the knowledge of Buyer, threatened litigation exists against Buyer which if determined adversely would restrain the consummation of the transactions contemplated by this Agreement or would declare illegal, invalid or non-binding any of Buyer’s obligations or covenants to Seller.

(iii) Buyer is not a Prohibited Person.

(iv) To Buyer’s knowledge, none of its investors, affiliates or brokers or other agents (if any), acting or benefiting in any capacity in connection with this Agreement is a Prohibited Person.

(v) To Buyer’s knowledge, the funds or other assets Buyer will transfer to Seller under this Agreement are not the property of, or beneficially owned, directly or indirectly, by a Prohibited Person.

(vi) To Buyer’s knowledge, the funds or other assets Buyer will transfer to Seller under this Agreement are not the proceeds of specified unlawful activity as defined by 18 U.S.C. § 1956(c)(7).

(vii) Neither Buyer nor any affiliate of Buyer has been denied preliminary approval as transferee under a transfer of physical assets application or proposed assignment of any Housing Assistance Payments Contract, in each case within the 12 calendar months preceding the Effective Date of this Agreement, nor has Buyer or any affiliate of Buyer had any past or pending issues or matters with HUD that would prevent Buyer from obtaining the HUD Approvals.

7. **Closing Conditions.**

(a) Buyer's obligation to proceed to Closing is conditioned upon the satisfaction of the following conditions, provided that Buyer may, in its sole discretion, elect to waive any such condition in writing:

(i) Seller's Representations. All of Seller's representations and warranties made pursuant to Section 6(a) shall be true and correct in all material respects.

(ii) No Breach. Seller shall have performed in all material respects its obligations contained in this Agreement required to be performed on or prior to the Closing Date.

(iii) Seller's Deliverables. Seller shall have delivered all of the documents and other items required pursuant to Section 8(f)(ii).

(iv) Condition of Property. At Closing, Seller shall deliver the Property substantially in the same manner and condition as of the Effective Date, pursuant to its normal course of business, subject to reasonable wear and tear and further subject to destruction by casualty and taking by eminent domain in accordance with Section 10(a) of this Agreement.

(b) If any condition specified in Section 7(a) is not met on or prior to the Closing Date (all other conditions to Closing having been satisfied or waived), Buyer may waive any of the foregoing conditions and proceed to Closing on the Closing Date with no offset or deduction from the Purchase Price, or notify Seller in writing of Buyer's election to terminate this Agreement, in which event, unless such condition has not been satisfied by reason of a default by Buyer of its obligations hereunder, the Deposit shall be returned to Buyer (less any escrow cancellation charges or title search/examination fees) and no party shall have any further rights, duties, obligations or liabilities under this Agreement except as specifically set forth herein.

(c) Seller's obligation to proceed to Closing is conditioned upon the satisfaction of the following conditions, provided that Seller may, in its sole discretion, elect to waive any such condition in writing:

(i) Buyer's Representations. All of Buyer's representations and warranties made pursuant to Section 6(b) shall be true and correct in all material respects.

(ii) No Breach. Buyer shall have performed in all material respects all of its obligations contained in this Agreement required to be performed on or prior to the Closing Date.

(iii) Buyer's Deliverables. Buyer shall have delivered all of the documents, funds and other items required pursuant to Section 8(f)(i).

(d) If any condition specified in Section 7(c) is not met (all conditions to Closing having been satisfied or waived), Seller may waive any of the foregoing conditions and proceed to Closing on the Closing Date or terminate this Agreement, in which event, the Deposit shall be paid to Seller and no party shall have any further rights, duties, obligations or liabilities under this Agreement except as specifically set forth herein.

(e) The following is a condition to both Buyer's and Seller's obligations hereunder:

(i) HUD Approvals and State Approvals. Buyer shall have obtained the HUD Approvals or HUD shall have issued preliminary approval subject only to Closing and Buyer shall have obtained the State Approvals.

(f) If the condition set forth in Section 7(e) is not met or waived by both parties, this Agreement shall terminate, and the Deposit shall be paid to Seller.

8. Closing.

(a) Closing of Sale. The purchase and sale contemplated herein shall close (the "**Closing**") at the office of the Escrow Agent (at the address shown in Section 10(b)), on or before the thirtieth (30th) day following the date the Buyer obtains the State Approvals; provided, however, Closing shall occur no later than November 15, 2026. At Closing, Seller will deliver to Buyer a Special Warranty Deed conveying fee simple title (the "**Deed**") and other closing documents, including an Assignment, Assumption and Bill of Sale wherein all Personal Property, Intangible Property, Leases, and Service Agreements shall be conveyed to and assumed by Buyer and Buyer will cause payment of the Purchase Price to be made to Seller as set forth in Section 2 above.

(b) Prorations; Adjustments.

(i) General Proration. Except as otherwise expressly provided herein, all income and operating expenses of the Property shall be prorated between Buyer and Seller as of 12:01 a.m. on the Closing Date, using the actual number of days in the applicable month or year, as applicable, such that Buyer shall be entitled to all income and responsible for all expenses attributable to the day of Closing and thereafter.

(ii) Excluded Seller Obligations. Notwithstanding subsection (i), Seller shall be solely responsible for, and shall pay at or prior to Closing, all insurance premiums, compensation, benefits, and any fees due, accruing, deferred, or outstanding to any employee of Seller or under any property management, affiliate, or related-party agreements.

(iii) Income Proration Basis. Except with respect to HAP payments as provided in subsection (vi), all income shall be prorated on a cash basis based on amounts actually received by Seller as of the Closing Date, and not on amounts accrued but uncollected.

(iv) Taxes. All real estate and personal property taxes shall be prorated as of the Closing Date in accordance with local custom. The parties acknowledge that the Property is subject to a property tax exemption, and that the taxes as reduced by such exemption shall be prorated at Closing and deemed final.

(v) Tenant Deposits and Utility Allowances. At Closing, Seller shall assign and credit to Buyer all tenant security deposits and all utility allowances held by Seller that have not been disbursed to tenants.

(vi) HAP Payments. HAP payments shall be prorated as of the Closing Date in accordance with subsection (i). Any HAP payments received by either Buyer or Seller after Closing shall be allocated between Buyer and Seller based on the period to which such payments relate, regardless of when such payments are received. To the extent any HAP payment received by Buyer includes amounts attributable to periods prior to Closing, Buyer shall promptly remit such amounts to Seller, and to the extent any HAP payment received by Seller includes amounts attributable to periods after Closing, Seller shall promptly remit such amounts to Buyer.

(vii) Post-Closing Collections (non-HAP). If Buyer receives any rent or other income (other than HAP payments) attributable to Seller's period of ownership that was not collected as of the Closing Date, Buyer shall promptly remit such amounts to Seller upon receipt; provided, however, that any such amounts received by Buyer shall first be applied to current charges, with any remaining balance paid to Seller. If Seller receives any rent or other income attributable to periods after Closing, Seller shall promptly remit such amounts to Buyer.

(viii) True-Up. Buyer and Seller shall use commercially reasonable efforts to calculate all prorations as of the Closing Date. Any amounts required to be paid by either party to the other as a result of such prorations or subsequent adjustments shall be paid promptly after such amounts are finally determined, which shall be no later than sixty (60) days after Closing.

(c) Calculation. The prorations and payments required under this Agreement shall be based on a written proration statement delivered by Seller to Buyer prior to Closing and reasonably approved by Buyer and Seller at or before Closing. To the extent any prorated items are known at Closing and are attributable to periods prior to Closing, Seller shall pay such amounts at Closing or, at Buyer's election, Buyer shall receive a credit therefor against the Purchase Price. Any remaining unpaid amounts attributable to periods prior to Closing shall be paid by Seller promptly after Closing in accordance with the terms hereof. Any item that cannot be finally prorated as of the Closing Date due to the unavailability of information shall be tentatively prorated based on the best information then available and shall be finally prorated and adjusted promptly when such information becomes available. If any proration or apportionment made pursuant to this Agreement is determined to be incorrect for any reason, either party shall be entitled to reimbursement or payment, as applicable, to correct such proration, provided that the party seeking such adjustment delivers written notice to the other party describing the basis for the adjustment in reasonable detail as soon as practicable after Closing. Except as expressly provided below with respect to personal property taxes, no party shall have any obligation to make or honor any such adjustment after the date that is sixty (60) days following the Closing Date.

(d) Closing Costs. Seller shall be charged the following amounts at Closing: (i) the cost of all state, city, and county transfer taxes, and (ii) the cost to remove any Monetary Encumbrances on the Property and associated recording costs. Buyer shall be charged the following amounts at Closing: (i) the cost of the owner's portion of the title policy as well as any search and exam fees related to the issuance of the Title Commitment and the cost of any title endorsements, riders and special coverages or for any lender's title policy required by Buyer; (ii) any recording costs; (iii) any cost to approve Buyer as the purchaser of the Property by HUD or in connection with the HAP Contract and HUD Approvals; (iv) the cost of the Survey; and (v) the entire escrow and closing fees. Each party shall pay its own attorneys' fees, except as otherwise specifically set forth herein. Any prorations to which Buyer may be entitled by reason of the foregoing shall be credited against the balance of the Purchase Price to be paid at Closing. For purposes of this agreement "**Monetary Encumbrances**" means any mortgage, deed of trust, security interest, financing statement, judgment lien, mechanic's or materialman's lien, tax lien, unpaid or past-due real property taxes, or other liquidated financial claims securing the payment of money in a sum certain amount against the Property, in each case created by, through, or under Seller, other than non-delinquent ad valorem taxes and special assessments disclosed on the Title Commitment. For the avoidance of doubt, Monetary Encumbrances are distinct from non-monetary encumbrances such as easements, zoning matters or other matters disclosed on the Title Commitment or Survey.

(e) Possession. Subject to the rights of tenants pursuant to Leases delivered to Buyer, Seller will deliver possession of the Property to Buyer on the Closing Date and Seller will thereupon deliver to Buyer the originals of all Leases, all correspondence with tenants, tenant/lease files, operating statements, plans and specifications, supplies and advertising materials, booklets, keys, and other items used in connection with operation of the Property in Seller's possession.

(f) Closing Documents.

(i) Buyer's Closing Documents. As part of the Closing, Buyer will execute, acknowledge, as applicable, and deliver to the Seller the following at Closing:

(a) good federal funds in an amount equal to the Purchase Price, less the Deposit, and plus or minus prorations and adjustments as provided for herein;

(b) an executed counterpart of the Assignment, Assumption and Bill of Sale;

(c) a certificate executed by Buyer reaffirming that all representations and warranties made by Buyer in this Agreement are true, complete and correct as of the Closing Date;

(d) an executed counterpart of the Closing Statement;

(e) letters, in form to be supplied by Buyer and signed by Seller, to the tenants at the Property, instructing the tenants to pay rent to Buyer, to recognize Buyer as landlord under their leases and the new holder of the tenants' security deposits (the "**Tenant Notices**");

- (f) the Preexisting Regulatory Agreement Assignment; and
- (g) all other documents, instruments or writings which may be reasonably required to consummate the transactions contemplated herein.

(ii) Seller's Closing Documents. As part of the Closing, Seller will deliver to Buyer the following, duly and fully executed, properly notarized and acknowledged, in recordable form:

- (a) the Deed;
- (b) Non-foreign ("**FIRPTA**") affidavit that Seller is not a foreign person within the meaning of Section 1445(e) of the Internal Revenue Code of 1986;
- (c) such affidavits as are customarily required by the Title Company in connection with issuance of the owner's title insurance policy;
- (d) the Assignment, Assumption and Bill of Sale;
- (e) Tenant Notices signed by Seller;
- (f) a Rent Roll;
- (g) a certificate executed by Seller reaffirming that all representations and warranties made by Seller in this Agreement are true, complete and correct as of the Closing Date;
- (h) an executed counterpart of the Closing Statement;
- (i) Keys, entry cards, passwords, and any other similar items pertaining to the Property in Seller's possession;
- (j) If required by the Title Company, a Certificate of Tax Compliance from the South Carolina Department of Revenue in accordance with S.C. Code Ann. § 12-6-5510;
- (k) the Preexisting Regulatory Agreement Assignment; and
- (l) such other documents, instruments or writings reasonably required to consummate the transactions contemplated herein.

9. **Escrow Agent**. This Section 9 sets forth all of the responsibilities of the Escrow Agent pursuant to this Agreement, and the parties agree that such duties are ministerial in nature. However, Escrow Agent's signature hereon shall not be a prerequisite to the binding nature of this Agreement on Buyer and Seller. Escrow Agent is expressly authorized to rely upon a notice delivered to it by Buyer within the Examination Period or Contingency Period (or any extension thereof) without any duty to investigate the sufficiency, manner of execution, or validity of any such notice. Escrow Agent shall not be required to determine whether or not the terms and

conditions of this Agreement have been complied with by the parties. Escrow Agent shall not at any time be held liable for actions taken or omitted to be taken in good faith and without gross negligence. Escrow Agent is hereby relieved of all liability under this Agreement except for fraud, gross negligence, or willful misconduct. The parties agree to save and hold Escrow Agent harmless from any loss and from any claims or demands arising out of its actions hereunder and hereby agree to indemnify Escrow Agent from any claims or demands for losses arising out of its activities hereunder, including without limitation, court costs, reasonable attorney's fees, and expenses. The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing delivered to the Escrow Agent signed by Buyer and Seller.

10. **Miscellaneous.**

(a) **Casualty and Condemnation.** Seller agrees to keep its customary property and casualty insurance covering the Property in effect until the Closing. If between the Effective Date and the Closing the Improvements on the Property are destroyed or damaged in a "material" respect, in whole or in part, or if condemnation proceedings are commenced against all or a "material" portion of the Property, Buyer may (i) terminate this Agreement or (ii) elect to accept the Property in its then condition, in which event Seller will assign to Buyer at Closing all proceeds of insurance (plus the applicable deductible) and/or condemnation awards payable to Seller by reason of such damage or condemnation. For the purpose of this Section 10(a) the term "**material**" means that the Improvements have suffered damage greater than \$500,000.00 to repair or, in the event of a condemnation proceeding, the value of the Improvements is greater than \$500,000.00. If between the Effective Date and the Closing, the Improvements on the Property are destroyed or damaged in less than "material" respect or if condemnation proceedings are commenced against less than a "material" portion of the Property, this Agreement shall not terminate, and Seller shall, at Seller's election, in the event of casualty damage either (i) repair the damage to the Property, or (ii) assign to Buyer at Closing all proceeds of insurance (plus the applicable deductible), payable to Seller by reason of such damage, or, in the event of condemnation, assign to Buyer at Closing the condemnation awards payable to Seller by reason of such damage or condemnation. Unless Buyer has terminated this Agreement, Seller shall not settle insurance claims or condemnation awards prior to Closing without Buyer's express written consent, which shall not be unreasonably withheld, denied, conditioned or delayed, and further Buyer shall provide such consent within fifteen (15) days or it shall be deemed that Buyer has consented.

(b) **Notices.** All notices required or permitted hereunder must be in writing and shall be served on the parties at the following address:

<u>As to Seller:</u>	c/o Vitus Group, LLC
	2607 2nd Avenue, Suite 300,
	Seattle, WA 98121
	Attn: Scott O. Langan & Kimberly Brown
	Email: scott.langan@vitus.com,
	kimberly.brown@vitus.com

With a copy to: Winthrop & Weinstine, P.A.
225 S. Sixth Street, Suite 3500
Minneapolis, Minnesota 55402
Attn: John D. Nolde, Esq. and Paul K. Manda, Esq.
Email: jnolde@winthrop.com,
pmanda@winthrop.com

As to Buyer: American Community Developers, Inc.
20250 Harper Avenue
Detroit, MI 48225
Attn: Gerald A. Krueger & Chad E. Nelson
Phone: (313) 881-8150
Email: jerry@acdmil.com; chadn@acdmil.com

As to Escrow Agent: Fidelity National Title Insurance Company
1050 Wilshire Drive, Suite 310
Troy, MI 48084
Email: terese.mcdermott@fnf.com

Any such notices may be sent by: (a) certified mail, return receipt requested, in which case notice will be deemed delivered three (3) business days after deposit, postage prepaid in the U.S. mail; or (b) a nationally recognized overnight courier, in which case notice will be deemed delivered one (1) business day after deposit with such courier; or (c) email transmission, in which case notice will be deemed delivered upon electronic verification that transmission to recipient was completed, provided that notices sent by email transmission on a day other than a business day, or after 5:00 p.m. on a business day, shall be deemed given on the first business day following the date of transmission; or (d) personal delivery. All notices must be sent to each party in the same manner and at the same time. The above addresses may be changed by notice to the other party; provided that no notice of a change of address will be effective until actual receipt of such notice.

(c) Parties Bound; Governing Law. Subject to the foregoing, this Agreement is binding upon and shall inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties. This Agreement shall be governed by and interpreted in accordance with the substantive, internal laws of the state where the Property is located without giving effect to conflict of laws principles thereof, and shall not be construed strictly against the drafter thereof. Buyer and Seller consent to exclusive jurisdiction at any state or federal court in York County, South Carolina, and each waives (i) objections to jurisdiction or venue based on forum non conveniens or otherwise, and (ii) any and all right to trial by jury on any matters in dispute.

(d) Seller's Covenants Until Closing. Between the Effective Date and the

Closing, Seller agrees to keep and perform all material obligations to be performed as owner of the Property and as landlord under any leases and laws and to maintain replacement value insurance coverage for the Improvements and Personal Property. Seller agrees to operate the Property in the same manner as before the making of this Agreement, the same as though Seller were retaining the Property and to keep Buyer reasonably informed, from time to time, of the operation of the Property and notify Buyer of any litigation or any enforcement actions against or involving Seller or the Property. Seller agrees not to convey the Property, nor to grant any liens (other than those that may be satisfied at closing) or easements with respect thereto (unless required by HUD or by law), nor to enter into, materially modify or terminate the HAP Contract or Service Agreements that will survive the Closing without, in each case, the prior consent of Buyer, not to be unreasonably withheld, conditioned or delayed. Seller may continue to enter into Leases upon Seller's customary lease terms. After the Effective Date, Seller may continue to enter into new Service Agreements affecting the Property so long as any such new Service Contract is terminable upon thirty (30) days written notice, unless required by law or HUD. Buyer and Seller acknowledge that as of the Effective Date, one unit is offline, and Seller shall use commercially reasonable efforts to make the unit habitable prior to Closing.

(e) Brokers. Seller and Buyer represent and warrant there are no real estate agents, brokers, finders or salespeople who would be entitled to a commission on account of this sale except for Newmark Affordable Housing Advisors (Andrew Daitch), which is being paid by Seller pursuant to a separate agreement. The parties agree to indemnify each other against any claim by any real estate agent, broker, or salesperson for commission where such real estate agent, broker or salesperson claims a commission on this sale through dealings with the indemnifying party. The indemnity contained in this Section 10(e) shall survive the Closing.

(f) Assignment. Prior to Closing, Buyer shall have the right to assign this Agreement to an affiliate of Buyer provided that Buyer delivers to Seller no later than ten (10) days prior to the Closing Date a written assignment and assumption agreement under which the assignee assumes all of Buyer's obligations under this Agreement and the Buyer is not released from its liability hereunder; provided further that there shall not be any increase in Seller's obligations and such assignee is assigned the HAP Contract.

(g) Remedies for Non-Performance; Attorney's Fees.

1. In the event Seller defaults in its obligation to close the transaction contemplated by this Agreement, or if Buyer discovers prior to Closing a material misrepresentation by Seller, and such default or misrepresentation is not cured within ten (10) days after Seller's receipt of written notice from Buyer, Buyer may, at its election: (i) terminate this Agreement and receive a return of the Deposit together with any interest earned thereon, or (ii) seek specific performance, provided such action is commenced within sixty (60) days after the then-scheduled Closing Date. Buyer is expressly waiving any right to pursue a claim against Seller for punitive, consequential, special, speculative, loss of profit damages or any other damages under this Agreement and its sole remedies shall be the options listed in the immediately preceding sentence. In no event other than to the extent that the same is required or permitted to be filed in connection with Buyer's good-faith exercise of its right to specific performance as provided in this Section 10(g)(1) shall Buyer file any instrument of record against title to the Property (including, but not limited to, a *lis pendens*) and, to the extent that any such filing is made wrongfully in

violation of this Agreement, and to the fullest extent permitted by law, Buyer does hereby indemnify, defend, and hold the Property, Seller (and Seller's members, representatives, officers, directors, participants, employees, invitees, agents, attorneys, affiliates, contractors, any entity or party with a beneficial interest in any of the forgoing parties, and any current or future mortgagees) harmless from and against any and all actual claims, damages (but specifically excluding any consequential, special, punitive, speculative or loss of profit damages), liens, stop notices, liabilities, losses, costs, and expenses, including, but not limited to, all interest, penalties, reasonable attorneys' fees and all disbursements and court costs asserted against Seller or the Property in connection therewith. Buyer's indemnity obligation set forth in this Section 18 shall survive the Closing or termination of this Agreement.

2. If the sale is not consummated due to Buyer's default under this Agreement, and such default is not cured within ten (10) days after Buyer receives written notice from Seller, the Deposit (together with any interest earned thereon) shall be delivered to and retained by Seller as Seller's sole and exclusive remedy.

The parties acknowledge that Seller will incur costs in connection with this transaction and that the Property will be taken off the market during the term of this Agreement. The parties further agree that the damages Seller would suffer as a result of Buyer's uncured default would be difficult to determine with certainty. Accordingly, if this Agreement is not terminated prior to the expiration of the Examination Period or the Contingency Period and the sale is not consummated due to Buyer's uncured default, including a material breach of Buyer's representations or warranties, Seller's retention of the Deposit shall constitute liquidated damages and Seller's sole and exclusive remedy, subject to any provisions of this Agreement that expressly survive termination. The parties shall take all actions necessary to cause the Deposit to be released to Seller.

The obligations of the parties under this Agreement are intended to be enforceable solely against their respective interests in the Property. No manager, member, or other constituent of either party shall have any personal liability under this Agreement or any document executed in connection herewith. Notwithstanding the foregoing or any limitation on remedies set forth elsewhere in this Agreement, in any action arising out of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and court costs.

(h) Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event, after which the designated period of time begins to run, is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday (i.e., a day on which federally chartered banks are not open for business). The last day of any period of time described herein shall be deemed to end at 5:00 p.m. on the last day of such period of time. All days other than Saturdays, Sundays and legal holidays on which federally chartered banks are closed are business days hereunder. Any reference to time of day shall mean Eastern Time ("EST" or "EDT" as applicable).

(i) "As-Is", "Non-Reliance".

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE DOCUMENTS DELIVERED AT CLOSING, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND SPECIFICALLY DISCLAIMS ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE (OTHER THAN SELLER'S WARRANTY OF TITLE EXPRESSLY SET FORTH IN THE DEED TO BE DELIVERED AT CLOSING), ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITIONS, AVAILABILITY OF ACCESS, INGRESS OR EGRESS, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY, INCLUDING, WITHOUT LIMITATION, (i) THE VALUE, CONDITION, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE PROPERTY, (ii) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS INCORPORATED INTO ANY OF THE PROPERTY AND (iii) THE MANNER, QUALITY, STATE OR REPAIR OR LACK OF REPAIR OF THE PROPERTY. BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR AGENT OF SELLER EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES IN THIS SECTION 9 AND IN ANY OF SELLER'S CLOSING DOCUMENTS. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE PURCHASER OF REAL ESTATE AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS IN PURCHASING THE PROPERTY. BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS BUYER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON SAME. UPON CLOSING, BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS," WITH ALL FAULTS EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES IN THIS SECTION 6 OR IN ANY OF SELLER'S CLOSING DOCUMENTS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES, OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES IN THIS SECTION 6 OR IN ANY OF SELLER'S CLOSING DOCUMENTS. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE THE CLOSING, NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS OR THE DEED. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE,

SERVANT OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NOTHING CONTAINED IN THIS AGREEMENT SHALL LIMIT OR WAIVE SELLER'S LIABILITY FOR ITS FRAUD, WILLFUL MISCONDUCT, OR INTENTIONAL MISREPRESENTATION.

1. Buyer acknowledges that, except as expressly provided herein, it is not relying on any representations or warranties of Seller regarding the Property and has relied on its own investigations and inspections in entering into this Agreement.

2. Except as expressly set forth in this Agreement, Seller makes no representations or warranties with respect to the due diligence materials delivered or made available to Buyer (the "Due Diligence Materials"), which are provided for informational purposes only. Buyer acknowledges that such Due Diligence Materials consist of documents that are reasonably available to Seller and that Buyer has conducted, or will conduct, its own investigations and inspections of the Property and is relying on such investigations in entering into this Agreement.

3. Effective as of Closing, Buyer releases Seller and its affiliates from claims arising solely out of Buyer's ownership, use, or operation of the Property after Closing; provided, however, that this release shall not apply to claims arising from Seller's fraud, willful misconduct, or material breach of Seller's representations or warranties expressly set forth in this Agreement.

4. Claims arising from a breach of Seller's representations or warranties shall be subject to a 60 day survival period. Upon expiration of the survival period, such claims shall be deemed released.

(j) Modifications; Entire Agreement; Severability; Time of the Essence. This Agreement may be amended only by a written instrument executed by Buyer and Seller (and by Escrow Agent solely to the extent such amendment affects Escrow Agent's rights or obligations). This Agreement, together with the documents to be delivered pursuant hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating thereto. Each provision of this Agreement shall be severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the remaining provisions. Time is of the essence with respect to this Agreement.

(k) Recordation. Neither this Agreement nor any memorandum thereof shall be recorded by either party.

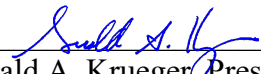
(l) Facsimile, Electronic and Counterpart Signatures. Executed copies of this Agreement or any amendments hereto delivered via facsimile or other electronic means, including email, shall be binding upon the parties, and copies of signatures appearing hereon or on any amendments hereto shall be deemed to be original signatures. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally blank – Signatures on Next Page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date, intending to be legally bound.

BUYER:

AMERICAN COMMUNITY DEVELOPERS, INC.,
a Michigan corporation

By: 
Gerald A. Krueger, President

SELLER:

MARKET PLACE HOUSING PARTNERS, LP, a
South Carolina limited partnership

By: FFAH V Market Place LLC
a South Carolina limited liability company
Its: General Partner

By: Foundation for Affordable Housing V, Inc.
a California nonprofit corporation
Its: Member and Manager

By: 
Name: Tarun Chandran
Title: Vice President

EXHIBIT A PROPERTY DESCRIPTION

LEGAL DESCRIPTION

All that certain piece, parcel or tract of land, with all improvements thereon, situate, lying and being in the City of Rock Hill, County of York, State of South Carolina, containing 5.623 Acres, and being more particularly shown and delineated on a plat prepared for Market Place Apartments, LP by Cox and Dinkins, Inc., dated June 28, 2001, last revised August 6, 2001 and recorded in the Office of the Register of Deeds for York County in Plat Book B-383 at Page 1, and shown therein as having the following boundaries and measurements, to-wit:

Beginning at a "X" on the concrete gutter, The Point Of Beginning, (P.O.B.), where the southern right-of-way margin of Heckle Boulevard and the western right-of-way margin of McCullough Street intersect; thence along the western right-of-way margin of McCullough Street S 48° 53' 30" W for a distance of 160.60 feet to a 1" pipe; thence turning and running along property now or formerly Thomas L. Richmond for the following bearings and distances: N 41° 21' 35" W for a distance of 145.25 feet to a 1" pipe; thence S 48° 40' 37" W for a distance of 75.07 feet to a 1" pipe; thence S 41° 23' 08" E for a distance of 145.32 feet to a 1/2" rebar located on the western right-of-way margin of McCullough Street; thence running with the western right-of-way margin of McCullough Street S 48° 51' 17" W for a distance of 218.88 feet to a 1/2" rebar located on the northern margin of a 15' alleyway, thence turning and running along the northern margin of the 15' alleyway N 42° 39' 00" W for a distance of 284.34 feet to a 1" pipe; thence turning and running along property now or formerly James D. Steel and Company and A.F. Fenrell for the following bearings and distances: N 41° 55' 00" E for a distance of 225.02 feet to a "X" on concrete sidewalk; thence N 44° 10' 56" W for a distance of 522.55 feet to a 5/8" rebar; thence turning and running along property now or formerly Clinton Institute N 62° 49' 10" E for a distance of 247.70 feet to a 1/2" rebar located on the southern right-of-way margin of Heckle Boulevard; thence turning and running along the southern right-of-way margin of Heckle Boulevard S 43° 53' 34" E for a distance of 590.79 feet to a nail and cap in asphalt; thence continuing along the southern right-of-way margin of Heckle Boulevard S 40° 32' 50" E for a distance of 183.33 feet to the "X" on the concrete gutter, the point of beginning.

EXHIBIT B
DUE DILIGENCE LIST

1. Inventory of Personal Property
2. Current rent roll certified by Property Manager
3. Audits for all years prior to Closing
4. Schedule of Permits, Licenses and Certificates of Occupancy
5. Copies of all active Service Contracts
6. Schedule of replacement and capital expenditures for 2023, 2024, 2025, and year-to-date.
7. Copies of all existing Regulatory Agreements
8. Copies of all 8609's
9. HAP Contract, including all previous contracts and relevant assignments of previous contracts
10. List of current staff including salary, bonuses, benefits, titles, and dates of hire
11. Copies of most recent MOR Management and Occupancy reviews and REAC reports.
12. HUD waiting list
13. Copies of any existing plans and specifications
14. Copy of most recent ALTA survey
15. Copy of most recent Owner's Title Policy
16. Copies of any existing environmental reports, soils reports, wetlands studies, or physical condition reports conducted at the property
17. Copies of most recent utility bills for all existing utility services