

EXHIBIT S - 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Sundy Drive Aiken Apartments Total # Units: 90
 Location: 790 Horry Street NE, Aiken, SC # LIHTC Units: 90
 PMA Boundary: U.S. Interstate 20, U.S. Highway 1, and Beaver Dam Road to the north; Farmfield Road, New Holland Road, Wagener Road, Hatchaway Bridge Road, Fire Tower Road, Andrews Circle, and Culbert Bridge Road to the east; U.S. Highway 278 to the south; and Silver Buff Road, Storm Branch Road, Brier Patch Lane, Pine Log Road, Lee Drive, Anthony Drive, Williamson Drive, Crystal Springs Road, and Woldus Road to the west.
 Development Type: Family Older Persons Farthest Boundary Distance to Subject: 13 miles

RENTAL HOUSING STOCK (Found on pages 58 & 120)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	45	3,932	106	97.3%
Market-Rate Housing	18	2,538	105	95.9%
Assisted/Subsidized Housing not to include LIHTC	10	387	0	100.0%
LIHTC (All that are stabilized)* **	12	526	1	99.8%
Stabilized Comps**	40	3,451	106	96.9%
Non-stabilized Comps	5	481	481	0.0%

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	753	\$222	\$961	\$1.28	76.90%	\$1,290	\$1.71
3	1	1	753	\$565	\$961	\$1.28	41.21%	\$1,290	\$1.71
19	1	1	753	\$763	\$961	\$1.28	20.60%	\$1,290	\$1.71
3	2	1	1,010	\$260	\$1,100	\$1.09	76.36%	\$1,407	\$1.39
3	2	1	1,010	\$673	\$1,100	\$1.09	38.82%	\$1,407	\$1.39
34	2	1	1,010	\$909	\$1,100	\$1.09	17.36%	\$1,407	\$1.39
3	3	2	1,195	\$294	\$1,463	\$1.22	79.90%	\$1,700	\$1.42
3	3	2	1,195	\$769	\$1,463	\$1.22	47.44%	\$1,700	\$1.42
19	3	2	1,195	\$1,076	\$1,463	\$1.22	26.45%	\$1,700	\$1.42
Gross Potential Rent Monthly*				\$74,196	\$104,600		29.07%		

*Market Advantage is calculated using the following formula: (Gross HUD FMR (minus) Net Proposed Tenant Rent) (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on pages 40 to 44)

	2010		2023		September 2026	
Renter Households	9,170	28.3%	8,179	22.3%	8,142	21.8%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	4,126	50.4%	4,107	50.4%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 48)

Type of Demand	20%	40%	60%	Overall
Renter Household Growth	-5	-7	-10	-19
Existing Households (Overburd + Substand)	472	714	968	1,791
Homeowner conversion (Seniors)	-	-	-	-
Other:	-	-	-	-
Less Comparable/Competitive Supply	15	15	120	150
Net Income-qualified Renter HHs	452	692	838	1,622

CAPTURE RATES (found on page 51)

Targeted Population	20%	40%	60%	Overall
Capture Rate (As Proposed)	2.1%	1.4%	9.3%	6.0%

ABSORPTION RATE (found on page 51)

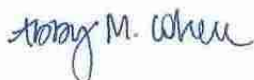
Absorption Period: Four to five months

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

Market Analyst Author: Abby M. Cohen

Company: Novogradac Consulting LLP

Signature:



Date: 5/23/2024

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

**SUNDY DRIVE
AIKEN
APARTMENTS**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: SUNDY DRIVE AIKEN APARTMENTS

790 Horry Street NE
Aiken, Aiken County, South Carolina 29801

Effective Date: May 15, 2024
Report Date: May 23, 2024

Prepared for:
Randy Clack
Vice President of Development
AMCS Inc.
2409-A Mall Drive
North Charleston, South Carolina 29406

Prepared by:
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May 23, 2024

Randy Clack
Vice President of Development
AMCS Inc.
2409-A Mall Drive
North Charleston, South Carolina 29406

Re: Market Study for Sundry Drive Aiken Apartments, located in Aiken, South Carolina

Dear Randy Clack:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Aiken, Aiken County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Sundry Drive Aiken Apartments (the Subject).

The purpose of this market study is to assess the viability of the Subject, a proposed 90-unit LIHTC project. The Subject will be a newly constructed, affordable LIHTC project, with 90 units restricted to households earning 20, 40, and 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority (SCSHFDA), including the following:

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

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

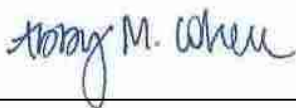
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

RANDY CLACK
AMCS INC.
MAY 23, 2024

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

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

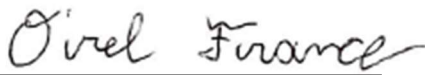
Respectfully submitted,
Novogradac



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TABLE OF CONTENTS

A. Executive Summary	1
B. Project Description.....	7
Project Description.....	8
C. Site Description	11
Site Description	12
Photographs of Subject Site and Surrounding Uses.....	14
D. Market Area	23
Primary Market Area	24
E. Market Area Economy	28
Regional And Local Economic Overview	29
F. Community Demographic Data	39
Community Demographic Data	40
Household Trends.....	42
G. Project-Specific Demand Analysis.....	45
Project Specific Demand Analysis.....	46
H. Supply Analysis.....	53
Survey of Comparable Projects	54
Comparable Property Analysis.....	111
Reasonability of Rents	113
I. Interviews	119
J. Recommendations.....	122
K. Signed Statement Requirements.....	124
Addendum A.....	Qualifications of Consultants
Addendum B	Utility Allowance Schedule
Addendum C.....	Floor Plans
Addendum D.....	NCHMA Certification and Checklist

A. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Sundy Drive Aiken Apartments, the Subject, is a proposed 90-unit apartment community that will offer one, two, and three-bedroom units restricted to households earning 20, 40, and 60 percent of the Area Median Income (AMI), or less. As proposed, the Subject will consist of four, three-story, garden-style residential buildings in addition to one community building.

Targeted Tenancy:

For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.

Proposed Rents, Unit Mix and Utility Allowance:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rents	
@20%								
1BR / 1BA	753	3	\$222	\$78	\$300	\$321	\$961	
2BR / 1BA	1,010	3	\$260	\$99	\$359	\$386	\$1,100	
3BR / 2BA	1,195	3	\$294	\$123	\$417	\$446	\$1,463	
@40%								
1BR / 1BA	753	3	\$565	\$78	\$643	\$643	\$961	
2BR / 1BA	1,010	3	\$673	\$99	\$772	\$772	\$1,100	
3BR / 2BA	1,195	3	\$769	\$123	\$892	\$892	\$1,463	
@60%								
1BR / 1BA	753	19	\$763	\$78	\$841	\$964	\$961	
2BR / 1BA	1,010	34	\$909	\$99	\$1,008	\$1,158	\$1,100	
3BR / 2BA	1,195	19	\$1,076	\$123	\$1,199	\$1,338	\$1,463	
		90						

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

Market Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Longleaf Senior Village Phase I	LIHTC	Senior	50	0	0.0%
Palmetto Crossing	LIHTC	Family	48	0	0.0%
Rivers Edge*	LIHTC	Family	72	5	6.9%
Village At Dupont Landing	LIHTC	Senior	46	0	0.0%
Villages At Horse Creek	LIHTC	Senior	36	0	0.0%
Woodford Trace	LIHTC	Family	48	1	2.1%
Gateway Apartments	Market	Family	134	0	0.0%
Glen Arbor Apartments	Market	Family	56	1	1.8%
Glendale Terrace Apartments	Market	Family	60	4	6.7%
Haven At Market Street Station	Market	Family	284	12	4.2%
The Ashton	Market	Family	156	23	14.7%
The Colony At South Park	Market	Family	168	3	1.8%
Verandas On The Green	Market	Family	222	9	4.1%
LIHTC Total			300	6	2.0%
Market Total			1,080	52	4.8%
Overall Total			1,380	58	4.2%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 6.9 percent, with an overall weighted average of 4.2 percent. The average vacancy rate reported by the affordable comparables was 2.0 percent, below the 4.8 percent weighted average reported by the market rate properties. This is reflective of supply-constrained conditions. The contact at Rivers Edge reported that all five vacant units are pre-leased. Additionally, the contact at Woodford Trace reported that the one vacant unit is pre-leased. Overall, vacancy at the LIHTC comparables is low at this time. All of the LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market.

The market rate comparables reported vacancy rates ranging from zero to 14.7 percent. The property manager at Glendale Terrace Apartments reported that three of the four vacant units are pre-leased. The contact at The Ashton is attributed to the ongoing renovations and a change in management. Vacancy rates at the market rate properties are similar to higher than at the LIHTC properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

Capture Rates

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@20%	1BR	\$10,286	\$13,720	3	206	15	191	1.6%
	2BR	\$12,309	\$15,440	3	167	0	167	1.8%
	3BR	\$14,297	\$18,540	3	64	0	64	4.7%
	Overall Total	\$10,286	\$18,540	9	437	15	422	2.1%
@40%	1BR	\$22,046	\$27,440	3	312	0	312	1.0%
	2BR	\$26,469	\$30,880	3	252	10	242	1.2%
	3BR	\$30,583	\$37,080	3	96	5	91	3.3%
	Overall Total	\$22,046	\$37,080	9	661	15	646	1.4%
@60%	1BR	\$28,834	\$41,160	19	423	0	423	4.5%
	2BR	\$34,560	\$46,320	34	342	70	272	12.5%
	3BR	\$41,109	\$55,620	19	130	50	80	23.8%
	Overall Total	\$28,834	\$55,620	72	896	120	776	9.3%
All Units	1BR	\$10,286	\$41,160	25	783	15	768	3.3%
	2BR	\$12,309	\$46,320	40	633	80	553	7.2%
	3BR	\$14,297	\$55,620	25	241	55	186	13.4%
	Overall Total	\$10,286	\$55,620	90	1,657	150	1,507	6.0%

The Subject’s capture rates are 2.1 percent at the 20 percent AMI level, 1.4 percent at the 40 percent AMI level, 9.3 percent at the 60 percent AMI level, and 6.0 percent overall. These capture rates are reasonable, below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Projected Absorption Period

The following table details the absorption comparables, ten of which we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Palisades At Langley Pond	Market	Family	Graniteville	2023	270	34	7.9 miles
Woodford Trace*	LIHTC	Family	Aiken	2022	48	16	3.8 miles
The Vista Apartments And Townhomes	Market	Family	Warrenville	2021	299	18	9.3 miles
Argento At Riverwatch	Market	Family	Augusta	2021	296	22	18.2 miles
Millhouse Station	Market	Family	Augusta	2021	155	24	16.9 miles
Village At Dupont Landing*	LIHTC	Senior	Aiken	2020	46	23	0.4 miles
Legacy At Walton Green Phase III	LIHTC	Senior	Augusta	2019	90	5	18.3 miles
Beacon Station	Market	Family	Augusta	2019	221	15	18.1 miles
Legacy At Walton Green	LIHTC	Senior	Augusta	2018	80	13	18.4 miles
Palmetto Crossing*	LIHTC	Family	Aiken	2018	48	24	3.8 miles
Average Affordable					62	16	
Average Market					248	23	
Overall Average					155	19	

*Comparable Property

We obtained absorption data from ten properties, located between 3.8 and 18.4 miles from the Subject site. These properties reported absorption rates ranging from five to 34 units per month, with an overall average of 19 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately four to five months.

Market Conclusions

Overall LIHTC vacancy in the local market is low with a 2.0 percent vacancy rate and a 4.8 percent vacancy rate among all 13 surveyed comparable projects. All of the current LIHTC vacancies in the market are pre-leased and all of the LIHTC properties maintain waiting lists, some of which are extensive. Market rate comparables are performing well, with an overall vacancy rate of 4.8 percent among all of the market rate comparables. When compared to the Subject’s proposed rental rates the current and 60 percent rents at the LIHTC properties, the Subject’s proposed 20, 40, and 60 percent AMI rents appear reasonable, and overall, they are 17 to 79 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject’s capture rates vary from 1.0 to 23.8 percent with an overall capture rate of 6.0 percent, as proposed. These capture rates are all considered achievable in the PMA, and are considered conservative for a family property. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 3.7 miles of most community services and facilities that families would utilize on a consistent basis.

The LIHTC comparables reported vacancy rates ranging from zero to 6.9 percent. All of the current LIHTC vacancies in the market are pre-leased and all of the LIHTC properties maintain waiting lists, some of which are extensive. When compared to the Subject’s proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject’s proposed 20, 40, and 60 percent AMI rents appear reasonable, and overall, they are 17 to 79 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at four of the LIHTC properties reported being fully occupied and the remaining two LIHTC properties are pre-leased. Additionally, all of the LIHTC comparables reported a waiting list, some of which are extensive. The average vacancy rate among the LIHTC comparables is 2.0 percent. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.6 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

SUNDY DRIVE AIKEN APARTMENTS – AIKEN, SOUTH CAROLINA – APPLICATION MARKET STUDY

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Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

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Type of Demand	20%	40%	60%	Overall
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CAPTURE RATES (found on page 51)

Targeted Population	20%	40%	60%	Overall
Capture Rate (As Proposed)	2.1%	1.4%	9.3%	6.0%

ABSORPTION RATE (found on page 51)

Absorption Period: Four to five months

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
3	1BR	\$222	\$666	\$961	\$2,883	76.9%
3	1BR	\$565	\$1,695	\$961	\$2,883	41.2%
19	1BR	\$763	\$14,497	\$961	\$18,259	20.6%
3	2BR	\$260	\$780	\$1,100	\$3,300	76.4%
3	2BR	\$673	\$2,019	\$1,100	\$3,300	38.8%
34	2BR	\$909	\$30,906	\$1,100	\$37,400	17.4%
3	3BR	\$294	\$882	\$1,463	\$4,389	79.9%
3	3BR	\$769	\$2,307	\$1,463	\$4,389	47.4%
19	3BR	\$1,076	\$20,444	\$1,463	\$27,797	26.5%
Totals	90		\$74,196		\$104,600	29.1%

Source: SCSHFDA, Novogradac, May 2024

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- Development Location:** The Subject will be located at 790 Horry Street NE, Aiken, Aiken County, SC 29801.
- Date of Construction:** According to the developer, construction is expected to begin in August 2025, with an anticipated completion date in September 2026.
- Construction Type:** The Subject will involve the new construction of 90 units contained in four, three-story, garden-style residential buildings and one single-story community building.
- Occupancy Type:** Families.
- Target Income Group:** The Subject’s units will target households with one to five persons earning 60 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$10,286 to \$55,620, as proposed.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 25 one-bedroom units, 40 two-bedroom units, and 25 three-bedroom units.
- Number of Buildings and Stories:** The Subject will consist of four, three-story, garden-style residential buildings and one community building.
- Unit Mix:** The following table summarizes the Subject’s unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	25	753	18,825
2BR / 1BA	40	1,010	40,400
3BR / 2BA	25	1,195	29,875
TOTAL	90		89,100

- Structure Type/Design:** The Subject will offer four, three-story, garden-style residential buildings and one community building.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rents
@20%							
1BR / 1BA	753	3	\$222	\$78	\$300	\$321	\$961
2BR / 1BA	1,010	3	\$260	\$99	\$359	\$386	\$1,100
3BR / 2BA	1,195	3	\$294	\$123	\$417	\$446	\$1,463
@40%							
1BR / 1BA	753	3	\$565	\$78	\$643	\$643	\$961
2BR / 1BA	1,010	3	\$673	\$99	\$772	\$772	\$1,100
3BR / 2BA	1,195	3	\$769	\$123	\$892	\$892	\$1,463
@60%							
1BR / 1BA	753	19	\$763	\$78	\$841	\$964	\$961
2BR / 1BA	1,010	34	\$909	\$99	\$1,008	\$1,158	\$1,100
3BR / 2BA	1,195	19	\$1,076	\$123	\$1,199	\$1,338	\$1,463
90							

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

Utility Structure/Allowance:

Tenants will be responsible for electric cooking, electric water heating, electric heating, central air conditioning, and general electric expenses. The landlord will be responsible for cold water, sewer, and trash expenses. The estimated utility allowances for the Subject are \$78 for its one-bedroom units, \$99 for its two-bedroom units, and \$123 for its three-bedroom units. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Authority for the Midlands Region (which includes Aiken County), effective February 5, 2024, the most recent available.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$14	\$16	\$18
Cooking - Electric	Tenant	\$7	\$10	\$13
Other Electric	Tenant	\$37	\$48	\$58
Air Conditioning	Tenant	\$18	\$25	\$33
Water Heating - Electric	Tenant	\$16	\$21	\$25
Water	Landlord	\$29	\$40	\$58
Sewer	Landlord	\$40	\$56	\$76
Trash	Landlord	\$16	\$16	\$16
TOTAL - Paid By Landlord		\$85	\$112	\$150
TOTAL - Paid By Tenant		\$92	\$120	\$147
TOTAL - Paid By Tenant Provided by Developer		\$78	\$99	\$123
DIFFERENCE		85%	83%	84%

Source: South Carolina Housing Finance and Development Authority, effective 2/2024

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

Existing or Proposed Project-Based Rental Assistance:

None of the Subject’s units will operate with project-based rental assistance as proposed.

- Community Amenities:** The Subject’s community amenities will include a business center/computer lab, clubhouse/meeting room/community room, exercise facility, central laundry facility, off-street parking, on-site management, a picnic area, playground, and Wi-Fi.
- Unit Amenities:** The Subject’s in-unit amenities will include balconies/patios, blinds, carpeting, central air conditioning, coat closets, ceiling fans, hand rails, and vinyl plank flooring. Appliances will include dishwashers, garbage disposals, microwaves, ranges/ovens, refrigerators, and in-unit washer/dryer hookups.
- Parking:** The Subject will offer 101 off-street parking spaces, or 1.1 spaces per unit. There will be no fees for parking. We expect the number of parking spaces to be adequate.
- Security:** The Subject will offer limited access, security patrol, perimeter fencing, and video surveillance in terms of security features.
- Scope of Renovations:** The Subject will be new construction.

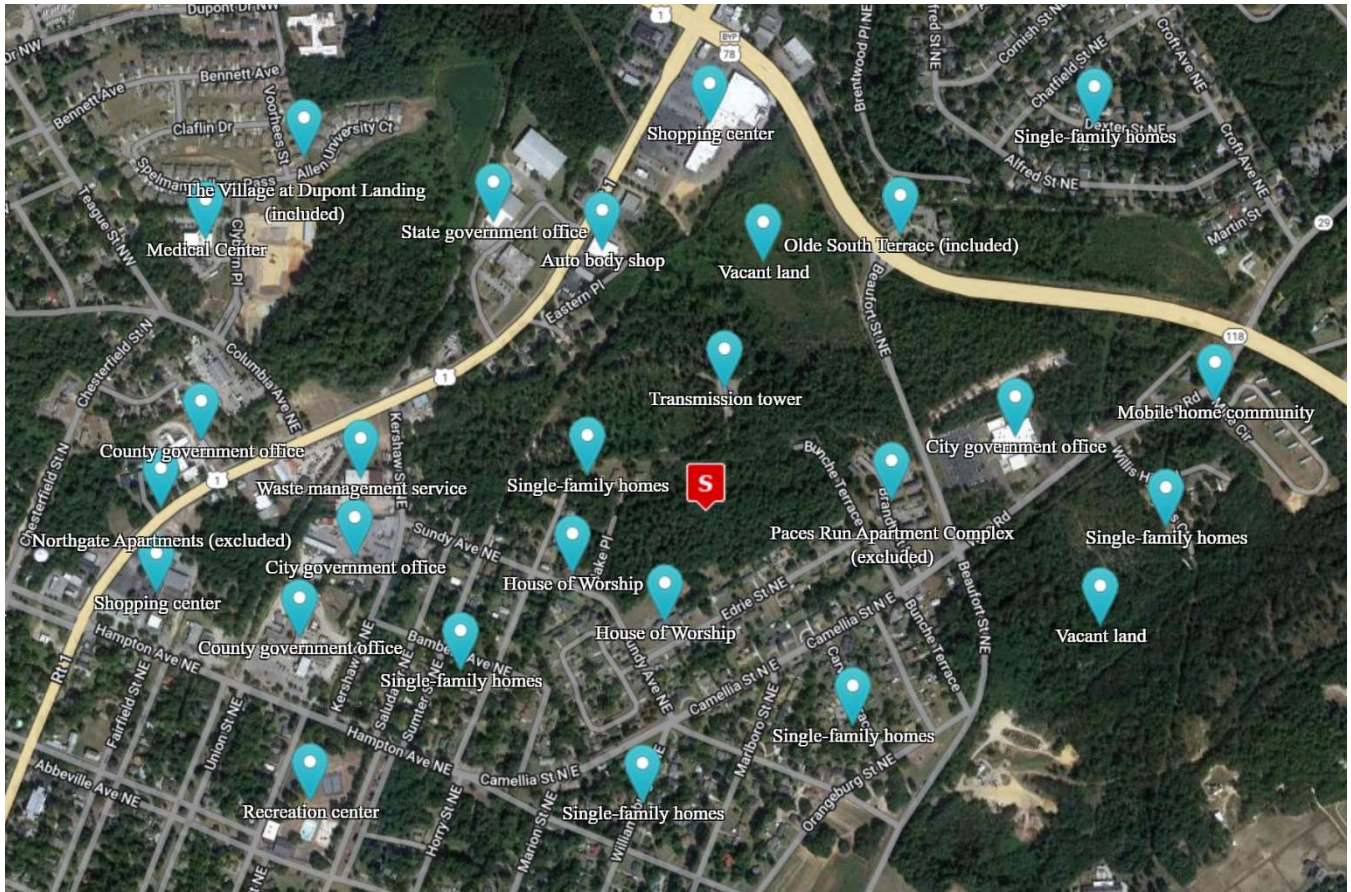
C. SITE DESCRIPTION

SITE DESCRIPTION

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

Date of Site Visit: May 15, 2024.

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



Source: Google Earth, May 2024

Physical Features of Site:

The Subject site is located along the north side of Sundy Avenue NE. The Subject site is irregular in shape, exhibits relatively level topography, and is located outside of a flood plain. The Subject site is currently vacant wooded land, which will be cleared prior to construction.

Size:

The Subject site is 7.532 acres, or 328,094 square feet, in size.

Shape:

The Subject site is irregular in shape.

Existing Improvements:

The Subject site is located along the north side of Sundy Avenue NE. The Subject site is currently vacant wooded land.

Frontage:

The Subject site has limited frontage along the north side of Sundy Avenue NE and along both sides of Jake Place NE.

Topography:	The Subject site exhibits relatively level topography.
Location/Surrounding Uses:	The Subject site is located in a mixed-use neighborhood of Aiken County, surrounded by single-family homes, wooded land, and commercial/retail. To the north of the Subject are two single-family homes and vacant wooded land, followed by a cellular tower. To the east of the Subject are single-family homes in fair to average condition as well as Paces Run Apartments, a 56-unit subsidized apartment property. Beyond is the Aiken Public Safety building, which was completed in 2019. To the south of the Subject are single-family homes in average condition, as well as a house of worship. To the west of the Subject site are single-family homes in fair to average condition, followed by government offices, including a courthouse and the Aiken County Sheriff office along Hampton Avenue NE. Commercial uses in the Subject's larger neighborhood are concentrated along U.S. Route 1 to the north. Commercial uses appeared to be over 90 percent occupied and in average condition. The Subject has a Walk Score of 24, or "Car Dependent" indicating that almost all errands require a car. Overall, land uses in the Subject's neighborhood are in fair to good condition and the Subject site is considered a desirable site for rental housing.
Visibility/Views:	The Subject site has good visibility from Sundry Avenue NE. Views to the north consist of two single-family homes and vacant wooded land. Views to the east consist of wooded land. Views to the south and west consist of single-family homes in fair to average condition and a house of worship. Overall, visibility and views are considered average.
Detrimental Influence:	No detrimental influences were observed.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject site



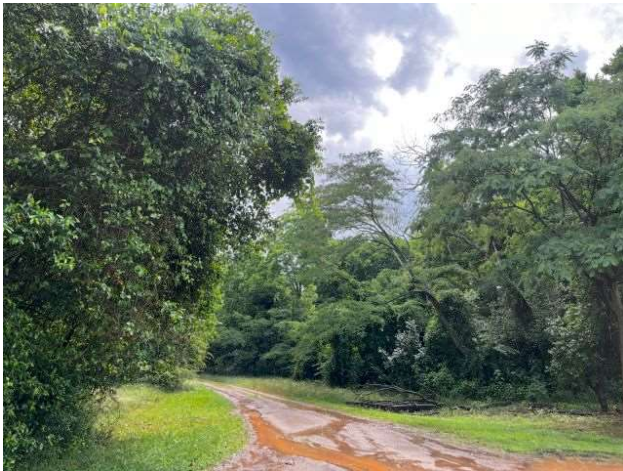
Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View east along Sundy Avenue NE



View west along Sundy Avenue NE



Commercial use north of Subject site



Gas station north of Subject site



Park north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home east of Subject site



Single-family home east of Subject site



Single-family home east of Subject site



Single-family home east of Subject site



Government building east of Subject site



Paces Run Apartment Complex (excluded) east of Subject site



House of worship south of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Commercial use west of Subject site



Commercial use west of Subject site



Commercial use west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site

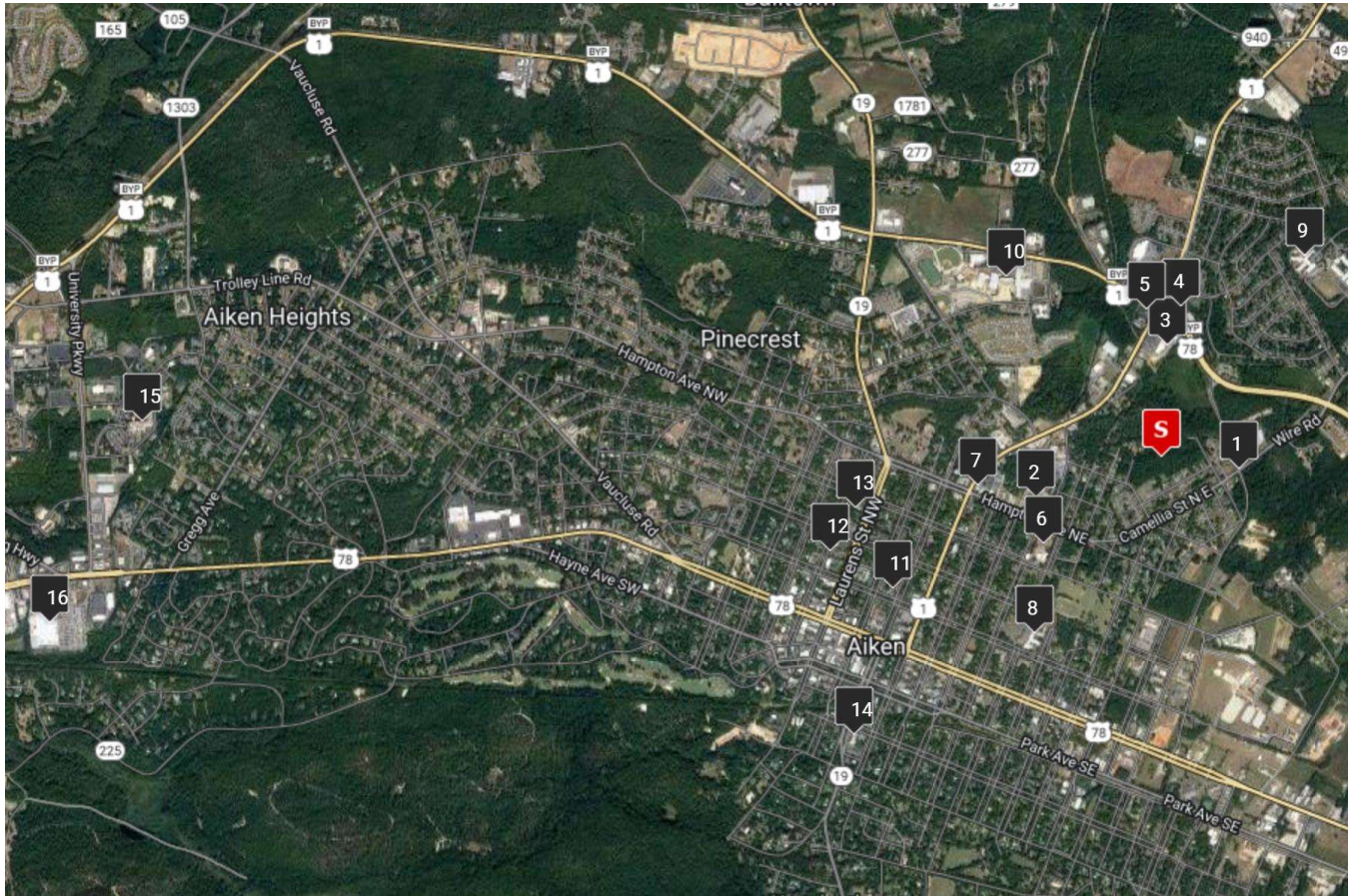


Single-family home west of Subject site

Proximity to Local Services:

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

Locational Amenities Map



Source: Google Earth, April 2024

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Camellia & Beaufort - Bus stop	0.3 miles	9	North Aiken Elementary School	0.8 miles
2	Aiken County Sheriff Office	0.4 miles	10	Aiken High School	0.8 miles
3	Family Dollar	0.4 miles	11	The Southern Bank	1.0 miles
4	KJ Market	0.4 miles	12	Station 6 - Aiken Public Safety Dept	1.1 miles
5	CVS Pharmacy	0.5 miles	13	United States Postal Service	1.1 miles
6	Smith-Hazel Park	0.5 miles	14	Aiken County Library	1.4 miles
7	Horizon gas station	0.6 miles	15	Aiken Regional Medical Centers	3.4 miles
8	Schofield Middle School	0.7 miles	16	Walmart Supercenter	3.7 miles

Availability of Public Transportation:

Six different methods of public transportation are available throughout Aiken County. The most widely accessible form of public transportation is The Best Friend Express, which provides fixed-route bus transportation to anyone who wishes to use the service. The nearest bus stop is located 0.3 miles east of the Subject at Camellia Street & Beaufort Street. The bus stop is serviced by the Green Route, which provides service throughout

the city of Aiken every two hours. Bus fares are \$1.00 for disabled and seniors aged 60 and above, and \$2.00 for all other adults. Another form of public transportation available is Dial-A-Ride, which is available only to persons with disabilities who cannot access The Best Friend Express. Dial-A-Ride offers door-to-door transportation that can accommodate the specific needs of riders who are disabled and live within or are traveling to places within 0.75 miles of the Best Friend Express route. One-way fares are \$3.00, and the service must be booked one day in advance. 5310 Urban Transportation is a grant-based program for seniors (age 60+) or any person with a disability at any age traveling within the “urbanized” area of Aiken County. Trips must be scheduled at least five business days in advance and one-way fares cost \$3.00. 5311 Transportation is a free service that takes passengers living outside of the "urbanized" area of Aiken County to and from anywhere in Aiken County. Current clients must schedule trips at least five business days in advance. Title XIX (Medicaid) transportation is classified as ‘non-emergency medical transportation’ or NEMT. The regional broker for this service is known as ModivCare. This program is only available to Medicaid approved clients and some Medicare participants. ModivCare approves only medical appointments for its clients. Saturday Shuttle is a new pilot program, offering free rides to the Aiken public on Saturdays. The Saturday shuttle only operates between 9:00 a.m. and 4 p.m. All riders must request the service by noon on the Wednesday prior, and all requests must have specific pickup and drop-off times at specific locations by 4:00 p.m.

Road/Infrastructure Proposed Improvements:

We witnessed no current road improvements within the Subject’s immediate neighborhood.

Crime Rates:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2023 CRIME INDICES

	PMA	MSA
Total Crime*	105	99
Personal Crime*	101	91
Murder	151	123
Rape	73	65
Robbery	61	70
Assault	118	101
Property Crime*	105	100
Burglary	121	118
Larceny	104	97
Motor Vehicle Theft	88	92

Source: Esri Demographics 2023, Novogradac, April 2024

*Unweighted aggregations

Total crime indices in the PMA are similar to the national average as well as the surrounding MSA. The proposed Subject will offer limited access, security patrol, perimeter fencing, and video surveillance. Seven of the 13 comparables reported offering some sort of security

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

Access and Traffic Flow:

The Subject site is accessible from the north side of Sundy Avenue NE, which is a lightly traveled two-lane road that traverses east/west. To the east, Sundy Avenue NE provides access to Camellia Street NE approximately 0.1 miles east from the Subject site, and to York Street northeast 0.3 miles to the west. York Street northeast provides access to downtown Aiken, approximately 0.8 miles to the south, and to Interstate 20, approximately seven miles to the north. Interstate 20 traverses east/west throughout the southern portion of the nation, and provides access to Augusta, Georgia, approximately 19 miles to the west, and to Columbia, South Carolina, approximately 56 miles to the east. Overall, access is considered good and traffic flow near the Subject site is considered light.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Aiken, most of which are within 3.7 miles of the Subject site. No detrimental influences were observed.

D. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is a proposed 90-unit family development to be constructed in Aiken, South Carolina. The PMA boundaries are generally defined as U.S. Interstate 20, U.S. Highway 1, and Beaver Dam Road to the north; Farmfield Road, New Holland Road, Wagener Road, Hatchaway Bridge Road, Fire Tower Road, Andrews Circle, and Culbert Bridge Road to the east; U.S. Highway 278 to the south; and Silver Buff Road, Storm Branch Road, Brier Patch Lane, Pine Log Road, Lee Drive, Anthony Drive, Williamson Drive, Crystal Springs Road, and Woldus Road to the west. Based on interviews with local property managers, most of the tenants will originate from the Aiken area, while some may come from other communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The PMA is approximately 232 square miles in total size. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7 miles
 East: 8 miles
 South: 13 miles
 West: 11 miles

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

CENSUS TRACTS IN PMA			
450030202.00	450030210.01	450030213.00	450030219.01
450030203.03	450030211.01	450030214.01	450030219.02
450030203.04	450030211.02	450030214.02	450030220.01
450030204.01	450030212.01	450030215.00	450030220.03
450030204.02	450030212.02	450030216.01	450030220.04
450030206.01	450030212.04	450030216.03	450039801.00
450030209.03	450030212.05	450030216.04	450030219.01

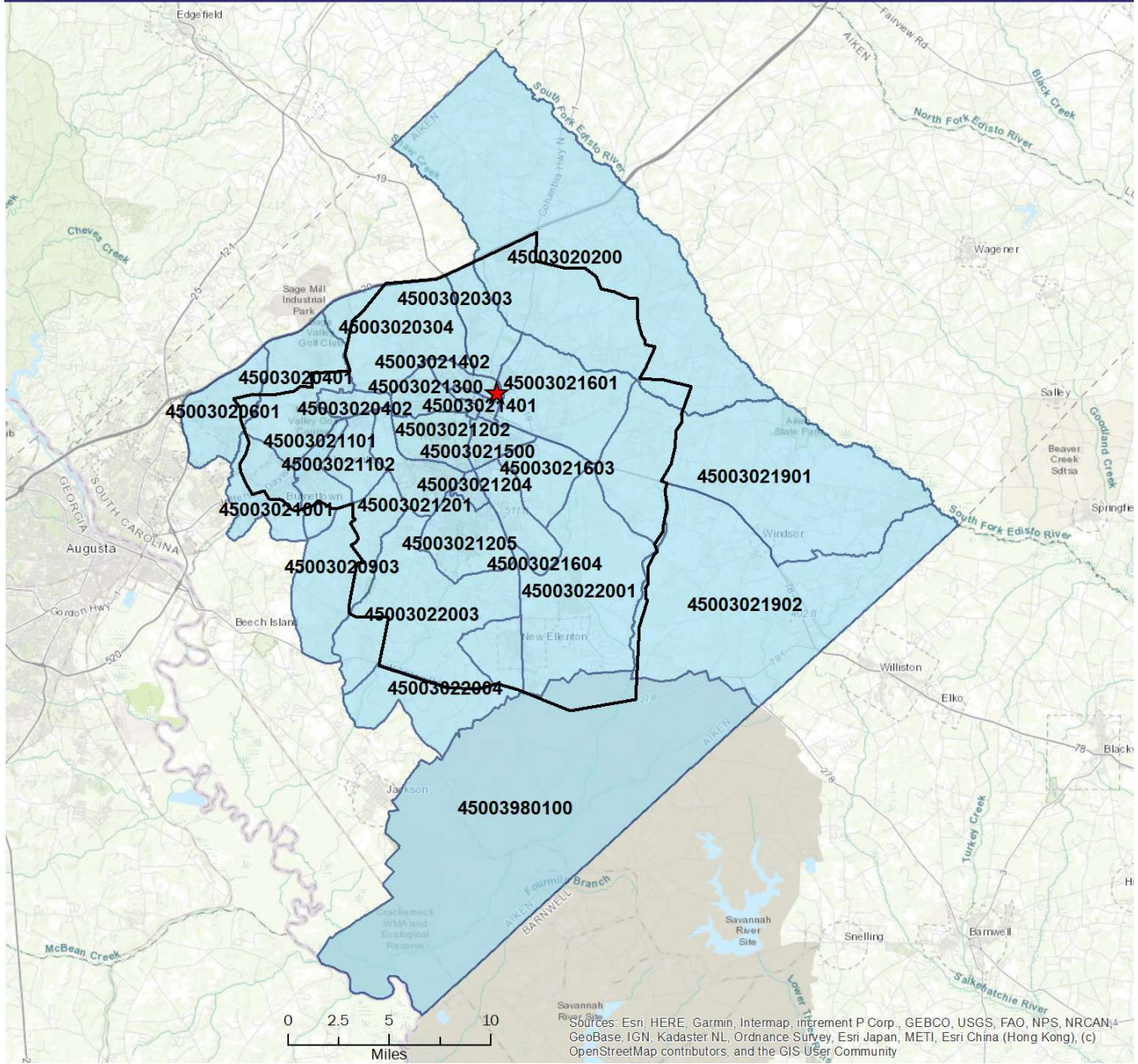
The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as other market participants, in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and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

The secondary market area (SMA) for the Subject is the Augusta-Richmond County, GA-SC Metropolitan Statistical Area (MSA), which consists of Aiken and Edgefield Counties in South Carolina, as well as Richmond, Columbia, Burke, McDuffie, and Lincoln Counties in Georgia. The MSA is approximately 3,782 square miles in total size.

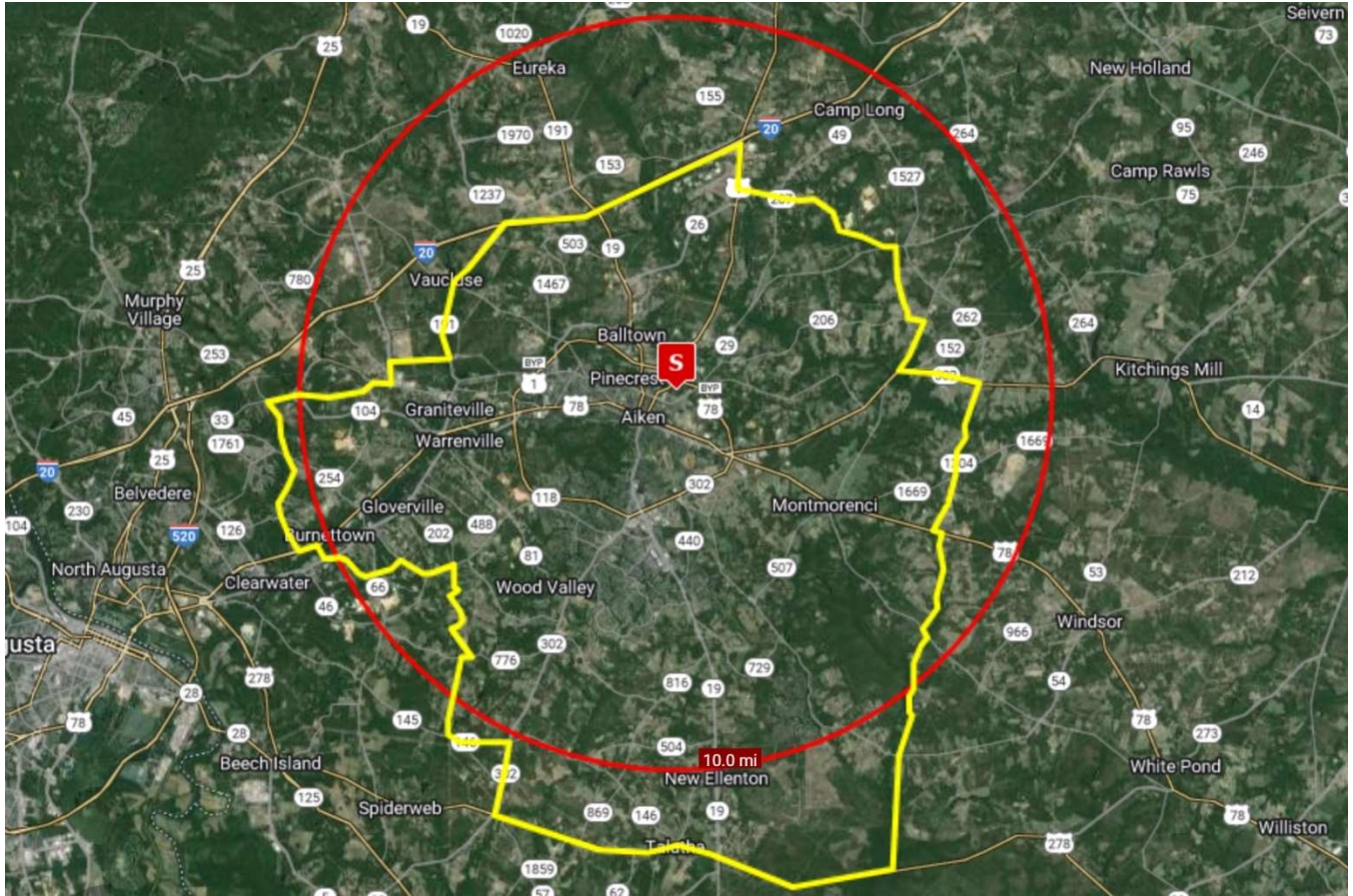
Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

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

PMA Tracts

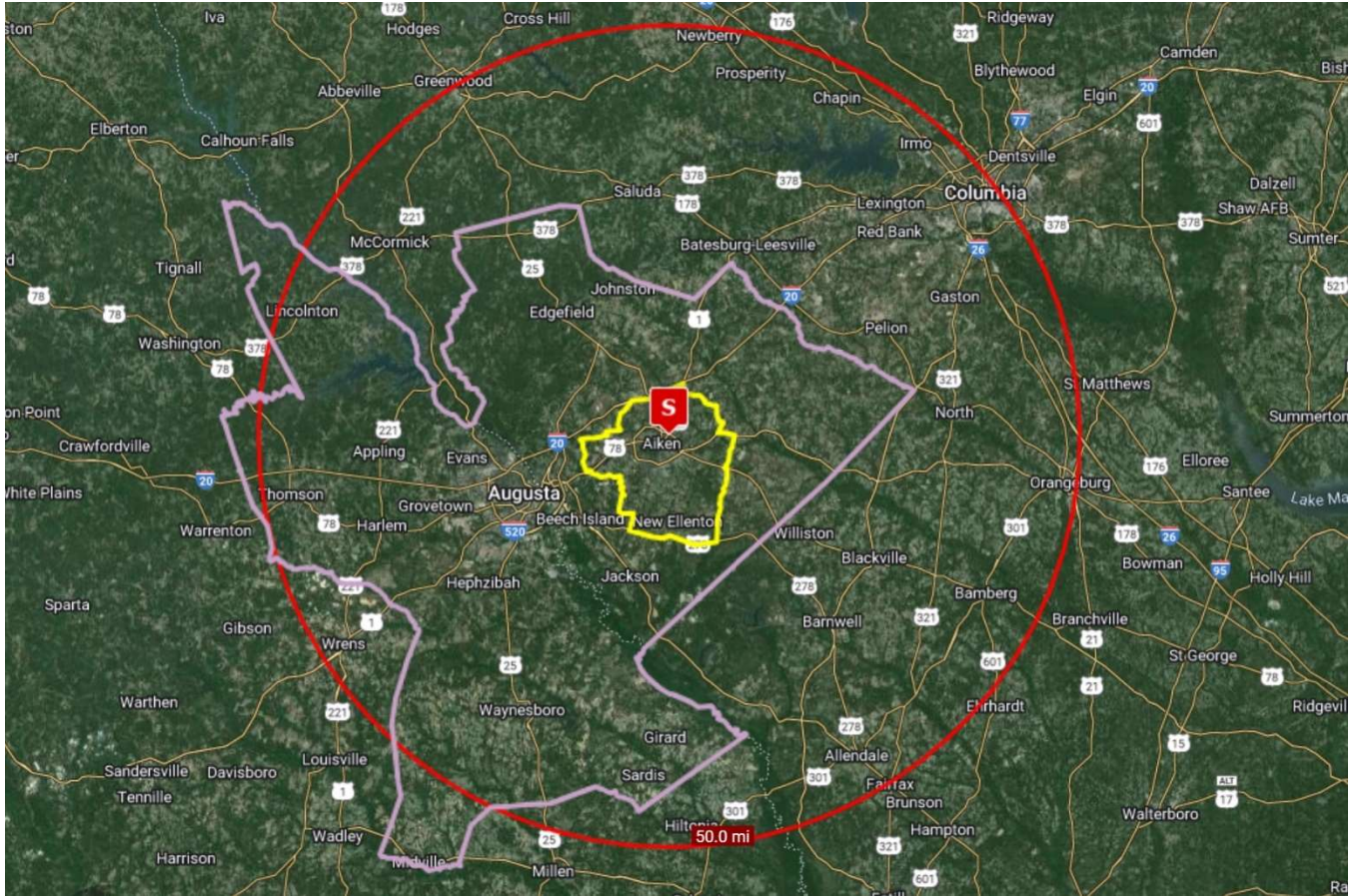


Primary Market Area Map



Source: Google Earth, May 2024

Secondary Market Area Map



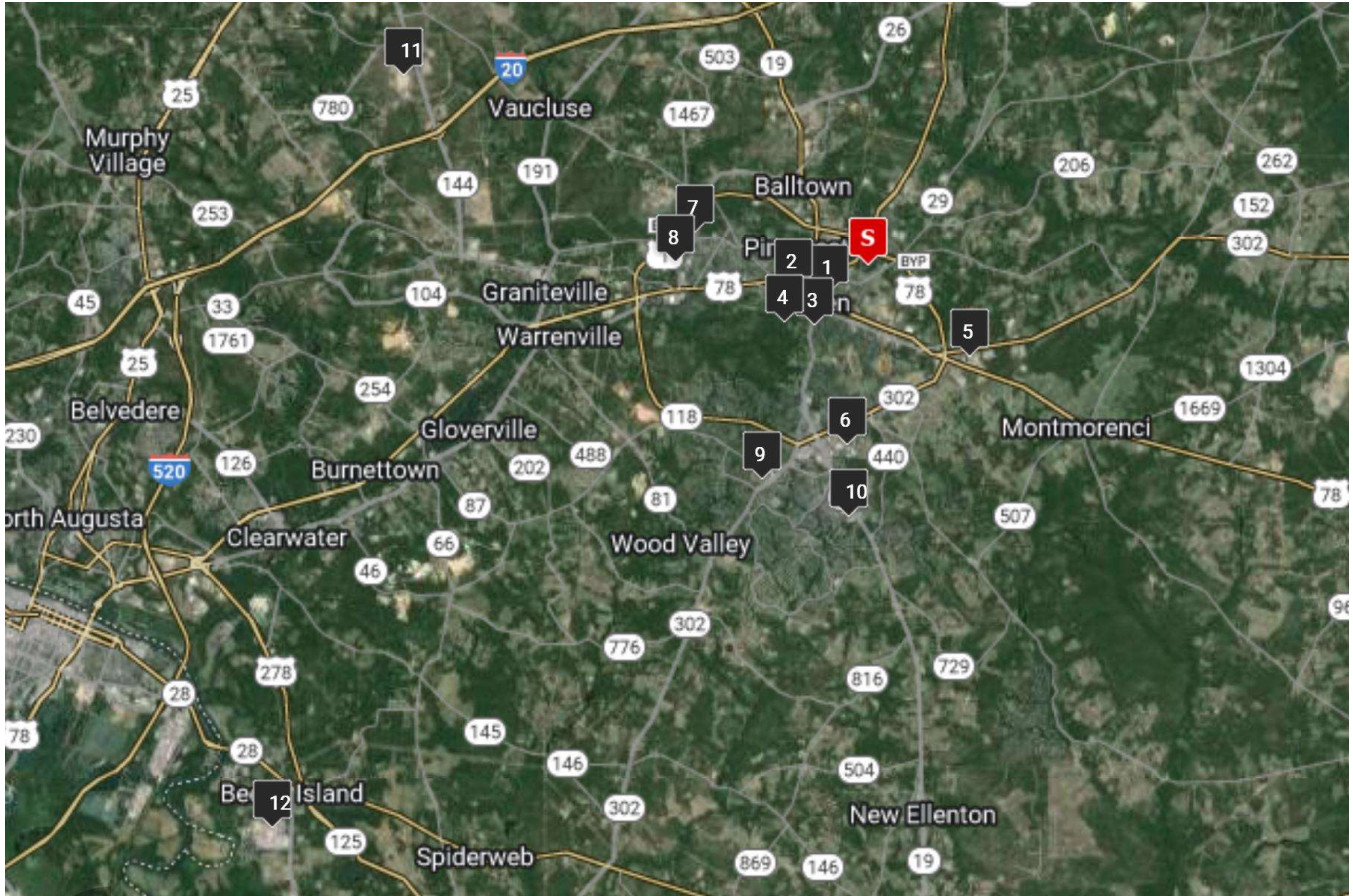
Source: Google Earth, May 2024

E. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas. It should be noted that some major employers are based at various locations or stores and are not shown on this map.



Source: Google Earth, April 2024

MAJOR EMPLOYERS MAJOR EMPLOYERS - AIKEN, SC

Map #	Employer Name	Industry	# Of Employees
1	Aiken County	Public	975
2	Centerra	Manufacturing	665
3	Savannah River Nuclear Solutions, LLC	Manufacturing	5,429
4	MOX Services LLC	Manufacturing	2,156
5	AGY Holding Corp	Manufacturing	660
6	UPS Customs	Logistics	610
7	Aiken Regional Medical Center	Healthcare	1,070
8	University of South Carolina Aiken	Educational	606
9	Savannah River Remediation	Utilities	2,079
10	Aiken County Public Schools	Educational	3,350
11	Bridgestone Tire	Manufacturing	1,884
12	Kimberly Clark Corporation	Manufacturing	1,200

Source: Aiken Chamber of Commerce, retrieved April 2024

Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2023.

2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	4,764	13.0%	16,269,811	10.0%
Healthcare/Social Assistance	4,419	12.0%	22,115,876	13.6%
Prof/Scientific/Tech Services	3,772	10.3%	13,955,403	8.6%
Retail Trade	3,749	10.2%	16,983,329	10.4%
Educational Services	3,484	9.5%	14,946,247	9.2%
Admin/Support/Waste Mgmt Svcs	2,549	6.9%	7,195,078	4.4%
Accommodation/Food Services	2,174	5.9%	10,883,169	6.7%
Construction	2,160	5.9%	11,436,301	7.0%
Public Administration	2,081	5.7%	7,857,180	4.8%
Other Services	1,688	4.6%	7,645,568	4.7%
Finance/Insurance	1,353	3.7%	8,135,144	5.0%
Transportation/Warehousing	1,225	3.3%	9,030,239	5.5%
Utilities	816	2.2%	1,335,595	0.8%
Arts/Entertainment/Recreation	617	1.7%	3,578,110	2.2%
Real Estate/Rental/Leasing	581	1.6%	2,901,274	1.8%
Information	366	1.0%	3,143,826	1.9%
Agric/Forestry/Fishing/Hunting	298	0.8%	1,800,335	1.1%
Wholesale Trade	257	0.7%	3,029,965	1.9%
Mining	202	0.6%	572,355	0.4%
Mgmt of Companies/Enterprises	134	0.4%	216,588	0.1%
Total Employment	36,689	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac, April 2024

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and professional/scientific/technical services, which collectively comprise 35.3 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is 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 economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, administration/support/waste management services, and professional/scientific/technological services industries. Conversely, the PMA is underrepresented in the transportation/warehousing, healthcare/social assistance, and finance/insurance sectors.

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2023.

2010-2023 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	3,960	12.0%	4,764	13.0%	804	1.6%
Healthcare/Social Assistance	4,538	13.7%	4,419	12.0%	-119	-0.2%
Prof/Scientific/Tech Services	1,863	5.6%	3,772	10.3%	1,909	7.9%
Retail Trade	3,507	10.6%	3,749	10.2%	242	0.5%
Educational Services	3,323	10.0%	3,484	9.5%	161	0.4%
Admin/Support/Waste Mgmt Svcs	1,683	5.1%	2,549	6.9%	866	4.0%
Accommodation/Food Services	1,615	4.9%	2,174	5.9%	559	2.7%
Construction	2,546	7.7%	2,160	5.9%	-386	-1.2%
Public Administration	1,647	5.0%	2,081	5.7%	434	2.0%
Other Services	1,054	3.2%	1,688	4.6%	634	4.6%
Finance/Insurance	907	2.7%	1,353	3.7%	446	3.8%
Transportation/Warehousing	581	1.8%	1,225	3.3%	644	8.5%
Utilities	3,196	9.7%	816	2.2%	-2,380	-5.7%
Arts/Entertainment/Recreation	632	1.9%	617	1.7%	-15	-0.2%
Real Estate/Rental/Leasing	453	1.4%	581	1.6%	128	2.2%
Information	515	1.6%	366	1.0%	-149	-2.2%
Agric/Forestry/Fishing/Hunting	359	1.1%	298	0.8%	-61	-1.3%
Wholesale Trade	587	1.8%	257	0.7%	-330	-4.3%
Mining	85	0.3%	202	0.6%	117	10.6%
Mgmt of Companies/Enterprises	32	0.1%	134	0.4%	102	24.5%
Total Employment	33,083	100.0%	36,689	100.0%	3,606	0.8%

Source: Esri Demographics 2023, Novogradac, April 2024

Total employment in the PMA increased at an annualized rate of 0.8 percent between 2010 and 2023. The industries that nominally expanded most substantially during this period include professional/scientific/technological services, administration/support/waste management services, and manufacturing. Conversely during this same period, the utilities, construction, and wholesale trade sectors experienced the least nominal growth.

Manufacturing

In the years preceding the COVID-19 pandemic, manufacturing in the U.S. grew at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Over the past fifty years employment within the U.S. manufacturing sector has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

Manufacturing employment peaked in 1979 with approximately 20,000,000 persons employed in the sector. This compares to approximately 13,000,000 in 2022. This decrease stretches over fifty years and is the product of globalization. Competition from more inexpensive labor and infrastructure gains in many foreign countries yielded greater competition for those employed in manufacturing. This disadvantage was somewhat pronounced in the period from 1980 to 2000. Foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. The pace of job losses accelerated in the early 2000s and then again during the recession of 2010. However, as global markets became more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation. Interestingly, after the 2010 recession manufacturing employment began a period of moderate growth until the COVID-19 pandemic recession.

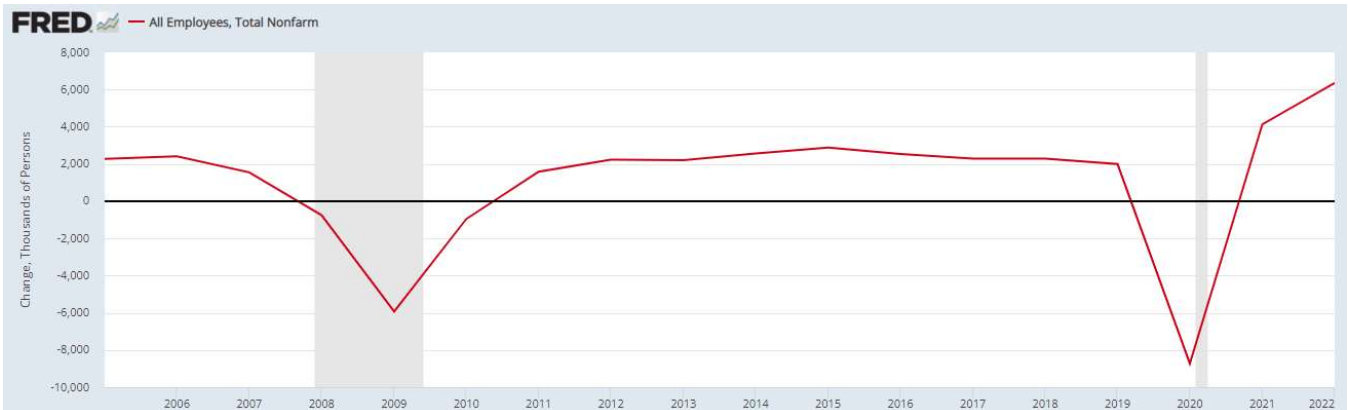
Employment is the focus of our analysis as it is a key input into housing demand. Growth in economic output and employment levels have not been equivalent as technological and productivity gains allowed

manufacturers to increase per employee output. According to a November 18, 2016, article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth, leading to a disconnect between economic output and employment growth. Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for 10.8 percent of the U.S. economy in 2020 and as a major source of employment for the MSA, manufacturing employment should continue to be monitored closely.

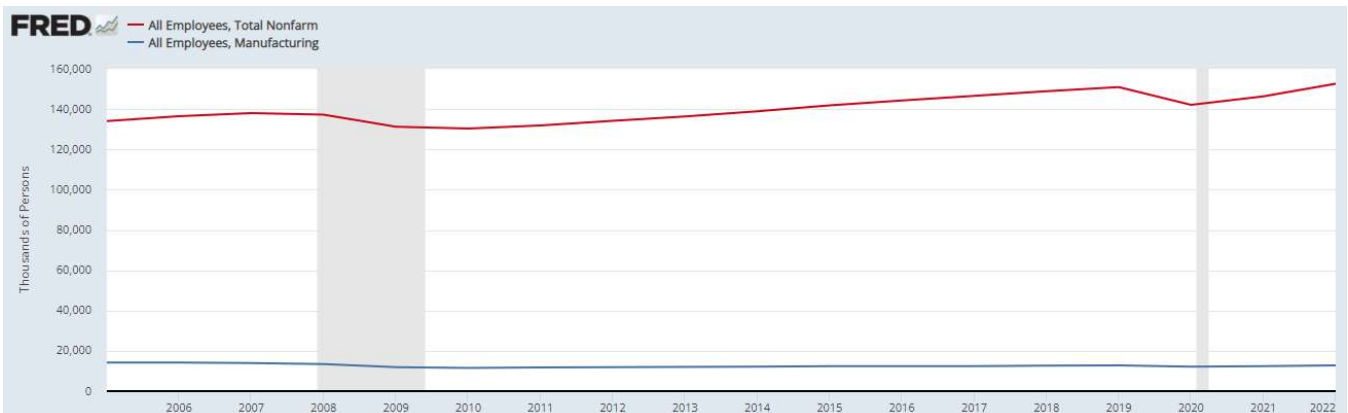
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2005.



Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the previous national recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. From the end of the recession and before the onset of the COVID-19 pandemic, total employment in non-farm industries steadily increased, though the manufacturing sector experienced a slower recovery than other non-farm industries. At the onset of the COVID-19 pandemic, employment in all industries, except farming, declined sharply. Employment sharply increased after the initial decline and is continuing to increase. Employment for all industries except farming has increased above 2012-2019 levels, but employment increases in manufacturing has increased at a slower rate and is marginally above 2019 levels.

The following graphs illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 3/2023.
Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 3/2023.
Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 15 percent of the gross output of all private industries as of 2020. Manufacturing output surpassed pre-recessionary output levels in 2011, three years following the national recession. However, manufacturing output decreased for both 2015 and 2016, increased in 2017 and 2018, but then decreased in 2019 immediately preceding the pandemic. All industries and manufacturing output have reached a new peak in 2021 and 2022 during the pandemic recovery. A 2023 Deloitte manufacturing outlook report indicates “US manufacturing has demonstrated continued strength in 2022, building on the momentum it gained emerging from the pandemic, and surpassing expectations from the prior two years. Policy initiatives such as the Creating Helpful Incentives to Produce Semiconductors for America Act (CHIPS Act) and Inflation Reduction Act (IRA) have the potential to help sustain

recovery in the manufacturing industry.” This report anticipates a 2.5 percent growth in GDP in the manufacturing industry.

While the rebound in manufacturing output following the short recession resulting from the onset of the COVID-19 pandemic is noteworthy, this has not necessarily turned into significant job creation for the national economy. Job creation in the manufacturing sector continues to lag the overall economy. A 2021 article from Deloitte highlights some of the long-term challenges the manufacturing sector is facing. These challenges include a shortage of skilled employees, supply chain instability, and cybersecurity threats. Overall, we believe it is reasonable to assume that the Aiken area, similar to the rest of the nation, will continue to be negatively impacted by automation and other challenges in the manufacturing sector, leading to a continued decline in manufacturing employment.

Major Employers

The table below shows the largest employers in Aiken County, South Carolina.

MAJOR EMPLOYERS – AIKEN COUNTY, SC		
Employer Name	Industry	# Of Employees
Savannah River Nuclear Solutions, LLC	Manufacturing	5,429
Aiken County Public Schools	Educational Services	3,350
MOX Services LLC	Manufacturing	2,156
Savannah River Remediation	Utilities	2,079
Bridgestone Tire	Manufacturing	1,884
Kimberly Clark Corporation	Manufacturing	1,200
Aiken Regional Medical Center	Healthcare	1,070
Aiken County	Public Administration	975
Centerra	Manufacturing	665
AGY Holding Corp	Manufacturing	660
UPS Customs	Logistics	610
University of South Carolina Aiken	Educational Services	606

Source: Aiken Chamber of Commerce, retrieved April 2024

The largest employers in Aiken County are concentrated in a variety of sectors including manufacturing, education, utilities, healthcare/social assistance, and public administration. Although manufacturing is historically more volatile during periods of economic downturn, the education, healthcare/social assistance, and public administration sectors are traditionally more stable, which bodes well for the local economy.

Expansions/Contractions

We made several attempts to reach the Economic Development Partnership for Aiken and Western SC Economic Development Partnership regarding business expansions and relocations. However, we were unable to reach anyone for an interview. Based on our internet research, the following business expansions and relocations are planned for the county.

- In August 2023, Shaw Industries, a leading global flooring provider, announced plans to expand its operations in Aiken County. The approximately \$500-million investment will create more than 300 new jobs at the manufacturing facility, which creates fiber used to manufacture residential carpet. Located at 136 East Frontage Road in Aiken, Shaw’s expansion will increase the company’s manufacturing capacity and support future growth for new products. This location currently employs more than 600 associates. The expansion is expected to be completed by the end of 2024.
- In March 2023, The Power Systems division of Rolls-Royce was selected to supply four of its MTU-Naval Generator sets for the USS Congress, the second ship in the U.S. Navy’s Constellation Class Guided-Missile Program. According to Rolls-Royce, the company has made a “significant investment” at its production facility in Aiken County. The expansion is expected to create 200 new jobs in the area. This investment will not only accommodate the specific needs of the FFG program but also support future potential U.S. naval business, the company said in the release. Investments

made at the facilities are new assembly tooling and material handling equipment, upgraded hoist systems, adapted test cells and building expansion, in addition to the new jobs.

- Generac Power Systems announced in February 2021 plans to establish operations in Edgefield County by creating a new facility that will create 450 jobs and be completed by fall 2022. The company manufactures power generators.
- Central States Manufacturing Inc announced in April 2021 plans to establish operations in Aiken County with a \$13-million investment that will create 70 new jobs. The company manufactures and distributes metal building products.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Department of Employment and Workforce for January 2021 to year-to-date 2024. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

**WARN LISTINGS
AIKEN COUNTY, SC 2021-YTD 2024**

Company	Industry	Employees Affected	Layoff Date
Parkdale Mills	Manufacturing	102	3/31/2023
Avara Pharmaceutical Services	Healthcare	93	5/18/2022
Total		195	

Source: SC Works, retrieved April 2024

As illustrated in the previous table, there were a total of 195 layoffs between January 2021 and year-to-date 2024. Due to the size of the Aiken area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to February 2024.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	246,502	-	5.9%	-	146,046,667	-	4.6%	-
2008	245,926	-0.2%	6.8%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	239,756	-2.5%	9.6%	2.8%	139,877,500	-3.8%	9.3%	3.5%
2010	231,551	-3.4%	9.8%	0.3%	139,063,917	-0.6%	9.6%	0.3%
2011	233,906	1.0%	9.7%	-0.1%	139,869,250	0.6%	9.0%	-0.7%
2012	235,347	0.6%	9.1%	-0.6%	142,469,083	1.9%	8.1%	-0.9%
2013	236,155	0.3%	8.3%	-0.8%	143,929,333	1.0%	7.4%	-0.7%
2014	237,001	0.4%	7.3%	-1.0%	146,305,333	1.7%	6.2%	-1.2%
2015	240,361	1.4%	6.4%	-0.9%	148,833,417	1.7%	5.3%	-0.9%
2016	246,894	2.7%	5.7%	-0.7%	151,435,833	1.7%	4.9%	-0.4%
2017	253,495	2.7%	4.9%	-0.8%	153,337,417	1.3%	4.3%	-0.5%
2018	255,815	0.9%	4.2%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	257,563	0.7%	3.7%	-0.5%	157,538,083	1.1%	3.7%	-0.2%
2020	250,010	-2.9%	5.7%	2.0%	147,794,750	-6.2%	8.1%	4.4%
2021	254,655	1.9%	3.9%	-1.8%	152,580,667	3.2%	5.4%	-2.7%
2022	253,587	-0.4%	3.5%	-0.4%	158,291,083	3.7%	3.6%	-1.7%
2023	253,326	-0.1%	3.8%	0.3%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	254,936	0.6%	3.8%	-0.1%	159,982,500	-0.7%	4.2%	0.5%
Feb-2023	251,814	-	4.0%	-	159,713,000	-	3.9%	-
Feb-2024	255,688	1.5%	3.8%	-0.2%	160,315,000	0.4%	4.2%	0.3%

Source: U.S. Bureau of Labor Statistics, April 2024
*2024 YTD Average is through February

The effects of the previous national recession were exaggerated in the MSA, which experienced a 6.1 percent contraction in employment, compared to a 4.9 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the nation. Between 2012 and 2019, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 2.9 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of February 2024, employment in the MSA is increasing at an annualized rate of 1.5 percent, compared to 0.4 percent growth across the nation.

Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.0 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.7 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated February 2024, the current MSA unemployment rate is 3.8 percent. This is slightly below the current national unemployment rate of 4.2 percent.

It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. In March 2024, the Federal Reserve announced interest rates will be held between 5.25 and 5.50 percent for the fourth consecutive meeting. The last interest rate hike was in July 2023, which marked the 11th increase since March 2022 and the highest target policy rate in 22 years. The committee stated it intends to maintain interest rates at the current level until there is more certainty that inflation is trending down towards its 2.0 percent goal. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 3.2 percent between February 2023 and February 2024, which is similar to the 3.1 percent increase between January 2023 and January 2024. According to an article published by CNBC in March 2024, the Federal Reserve's policymakers expect to cut the benchmark rate to 4.6 percent by the end of 2024. The Federal Reserve Chair Jerome Powell stated in March 2024 that inflation is not far from where it needs to be. Moreover, the National Association for Business Economics released its economic forecast in February 2024, and expects the national economy to expand by 2.2 percent in 2024. This figure is up from the previous 2024 expansion forecast of 1.3 percent released in November 2023. According to an article published by CNN in March 2024, the Federal Reserve's policymakers do not foresee a recession in 2024, 2025 or 2026, and economic growth is expected to be stronger than previously thought.

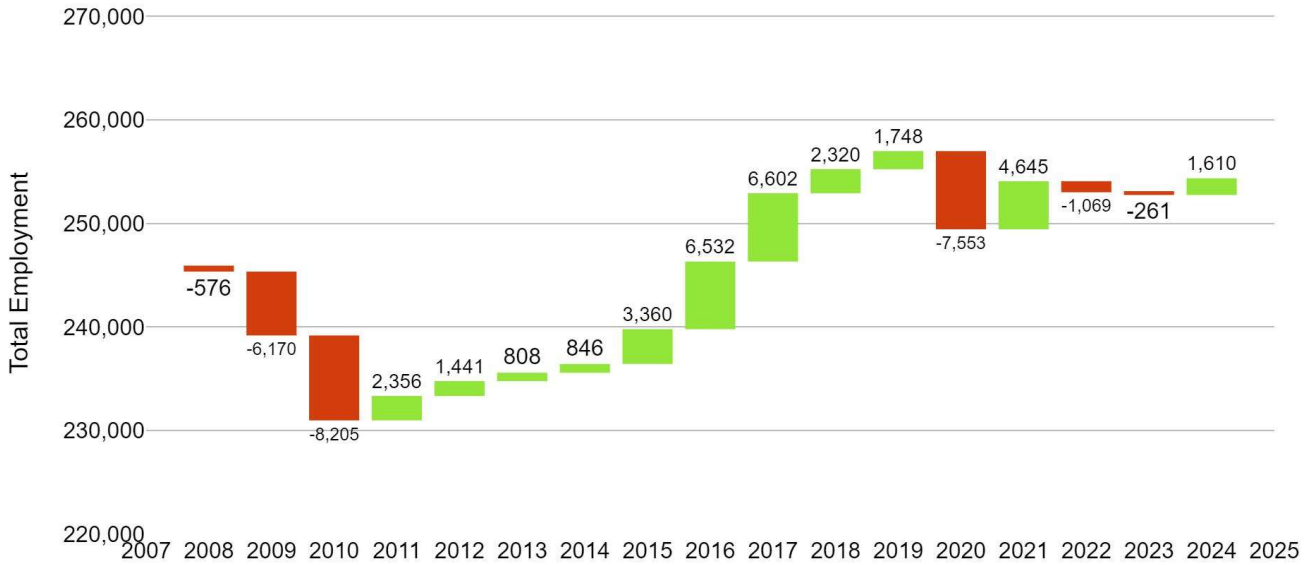
In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

Fitch Ratings, one of only three private credit rating agencies, downgraded its U.S. credit rating from AAA to AA+ on August 1, 2023. According to Fitch Ratings, "the rating downgrade of the United States reflects the expected fiscal deterioration over the next three years, a high and growing government debt burden, and the erosion of governance...over the last two decades that has manifested in repeated debt limit standoffs and last-minute resolutions." Treasury Secretary Janet Yellen disagreed with the decision and stated the downgrade is based on outdated data. According to Shai Akabas, Director of Economic Policy at the Bipartisan Policy Center, a credit rating downgrade is one in a sequence of developments that could lead investors to believe the U.S. is less likely to pay off its debt, and investors would then demand higher interest rates for loans. In turn, the federal government could lose some ability to spend on social welfare programs to stimulate the economy, which could slow economic growth in the long term. However, Mark Zandi, a Chief Economist at Moody's Analytics, stated the downgrade will likely not affect the decisions of global investors, and U.S. treasury bonds remain the safest asset on the planet. U.S. debt was last downgraded by another major credit

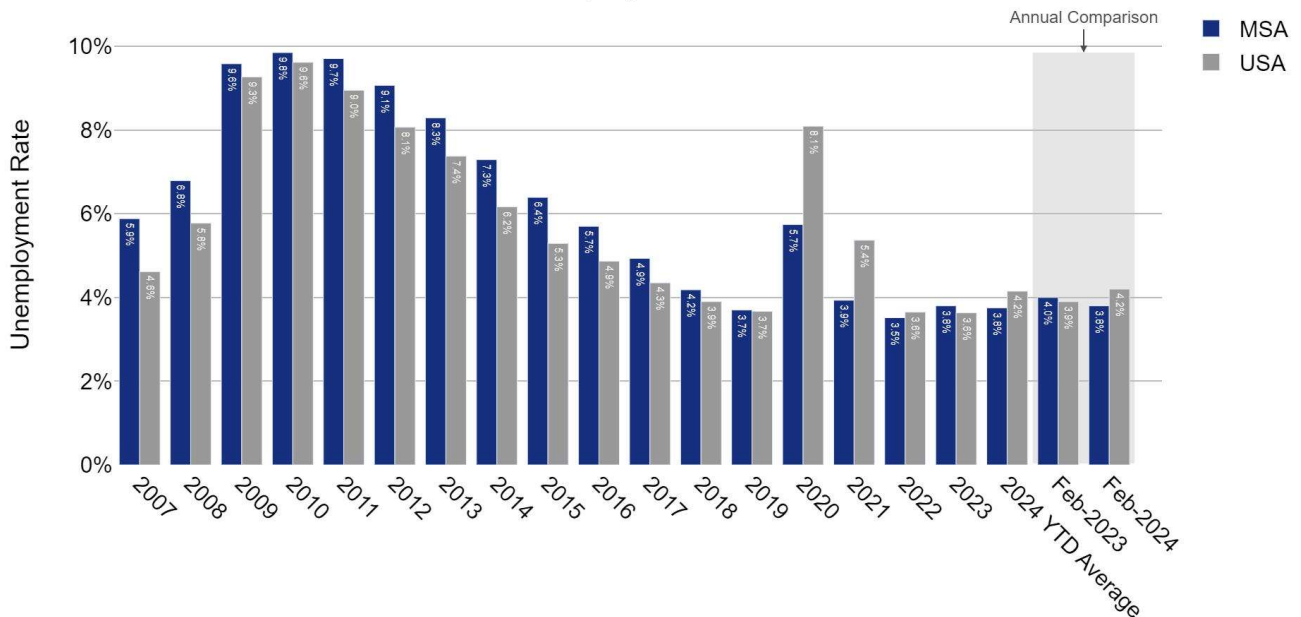
agency, S&P, in 2011. Moody Analytics, the third major credit agency, has maintained its AAA rating of U.S. credit since 1917.

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

MSA Job Growth



Unemployment Rate



Housing and Economy

There are 12 strictly LIHTC and 10 subsidized properties in the Subject’s PMA. However, given the low vacancy rates at the majority of the LIHTC comparables and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited.

As noted prior, as of February 2024, the unemployment rate in the MSA is 3.8 percent, which is lower than the current national unemployment rate of 4.2 percent.

According to Zillow, the median home value in Aiken is \$252,044 up 1.2 percent from one year ago (May 2023). This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject’s.

Commuting Patterns

The following table details travel time to work for residents within the PMA.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	872	2.6%
Travel Time 5-9 min	2,837	8.4%
Travel Time 10-14 min	5,203	15.3%
Travel Time 15-19 min	5,955	17.6%
Travel Time 20-24 min	4,792	14.1%
Travel Time 25-29 min	2,488	7.3%
Travel Time 30-34 min	4,914	14.5%
Travel Time 35-39 min	1,388	4.1%
Travel Time 40-44 min	867	2.6%
Travel Time 45-59 min	2,877	8.5%
Travel Time 60-89 min	1,087	3.2%
Travel Time 90+ min	620	1.8%
Weighted Average	26 minutes	

Source: Esri Demographics 2023, Novogradac, April 2024

As shown in the preceding table, the weighted average commute time in the PMA is approximately 26 minutes. More than 56 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and professional/scientific/technological services, which collectively comprise 35.3 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is 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. Between 2012 and 2019, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 2.9 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of February 2024, employment in the MSA is increasing at an annualized rate of 1.5 percent, compared to 0.4 percent growth across the nation. According to the latest labor statistics, dated February 2024, the current MSA unemployment rate is 3.8 percent. This is slightly below the current national unemployment rate of 4.2 percent. The strong local employment growth bodes well for the local housing market.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Augusta-Richmond County, GA-SC Metropolitan Statistical Area MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Augusta-Richmond County, GA-SC Metropolitan Statistical Area MSA. Construction on the Subject is anticipated to be completed in September 2026, which will be used as the estimated market entry time in this section of the report according to SCSHFDA guidelines.

Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the PMA, MSA, and nationally from 2010 through 2028.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2010 through 2028.

Year	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	78,962	-	564,873	-	308,730,056	-
2023	86,774	0.7%	628,401	0.8%	337,460,311	0.7%
Projected Mkt Entry September 2026	87,731	0.3%	637,186	0.4%	340,734,146	0.3%
2028	88,285	0.3%	642,272	0.4%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, May 2024

Between 2010 and 2023, there was approximately 0.7 percent annual growth in the PMA and 0.8 percent growth in the MSA, which exceeded the national population growth. Through market entry and the next five years, the population growth in the PMA and MSA is projected to slow to a growth rate of 0.3 and 0.4 percent annual rate respectively, which is similar to the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2010 through 2028.

POPULATION BY AGE GROUP

Age Cohort	PMA		Projected Mkt Entry September 2026	2028
	2010	2023		
0-4	4,508	4,234	4,292	4,325
5-9	4,537	4,670	4,616	4,585
10-14	4,824	4,909	4,975	5,013
15-19	5,368	4,795	4,924	4,998
20-24	5,067	4,380	4,268	4,203
25-29	4,711	4,825	4,462	4,252
30-34	4,249	5,756	5,159	4,813
35-39	4,299	5,394	5,729	5,923
40-44	4,642	4,937	5,354	5,596
45-49	5,639	4,538	4,939	5,171
50-54	6,013	5,064	4,887	4,785
55-59	5,744	5,840	5,464	5,247
60-64	5,493	6,824	6,372	6,111
65-69	4,598	6,776	6,883	6,945
70-74	3,321	5,727	5,975	6,118
75-79	2,533	3,849	4,407	4,730
80-84	1,872	2,240	2,759	3,059
85+	1,544	2,015	2,266	2,412
Total	78,962	86,773	87,731	88,286

Source: Esri Demographics 2023, Novogradac , May 2024

POPULATION BY AGE GROUP

Age Cohort	Augusta-Richmond County, GA-SC Metropolitan Statistical Area		Projected Mkt Entry September 2026	2028
	2010	2023		
0-4	38,363	36,798	37,405	37,756
5-9	38,347	39,491	39,141	38,938
10-14	38,333	40,244	40,786	41,099
15-19	41,854	38,785	39,579	40,038
20-24	39,438	38,050	37,848	37,731
25-29	39,010	42,308	39,103	37,247
30-34	35,144	44,764	43,026	42,019
35-39	34,928	42,244	44,762	46,220
40-44	36,072	39,230	41,325	42,538
45-49	41,435	35,352	37,901	39,377
50-54	41,665	37,304	36,009	35,259
55-59	37,449	39,972	38,149	37,093
60-64	32,145	42,301	40,134	38,880
65-69	23,962	38,363	39,326	39,883
70-74	16,932	30,825	32,921	34,134
75-79	12,955	20,411	23,754	25,689
80-84	9,168	11,861	14,550	16,106
85+	7,673	10,098	11,470	12,265
Total	564,873	628,401	637,186	642,272

Source: Esri Demographics 2023, Novogradac , May 2024

The largest age cohorts in the PMA are between 60 to 64 and 65 to 69, which indicates the presence of seniors. However, there is also a large population of households ages 30 to 39, which indicates the presence of families.

HOUSEHOLD TRENDS

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2010 through 2028.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2010 through 2028.

HOUSEHOLDS						
Year	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	32,397	-	215,496	-	116,709,667	-
2023	36,616	1.0%	246,810	1.1%	129,912,564	0.9%
Projected Mkt Entry September 2026	37,297	0.6%	251,873	0.6%	131,926,736	0.5%
2028	37,692	0.6%	254,804	0.6%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, May 2024

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.39	-	2.55	-	2.57	-
2023	2.31	-0.2%	2.47	-0.2%	2.53	-0.1%
Projected Mkt Entry September 2026	2.30	-0.2%	2.46	-0.2%	2.52	-0.2%
2028	2.29	-0.2%	2.45	-0.2%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, May 2024

Household growth in the PMA and MSA and nation were similar between 2010 and 2023. Through market entry and the next five years, the household growth in the PMA and MSA is expected to be similar to the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.31 persons in 2023. Through market entry and over the next five years, the average household size is projected to decrease slightly.

Households by Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2023, as well as the projected tenure patterns for the year 2028.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2010	23,227	71.7%	9,170	28.3%
2023	28,437	77.7%	8,179	22.3%
Projected Mkt Entry September 2026	29,156	78.2%	8,142	21.8%
2028	29,572	78.5%	8,120	21.5%

Source: Esri Demographics 2023, Novogradac, May 2024

The percentage of renter households in the PMA declined between 2010 and 2023, and is estimated to be 22.3 percent as of 2023. In nominal terms, the absolute number of renter households in the PMA also declined during this time period. The current percentage of renter households in the PMA is below the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decline further through market entry and 2028.

Household Income

The following table depicts renter household income in the PMA and MSA in 2023, market entry, and 2028.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry September 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,122	13.7%	1,073	13.2%	1,044	12.9%
\$10,000-19,999	1,318	16.1%	1,269	15.6%	1,240	15.3%
\$20,000-29,999	1,188	14.5%	1,115	13.7%	1,072	13.2%
\$30,000-39,999	988	12.1%	987	12.1%	986	12.1%
\$40,000-49,999	745	9.1%	752	9.2%	756	9.3%
\$50,000-59,999	640	7.8%	622	7.6%	612	7.5%
\$60,000-74,999	748	9.1%	740	9.1%	735	9.1%
\$75,000-99,999	519	6.3%	561	6.9%	585	7.2%
\$100,000-124,999	333	4.1%	355	4.4%	368	4.5%
\$125,000-149,999	263	3.2%	281	3.4%	291	3.6%
\$150,000-199,999	153	1.9%	182	2.2%	198	2.4%
\$200,000+	162	2.0%	207	2.5%	233	2.9%
Total	8,179	100.0%	8,142	100.0%	8,120	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac , May 2024

RENTER HOUSEHOLD INCOME DISTRIBUTION - Augusta-Richmond County, GA-SC Metropolitan Statistical Area Metropolitan

Income Cohort	2023		Projected Mkt Entry September 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	11,158	14.9%	10,760	14.2%	10,529	13.8%
\$10,000-19,999	12,425	16.6%	11,782	15.6%	11,409	15.0%
\$20,000-29,999	10,362	13.8%	10,088	13.3%	9,930	13.0%
\$30,000-39,999	8,296	11.1%	8,110	10.7%	8,003	10.5%
\$40,000-49,999	7,012	9.4%	7,207	9.5%	7,320	9.6%
\$50,000-59,999	5,038	6.7%	5,086	6.7%	5,114	6.7%
\$60,000-74,999	6,020	8.0%	6,010	7.9%	6,004	7.9%
\$75,000-99,999	6,197	8.3%	6,607	8.7%	6,845	9.0%
\$100,000-124,999	3,009	4.0%	3,323	4.4%	3,504	4.6%
\$125,000-149,999	1,973	2.6%	2,300	3.0%	2,490	3.3%
\$150,000-199,999	2,032	2.7%	2,427	3.2%	2,655	3.5%
\$200,000+	1,467	2.0%	2,036	2.7%	2,365	3.1%
Total	74,989	100.0%	75,736	100.0%	76,168	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac , May 2024

As proposed, the Subject will target households earning between \$10,286 and \$55,620 as proposed. As the table above depicts, approximately 72.5 percent of households in the PMA earned less than \$59,999 in 2023, which is expected to decrease to 72.2 percent by the date of market entry.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2023, market entry and 2028 To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2023		Projected Mkt Entry September 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,573	43.7%	3,595	44.2%	3,608	44.4%
2 Persons	1,980	24.2%	1,944	23.9%	1,923	23.7%
3 Persons	1,228	15.0%	1,215	14.9%	1,207	14.9%
4 Persons	813	9.9%	813	10.0%	813	10.0%
5+ Persons	585	7.2%	575	7.1%	569	7.0%
Total Households	8,179	100%	8,142	100%	8,120	100%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac , May 2024

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

Rent Overburdened Households

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

RENT OVERBURDENED

Year	PMA		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2023	3,322	41.3%	27,299	42.6%	16,448,785	40.3%

Source: Esri Demographics 2023, Novogradac , May 2024

The percentage of rent-overburdened households in the PMA is below the MSA and above the nation. The large share of rent-burdened households in the Subject's PMA underscores the need for affordable units, such as those offered by the proposed Subject.

Conclusion

From 2010 to 2023, population and household growth in the PMA and MSA increased at rates similar to that of the nation. Population and household growth in the PMA are anticipated to continue increasing through 2028, at similar rates relative to the MSA and the nation. The median household income in the PMA is expected to increase at a slower rate compared to the MSA and the nation through 2028 and will be below both areas of comparison. Renter households with incomes less than \$59,999 was 72.5 percent of the renter households in the PMA in 2023, and this share is expected to decrease slightly through market entry and 2028. The large share of renter households with incomes below \$59,999 bodes well for the continued need for affordable housing such as the Subject development.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

INCOME LIMITS

Unit Type	Minimum Allowable Income		Maximum Allowable Income		Minimum Allowable Income		Maximum Allowable Income	
	@20%		@40%		@60%			
1BR	\$10,286	\$13,720	\$22,046	\$27,440	\$28,834	\$41,160		
2BR	\$12,309	\$15,440	\$26,469	\$30,880	\$34,560	\$46,320		
3BR	\$14,297	\$18,540	\$30,583	\$37,080	\$41,109	\$55,620		

3. Total Demand

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

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2023. The following table details this calculation.

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@20%			@40%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,122												
\$10,000-\$19,999	1,318	\$8,254	82.5%	1,088									
\$20,000-\$29,999	1,188				\$7,953	79.5%	945	\$1,165	11.7%	138	\$8,254	82.5%	1,088
\$30,000-\$39,999	988				\$7,080	70.8%	700	\$9,999	100.0%	988	\$7,953	79.5%	945
\$40,000-\$49,999	745							\$9,999	100.0%	745	\$9,999	100.0%	988
\$50,000-\$59,999	640							\$9,999	100.0%	745	\$9,999	100.0%	745
\$60,000-\$74,999	748							\$5,620	56.2%	360	\$5,620	56.2%	360
\$75,000-\$99,999	519												
\$100,000-\$124,999	333												
\$125,000-\$149,999	263												
\$150,000-\$199,999	153												
\$200,000-\$250,000	162												
Total	8,179		13.3%	1,088		20.1%	1,644		27.3%	2,231		50.4%	4,126

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

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

Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized June 2026 as the estimated date of market entry. Therefore, the June 2026 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2023 base numbers and 2028 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

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

Other

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

Total Demand Summary

TOTAL DEMAND SUMMARY				
	@20%	@40%	@60%	Overall
NEW				
New Renter Households through Market	-37	-37	-37	-37
Income Qualified Percentage	13.3%	20.1%	27.3%	50.4%
Qualified New Renter Households	-5	-7	-10	-19
CURRENT				
Existing Renter Households	8,179	8,179	8,179	8,179
Income Qualified Percentage	13.3%	20.1%	27.3%	50.4%
Existing Income-Qualified Renter Households	1,088	1,644	2,231	4,126
Percentage Rent-Overburdened Households	41.3%	41.3%	41.3%	41.3%
Existing Rent-Overburdened Households	449	679	921	1,704
Percentage Substandard Housing	2.1%	2.1%	2.1%	2.1%
Existing Substandard Households	23	35	47	87
TOTAL				
Qualified New Renter Households	-5	-7	-10	-19
Existing Rent Overburdened Households	449	679	921	1,704
Existing Substandard Housing Households	23	35	47	87
Total Demand	467	707	958	1,772

4. Net Demand

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

Additions to Supply

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

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Wellers Ridge	LIHTC	Family	60	60	2022	Proposed	3.9 miles
The Mark At Woodford	LIHTC	Family	90	90	2021	Under Construction	3.8 miles
The Magnolia	LIHTC	Senior	60	0	2021	Proposed	4.9 miles
Warren Mill Lofts	Market	Family	205	0	N/A	Under Construction	6.2 miles
Village Town Center Apartments	Market	Family	66	0	N/A	Under Construction	6.0 miles
Totals			481	150			

Source: SCSHFDA and CoStar, May 2024

- Wellers Ridge received an allocation in 2022 for the new construction of a 60-unit family LIHTC development, located at 924 Dougherty Road, approximately 3.9 miles south of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households, earning 20, 40, and 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.
- The Mark At Woodford received an allocation in 2021 for the new construction of a 90-unit family LIHTC development, located at 924 Dougherty Road, approximately 3.8 miles south of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households, earning 20, 40, and 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 90 units in our demand analysis.

- The Magnolia received an allocation in 2021 for the new construction of a 60-unit senior (55+) LIHTC development, located at 2799 Whiskey Road, approximately 4.9 miles south of the Subject site. Upon completion, the property will offer one and two-bedroom units restricted to senior households age 55 and older, earning 20, 50, 60, and 70 percent of the AMI or below. As a senior development, this property is not directly competitive with the proposed Subject.

A number of market rate properties were also identified that will not be directly competitive with the Subject. A total of 150 LIHTC units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY				
Unit Type	20% AMI	40% AMI	60% AMI	Overall
0BR				
1BR	15	0	0	15
2BR	0	10	70	80
3BR	0	5	50	55
4BR				
5BR				
Total	15	15	120	150

Rehab Developments

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

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

NET DEMAND SUMMARY				
	@20%	@40%	@60%	Overall
Total Demand	467	707	958	1,772
Deduct Competitive	15	15	120	150
Net Demand	452	692	838	1,622

5. Capture Rates by Bedroom Type

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

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

Number of Appropriate Sized Households

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2023		Projected Mkt Entry September 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	3,573	43.7%	3,595	44.2%	3,608	44.4%
2 person	1,980	24.2%	1,944	23.9%	1,923	23.7%
3 person	1,228	15.0%	1,215	14.9%	1,207	14.9%
4 person	813	9.9%	813	10.0%	813	10.0%
5 person	585	7.2%	575	7.1%	569	7.0%
Total	8,179	100.0%	8,142	100.0%	8,120	100.0%

Source: Esri Demographics 2023, Novogradac, April 2024

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

HOUSEHOLD DISTRIBUTION

1BR	90%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	40%	Of 3-person households in 3BR units
	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

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

Appropriate Sized Renter Households					
One-Bedroom Unit	43.7%	*	90.0%	=	39.3%
	+ 24.2%	*	20.0%	=	4.8%
	+ 15.0%	*	0.0%	=	0.0%
	+ 9.9%	*	0.0%	=	0.0%
	+ 7.2%	*	0.0%	=	0.0%
	=				44.2%
Two-Bedroom Unit	43.7%	*	10.0%	=	4.4%
	+ 24.2%	*	80.0%	=	19.4%
	+ 15.0%	*	60.0%	=	9.0%
	+ 9.9%	*	30.0%	=	3.0%
	+ 7.2%	*	0.0%	=	0.0%
	=				35.7%
Three-Bedroom Unit	43.7%	*	0.0%	=	0.0%
	+ 24.2%	*	0.0%	=	0.0%
	+ 15.0%	*	40.0%	=	6.0%
	+ 9.9%	*	40.0%	=	4.0%
	+ 7.2%	*	50.0%	=	3.6%
	=				13.6%
Total					93.4%

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

DISTRIBUTION OF TOTAL DEMAND

	Distribution Demand By Bedroom	@20%	@40%	@60%	All Units
Total Demand from Summary		467	707	958	1,772
1BR	44.2%	206	312	423	783
2BR	35.7%	167	252	342	633
3BR	13.6%	64	96	130	241
Overall Total	93.4%	437	661	896	1,657

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@20%	1BR	\$10,286	\$13,720	3	206	15	191	1.6%
	2BR	\$12,309	\$15,440	3	167	0	167	1.8%
	3BR	\$14,297	\$18,540	3	64	0	64	4.7%
	Overall Total	\$10,286	\$18,540	9	437	15	422	2.1%
@40%	1BR	\$22,046	\$27,440	3	312	0	312	1.0%
	2BR	\$26,469	\$30,880	3	252	10	242	1.2%
	3BR	\$30,583	\$37,080	3	96	5	91	3.3%
	Overall Total	\$22,046	\$37,080	9	661	15	646	1.4%
@60%	1BR	\$28,834	\$41,160	19	423	0	423	4.5%
	2BR	\$34,560	\$46,320	34	342	70	272	12.5%
	3BR	\$41,109	\$55,620	19	130	50	80	23.8%
	Overall Total	\$28,834	\$55,620	72	896	120	776	9.3%
All Units	1BR	\$10,286	\$41,160	25	783	15	768	3.3%
	2BR	\$12,309	\$46,320	40	633	80	553	7.2%
	3BR	\$14,297	\$55,620	25	241	55	186	13.4%
	Overall Total	\$10,286	\$55,620	90	1,657	150	1,507	6.0%

The Subject’s capture rates are 2.1 percent at the 20 percent AMI level, 1.4 percent at the 40 percent AMI level, 9.3 percent at the 60 percent AMI level, and 6.0 percent overall. These capture rates are reasonable, below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Absorption

The following table details the absorption comparables, ten of which we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Palisades At Langley Pond	Market	Family	Graniteville	2023	270	34	7.9 miles
Woodford Trace*	LIHTC	Family	Aiken	2022	48	16	3.8 miles
The Vista Apartments And Townhomes	Market	Family	Warrenville	2021	299	18	9.3 miles
Argento At Riverwatch	Market	Family	Augusta	2021	296	22	18.2 miles
Millhouse Station	Market	Family	Augusta	2021	155	24	16.9 miles
Village At Dupont Landing*	LIHTC	Senior	Aiken	2020	46	23	0.4 miles
Legacy At Walton Green Phase III	LIHTC	Senior	Augusta	2019	90	5	18.3 miles
Beacon Station	Market	Family	Augusta	2019	221	15	18.1 miles
Legacy At Walton Green	LIHTC	Senior	Augusta	2018	80	13	18.4 miles
Palmetto Crossing*	LIHTC	Family	Aiken	2018	48	24	3.8 miles
Average Affordable					62	16	
Average Market					248	23	
Overall Average					155	19	

*Comparable Property

We obtained absorption data from ten properties, located between 3.8 and 18.4 miles from the Subject site. These properties reported absorption rates ranging from five to 34 units per month, with an overall average of 19 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately four to five months.

H. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

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

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Aiken Grand Apartments (Village Senior)	LIHTC	Senior	Dissimilar tenancy
Dupont Landing	LIHTC	Family	Unable to contact
Meadow Brook Acres Apartments	LIHTC	Family	Unable to contact
Olde South Terrace	LIHTC	Family	Unable to contact
Oxford Trace	LIHTC	Family	Unable to contact
Busch Crossing At Carver Terrace	LIHTC	Family	Unable to contact
Village Homes	LIHTC	Family	Unable to contact
Ana, Inc.	Section 8	Family	Subsidized rents
Croft House, Inc.	Section 8	Family	Subsidized rents
Crossland Apartments (Crossland Housing Associates, Lp)	Section 8	Family	Subsidized rents
Paces Run Apartment Complex (Hampton House Apartments)	Section 8	Family	Subsidized rents
Northgate Apartments (Home, Inc.)	Section 8	Family	Subsidized rents
Kalmia Apartments	Section 8	Family	Subsidized rents
Qrs, Inc.	Section 8	Family	Subsidized rents
Windham House, Inc.	Section 8	Family	Subsidized rents
Aiken Apartments	Section 8	Senior	Subsidized rents
Aiken Co. Residential Services, Inc.	Section 8	Special Needs	Subsidized rents
The Mark At Woodford	LIHTC	Family	Under construction
Wellers Ridge	LIHTC	Family	Proposed
The Magnolia	LIHTC	Family	Proposed
Park Avenue Rental	Market	Family	Too few units
Churchill Commons	Market	Family	More proximate comparables
The Huntley	Market	Family	More proximate comparables
Florence Studio	Market	Family	More proximate comparables
Laurens Street Rental	Market	Family	More proximate comparables
New London Apartments	Market	Family	More proximate comparables
Palisades At Langley Pond	Market	Family	More proximate comparables
The Boundary At Silver Bluff	Market	Family	More proximate comparables
The Summits Of Aiken Apartments	Market	Family	More proximate comparables
The Vista Apartments And Townhomes	Market	Family	More proximate comparables
Woodwinds Apartment Homes	Market	Family	More proximate comparables

Pipeline Construction/LIHTC Competition

We attempted to speak with a representative of the City of Aiken Planning and Development Department. As of the date of this report, our calls have not been returned. Thus, we obtained information from CoStar regarding proposed or under construction developments in the PMA. The following table details these developments in the pipeline, excluding LIHTC-allocated properties, which are detailed in the section following.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Wellers Ridge	LIHTC	Family	60	60	2022	Proposed	3.9 miles
The Mark At Woodford	LIHTC	Family	90	90	2021	Under Construction	3.8 miles
The Magnolia	LIHTC	Senior	60	0	2021	Proposed	4.9 miles
Warren Mill Lofts	Market	Family	205	0	N/A	Under Construction	6.2 miles
Village Town Center Apartments	Market	Family	66	0	N/A	Under Construction	6.0 miles
Totals			481	150			

Source: SCSHFDA and CoStar, May 2024

- Wellers Ridge received an allocation in 2022 for the new construction of a 60-unit family LIHTC development, located at 924 Dougherty Road, approximately 3.9 miles south of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households, earning 20, 40, and 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.
- The Mark At Woodford received an allocation in 2021 for the new construction of a 90-unit family LIHTC development, located at 924 Dougherty Road, approximately 3.8 miles south of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households, earning 20, 40, and 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 90 units in our demand analysis.
- The Magnolia received an allocation in 2021 for the new construction of a 60-unit senior (55+) LIHTC development, located at 2799 Whiskey Road, approximately 4.9 miles south of the Subject site. Upon completion, the property will offer one and two-bedroom units restricted to senior households age 55 and older, earning 20, 50, 60, and 70 percent of the AMI or below. As a senior development, this property is not directly competitive with the proposed Subject.

A number of market rate properties were also identified that will not be directly competitive with the Subject. A total of 150 LIHTC units are deducted from our demand analysis.

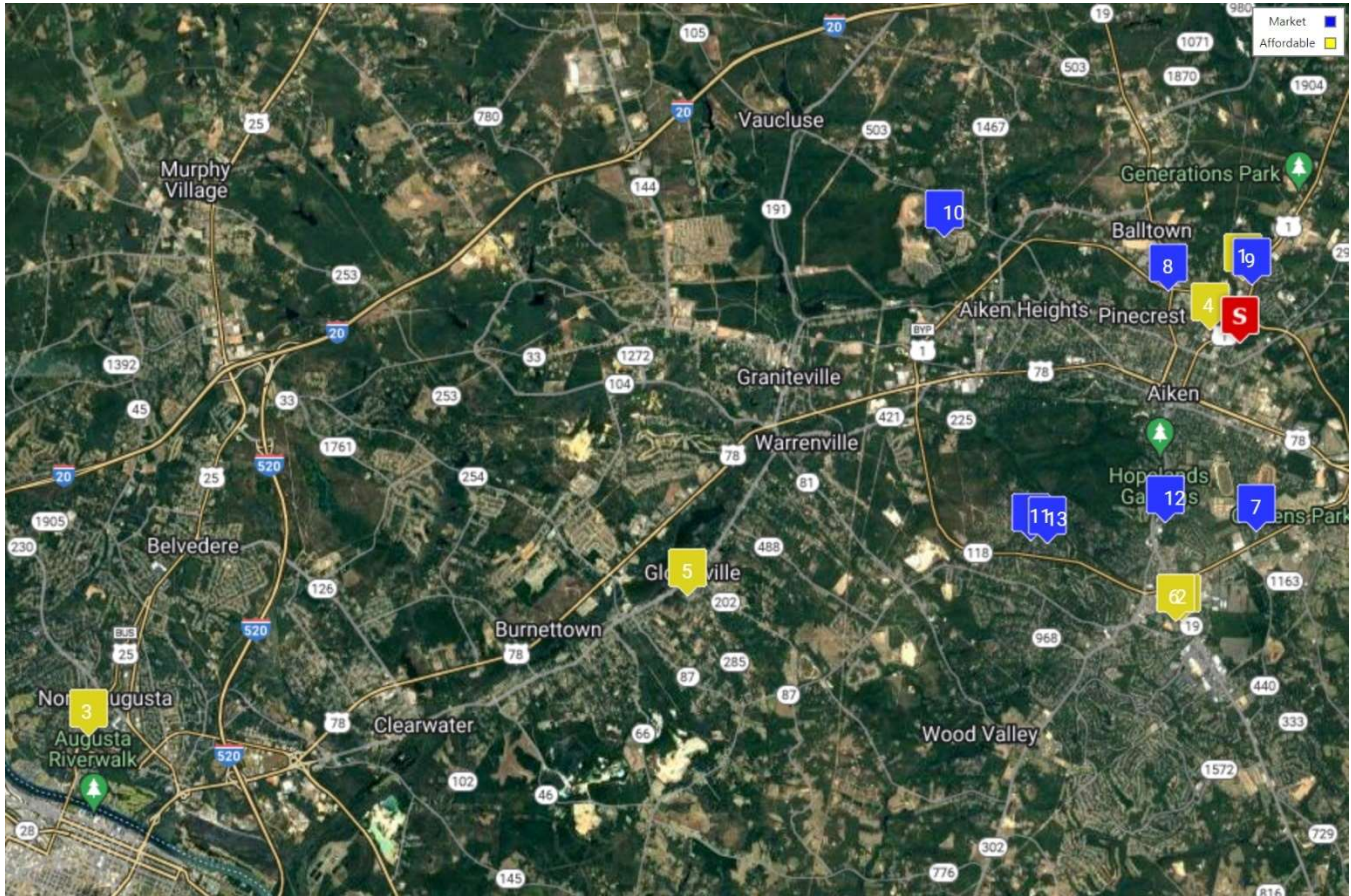
Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 13 “true” comparable properties containing 1,380 units.

The availability of multifamily data in the PMA and specifically in the Aiken area was good; however, there were only a few LIHTC comparables that agreed to be interviewed. We included six affordable developments located between 0.4 and 16.1 miles from the Subject site, five of which are located inside the PMA. Rivers Edge is located outside of the PMA in North Augusta approximately 16.1 miles from the Subject. It should be noted that there were several family LIHTC comparable properties, including Dupont Landing, Meadow Brook Acres Apartments, and Olde South Terrace, located in the PMA that we attempted to include in this report. However, as of the date of this report, our calls, emails, and voicemails have not been returned. As such, we have included three senior properties as comparables, as these properties offer bedroom types similar to the Subject, while targeting a different tenancy. Market data available for market rate apartments in the PMA is considered good. We were able to identify seven market rate properties, all of which are located in the PMA, within 3.8 miles of the Subject site, as comparables.

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

Comparable Rental Property Map



Source: Google Earth, May 2024

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Sundy Drive Aiken Apartments	Aiken	@20%, @40%, @60%	Family	-
1	Longleaf Senior Village Phase I	Aiken	@50%, @60%	Senior	0.8 miles
2	Palmetto Crossing	Aiken	@50%, @60%	Family	3.8 miles
3	Rivers Edge*	North Augusta	@60%	Family	16.1 miles
4	Village At Dupont Landing	Aiken	@50% (HOME), @60%	Senior	0.4 miles
5	Villages At Horse Creek	Gloverville	@50%	Senior	8.0 miles
6	Woodford Trace	Aiken	@50%, @60%	Family	3.8 miles
7	Gatewood Apartments	Aiken	Market	Family	2.5 miles
8	Glen Arbor Apartments	Aiken	Market	Family	1.2 miles
9	Glendale Terrace Apartments	Aiken	Market	Family	0.8 miles
10	Haven At Market Street Station	Aiken	Market	Family	4.2 miles
11	The Ashton	Aiken	Market	Family	3.8 miles
12	The Colony At South Park	Aiken	Market	Family	2.6 miles
13	Verandas On The Green	Aiken	Market	Family	3.7 miles

*Located outside PMA

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

SUNDY DRIVE AIKEN APARTMENTS – AIKEN, SOUTH CAROLINA – APPLICATION MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Sundy Drive Aiken Apartments 790 Horry St NE Aiken, SC 29801 Aiken County	-	Garden 3-stories 2026 / n/a Family	@20%, @40%, @60%	1BR / 1BA	3	3.3%	753	@20%	\$222	No	N/A	N/A	N/A
					1BR / 1BA	3	3.3%	753	@40%	\$565	Yes	N/A	N/A	N/A
					1BR / 1BA	19	21.1%	753	@60%	\$763	No	N/A	N/A	N/A
					2BR / 1BA	3	3.3%	1,010	@20%	\$260	No	N/A	N/A	N/A
					2BR / 1BA	3	3.3%	1,010	@40%	\$673	Yes	N/A	N/A	N/A
					2BR / 1BA	34	37.8%	1,010	@60%	\$909	No	N/A	N/A	N/A
					3BR / 2BA	3	3.3%	1,195	@20%	\$294	No	N/A	N/A	N/A
					3BR / 2BA	3	3.3%	1,195	@40%	\$769	Yes	N/A	N/A	N/A
					3BR / 2BA	19	21.1%	1,195	@60%	\$1,076	No	N/A	N/A	N/A
										90				
1	Longleaf Senior Village Phase I 205 Bushwillow Circle Aiken, SC 29801 Aiken County	0.8 miles	One-story 1-stories 2015 / n/a Senior	@50%, @60%	1BR / 1BA	1	2.0%	850	@50%	\$438	No	Yes	0	0.0%
					1BR / 1BA	5	10.0%	850	@60%	\$478	No	Yes	0	0.0%
					2BR / 2BA	12	24.0%	1,100	@50%	\$551	No	Yes	0	0.0%
					2BR / 2BA	32	64.0%	1,100	@60%	\$621	No	Yes	0	0.0%
						50								
2	Palmetto Crossing 1024 Owens Street Aiken, SC 29803 Aiken County	3.8 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%	2BR / 2BA	4	8.3%	1,100	@50%	\$596	No	Yes	0	0.0%
					2BR / 2BA	20	41.7%	1,100	@60%	\$696	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,250	@50%	\$684	No	Yes	0	0.0%
					3BR / 2BA	14	29.2%	1,250	@60%	\$784	No	Yes	0	0.0%
					4BR / 2.5BA	2	4.2%	1,400	@50%	\$766	No	Yes	0	0.0%
					4BR / 2.5BA	4	8.3%	1,400	@60%	\$866	No	Yes	0	0.0%
						48								
3	Rivers Edge 520 East Buena Vista Avenue North Augusta, SC 29841 Aiken County	16.1 miles	Garden 2-stories 1965 / 2006 Family	@60%	1BR / 1BA	8	11.1%	708	@60%	\$863	Yes	Yes	0	0.0%
					2BR / 2BA	56	77.8%	852	@60%	\$1,034	Yes	Yes	5	8.9%
					3BR / 2BA	8	11.1%	1,414	@60%	\$1,178	Yes	Yes	0	0.0%
						72								
4	Village At Dupont Landing 1000 Clyburn Place Aiken, SC 29801 Aiken County	0.4 miles	Duplex 1-stories 2020 / n/a Senior	@50% (HOME), @60%	2BR / 2BA	10	21.7%	1,117	@50% (HOME)	\$680	No	Yes	0	0.0%
					2BR / 2BA	36	78.3%	1,117	@60%	\$745	No	Yes	0	0.0%
						46								
5	Villages At Horse Creek 456 Lawana Drive Gloverville, SC 29828 Aiken County	8.0 miles	Garden 2-stories 2008 / n/a Senior	@50%	1BR / 1BA	36	100.0%	700	@50%	\$571	No	Yes	0	0.0%
						36								
6	Woodford Trace 720 Coralberry Park SW Aiken, SC 29803 Aiken County	3.8 miles	Garden 3-stories 2022 / n/a Family	@50%, @60%	2BR / 2BA	N/A	N/A	999	@50%	\$694	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	999	@60%	\$870	Yes	Yes	1	N/A
					3BR / 2BA	N/A	N/A	1,201	@50%	\$782	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,201	@60%	\$985	Yes	Yes	0	N/A
						48								
7	Gatewood Apartments 303 Pebble Lane Aiken, SC 29801 Aiken County	2.5 miles	Garden 2-stories 1984 / 2019 Family	Market	2BR / 1.5BA	28	20.9%	975	Market	\$1,241	N/A	Yes	0	0.0%
					2BR / 2.5BA	76	56.7%	1,053	Market	\$1,241	N/A	Yes	0	0.0%
					3BR / 2BA	30	22.4%	1,125	Market	\$1,325	N/A	Yes	0	0.0%
						134								
8	Glen Arbor Apartments 515 Lincoln Ave Aiken, SC 29801 Aiken County	1.2 miles	Garden 2-stories 2002 / n/a Family	Market	2BR / 1BA	N/A	N/A	908	Market	\$1,095	N/A	Yes	0	N/A
					2BR / 1BA	40	71.4%	908	Market	\$1,055	N/A	Yes	1	2.5%
					3BR / 2BA	N/A	N/A	1,053	Market	\$1,325	N/A	Yes	0	N/A
					3BR / 2BA	16	28.6%	1,053	Market	\$1,300	N/A	Yes	0	0.0%
						56								
9	Glendale Terrace Apartments 1223 York Street NE Aiken, SC 29801 Aiken County	0.8 miles	Garden 2-stories 1973 / n/a Family	Market	1BR / 1BA	20	33.3%	550	Market	\$900	N/A	No	0	0.0%
					2BR / 1BA	36	60.0%	700	Market	\$1,050	N/A	No	4	11.1%
					3BR / 1.5BA	4	6.7%	950	Market	\$1,300	N/A	No	0	0.0%
						60								
10	Haven At Market Street Station 8034 Macbean Loop Aiken, SC 29801 Aiken County	4.2 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	68	23.9%	776	Market	\$1,220	N/A	Yes	3	4.4%
					1.5BR / 1BA	50	17.6%	998	Market	\$1,290	N/A	Yes	3	6.0%
					2BR / 2BA	142	50.0%	1,150	Market	\$1,407	N/A	Yes	3	2.1%
					3BR / 2BA	24	8.5%	1,292	Market	\$1,700	N/A	Yes	3	12.5%
						284								
11	The Ashton 925 Trail Ridge Rd Aiken, SC 29803 Aiken County	3.8 miles	Garden 3-stories 2001 / 2023 Family	Market	1BR / 1BA	24	15.4%	692	Market	\$1,099	N/A	No	N/A	N/A
					2BR / 2BA	60	38.5%	1,000	Market	\$1,299	N/A	No	1	1.7%
					2BR / 2BA	N/A	N/A	1,010	Market	\$1,299	N/A	No	3	N/A
					3BR / 2BA	12	7.7%	1,230	Market	\$1,399	N/A	No	N/A	N/A
	156									23	14.7%			
12	The Colony At South Park 101 Greengate Circle Aiken, SC 29803 Aiken County	2.6 miles	Garden 2-stories 1989 / n/a Family	Market	1BR / 1BA	45	26.8%	750	Market	\$1,236	N/A	No	0	0.0%
					2BR / 2BA	78	46.4%	950	Market	\$1,371	N/A	No	3	3.9%
					3BR / 2BA	45	26.8%	1,150	Market	\$1,462	N/A	No	0	0.0%
	168										3	1.8%		
13	Verandas On The Green 101 Fairway Ridge Aiken, SC 29803 Aiken County	3.7 miles	Garden 2-stories 1986 / n/a Family	Market	1BR / 1BA	56	25.2%	775	Market	\$1,135	N/A	No	0	0.0%
					2BR / 2BA	136	61.3%	1,000	Market	\$1,212	N/A	No	7	5.2%
					3BR / 2BA	30	13.5%	1,235	Market	\$1,485	N/A	No	2	6.7%
	222											9	4.1%	

SUNDY DRIVE AIKEN APARTMENTS – AIKEN, SOUTH CAROLINA – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	1,380	Weighted Occupancy:	95.8%	
	Market Rate	1,080	Market Rate	95.2%	
	Tax Credit	300	Tax Credit	98.0%	
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath	
Property	Average	Property	Average	Property	
RENT					
The Colony At South Park (Market)	\$1,236	Haven At Market Street Station (Market)(2BA)	\$1,407	Haven At Market Street Station (Market)	\$1,700
Haven At Market Street Station (Market)	\$1,220	The Colony At South Park (Market)(2BA)	\$1,371	Verandas On The Green (Market)	\$1,485
Verandas On The Green (Market)	\$1,135	Gatewood Apartments (Market)(1.5BA)	\$1,241	The Colony At South Park (Market)	\$1,462
Glendale Terrace Apartments (Market)	\$900	Gatewood Apartments (Market)(2.5BA)	\$1,241	Gatewood Apartments (Market)	\$1,325
Rivers Edge (@60%)	\$863	Verandas On The Green (Market)(2BA)	\$1,212	Glen Arbor Apartments (Market)	\$1,325
Sundy Drive Aiken Apartments (@60%)	\$763	Glen Arbor Apartments (Market)	\$1,095	Glen Arbor Apartments (Market)	\$1,300
Villages At Horse Creek (@50%)	\$571	Glen Arbor Apartments (Market)	\$1,055	Glendale Terrace Apartments (Market)(1.5BA)	\$1,300
Sundy Drive Aiken Apartments (@40%)	\$565	Glendale Terrace Apartments (Market)	\$1,050	Rivers Edge (@60%)	\$1,178
Longleaf Senior Village Phase I (@60%)	\$478	Rivers Edge (@60%)(2BA)	\$1,034	Sundy Drive Aiken Apartments (@60%)	\$1,076
Longleaf Senior Village Phase I (@50%)	\$438	Sundy Drive Aiken Apartments (@60%)	\$909	Woodford Trace (@60%)	\$985
Sundy Drive Aiken Apartments (@20%)	\$222	Woodford Trace (@60%)(2BA)	\$870	Palmetto Crossing (@60%)	\$784
		Village At Dupont Landing (@60%)(2BA)	\$745	Woodford Trace (@50%)	\$782
		Palmetto Crossing (@60%)(2BA)	\$696	Sundy Drive Aiken Apartments (@40%)	\$769
		Woodford Trace (@50%)(2BA)	\$694	Palmetto Crossing (@50%)	\$684
		Village At Dupont Landing (@50%)(2BA)	\$680	Sundy Drive Aiken Apartments (@20%)	\$294
		Sundy Drive Aiken Apartments (@40%)	\$673		
		Longleaf Senior Village Phase I (@60%)(2BA)	\$621		
		Palmetto Crossing (@50%)(2BA)	\$596		
		Longleaf Senior Village Phase I (@50%)(2BA)	\$551		
		Sundy Drive Aiken Apartments (@20%)	\$260		
SQUARE FOOTAGE					
Longleaf Senior Village Phase I (@50%)	850	Haven At Market Street Station (Market)(2BA)	1,150	Rivers Edge (@60%)	1,414
Longleaf Senior Village Phase I (@60%)	850	Village At Dupont Landing (@50%)(2BA)	1,117	Haven At Market Street Station (Market)	1,292
Haven At Market Street Station (Market)	776	Village At Dupont Landing (@60%)(2BA)	1,117	Palmetto Crossing (@50%)	1,250
Verandas On The Green (Market)	775	Palmetto Crossing (@60%)(2BA)	1,100	Palmetto Crossing (@60%)	1,250
Sundy Drive Aiken Apartments (@40%)	753	Longleaf Senior Village Phase I (@50%)(2BA)	1,100	Verandas On The Green (Market)	1,235
Sundy Drive Aiken Apartments (@60%)	753	Longleaf Senior Village Phase I (@60%)(2BA)	1,100	The Ashton (Market)	1,230
Sundy Drive Aiken Apartments (@20%)	753	Palmetto Crossing (@50%)(2BA)	1,100	Woodford Trace (@50%)	1,201
The Colony At South Park (Market)	750	Gatewood Apartments (Market)(2.5BA)	1,053	Woodford Trace (@60%)	1,201
Rivers Edge (@60%)	708	Sundy Drive Aiken Apartments (@20%)	1,010	Sundy Drive Aiken Apartments (@20%)	1,195
Villages At Horse Creek (@50%)	700	Sundy Drive Aiken Apartments (@60%)	1,010	Sundy Drive Aiken Apartments (@40%)	1,195
The Ashton (Market)	692	The Ashton (Market)(2BA)	1,010	Sundy Drive Aiken Apartments (@60%)	1,195
Glendale Terrace Apartments (Market)	550	Sundy Drive Aiken Apartments (@40%)	1,010	The Colony At South Park (Market)	1,150
		The Ashton (Market)(2BA)	1,000	Gatewood Apartments (Market)	1,125
		Verandas On The Green (Market)(2BA)	1,000	Glen Arbor Apartments (Market)	1,053
		Woodford Trace (@50%)(2BA)	999	Glen Arbor Apartments (Market)	1,053
		Woodford Trace (@60%)(2BA)	999	Glendale Terrace Apartments (Market)(1.5BA)	950
		Gatewood Apartments (Market)(1.5BA)	975		
		The Colony At South Park (Market)(2BA)	950		
		Glen Arbor Apartments (Market)	908		
		Glen Arbor Apartments (Market)	908		
		Rivers Edge (@60%)(2BA)	852		
		Glendale Terrace Apartments (Market)	700		
RENT PER SQUARE FOOT					
The Colony At South Park (Market)	\$1.65	Glendale Terrace Apartments (Market)	\$1.50	Glendale Terrace Apartments (Market)(1.5BA)	\$1.37
Glendale Terrace Apartments (Market)	\$1.64	The Colony At South Park (Market)(2BA)	\$1.44	Haven At Market Street Station (Market)	\$1.32
Haven At Market Street Station (Market)	\$1.57	Gatewood Apartments (Market)(1.5BA)	\$1.27	The Colony At South Park (Market)	\$1.27
Verandas On The Green (Market)	\$1.46	Haven At Market Street Station (Market)(2BA)	\$1.22	Glen Arbor Apartments (Market)	\$1.26
Rivers Edge (@60%)	\$1.22	Rivers Edge (@60%)(2BA)	\$1.21	Glen Arbor Apartments (Market)	\$1.23
Sundy Drive Aiken Apartments (@60%)	\$1.01	Verandas On The Green (Market)(2BA)	\$1.21	Verandas On The Green (Market)	\$1.20
Villages At Horse Creek (@50%)	\$0.82	Glen Arbor Apartments (Market)	\$1.21	Gatewood Apartments (Market)	\$1.18
Sundy Drive Aiken Apartments (@40%)	\$0.75	Gatewood Apartments (Market)(2.5BA)	\$1.18	Sundy Drive Aiken Apartments (@60%)	\$0.90
Longleaf Senior Village Phase I (@60%)	\$0.56	Glen Arbor Apartments (Market)	\$1.16	Rivers Edge (@60%)	\$0.83
Longleaf Senior Village Phase I (@50%)	\$0.52	Sundy Drive Aiken Apartments (@60%)	\$0.90	Woodford Trace (@60%)	\$0.82
Sundy Drive Aiken Apartments (@20%)	\$0.29	Woodford Trace (@60%)(2BA)	\$0.87	Woodford Trace (@50%)	\$0.65
		Woodford Trace (@50%)(2BA)	\$0.69	Sundy Drive Aiken Apartments (@40%)	\$0.64
		Village At Dupont Landing (@60%)(2BA)	\$0.67	Palmetto Crossing (@60%)	\$0.63
		Sundy Drive Aiken Apartments (@40%)	\$0.67	Palmetto Crossing (@50%)	\$0.55
		Palmetto Crossing (@60%)(2BA)	\$0.63	Sundy Drive Aiken Apartments (@20%)	\$0.25
		Village At Dupont Landing (@50%)(2BA)	\$0.61		
		Longleaf Senior Village Phase I (@60%)(2BA)	\$0.56		
		Palmetto Crossing (@50%)(2BA)	\$0.54		
		Longleaf Senior Village Phase I (@50%)(2BA)	\$0.50		
		Sundy Drive Aiken Apartments (@20%)	\$0.26		

AMENITY MATRIX

	Sundy Drive Aiken Apartments	Longleaf Senior Village Phase I	Palmetto Crossing	Rivers Edge	Village At Dupont Landing	Villages At Horse Creek	Woodford Trace	Gatewood Apartments	Glen Arbor Apartments	Glendale Terrace Apartments	Haven At Market Street Station	The Ashton	The Colony At South Park	Verandas On The Green
Program	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Senior	LIHTC Senior	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building														
Property Type	Garden 3	One-story 1	Garden 3	Garden 2	Duplex 1	Garden 2	Garden 3	Garden 2	Garden 2	Garden 2	Garden 3	Garden 3	Garden 2	Garden 2
# Stories	3	1	3	2	1	2	3	2	2	2	3	3	2	2
Year Built	2026	2015	2018	1965	2020	2008	2022	1984	2002	1973	2008	2001	1989	1986
Year Renovated				2006				2019				2023		
Elevators	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Utility Structure														
Heat	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	yes	yes	yes	no	yes	yes	no	yes	no	no
Sewer	yes	no	no	yes	yes	yes	yes	no	yes	yes	no	yes	no	no
Unit														
Balcony	yes	no	no	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	yes	yes	no	yes	no	no	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no
Exterior Storage	no	no	no	no	yes	no	no	yes	no	no	no	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Hardwood Floors	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
Tile Flooring	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	yes	no	no	no	yes	no	no
Walk-In-Closet	no	yes	yes	no	no	no	no	no	no	yes	yes	no	no	no
W/D Hookups	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Kitchen														
Dishwasher	yes	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	no	yes	no	no	no	yes	no	yes	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community														
Business Center	yes	yes	yes	no	yes	yes	yes	yes	no	no	yes	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes
Clubhouse	yes	yes	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no
WiFi	yes	no	no	no	no	no	no	no	no	no	no	no	yes	no
Recreation														
Exercise Facility	yes	yes	no	no	yes	yes	no	no	no	no	yes	yes	yes	yes
Hot Tub	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes
Picnic Area	yes	no	no	no	yes	no	yes	yes	no	no	yes	yes	yes	no
Playground	yes	no	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes	yes
Swimming Pool	no	no	no	yes	no	no	no	yes	no	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Services														
Adult Education	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
Car Wash	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no
Security														
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no
Limited Access	yes	no	no	no	no	yes	no	no	no	no	yes	no	yes	no
Patrol	yes	no	no	no	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	yes	yes	no	no	no	yes	no	yes	no	no	yes	no	no	yes
Video Surveillance	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	no
Parking														
Carport	no	no	no	no	no	no	no	no	no	no	no	no	no	Yes (\$25)
Garage	no	no	no	no	no	no	no	no	no	no	Yes (\$99)	Yes (\$85)	no	no
Surface	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Longleaf Senior Village Phase I

Effective Rent Date	2/14/2024
Location	205 Bushwillow Circle Aiken, SC 29801 Aiken County
Distance	0.8 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2015 / N/A
Marketing Began	1/01/2015
Leasing Began	5/29/2015
Last Unit Leased	6/29/2015
Major Competitors	Glen Arbor Apartments, Northgate Apartments
Tenant Characteristics	Seniors age 55 and older
Contact Name	Nona Weddan
Phone	803-648-1097



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	25
HCV Tenants	16%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, one year in length

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	One-story	1	850	\$369	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	5	850	\$409	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	12	1,100	\$455	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	32	1,100	\$525	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$369	\$0	\$369	\$69	\$438	1BR / 1BA	\$409	\$0	\$409	\$69	\$478
2BR / 2BA	\$455	\$0	\$455	\$96	\$551	2BR / 2BA	\$525	\$0	\$525	\$96	\$621

Longleaf Senior Village Phase I, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		

Comments

According to the contact, current asking rents are lower than achievable rents as increases must be approved by the Housing Authority, which does not allow large increases. Thus, rents at the property lag achievable rents. The contact reported high demand for affordable senior housing in the area.

Longleaf Senior Village Phase I, continued

Trend Report

Vacancy Rates

2Q21	1Q22	2Q22	1Q24
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$354	\$0	\$354	\$423
2022	1	0.0%	\$369	\$0	\$369	\$438
2022	2	0.0%	\$369	\$0	\$369	\$438
2024	1	0.0%	\$369	\$0	\$369	\$438

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$416	\$0	\$416	\$512
2022	1	0.0%	\$455	\$0	\$455	\$551
2022	2	0.0%	\$455	\$0	\$455	\$551
2024	1	0.0%	\$455	\$0	\$455	\$551

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$384	\$0	\$384	\$453
2022	1	0.0%	\$399	\$0	\$399	\$468
2022	2	0.0%	\$409	\$0	\$409	\$478
2024	1	0.0%	\$409	\$0	\$409	\$478

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$476	\$0	\$476	\$572
2022	1	0.0%	\$515	\$0	\$515	\$611
2022	2	0.0%	\$525	\$0	\$525	\$621
2024	1	0.0%	\$525	\$0	\$525	\$621

Trend: Comments

2Q21	The contact reports high demand for affordable senior housing in the area. According to the contact, current asking rents are lower than achievable rents as increases must be approved by the housing authority, which does not allow large increases. Thus, rents at the property lag achievable rents. The contact reported no significant adverse performance due to the ongoing pandemic.
1Q22	According to the contact, current asking rents are lower than achievable rents as increases must be approved by the housing agency, which does not allow large increases. Thus, rents at the property lag achievable rents. The contact reported no significant adverse performance due to the ongoing pandemic. The contact reports high demand for affordable senior housing in the area.
2Q22	N/A
1Q24	According to the contact, current asking rents are lower than achievable rents as increases must be approved by the Housing Authority, which does not allow large increases. Thus, rents at the property lag achievable rents. The contact reported high demand for affordable senior housing in the area.

Photos



PROPERTY PROFILE REPORT

Palmetto Crossing

Effective Rent Date	2/17/2024
Location	1024 Owens Street Aiken, SC 29803 Aiken County
Distance	3.8 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	11/01/2018
Last Unit Leased	12/30/2018
Major Competitors	None identified
Tenant Characteristics	Families from Aiken
Contact Name	Property Manager
Phone	803-262-5085



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	24
HCV Tenants	21%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 25 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	4	1,100	\$500	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	20	1,100	\$600	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	4	1,250	\$550	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	14	1,250	\$650	\$0	@60%	Yes	0	0.0%	no	None
4	2.5	Garden (3 stories)	2	1,400	\$600	\$0	@50%	Yes	0	0.0%	no	None
4	2.5	Garden (3 stories)	4	1,400	\$700	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$500	\$0	\$500	\$96	\$596	2BR / 2BA	\$600	\$0	\$600	\$96	\$696
3BR / 2BA	\$550	\$0	\$550	\$134	\$684	3BR / 2BA	\$650	\$0	\$650	\$134	\$784
4BR / 2.5BA	\$600	\$0	\$600	\$166	\$766	4BR / 2.5BA	\$700	\$0	\$700	\$166	\$866

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The contact reported that the rents have not increased since our previous survey in 2021. According to the contact, rents are held below market to maintain affordability. Additionally, rent increases must be approved by the Housing Authority, which does not allow for significant rent increases. The contact had no further comments.

Palmetto Crossing, continued

Trend Report

Vacancy Rates

2Q19	1Q24
0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$500	\$0	\$500	\$596
2024	1	0.0%	\$500	\$0	\$500	\$596

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$550	\$0	\$550	\$684
2024	1	0.0%	\$550	\$0	\$550	\$684

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$600	\$0	\$600	\$766
2024	1	0.0%	\$600	\$0	\$600	\$766

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$600	\$0	\$600	\$696
2024	1	0.0%	\$600	\$0	\$600	\$696

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$650	\$0	\$650	\$784
2024	1	0.0%	\$650	\$0	\$650	\$784

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$700	\$0	\$700	\$866
2024	1	0.0%	\$700	\$0	\$700	\$866

Trend: Comments

- 2Q19 No utilities are included in the rent. The contact was unable to comment on voucher usage. The contact reported that the rents were set in 2016 when the property was still proposed and that rent increases must be approved by the Housing Authority, which does not allow for significant rent increases. The property is comprised of four three-story residential buildings.
- 1Q24 The contact reported that the rents have not increased since our previous survey in 2021. According to the contact, rents are held below market to maintain affordability. Additionally, rent increases must be approved by the Housing Authority, which does not allow for significant rent increases. The contact had no further comments.

Photos



PROPERTY PROFILE REPORT

Rivers Edge

Effective Rent Date	5/03/2024
Location	520 East Buena Vista Avenue North Augusta, SC 29841 Aiken County
Distance	16.1 miles
Units	72
Vacant Units	5
Vacancy Rate	6.9%
Type	Garden (2 stories)
Year Built/Renovated	1965 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, primarily from local area
Contact Name	Vickie Orr
Phone	803.441.0034



Market Information

Program	@60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes, 6 months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	708	\$863	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	56	852	\$1,034	\$0	@60%	Yes	5	8.9%	yes	None
3	2	Garden (2 stories)	8	1,414	\$1,178	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$863	\$0	\$863	\$0	\$863
2BR / 2BA	\$1,034	\$0	\$1,034	\$0	\$1,034
3BR / 2BA	\$1,178	\$0	\$1,178	\$0	\$1,178

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Oven	Refrigerator		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		
Swimming Pool			

Comments

There is a interest list at the property for all units, all five vacancies are pre-leased and tenants only left the property this year due to eviction or job transfer. The contact stated that two parking spaces are offered per unit. The contact could not confirm but stated that they received new income limits in April and believed to have increased to the 2024 maximum allowable levels.

Trend Report

Vacancy Rates

2Q08	1Q15	2Q15	2Q24
12.5%	2.8%	2.8%	6.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	50.0%	\$440	\$0	\$440	\$440
2015	1	0.0%	\$475	\$0	\$475	\$475
2015	2	0.0%	\$475	\$0	\$475	\$475
2024	2	0.0%	\$863	\$0	\$863	\$863

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	7.1%	\$510	\$0	\$510	\$510
2015	1	7.1%	\$545	\$0	\$545	\$545
2015	2	7.1%	\$545	\$0	\$545	\$545
2024	2	8.9%	\$1,034	\$0	\$1,034	\$1,034

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	25.0%	\$600	\$0	\$600	\$600
2015	1	0.0%	\$645	\$0	\$645	\$645
2015	2	0.0%	\$645	\$0	\$645	\$645
2024	2	0.0%	\$1,178	\$0	\$1,178	\$1,178

Trend: Comments

2Q08	Contact stated that three of the vacancies have applications on them at the current time.
1Q15	The contact stated that the waiting list is currently on two bedroom units, and that there is a total of six households currently on the list. The current concession is a waived application fee. The fee is typically \$25 per person and \$30 for married couples. The contact did not disclose how long the concession would be offered. The contact estimated that two parking spaces per unit are offered at the property.
2Q15	The contact stated that there is a waiting list for two bedroom units, and that there are a total of six households currently on the list. The contact estimated that two parking spaces per unit are offered at the property.
2Q24	There is a interest list at the property for all units, all five vacancies are pre-leased and tenants only left the property this year due to eviction or job transfer. The contact stated that two parking spaces are offered per unit. The contact could not confirm but stated that they received new income limits in April and believed to have increased to the 2024 maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Village At Dupont Landing

Effective Rent Date	2/19/2024
Location	1000 Clyburn Place Aiken, SC 29801 Aiken County
Distance	0.4 miles
Units	46
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	9/01/2020
Last Unit Leased	11/01/2020
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Property Manager
Phone	803-226-0055



Market Information

Program	@50% (HOME), @60%
Annual Turnover Rate	10%
Units/Month Absorbed	23
HCV Tenants	5%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased by eight to 10 percent
Concession	None
Waiting List	Yes, approximately 20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Duplex	10	1,117	\$680	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	2	Duplex	36	1,117	\$745	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$680	\$0	\$680	\$0	\$680	2BR / 2BA	\$745	\$0	\$745	\$0	\$745

Village At Dupont Landing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	Adult Education
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The HOME units are subject to low HOME rent limits. The property is comprised of 23 one-story duplexes and one community building. It is part of a larger mixed-used planned development that includes nine homes in a single-family subdivision known as Dupont Pointe, a general family tenancy LIHTC development known as Dupont Landing, and a medical facility run by Rural Health Services. The contact reported that the property opened in September 2020 and the property was fully occupied within two months of completion.

Village At Dupont Landing, continued

Trend Report

Vacancy Rates

2021	1Q22	2Q22	1Q24
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$570	\$0	\$570	\$570
2022	1	0.0%	\$570	\$0	\$570	\$570
2022	2	0.0%	\$580	\$0	\$580	\$580
2024	1	0.0%	\$680	\$0	\$680	\$680

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$615	\$0	\$615	\$615
2022	1	0.0%	\$615	\$0	\$615	\$615
2022	2	0.0%	\$625	\$0	\$625	\$625
2024	1	0.0%	\$745	\$0	\$745	\$745

Trend: Comments

2Q21	The HOME units are subject to low HOME rent limits. The property is comprised of 23 one-story duplexes and one community building. It is part of a larger mixed-used planned development that includes nine homes in a single-family subdivision known as Dupont Pointe, a general family tenancy LIHTC development known as Dupont Landing, and a medical facility run by Rural Health Services. The contact reported that the property opened in September 2020 and the property was fully occupied within two months of completion. The contact reported that lease-up was slowed by the logistical challenges caused by COVID-19 but that there is strong demand in the market for affordable senior housing.
1Q22	N/A
2Q22	N/A
1Q24	The HOME units are subject to low HOME rent limits. The property is comprised of 23 one-story duplexes and one community building. It is part of a larger mixed-used planned development that includes nine homes in a single-family subdivision known as Dupont Pointe, a general family tenancy LIHTC development known as Dupont Landing, and a medical facility run by Rural Health Services. The contact reported that the property opened in September 2020 and the property was fully occupied within two months of completion.

Photos



PROPERTY PROFILE REPORT

Villages At Horse Creek

Effective Rent Date	2/19/2024
Location	456 Lawana Drive Gloverville, SC 29828 Aiken County
Distance	8 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors from Warrentville, neighboring states
Contact Name	Juvelle
Phone	803-594-0588



Market Information

Program	@50%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased seven percent
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	36	700	\$663	\$0	@50%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$663	\$0	\$663	-\$92	\$571

Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C	Perimeter Fencing	
Ceiling Fan	Video Surveillance	
Hand Rails		
Pull Cords		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Exercise Facility		
Off-Street Parking		

Comments

The contact reported a short waiting list. The contact reported that demand for senior housing in the area is strong. It should be noted that this property is co-managed with Valley Homes, a family LIHTC property.

Villages At Horse Creek, continued

Trend Report

Vacancy Rates

2021	1Q22	2Q22	1Q24
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$565	\$0	\$565	\$473
2022	1	0.0%	\$575	\$0	\$575	\$483
2022	2	0.0%	\$580	\$0	\$580	\$488
2024	1	0.0%	\$663	\$0	\$663	\$571

Trend: Comments

2Q21	The contact reported a short waiting list. The contact reported that demand for senior housing in the area is strong, and there were no adverse impacts on performance due to the pandemic.
1Q22	N/A
2Q22	N/A
1Q24	The contact reported a short waiting list. The contact reported that demand for senior housing in the area is strong. It should be noted that this property is co-managed with Valley Homes, a family LIHTC property.

Photos



PROPERTY PROFILE REPORT

Woodford Trace

Effective Rent Date	4/30/2024
Location	720 Coralberry Park SW Aiken, SC 29803 Aiken County
Distance	3.8 miles
Units	48
Vacant Units	1
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jenifer
Phone	803-881-2746



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	16
HCV Tenants	20%
Leasing Pace	Pre-Leased
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, approximately 613 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	N/A	999	\$694	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	999	\$870	\$0	@60%	Yes	1	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,201	\$782	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,201	\$985	\$0	@60%	Yes	0	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$694	\$0	\$694	\$0	\$694	2BR / 2BA	\$870	\$0	\$870	\$0	\$870
3BR / 2BA	\$782	\$0	\$782	\$0	\$782	3BR / 2BA	\$985	\$0	\$985	\$0	\$985

Woodford Trace, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	On-Site Management		
Picnic Area	Playground		

Comments

The contact noted that the property stabilized within three months of opening. The property will receive new income limits on May 15th and the property is considering increasing prices to the new 2024 income restriction max. There is one vacant unit at the property, however, it is pre-leased.

Woodford Trace, continued

Trend Report

Vacancy Rates

1Q24	2Q24
0.0%	2.1%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$728	\$0	\$728	\$728
2024	2	N/A	\$694	\$0	\$694	\$694

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$825	\$0	\$825	\$825
2024	2	N/A	\$782	\$0	\$782	\$782

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$904	\$0	\$904	\$904
2024	2	N/A	\$870	\$0	\$870	\$870

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$1,028	\$0	\$1,028	\$1,028
2024	2	N/A	\$985	\$0	\$985	\$985

Trend: Comments

- 1Q24 The contact was unable to provide a breakdown by unit type or an estimate as to how many tenants are utilizing Housing Choice Vouchers. The contact noted that the property stabilized within three months of opening.
- 2Q24 The contact noted that the property stabilized within three months of opening. The property will receive new income limits on May 15th and the property is considering increasing prices to the new 2024 income restriction max. There is one vacant unit at the property, however, it is pre-leased.

PROPERTY PROFILE REPORT

Gatewood Apartments

Effective Rent Date	5/02/2024
Location	303 Pebble Lane Aiken, SC 29801 Aiken County
Distance	2.5 miles
Units	134
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1984 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Churchill Commons, Other outlying Aiken apartments
Tenant Characteristics	None identified
Contact Name	Adriana
Phone	803-642-6553



Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Decreased nine percent
Concession	One month free rent
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (2 stories)	28	975	\$1,249	\$104	Market	Yes	0	0.0%	N/A	None
2	2.5	Garden (2 stories)	76	1,053	\$1,249	\$104	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	30	1,125	\$1,299	\$108	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,249	\$104	\$1,145	\$96	\$1,241
2BR / 2.5BA	\$1,249	\$104	\$1,145	\$96	\$1,241
3BR / 2BA	\$1,299	\$108	\$1,191	\$134	\$1,325

Gatewood Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact was unable to provide information regarding Housing Choice Voucher acceptance, but noted that zero tenants are currently utilizing a voucher. The property maintains a waiting list and is currently offering a free month off rent if tenants apply within Apr 23, 2024 - May 17, 2024.

Gatewood Apartments, continued

Trend Report

Vacancy Rates

2022	3Q23	1Q24	2024
0.0%	11.2%	0.0%	0.0%

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,080	\$0	\$1,080	\$1,176
2023	3	N/A	N/A	\$0	N/A	N/A
2024	1	0.0%	\$1,184	\$0	\$1,184	\$1,280
2024	2	0.0%	\$1,249	\$104	\$1,145	\$1,241

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,316	\$0	\$1,316	\$1,412
2023	3	N/A	\$1,194	\$0	\$1,194	\$1,290
2024	1	0.0%	\$1,275	\$0	\$1,275	\$1,371
2024	2	0.0%	\$1,249	\$104	\$1,145	\$1,241

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,288	\$0	\$1,288	\$1,422
2023	3	N/A	\$1,488	\$0	\$1,488	\$1,622
2024	1	0.0%	\$1,378	\$0	\$1,378	\$1,512
2024	2	0.0%	\$1,299	\$108	\$1,191	\$1,325

Trend: Comments

2022 N/A

3Q23 The contact could not provide any insight as to why the vacancy rate is elevated, but noted that four vacant units are pre-leased. The contact was unable to provide the asking rent for the 975-square foot two-bedroom units as none were available or on notice.

1Q24 The contact was unable to provide information regarding Housing Choice Voucher acceptance, but noted that zero tenants are currently utilizing a voucher.

2Q24 The contact was unable to provide information regarding Housing Choice Voucher acceptance, but noted that zero tenants are currently utilizing a voucher. The property maintains a waiting list and is currently offering a free month off rent if tenants apply within Apr 23, 2024 - May 17, 2024.

Photos



PROPERTY PROFILE REPORT

Glen Arbor Apartments

Effective Rent Date	4/19/2024
Location	515 Lincoln Ave Aiken, SC 29801 Aiken County
Distance	1.2 miles
Units	56
Vacant Units	1
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Dupont Landing, Walton Court, Hollybrook
Tenant Characteristics	80 percent from Aiken, a few from North Augusta
Contact Name	Emily
Phone	803.648.6808



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	Yes, 12 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	N/A	908	\$1,095	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	1	Garden (2 stories)	40	908	\$1,055	\$0	Market	Yes	1	2.5%	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,053	\$1,325	\$0	Market	Yes	0	N/A	N/A	HIGH*
3	2	Garden (2 stories)	16	1,053	\$1,300	\$0	Market	Yes	0	0.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,055 - \$1,095	\$0	\$1,055 - \$1,095	\$0	\$1,055 - \$1,095
3BR / 2BA	\$1,300 - \$1,325	\$0	\$1,300 - \$1,325	\$0	\$1,300 - \$1,325

Glen Arbor Apartments, continued

Amenities

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

Comments

The property manager stated that applicants are pre-screened and pre-approved before being placed on the waiting list. The contact reported strong demand for affordable housing in the area.

Trend Report

Vacancy Rates

1Q18	3Q18	2Q19	2Q24
0.0%	0.0%	0.0%	1.8%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	N/A	\$1,055 - \$1,095	\$0	\$1,055 - \$1,095	\$1,055 - \$1,095

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	N/A	\$1,300 - \$1,325	\$0	\$1,300 - \$1,325	\$1,300 - \$1,325

Trend: Comments

- 1Q18 This property currently maintains a waiting list that consists of 15 households. The property manager stated that she pre-screens and pre-approves tenants before placing them on the list, which reduces the length. Rents have increased between 2.9 and 3.5 percent since we previously interviewed this property in January 2017. The contact reported strong demand for affordable housing in the area and stated regular rent increases at the property do not effect demand as the rents are still far more affordable than market-rate properties in the area.
- 3Q18 The property manager stated that she pre-screens and pre-approves tenants before placing them on the wait list, which reduces the length of the list. Rents have increased between 2.9 and 3.5 percent since we previously interviewed this property in January 2017. The contact reported strong demand for affordable housing in the area and stated regular rent increases at the property do not effect demand as the rents are still far more affordable than market-rate properties in the area.
- 2Q19 The property manager stated that applicants are pre-screened and pre-approved before being placing on the wait list. The contact reported strong demand for affordable housing in the area.
- 2Q24 The property manager stated that applicants are pre-screened and pre-approved before being placing on the waiting list. The contact reported strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Glendale Terrace Apartments

Effective Rent Date	4/30/2024
Location	1223 York Street NE Aiken, SC 29801 Aiken County
Distance	0.8 miles
Units	60
Vacant Units	4
Vacancy Rate	6.7%
Type	Garden (2 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None Identified
Contact Name	Property Manager
Phone	803-648-6242



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	0
HCV Tenants	N/A
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased 13 percent annually
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	20	550	\$900	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	36	700	\$1,050	\$0	Market	No	4	11.1%	N/A	None
3	1.5	Garden (2 stories)	4	950	\$1,300	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	\$0	\$900
2BR / 1BA	\$1,050	\$0	\$1,050	\$0	\$1,050
3BR / 1.5BA	\$1,300	\$0	\$1,300	\$0	\$1,300

Glendale Terrace Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

The contact was unable to comment on voucher usage. Three of the four vacancies are pre-leased.

Glendale Terrace Apartments, continued

Trend Report

Vacancy Rates

2Q19	2Q24
1.7%	6.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$560	\$0	\$560	\$560
2024	2	0.0%	\$900	\$0	\$900	\$900

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$655	\$0	\$655	\$655
2024	2	11.1%	\$1,050	\$0	\$1,050	\$1,050

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	25.0%	\$750	\$0	\$750	\$750
2024	2	0.0%	\$1,300	\$0	\$1,300	\$1,300

Trend: Comments

2Q19 The contact was unable to comment on voucher usage.

2Q24 The contact was unable to comment on voucher usage. Three of the four vacancies are pre-leased.

Photos



PROPERTY PROFILE REPORT

Haven At Market Street Station

Effective Rent Date	4/19/2024
Location	8034 Macbean Loop Aiken, SC 29801 Aiken County
Distance	4.2 miles
Units	284
Vacant Units	12
Vacancy Rate	4.2%
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	Summit
Tenant Characteristics	Locals and several families
Contact Name	Kristen
Phone	803-641-3111



Market Information

Program	Market
Annual Turnover Rate	42%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, six households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
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)	68	776	\$1,135	\$0	Market	Yes	3	4.4%	N/A	None
1.5	1	Garden (3 stories)	50	998	\$1,205	\$0	Market	Yes	3	6.0%	N/A	None
2	2	Garden (3 stories)	142	1,150	\$1,295	\$0	Market	Yes	3	2.1%	N/A	None
3	2	Garden (3 stories)	24	1,292	\$1,550	\$0	Market	Yes	3	12.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,135	\$0	\$1,135	\$85	\$1,220
1.5BR / 1BA	\$1,205	\$0	\$1,205	\$85	\$1,290
2BR / 2BA	\$1,295	\$0	\$1,295	\$112	\$1,407
3BR / 2BA	\$1,550	\$0	\$1,550	\$150	\$1,700

Haven At Market Street Station, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$99.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact noted that first floor units have a premium of \$15 per month above the rents shown in the profile. Garage parking is available for a monthly fee of \$99 for the small garage, and to \$125 for a large garage.

Haven At Market Street Station, continued

Trend Report

Vacancy Rates

2022	3Q23	1Q24	2Q24
0.4%	7.4%	4.2%	4.2%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,195	\$0	\$1,195	\$1,280
2023	3	N/A	\$1,205	\$42	\$1,163	\$1,248
2024	1	6.0%	\$1,205	\$0	\$1,205	\$1,290
2024	2	6.0%	\$1,205	\$0	\$1,205	\$1,290

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,125	\$0	\$1,125	\$1,210
2023	3	N/A	\$1,135	\$42	\$1,093	\$1,178
2024	1	4.4%	\$1,135	\$0	\$1,135	\$1,220
2024	2	4.4%	\$1,135	\$0	\$1,135	\$1,220

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.7%	\$1,305	\$0	\$1,305	\$1,417
2023	3	N/A	\$1,295	\$0	\$1,295	\$1,407
2024	1	2.1%	\$1,220	\$0	\$1,220	\$1,332
2024	2	2.1%	\$1,295	\$0	\$1,295	\$1,407

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,555	\$0	\$1,555	\$1,705
2023	3	N/A	\$1,535	\$0	\$1,535	\$1,685
2024	1	12.5%	\$1,550	\$0	\$1,550	\$1,700
2024	2	12.5%	\$1,550	\$0	\$1,550	\$1,700

Trend: Comments

2Q22	N/A
3Q23	The contact noted that first floor units have a premium of \$15 per month above the rents shown in the profile. Garage parking is available for a monthly fee of \$99 for the small garage, and to \$125 for a large garage. The property does not accept Housing Choice Vouchers.
1Q24	The property does not accept Housing Choice Vouchers. The contact noted that first floor units have a premium of \$15 per month above the rents shown in the profile. Garage parking is available for a monthly fee of \$99 for the small garage, and to \$125 for a large garage.
2Q24	N/A

Photos



PROPERTY PROFILE REPORT

The Ashton

Effective Rent Date	5/02/2024
Location	925 Trail Ridge Rd Aiken, SC 29803 Aiken County
Distance	3.8 miles
Units	156
Vacant Units	23
Vacancy Rate	14.7%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families
Contact Name	Property manager
Phone	844-331-7104



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased three percent
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	692	\$1,099	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	60	1,000	\$1,299	\$0	Market	No	1	1.7%	N/A	None
2	2	Garden (3 stories)	N/A	1,010	\$1,299	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (3 stories)	12	1,230	\$1,399	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,099	\$0	\$1,099	\$0	\$1,099
2BR / 2BA	\$1,299	\$0	\$1,299	\$0	\$1,299
3BR / 2BA	\$1,399	\$0	\$1,399	\$0	\$1,399

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$40.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$85.00)		
Jacuzzi	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact reported that the elevated vacancy rate is due to ongoing renovations, and a change in management. The scope of renovations include new countertops, appliances, and new flooring throughout the units. The contact was unable to say how many units are down for renovation. Detached garages are available for a monthly fee of \$85 for a one-car garage, and \$125 for a two-car garage. Management stated that they will finish renovations in May 2024 and expects to be at 95 percent occupancy at the start of June 2024.

Trend Report

Vacancy Rates

2021	2022	3Q23	2024
1.0%	4.2%	34.4%	14.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	4.2%	\$960	\$0	\$960	\$960
2022	2	8.3%	\$1,140	\$0	\$1,140	\$1,140
2023	3	N/A	\$1,199	\$150	\$1,049	\$1,049
2024	2	N/A	\$1,099	\$0	\$1,099	\$1,099

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,065	\$0	\$1,065	\$1,065
2022	2	3.3%	\$1,265	\$0	\$1,265	\$1,265
2023	3	N/A	\$1,429	\$179	\$1,250	\$1,250
2024	2	N/A	\$1,299	\$0	\$1,299	\$1,299

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$315	\$0	\$315	\$315
2022	2	0.0%	\$1,535	\$0	\$1,535	\$1,535
2023	3	N/A	\$1,599	\$200	\$1,399	\$1,399
2024	2	N/A	\$1,399	\$0	\$1,399	\$1,399

Trend: Comments

2021	The contact reported stable vacancy and significant rent increases since the onset of the pandemic, reporting strong demand for rental housing in the area.
2022	N/A
3Q23	The contact reported that the elevated vacancy rate is due to ongoing renovations, and a change in management. The scope of renovations include new countertops, appliances, and new flooring throughout the unit. The contact was unable to say how many units are down for renovation. Detached garages are available for a monthly fee of \$80 for a one-car garage, and \$120 for a two-car garage. The contact noted that one vacant unit is pre-leased.
2024	The contact reported that the elevated vacancy rate is due to ongoing renovations, and a change in management. The scope of renovations include new countertops, appliances, and new flooring throughout the units. The contact was unable to say how many units are down for renovation. Detached garages are available for a monthly fee of \$85 for a one-car garage, and \$125 for a two-car garage. Management stated that they will finish renovations in May 2024 and expects to be at 95 percent occupancy at the start of June 2024.

Photos



PROPERTY PROFILE REPORT

The Colony At South Park

Effective Rent Date	5/01/2024
Location	101 Greengate Circle Aiken, SC 29803 Aiken County
Distance	2.6 miles
Units	168
Vacant Units	3
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Churchill Commons, Trotters Run
Tenant Characteristics	Families
Contact Name	Cathy
Phone	803-649-4140



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes weekly
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
1	1	Garden (2 stories)	45	750	\$1,151	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	78	950	\$1,259	\$0	Market	No	3	3.8%	N/A	None
3	2	Garden (2 stories)	45	1,150	\$1,312	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,151	\$0	\$1,151	\$85	\$1,236
2BR / 2BA	\$1,259	\$0	\$1,259	\$112	\$1,371
3BR / 2BA	\$1,312	\$0	\$1,312	\$150	\$1,462

The Colony At South Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Tile Flooring		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Swimming Pool	Wi-Fi		

Comments

The contact reported that the property utilizes a pricing software, causing rents to change weekly.

Trend Report

Vacancy Rates

2022	3Q23	1Q24	2Q24
0.6%	1.2%	4.8%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,138	\$0	\$1,138	\$1,223
2023	3	N/A	\$1,042	\$0	\$1,042	\$1,127
2024	1	0.0%	\$1,152	\$0	\$1,152	\$1,237
2024	2	0.0%	\$1,151	\$0	\$1,151	\$1,236

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	1.3%	\$1,223	\$0	\$1,223	\$1,335
2023	3	N/A	\$1,245	\$0	\$1,245	\$1,357
2024	1	6.4%	\$1,160	\$0	\$1,160	\$1,272
2024	2	3.8%	\$1,259	\$0	\$1,259	\$1,371

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,408	\$0	\$1,408	\$1,558
2023	3	N/A	\$1,507	\$0	\$1,507	\$1,657
2024	1	6.7%	\$1,358	\$0	\$1,358	\$1,508
2024	2	0.0%	\$1,312	\$0	\$1,312	\$1,462

Trend: Comments

2Q22	The contact reported strong performance and demand for rental housing in the market area.
3Q23	The contact reported that the property utilizes a weekly pricing software.
1Q24	The contact reported that the property utilizes a pricing software, causing rents to change weekly.
2Q24	N/A

Photos



PROPERTY PROFILE REPORT

Verandas On The Green

Effective Rent Date	4/30/2024
Location	101 Fairway Ridge Aiken, SC 29803 Aiken County
Distance	3.7 miles
Units	222
Vacant Units	9
Vacancy Rate	4.1%
Type	Garden (2 stories)
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Trotters Run, Churchill Commons
Tenant Characteristics	Families
Contact Name	Troy
Phone	803.649.3468



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Three weeks
Annual Chg. in Rent	Increased eight percent
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
1	1	Garden (2 stories)	56	775	\$1,050	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	136	1,000	\$1,100	\$0	Market	No	7	5.1%	N/A	None
3	2	Garden (2 stories)	30	1,235	\$1,335	\$0	Market	No	2	6.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050	\$0	\$1,050	\$85	\$1,135
2BR / 2BA	\$1,100	\$0	\$1,100	\$112	\$1,212
3BR / 2BA	\$1,335	\$0	\$1,335	\$150	\$1,485

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Carport(\$25.00)	Clubhouse/Meeting Room/Community	None	Cable is included with rent
Exercise Facility	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		

Comments

The property does not accept Housing Choice Vouchers and tenants must prove they can pay double the rent to be clear to apply. All amenities are included in rent price. Carport parking is available for \$25.

Trend Report

Vacancy Rates

1Q14	1Q16	3Q18	2Q24
8.1%	7.7%	0.9%	4.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$650	\$0	\$650	\$735
2016	1	8.3%	\$725 - \$765	\$0	\$725 - \$765	\$810 - \$850
2018	3	0.0%	\$705	\$0	\$705	\$790
2024	2	0.0%	\$1,050	\$0	\$1,050	\$1,135

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$661 - \$779	\$0	\$661 - \$779	\$773 - \$891
2016	1	4.9%	\$775 - \$875	\$0	\$775 - \$875	\$887 - \$987
2018	3	0.7%	\$770	\$0	\$770	\$882
2024	2	5.1%	\$1,100	\$0	\$1,100	\$1,212

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$838	\$0	\$838	\$988
2016	1	15.0%	\$912 - \$985	\$0	\$912 - \$985	\$1,062 - \$1,135
2018	3	3.3%	\$892	\$0	\$892	\$1,042
2024	2	6.7%	\$1,335	\$0	\$1,335	\$1,485

Trend: Comments

1Q14	The higher rental rates on the two-bedroom units are for units on upper floors. The property manager stated that rents have been decreased significantly in the past year in an effort to attract new tenants.
1Q16	Rent ranges are primarily due to floor level, inclusion of a fireplace, and tile flooring/bathrooms. Management indicated the property is approximately 94 percent occupied, but could not indicate vacancies by floor plan. Listed vacancies are estimated. A fee of \$65, \$75, and \$85 for water, sewer, trash, and 70 channel basic cable is included in the listed rents for one, two, and three-bedrooms, respectively.
3Q18	A fee of \$65, \$75, and \$85 for water, sewer, trash, and 70 channel basic cable is added to the listed rents for one, two, and three-bedroom units, respectively.
2Q24	The property does not accept Housing Choice Vouchers and tenants must prove they can pay double the rent to be clear to apply. All amenities are included in rent price. Carport parking is available for \$25.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

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

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Tenancy	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Sundy Drive Aiken Apartments	Family	LIHTC		\$18,749	\$153,579	\$1,343	198	24	13.9%	32.1%
1	Longleaf Senior Village Phase I	Senior	LIHTC	0.8 mile	\$37,938	\$153,579	\$1,343	195	33	9.2%	39.1%
2	Palmetto Crossing	Family	LIHTC	3.8 miles	\$51,442	\$269,792	\$1,406	116	60	12.8%	29.4%
3	Rivers Edge*	Family	LIHTC	16.1 miles	\$52,240	\$182,069	\$1,214	155	63	11.1%	51.4%
4	Village At Dupont Landing	Senior	LIHTC	0.4 mile	\$16,754	\$153,579	\$1,343	228	36	9.8%	49.4%
5	Villages At Horse Creek	Senior	LIHTC	8.1 miles	\$40,510	\$73,000	\$823	85	7	17.5%	21.3%
6	Woodford Trace	Family	LIHTC	3.8 miles	\$50,643	\$269,792	\$1,406	116	55	12.9%	29.0%
7	Gatewood Apartments	Family	Market	2.5 miles	\$66,864	\$153,579	\$1,343	102	35	7.0%	17.5%
8	Glen Arbor Apartments	Family	Market	1.2 miles	\$18,303	\$153,579	\$1,343	210	13	17.2%	43.6%
9	Glendale Terrace Apartments	Family	Market	0.8 mile	\$38,766	\$153,579	\$1,343	195	36	7.8%	38.4%
10	Haven At Market Street Station	Family	Market	4.2 miles	\$59,231	\$153,579	\$1,343	196	7	13.4%	28.0%
11	The Ashton	Family	Market	3.8 miles	\$69,330	\$269,792	\$1,406	61	6	6.3%	24.8%
12	The Colony At South Park	Family	Market	2.6 miles	\$62,244	\$269,792	\$1,406	116	62	11.4%	20.6%
13	Verandas On The Green	Family	Market	3.7 miles	\$67,190	\$269,792	\$1,406	61	2	6.5%	25.3%

*Located outside PMA

The Subject site is located in a mixed-use neighborhood of Aiken County, surrounded by single-family homes, wooded land, and commercial/retail uses. Longleaf Senior Village Phase I, Village At Dupont Landing, Gatewood Apartments, Glen Arbor Apartments, Glendale Terrace Apartments, and Haven At Market Street Station are located in similar neighborhoods with lower to higher local median household incomes, similar median home values, and similar median rents. Villages At Horse Creek is located in a slightly inferior neighborhood with higher household median income, lower median home value, and lower median rent. Rivers Edge is located in a slightly superior neighborhood with higher median household income, higher median home value, and lower median rent. Palmetto Crossing, Woodford Trace, The Ashton, The Colony At South Park, and Verandas On The Green are located in superior neighborhoods with higher household median incomes, higher median home values, and slightly higher median rents. The crime index in the Subject's neighborhood is generally higher than the majority of the comparable properties.

Unit Size

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

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
Subject	753	1,010	1,195
Average	739	1,007	1,185
Min	550	700	950
Max	850	1,150	1,414
Advantage/Disadvantage	1.9%	0.3%	0.9%

The Subject’s one, two, and three-bedroom unit sizes are similar to slightly larger than the averages among the comparables. The Subject’s one, two, and three-bedroom unit sizes are 1.9, 0.3, and 0.9 percent larger, respectively, than the surveyed average unit sizes among the comparables. We believe the Subject’s unit sizes will be accepted in the market. We have considered the Subject’s unit sizes in determining our achievable market rents.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Longleaf Senior Village Phase I	LIHTC	Senior	50	0	0.0%
Palmetto Crossing	LIHTC	Family	48	0	0.0%
Rivers Edge*	LIHTC	Family	72	5	6.9%
Village At Dupont Landing	LIHTC	Senior	46	0	0.0%
Villages At Horse Creek	LIHTC	Senior	36	0	0.0%
Woodford Trace	LIHTC	Family	48	1	2.1%
Gatewood Apartments	Market	Family	134	0	0.0%
Glen Arbor Apartments	Market	Family	56	1	1.8%
Glendale Terrace Apartments	Market	Family	60	4	6.7%
Haven At Market Street Station	Market	Family	284	12	4.2%
The Ashton	Market	Family	156	23	14.7%
The Colony At South Park	Market	Family	168	3	1.8%
Verandas On The Green	Market	Family	222	9	4.1%
LIHTC Total			300	6	2.0%
Market Total			1,080	52	4.8%
Overall Total			1,380	58	4.2%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 6.9 percent, with an overall weighted average of 4.2 percent. The average vacancy rate reported by the affordable comparables was 2.0 percent, below the 4.8 percent weighted average reported by the market rate properties. This is reflective of supply-constrained conditions. The contact at Rivers Edge reported that all five vacant units are pre-leased. Additionally, the contact at Woodford Trace reported that the one vacant unit is pre-leased. Overall, vacancy at the LIHTC comparables is low at this time. All of the LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market.

The market rate comparables reported vacancy rates ranging from zero to 14.7 percent. The property manager at Glendale Terrace Apartments reported that three of the four vacant units are pre-leased. The contact at The Ashton is attributed to the ongoing renovations and a change in management. Vacancy rates at the market rate properties are similar to higher than at the LIHTC properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 300 total LIHTC units that we included in this comparable analysis. There are low vacancy rates among the majority of LIHTC comparables and all of the LIHTC properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. The PMA experienced increasing population and household growth from 2010 through 2023 at similar rates to the MSA and the nation throughout the same time period. Through 2028, population is expected increase at an annual rate of 0.3 percent and households in the PMA are expected to increase at an annual rate of 0.6 percent, both of which are expected to be similar to the MSA and the nation throughout the same time period. We believe that positive population and household trends bode well for future demand for housing in the Subject’s market area.

REASONABILITY OF RENTS

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay for all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing Finance and Development Authority’s Midlands Region Utility Allowance, effective February 5, 2024, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject’s proposed 20, 40, and 60 percent AMI net rents compared to the maximum allowable 20, 40, and 60 percent AMI rents in the county where comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @20%

Property Name	County	1BR	2BR	3BR	Max Rent?
Sundy Drive Aiken Apartments	Aiken	\$222	\$260	\$294	No
LIHTC Maximum Rent (Net)	Aiken	\$243	\$287	\$323	-
Achievable LIHTC Rent		\$243	\$287	\$323	Yes

LIHTC RENT COMPARISON @40%

Property Name	County	1BR	2BR	3BR	Max Rent?
Sundy Drive Aiken Apartments	Aiken	\$565	\$673	\$769	Yes
LIHTC Maximum Rent (Net)	Aiken	\$565	\$673	\$769	-
Achievable LIHTC Rent		\$565	\$673	\$769	Yes

The Subject will offer one, two, and three-bedroom units at the 20 and 40 percent AMI levels. The Subject’s proposed rents for its one, two, and three-bedroom units at the 20 percent AMI level are below the 2024 maximum allowable levels and the one, two, and three-bedroom units at the 40 percent AMI level are set at the 2024 maximum allowable levels. None of the comparable properties reported offering units at the 20 and 40 percent AMI levels. Five of the six LIHTC properties reported low vacancy rates, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. Additionally, two of the LIHTC properties reported achieving the 2023 or 2024 maximum allowable rents at higher income restrictions. The Subject’s proposed 20 and 40 percent AMI rent offers a rent advantage to achievable market rents ranging from 45 to 81 percent. As such, we conclude to an achievable rent at the maximum allowable level for the Subject’s one, two, and three-bedroom units at the 20 and 40 percent AMI levels, absent subsidy. Further, the Subject’s proposed rents at the 20 and 40 percent AMI levels will be among the lowest in the market.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Max Rent?
Sundy Drive Aiken Apartments	Aiken	Family	\$763	\$909	\$1,076	No
LIHTC Maximum Rent (Net) - 2024	Aiken	-	\$888	\$1,060	\$1,215	-
LIHTC Maximum Rent (Net) - 2023	Aiken	-	\$799	\$954	\$1,094	-
Longleaf Senior Village Phase I	Aiken	Senior	\$478	\$621	-	No
Palmetto Crossing	Aiken	Family	-	\$696	\$784	No
Rivers Edge	Aiken	Family	\$863	\$1,034	\$1,178	Yes (2024)
Village At Dupont Landing	Aiken	Senior	-	\$745	-	No
Woodford Trace	Aiken	Family	-	\$870	\$985	Yes (2023)
Average	-	-	\$671	\$793	\$982	-
Achievable LIHTC Rent			\$800	\$1,000	\$1,150	Yes

The Subject’s proposed 60 percent AMI rents are set below the 2024 maximum allowable levels. One of the comparable properties, Rivers Edge reported achieving rents at the 2024 maximum allowable levels.

Additionally, Woodford Trace reported achieving rents at the 2023 maximum allowable levels. It should be noted that the discrepancy between the rents at these properties and the LIHTC maximum allowable rents is likely due to differing utility allowances. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. The contacts at Longleaf Senior Village Phase I and Palmetto Crossing reported that their rents are below the achievable rents in the market as increases must be approved by the state housing authority.

Rivers Edge is located in North Augusta, 16.1 miles from the Subject site, in a slightly superior location compared to the Subject. This property was constructed in 1965 and renovated in 2006, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Rivers Edge offers slightly inferior in-unit amenities to the proposed Subject as it does not offer washer/dryer hookups, which the Subject will offer. This property offers slightly inferior property amenities to the proposed Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer, though it does not offer a swimming pool, which the Subject will not offer. This property offers smaller one and two-bedroom units and significantly larger three-bedroom unit sizes to the proposed Subject. This property is 93.1 percent occupied and maintains a waiting list of six months in length, indicating demand for affordable housing. Overall, Rivers Edge is considered inferior to the proposed Subject. However, based on the slightly inferior location of the Subject, we believe the Subject can achieve rents below the maximum allowable levels, slightly below those at Rivers Edge.

Woodford Trace is located in Aiken, 3.8 miles from the Subject site, in a superior location compared to the Subject in terms of a higher median household income, median home value, and median rent. This property was constructed in 2022, and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Woodford Trace offers similar in-unit amenities to the proposed Subject. This property offers slightly inferior property amenities to the proposed Subject as it does not offer an exercise facility, which the Subject will offer. This property offers smaller two-bedroom unit sizes and similar three-bedroom unit sizes to the proposed Subject. This property is 97.9 percent occupied and maintains a waiting list of 613 households, indicating demand for affordable housing. Overall, Woodford Trace is considered slightly superior to the proposed Subject. However, based on the low vacancy rate and extensive waiting list at Woodford Trace we believe higher rents are achievable. As such, we believe the Subject can achieve rents below the maximum allowable levels, above those at Woodford Trace.

Overall, all but one of the LIHTC comparables were well occupied and all maintain waiting lists. It should be noted that Rivers Edge reported that the current vacancy rates at this property is elevated; however, all of the vacancies at the property are pre-leased. Two of the LIHTC comparable reported rents at the 2023 or 2024 maximum allowable levels. The Subject will be the newest property in the market. As such, we believe rents above the developer’s proposed rents and below the maximum allowable 60 percent AMI level, are achievable.

Achievable Market Rents

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

A number of market rate properties were also identified that will not be directly competitive with the Subject. A total of 150 LIHTC units are deducted from our demand analysis.

MARKET RENT COMPARISON

Property Name	1BR	2BR	3BR
Subject Pro Forma @20%	\$222	\$260	\$294
Subject Pro Forma @40%	\$565	\$673	\$769
Subject Pro Forma @60%	\$763	\$909	\$1,076
Gatewood Apartments	-	\$1,241	\$1,325
Glen Arbor Apartments	-	\$1,055	\$1,300
	-	\$1,095	\$1,325
Glendale Terrace Apartments	\$900	\$1,050	\$1,300
Haven At Market Street Station	\$1,220	\$1,407	\$1,700
	\$1,290	-	-
The Ashton	\$1,099	\$1,299	\$1,399
The Colony At South Park	\$1,236	\$1,371	\$1,462
Verandas On The Green	\$1,135	\$1,212	\$1,485
Average	\$1,147	\$1,216	\$1,412
Achievable Market Rents	\$1,075	\$1,200	\$1,300

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@20%	753	\$222	\$900	\$1,290	\$1,147	\$1,075	79%
1BR/1BA	@40%	753	\$565	\$900	\$1,290	\$1,147	\$1,075	47%
1BR/1BA	@60%	753	\$763	\$900	\$1,290	\$1,147	\$1,075	28%
2BR/1BA	@20%	1,010	\$260	\$1,050	\$1,407	\$1,216	\$1,200	78%
2BR/1BA	@40%	1,010	\$673	\$1,050	\$1,407	\$1,216	\$1,200	44%
2BR/1BA	@60%	1,010	\$909	\$1,050	\$1,407	\$1,216	\$1,200	24%
3BR/2BA	@20%	1,195	\$294	\$1,300	\$1,700	\$1,412	\$1,300	77%
3BR/2BA	@40%	1,195	\$769	\$1,300	\$1,700	\$1,412	\$1,300	41%
3BR/2BA	@60%	1,195	\$1,076	\$1,300	\$1,700	\$1,412	\$1,300	17%

The Subject’s proposed LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 17 to 79 percent over the achievable market rents. We have compared the Subject to Glendale Terrace Apartments and The Colony At South Park.

Glendale Terrace Apartments is a 60-unit development located 0.8 miles from the Subject site, in a neighborhood considered slightly superior to the Subject’s neighborhood in terms of a higher household median income, similar median home value, and similar median rent. The property was built in 1973 and currently exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The manager at Glendale Terrace Apartments reported the property is 93.3 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Glendale Terrace Apartments.

SUBJECT COMPARISON TO GLENDALE TERRACE APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,075	753	\$1.43	\$900	550	\$1.64
2BR/1BA	\$1,200	1,010	\$1.19	\$1,050	700	\$1.50
3BR/2BA	\$1,300	1,195	\$1.09	\$1,300	950	\$1.37

This property offers inferior property amenities compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer. Glendale Terrace Apartments offers slightly inferior in-unit amenities compared to the Subject as it does not offer balconies/patios or washer/dryer hookups. In terms of unit sizes, Glendale Terrace Apartments offers smaller one, two, and three-bedroom unit sizes compared to the Subject. Overall, Glendale Terrace Apartments is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Glendale Terrace Apartments.

The Colony At South Park is located 2.6 miles from the Subject in Aiken and offers a superior location to the Subject as it offers higher median household income, higher median home value, and slightly higher median rent. This property was constructed in 1989 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The property manager at The Colony At South Park reported the property is 98.2 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with The Colony At South Park.

SUBJECT COMPARISON TO THE COLONY AT SOUTH PARK

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,075	753	\$1.43	\$1,236	750	\$1.65
2BR/1BA	\$1,200	1,010	\$1.19	\$1,371	950	\$1.44
3BR/2BA	\$1,300	1,195	\$1.09	\$1,462	1,150	\$1.27

This property offers slightly superior property amenities compared to the Subject as it will offer a swimming pool, which the Subject will not offer. The Colony At South Park offers similar in-unit amenities compared to the Subject. In terms of unit sizes, this property offers similar one-bedroom unit sizes and smaller two and three-bedroom unit sizes compared to the Subject. Overall, The Colony At South Park is considered slightly superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at The Colony At South Park.

In conclusion, we believe that the Subject’s achievable market rents are **\$1,075, \$1,200, and \$1,300** for its one, two, and three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 17 to 79 percent for the Subject’s proposed rents.

Impact of Subject on Other Affordable Units in Market

Managers at four of the LIHTC properties reported being fully occupied and the remaining two LIHTC properties are pre-leased. Additionally, all of the LIHTC comparables reported a waiting list, some of which are extensive. The average vacancy rate among the LIHTC comparables is 2.0 percent. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject’s construction will have no long-term impact on the existing area LIHTC developments. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.6 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

Substandard Housing

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

SUBSTANDARD HOUSING

Year	PMA	Augusta-Richmond County, GA-SC Metropolitan Statistical Area	USA
	Percentage	Percentage	Percentage
2023	2.14%	0.90%	1.70%

Source: Esri Demographics 2023, Novogradac , May 2024

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

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$150,000 and an interest rate of 7.62 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$239, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS				
Property Type:	Three-Bedroom Single-Family Home			
Sales Price	\$150,000			
Down Payment at 10.0%	\$15,000			
Mortgage Amount	\$135,000			
Current Interest Rate	7.62%			
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$955			\$11,458
Property Taxes	\$156	1.25%		\$1,875
Private Mortgage Insurance*	\$56	0.50%		\$675
Maintenance	\$250	2.00%		\$3,000
Utility Costs**	\$150			\$1,800
Tax Savings	(\$252)			(\$3,029)
Cost Comparison				
	<i>Monthly</i>		<i>Annual</i>	
Costs of Homeownership	\$1,315		\$15,779	
Cost of Renting At Subject	\$1,076		\$12,912	
Differential	\$239		\$2,867	
Cost of Occupancy				
<i>Homeownership</i>				
Closing Costs		3.00%	\$4,500	
Down Payment at 10.0%		10.00%	\$15,000	
Total			\$19,500	
<i>Subject Rental</i>				
First Month's Rent	\$1,076			
Security Deposit	\$1,076			
Total	\$2,152			

* Based upon 0.50% of mortgage amount
 ** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$19,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are eight existing family LIHTC properties without subsidies and eight existing family LIHTC properties with subsidies in the PMA. It should be noted that the majority of these developments have fewer than 50 units. Therefore, the availability of LIHTC housing targeting low to moderate incomes is considered limited given the depth of demand in the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

Summary Evaluation of the Proposed Project

Overall LIHTC vacancy in the local market is low with a 2.0 percent vacancy rate and a 4.8 percent vacancy rate among all 13 surveyed comparable projects. All of the current LIHTC vacancies in the market are pre-leased and all of the LIHTC properties maintain waiting lists, some of which are extensive. Market rate comparables are performing well, with an overall vacancy rate of 4.8 percent among all of the market rate

comparables. When compared to the Subject's proposed rental rates the current and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 40, and 60 percent AMI rents appear reasonable, and overall, they are 17 to 79 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

I. INTERVIEWS

INTERVIEWS

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

Planning

We attempted to speak with a representative of the City of Aiken Planning and Development Department. As of the date of this report, our calls have not been returned. Thus, we obtained information from CoStar regarding proposed or under construction developments in the PMA. The following table details these developments in the pipeline, excluding LIHTC-allocated properties, which are detailed in the section following.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Wellers Ridge	LIHTC	Family	60	60	2022	Proposed	3.9 miles
The Mark At Woodford	LIHTC	Family	90	90	2021	Under Construction	3.8 miles
The Magnolia	LIHTC	Senior	60	0	2021	Proposed	4.9 miles
Warren Mill Lofts	Market	Family	205	0	N/A	Under Construction	6.2 miles
Village Town Center Apartments	Market	Family	66	0	N/A	Under Construction	6.0 miles
Totals			481	150			

Source: SCSHFDA and CoStar, May 2024

- Wellers Ridge received an allocation in 2022 for the new construction of a 60-unit family LIHTC development, located at 924 Dougherty Road, approximately 3.9 miles south of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households, earning 20, 40, and 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.
- The Mark At Woodford received an allocation in 2021 for the new construction of a 90-unit family LIHTC development, located at 924 Dougherty Road, approximately 3.8 miles south of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households, earning 20, 40, and 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 90 units in our demand analysis.
- The Magnolia received an allocation in 2021 for the new construction of a 60-unit senior (55+) LIHTC development, located at 2799 Whiskey Road, approximately 4.9 miles south of the Subject site. Upon completion, the property will offer one and two-bedroom units restricted to senior households age 55 and older, earning 20, 50, 60, and 70 percent of the AMI or below. As a senior development, this property is not directly competitive with the proposed Subject.

A number of market rate properties were also identified that will not be directly competitive with the Subject. A total of 150 LIHTC units are deducted from our demand analysis.

Section 8/Public Housing

We spoke with Debra Young, The Director of the Housing Choice Voucher Program with the City of Aiken Housing Authority in order to gather information regarding the Housing Choice Voucher program. Debra indicated that the city of Aiken administers 870 vouchers, of which 835 are currently in use. The waiting list has been closed as of July of 2023 and contains over 2,794 applicants. Debra reported that there is significant demand for vouchers in the city, and that there are other organizations that allocate vouchers in the Aiken County area. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table. It should be noted that these payment standards are current (as of January 2024), according to Debra Young.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-bedroom	\$1,153
Two-bedroom	\$1,320
Three-bedroom	\$1,755

Source: City of Aiken Housing Authority, effective February 2024

As indicated in the previous table, The payment standards are above the Subject’s rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Property Managers

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

J. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 1.0 to 23.8 percent with an overall capture rate of 6.0 percent, as proposed. These capture rates are all considered achievable in the PMA, and are considered conservative for a family property. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 3.7 miles of most community services and facilities that families would utilize on a consistent basis.

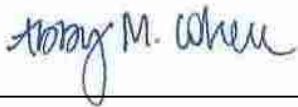
The LIHTC comparables reported vacancy rates ranging from zero to 6.9 percent. All of the current LIHTC vacancies in the market are pre-leased and all of the LIHTC properties maintain waiting lists, some of which are extensive. When compared to the Subject's proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject's proposed 20, 40, and 60 percent AMI rents appear reasonable, and overall, they are 17 to 79 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

K. SIGNED STATEMENT REQUIREMENTS

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

Respectfully submitted,
Novogradac

Date: May 23, 2024



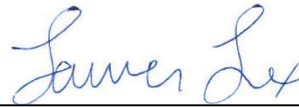
Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Caroline McGimsey
Analyst
Caroline.McGimsey@novoco.com



O'rel France
Junior Analyst Intern
Orel.France@novoco.com



Lauren Lex
Manager
Lauren.Lex@novoco.com



Greg Hardison
Analyst
Greg.Hardison@novoco.com

ADDENDUM A
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, AK License #213395
Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

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

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Analyst, *Novogradac & Company LLP* – July 2022 - Present
Junior Analyst, *Novogradac & Company LLP* – November 2021 – June 2022

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Greg Hardison

I. EDUCATION

University of Michigan, Ann Arbor, MI
Master of Urban and Regional Planning, 2022

University of Iowa, Iowa City, IA
Bachelor of Arts, Geography, 2019

III. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP – March 2024 – Present
Analyst

Novogradac & Company LLP – June 2022 – March 2024
Junior Analyst

University of Michigan, Economic Growth Institute – May 2021 – April 2022
Research Associate

IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- 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.
- 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 site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- 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 throughout the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

O'rel France

I. Education

Georgia State University – Atlanta, GA
Bachelor of Science in Business Administration, Accounting

II. Professional Experience

Junior Analyst Intern, Novogradac & Company LLP

III. Real Estate Assignments

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- 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.
- 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 throughout the United States.

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

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

Locality/PHA		Green Discount		Unit Type			Date (mm/dd/yyyy)
SC State Housing Finance & Development Agency Midlands Region		No		Larger Apartment Bldgs. (5+ units)			02/05/2024
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$24	\$28	\$31	\$34	\$38	\$41
	Bottled Gas	\$53	\$62	\$70	\$77	\$85	\$92
	Electric Resistance	\$14	\$16	\$20	\$24	\$28	\$32
	Electric Heat Pump	\$12	\$14	\$16	\$18	\$20	\$22
	Fuel Oil	\$47	\$55	\$62	\$68	\$75	\$81
Cooking	Natural Gas	\$5	\$5	\$8	\$10	\$13	\$15
	Bottled Gas	\$10	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$7	\$10	\$13	\$16	\$19
	Other						
Other Electric	Electric	\$22	\$26	\$37	\$47	\$57	\$68
Air Conditioning	Electric	\$15	\$18	\$25	\$33	\$40	\$48
Water Heating	Natural Gas	\$10	\$12	\$17	\$23	\$28	\$33
	Bottled Gas	\$23	\$27	\$39	\$51	\$63	\$75
	Electric	\$14	\$16	\$21	\$25	\$30	\$34
	Fuel Oil	\$20	\$24	\$34	\$45	\$55	\$66
Water		\$27	\$29	\$40	\$58	\$75	\$93
Sewer		\$38	\$40	\$56	\$76	\$91	\$105
Trash Collection		\$16	\$16	\$16	\$16	\$16	\$16
Other - Specify							
Range/Microwave		\$10	\$10	\$10	\$10	\$10	\$10
Refrigerator		\$11	\$11	\$11	\$11	\$11	\$11
Electric Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Natural Gas Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
Unit Address					Water Heating		
					Water		
					Sewer		
					Trash Collection		
					Other		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					Total		

Previous versions are obsolete.

ADDENDUM C
Site Plans

ADDENDUM D
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Novogradac is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac** is an independent market analyst. No principal or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen

Novogradac & Company LLP

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



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

Membership Term
1/1/2024 to 12/31/2024



Kaitlyn Snyder
Managing Director, NCHMA