

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Capstone at River Landing Total # of Units: 50

Address: Glover Street, Orangeburg, SC 29115 # of LIHTC/TEB Units: 50

PMA Boundary: The PMA boundaries are generally defined as the Orangeburg-Lexington and Calhoun-Lexington County lines to the north; the Calhoun-Sumter County line and Lake Marion to the east; The Orangeburg-Berkeley County line, Orangeburg-Dorchester County line, and the Bamberg-Colleton County line to the south; and the Bamberg-Allendale County and Bamberg-Barnwell County lines and State Route 3 to the west.

Development Type: Older Persons Farthest Boundary Distance to Subject: 37 Miles

Rental Housing Stock (found on page 58)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	1,162	22	98.1%
Market-Rate Housing	6	528	17	96.8%
Assisted/Subsidized Housing not to include LIHTC	11	254	3	98.8%
LIHTC (All that are stabilized)*	6	356	2	99.4%
Stabilized Comparables**	1	24	0	100.0%
Non Stabilized Comparables	0	0	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
5	1	1	751	\$210	\$825	\$ 1.10	74.5%	\$1,075	\$ 1.43
3	1	1	751	\$640	\$825	\$ 1.10	22.4%	\$1,075	\$ 1.43
28	1	1	751	\$750	\$825	\$ 1.10	9.1%	\$1,075	\$ 1.43
2	2	1	950	\$770	\$957	\$ 1.01	19.5%	\$1,250	\$ 1.32
6	2	1	950	\$900	\$957	\$ 1.01	6.0%	\$1,250	\$ 1.32
6	2	1	952	\$900	\$957	\$ 1.01	6.0%	\$1,250	\$ 1.31
Gross Potential Rent Monthly*				\$ 36,310	\$ 43,098		15.8%		

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

Demographic Data (found on page 46)						
	2010		2023		June 2026	
Renter Households	4,459	-	5,086	-	5,021	-
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,332	26.2%	1,315	26.2%
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 52)				
Type of Demand	20%	60%	80%	Overall
Renter Household Growth	-6	-8	-8	-17
Existing Households (Overburd + Substand)	217	269	280	595
Homeowner conversion (Seniors)	46	57	59	126
Other:	-	-	-	-
Less Comparable/Competitive Supply	0	0	0	0
Net Income-qualified Renters HHs	257	318	330	704

Capture Rates (found on page 55)				
Targeted Population	20%	50%	60%	Overall
Capture Rate	4.9%	2.0%	15.3%	9.0%

Absorption Rate (found on page 55)	
Absorption Period	Three to four months.

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

Market Analyst Author: Abby M. Cohen Company: Novogradac

Signature:  Date: 6/4/2024



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

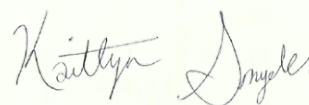
Novogradac & Company LLP

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



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1/1/2024 to 12/31/2024



Kaitlyn Snyder
Managing Director, NCHMA

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

CAPSTONE AT RIVER LANDING

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: CAPSTONE AT RIVER LANDING

Glover Street
Orangeburg, Orangeburg County, South Carolina 29115

Effective Date: May 4, 2024
Report Date: June 4, 2024

Prepared for:
Capstone at River Landing, LP
c/o R.B. Coats, III
4509 Pine Tree Circle
Vestavia Hills, AL 35243

Prepared by:
Novogradac
4416 East-West Highway, Suite 200
Bethesda, MD 20814
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June 5, 2024

Capstone at River Landing, LP
c/o R.B. Coats, III
4509 Pine Tree Circle
Vestavia Hills, AL 35243
Re: Market Study for Capstone at River Landing, located in Orangeburg, South Carolina

Dear R.B. Coats, III:

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 Orangeburg, Orangeburg County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Capstone at River Landing (the Subject). We are concurrently preparing an appraisal of the Subject site.

The purpose of this market study is to assess the viability of the Subject, a proposed 50-unit age-restricted (55+) LIHTC project. The Subject will be a newly constructed, affordable LIHTC project, with 50 units restricted to households earning 20, 50, 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 Agency (SCSHFDA/SC Housing), 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.

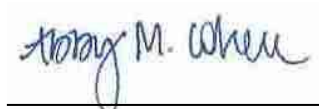
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability

CAPSTONE AT RIVER LANDING, LP
C/O R.B. COATS, III
JUNE 5, 2024

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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A. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Capstone at River Landing, the Subject, is a proposed 50-unit age-restricted (55+) apartment community that will offer one and two-bedroom units restricted to households earning 20, 50, and 60 percent of the Area Median Income (AMI), or less. As proposed, the Subject will consist of one, two-story, lowrise-style elevator-serviced residential building.

Targeted Tenancy:

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

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. The Subject’s location is designated as rural by the US Department of Agriculture (USDA) and is therefore eligible to use the national non-metro maximum allowable LIHTC rents.

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	751	5	\$210	\$78	\$288	\$290	\$825	
@50%								
1BR / 1BA	751	3	\$640	\$78	\$718	\$726	\$825	
2BR / 1BA	950	2	\$770	\$99	\$869	\$871	\$957	
@60%								
1BR / 1BA	751	28	\$750	\$78	\$828	\$871	\$825	
2BR / 1BA	950	6	\$900	\$99	\$999	\$1,045	\$957	
2BR / 1BA	952	6	\$900	\$99	\$999	\$1,045	\$957	
		50						

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

*Reflect National Non-Metropolitan LIHTC Rent Limits based on the Subject's qualifying rural location

Market Vacancy

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

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Dogwood Crossing	LIHTC	Family	72	0	0.0%
Edgewood Apartments	LIHTC/HOME	Family	70	1	1.4%
Hampton Chase Apartments	LIHTC	Family	64	1	1.6%
Holly Tree Manor Apartments	LIHTC	Senior	24	0	0.0%
Parkside At Boulevard	LIHTC/HOME	Family	44	0	0.0%
Pine Hill Apartments	LIHTC	Family	72	0	0.0%
Carrington Townhomes	Market	Family	76	2	2.6%
Hillcrest Apartments	Market	Family	42	0	0.0%
Landmark Towers	Market	Family	59	2	3.4%
Palmetto Place Apartments	Market	Family	52	2	3.8%
Summit Apartments	Market	Family	83	1	1.2%
Wilmington Lakes	Market	Family	216	10	4.6%
Total LIHTC			346	2	0.6%
Total Market Rate			528	17	3.2%
Overall Total			874	19	2.2%

The comparables reported vacancy rates ranging from zero to 4.6 percent, with an overall weighted average of 2.2 percent. Managers at four of the six LIHTC properties reported being fully occupied, including the one senior LIHTC comparable. The average vacancy rate reported by the affordable comparables was 0.6 percent, well below the 3.2 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.6 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 4.6 percent or lower. 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 following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART								
AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@20%	1BR	\$8,640	\$12,400	5	102	0	102	4.9%
	Overall Total	\$8,640	\$12,400	5	102	0	102	4.9%
@50%	1BR	\$21,540	\$31,000	3	126	0	126	2.4%
	2BR	\$26,070	\$31,000	2	126	0	126	1.6%
	Overall Total	\$21,540	\$31,000	5	253	0	253	2.0%
@60%	1BR	\$24,840	\$37,200	28	131	0	131	21.4%
	2BR	\$29,970	\$37,200	12	131	0	131	9.1%
	Overall Total	\$24,840	\$37,200	40	262	0	262	15.3%
Overall	1BR	\$8,640	\$37,200	36	279	0	279	12.9%
	2BR	\$26,070	\$37,200	14	279	0	279	5.0%
	Overall Total	\$8,640	\$37,200	50	559	0	559	9.0%

The Subject’s capture rates are 4.9 percent at the 20 percent AMI level, 2.0 percent at the 50 percent AMI level, 15.3 percent at the 60 percent AMI level, and 9.0 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Projected Absorption Period

The following table details absorption data for recently completed properties in the region. Due to lack of multifamily development activity in Orangeburg County we extended our search to nearby counties in South Carolina.

ABSORPTION

Property Name	Rent	Tenancy	City	Year	Total Units	Absorption (units/month)
Langley Pointe*	Market	Family	Columbia	2024	312	43
Garden Lakes Apartments*	LIHTC	Family	Columbia	2024	288	24
The Babcock	Market	Family	Columbia	2023	50	11
Palisades at Langley Pond	Market	Family	Aiken	2023	270	34
O'neil Pointe	LIHTC	Family	Columbia	2020	42	14
Village At Dupont Landing	LIHTC	Senior	Aiken	2020	46	23
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15
Killian Terrace	LIHTC	Family	Columbia	2020	288	29
The Pointe At Lake Murray	LIHTC	Family	Irmo	2019	60	12
Sola Station	Market	Family	Columbia	2019	339	15
Average						22

*Property remains in initial absorption, reported data reflects the absorption rate through early May 2024

We obtained absorption data from 10 properties, which reported absorption rates ranging from 11 to 43 units per month, with an overall average of 22 units per month. There is one senior property in the previous table that reported an absorption rate of 23 units per month. We also consider the location of the absorption comparables, which are generally in faster growing markets in South Carolina. As such, we believe absorption toward the low end of the range is reasonable. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month. This equates to an absorption period of approximately three to four months.

Market Conclusions

The comparables reported vacancy rates ranging from zero to 4.6 percent, with an overall weighted average of 2.2 percent. Managers at four of the six LIHTC properties reported being fully occupied, including the one senior LIHTC comparable. The average vacancy rate reported by the affordable comparables was 0.6 percent, well below the 3.2 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.6 percent is considered exceptionally low, and indicative of supply constrained conditions. The seven LIHTC properties reported two total vacancies and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent of AMI rents appear reasonable, and overall, they are 10 to 76 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed. Further, it will represent age-restricted housing without subsidy in Orangeburg, which is currently a product lacking in the market.

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 2.0 to 15.3 percent with an overall capture rate of 9.0 percent, as proposed. These capture rates are all considered reasonable in the PMA, and are considered conservative for a senior 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 4.9 miles of most community services and facilities that seniors would utilize on a consistent basis.

The comparables reported vacancy rates ranging from zero to 4.6 percent, with an overall weighted average of 2.2 percent. Managers at four of the six LIHTC properties reported being fully occupied, including the one senior LIHTC comparable. The average vacancy rate reported by the affordable comparables was 0.6 percent, well below the 3.2 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.6 percent is considered exceptionally low, and indicative of supply constrained conditions. The seven LIHTC properties reported two total vacancies and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent of AMI rents appear reasonable, and overall, they are 10 to 76 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed. Further, it will represent age-restricted housing without subsidy in Orangeburg, which is currently a product lacking in the market.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at four of the LIHTC properties reported being fully occupied, two other managers reported low vacancy rates at their properties, and all of the LIHTC comparables reported a waiting list. The average vacancy rate among the LIHTC comparables is 0.6 percent. The average LIHTC vacancy rate of 0.6 percent is considered exceptionally low, and indicative of supply constrained conditions. Further, the Subject will represent additional age-restricted housing units, which are currently lacking in Orangeburg. With an apparent high demand for affordable housing options in the market and a large base of lower-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2023 and market entry, the total number of senior households is expected to increase at a rate of 0.5 percent annually in the PMA. Additionally, there are a limited number of affordable senior housing options without subsidy 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.

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Gross Potential Rent Monthly*				\$ 36,310	\$ 43,098		15.8%		

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Targeted Income-Qualified Renter Household Demand (found on page 52)					
Type of Demand	20%	60%	80%	Overall	
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Absorption Rate (found on page 55)					
Absorption Period	Three to four 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
5	1BR	\$210	\$1,050	\$825	\$4,125	74.5%
3	1BR	\$640	\$1,920	\$825	\$2,475	22.4%
28	1BR	\$750	\$21,000	\$825	\$23,100	9.1%
2	2BR	\$770	\$1,540	\$957	\$1,914	19.5%
8	2BR	\$900	\$7,200	\$957	\$7,656	6.0%
4	2BR	\$900	\$3,600	\$957	\$3,828	6.0%
Totals	50		\$36,310		\$43,098	15.8%

Source: SC Housing, Novogradac, May 2024

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject will be located at 795 Boulevard Street, Orangeburg, Orangeburg County, SC 29115.
Date of Construction:	According to the developer, construction is expected to begin in June 2025, with an anticipated completion date in June 2026.
Construction Type:	The Subject will involve the new construction of 50 units contained in one, two-story, lowrise-style elevator-serviced residential building.
Occupancy Type:	Seniors (55+).
Target Income Group:	The Subject’s units will target senior (55+) households with one to two persons earning 60 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$8,640 to \$37,200 as proposed.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject will include 36 one-bedroom units and 14 two-bedroom units.
Number of Buildings and Stories:	The Subject will consist of one, two-story, lowrise-style elevator-serviced residential 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	36	751	27,036
2BR / 1BA	8	950	7,600
2BR / 1BA	6	952	5,712
Total	50		40,348

Structure Type/Design:	The Subject will consist of one, two-story, lowrise-style elevator-serviced residential building.
Proposed Rents and Utility Allowance:	The following table details the Subject’s proposed rents and utility allowances. The Subject’s location is designated as rural by the US Department of Agriculture (USDA) and is therefore eligible to use the national non-metro maximum allowable LIHTC rents.

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	751	5	\$210	\$78	\$288	\$290	\$825
				@50%			
1BR / 1BA	751	3	\$640	\$78	\$718	\$726	\$825
2BR / 1BA	950	2	\$770	\$99	\$869	\$871	\$957
				@60%			
1BR / 1BA	751	28	\$750	\$78	\$828	\$871	\$825
2BR / 1BA	950	6	\$900	\$99	\$999	\$1,045	\$957
2BR / 1BA	952	6	\$900	\$99	\$999	\$1,045	\$957
		50					

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

*Reflect National Non-Metropolitan LIHTC Rent Limits based on the Subject's qualifying rural location

Utility Structure/Allowance:

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

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$11	\$13
Cooking - Electric	Tenant	\$6	\$8
Other Electric	Tenant	\$33	\$41
Air Conditioning	Tenant	\$15	\$20
Water Heating - Electric	Tenant	\$13	\$17
Water	Landlord	\$29	\$40
Sewer	Landlord	\$40	\$56
Trash	Landlord	\$16	\$16
TOTAL - Paid By Landlord		\$85	\$112
TOTAL - Paid By Tenant		\$78	\$99
TOTAL - Paid By Tenant Provided by Developer		\$78	\$99
DIFFERENCE		100%	100%

Source: SC Housing, effective 2/2024

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

Existing or Proposed Project-Based Rental Assistance:

As proposed none of the Subject's units will operate with additional project-based rental assistance.

- Community Amenities:** The Subject’s community amenities will include a clubhouse/community room, exercise facility, central laundry facility, off-street parking, and on-site management.
- Unit Amenities:** The Subject’s in-unit amenities will include a balcony/patio, blinds, carpeting and vinyl plank flooring, and central air conditioning. Appliances will include dishwashers, garbage disposals, microwaves, ranges/ovens, refrigerators, and in-unit washer/dryer hookups.
- Parking:** The Subject will offer 75 off-street parking spaces, or 1.5 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 with an intercom, perimeter fencing, and video surveillance in terms of security features.
- Scope of Renovations:** The Subject will be new construction.

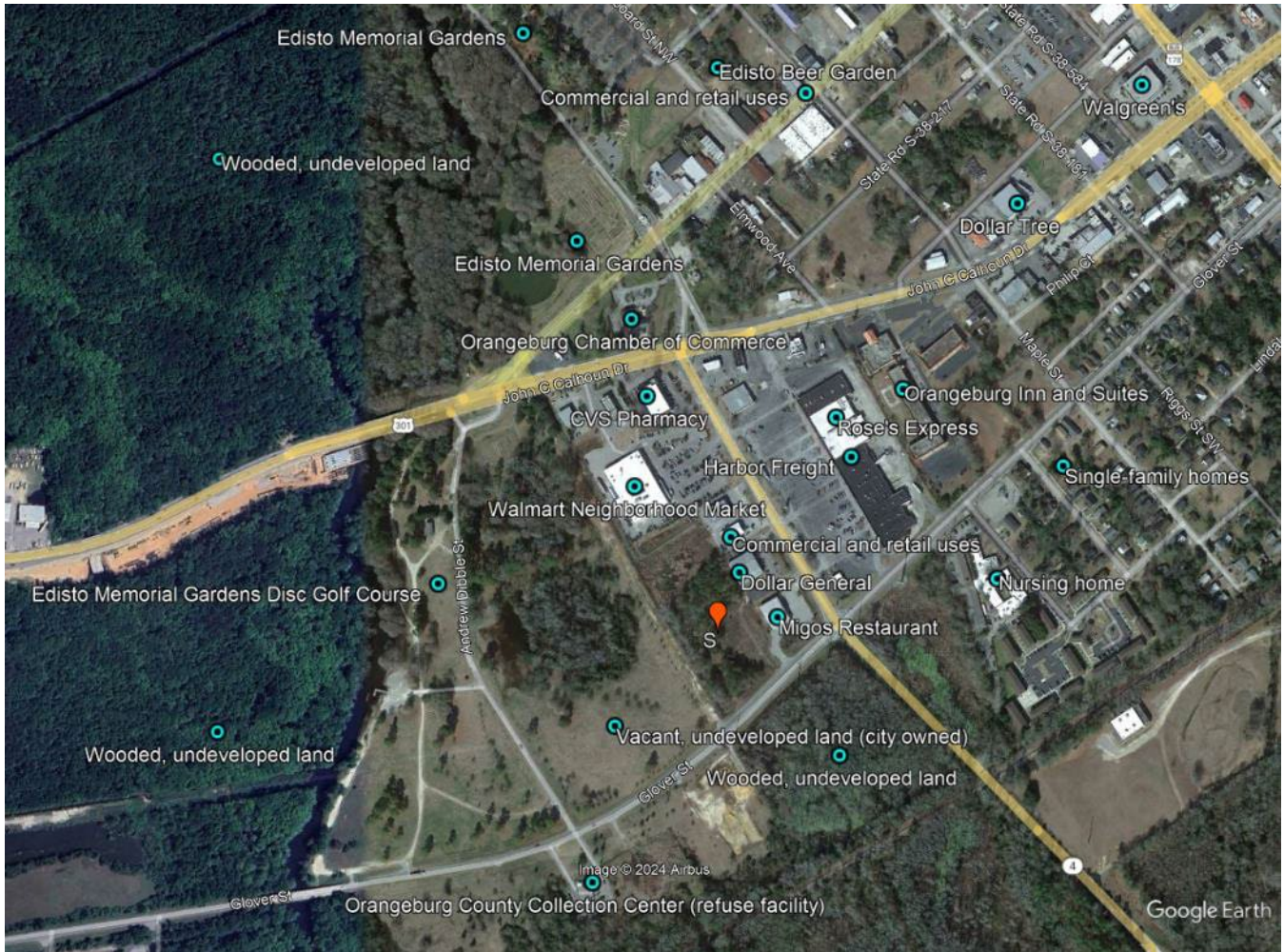
C. SITE DESCRIPTION

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 4, 2024.

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



Source: Google Earth, May 2024

Physical Features of Site:

The site has frontage along the north side of Glover Street with more limited visibility on the west side of Stonewall Jackson Street SW, due to commercial uses located between this street and the Subject site. The Subject site is rectangular in shape, exhibits generally level topography, and is located outside of a flood plain. The site is currently wooded, undeveloped land with no existing improvements.

Size:

According to a site boundary provided by the client, the Subject site measures approximately 3.34 acres, or 145,490 square feet.

Shape:

The site is generally rectangular in shape.

Existing Improvements:	The site is currently wooded, undeveloped land with no existing improvements.
Frontage:	The site has frontage along the north side of Glover Street with more limited visibility on the west side of Stonewall Jackson Street SW, due to commercial uses located between this street and the Subject site.
Topography:	The site is generally level and at road grade.
Location/Surrounding Uses:	The Subject site is located in a mixed-use neighborhood consisting of single-family homes, commercial uses, and institutional uses such as houses of worship, city facilities, and Edisto Memorial Gardens. Land uses to the north and east of the Subject consist of commercial and retail uses, including Dolar General, Migos Restaurant, the Orangeburg Chamber of Commerce, a Walmart Neighborhood Market, CVS Pharmacy, Rose's Express, and Harbor Freight, among others. Further to the east of the Subject are single-family homes in average condition. Land uses to the south of the Subject consist of wooded and vacant, undeveloped land. Land uses to the southwest of the Subject site consists of the Orangeburg County Collection Center, a refuse facility that we consider a detrimental neighborhood use. Land uses to the west of the Subject consist of Edisto Memorial Gardens and wooded, undeveloped land to the west of the Edisto River. Edisto Memorial Gardens features approximately 4,800 rose plants, featuring over 40 varieties of the flower, along with cypress plantings that were originally installed in the 1920s. The park also hosts a Festival of Roses each year prior to Mother's Day each year that draws approximately 600,000 individuals to visit the gardens annually, including festival visitors. The overall park also contains a riverfront boardwalk along the Edisto River and a disc golf course. Overall, the Subject site is considered a desirable site for commercial development or rental housing.
Visibility/Views:	The Subject site has good visibility from Glover Street and limited visibility from Stonewall Jackson Street SW. Views to the north and east consist of commercial and retail uses, while views to the south and west consist of vacant, undeveloped land the Edisto Memorial Gardens. Overall, visibility and views are considered average.
Detrimental Influence:	The Subject site is located to the northeast of the Orangeburg County Collection Center, a refuse facility. We consider this a detrimental land use, and we consider proximity to this facility in our analysis of the Subject. There were no additional detrimental influences observed during the course of inspection.

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 Glover Street



View west along Glover Street



Migos restaurant immediately east of the Subject site



Dollar General immediately east of the Subject site



View toward the Subject site from Stonewall Jackson Street SW



Commercial use east of the Subject site



CVS Pharmacy north of Subject site



Walmart Neighborhood Market north of the Subject



View toward detention basin between the Subject site and commercial uses along Stonewall Jackson Street SW



Rose's Discount east of Subject site



Harbor Freight east of Subject site



Park in the Subject's neighborhood



Disc Golf Course west of the Subject site



Typical single-family homes in the Subject's neighborhood



Orangeburg Chamber of Commerce north of Subject site



Orangeburg County Collection Center in the Subject's neighborhood



Commercial use east of Subject site



Commercial use east of Subject site



Commercial use east of Subject site

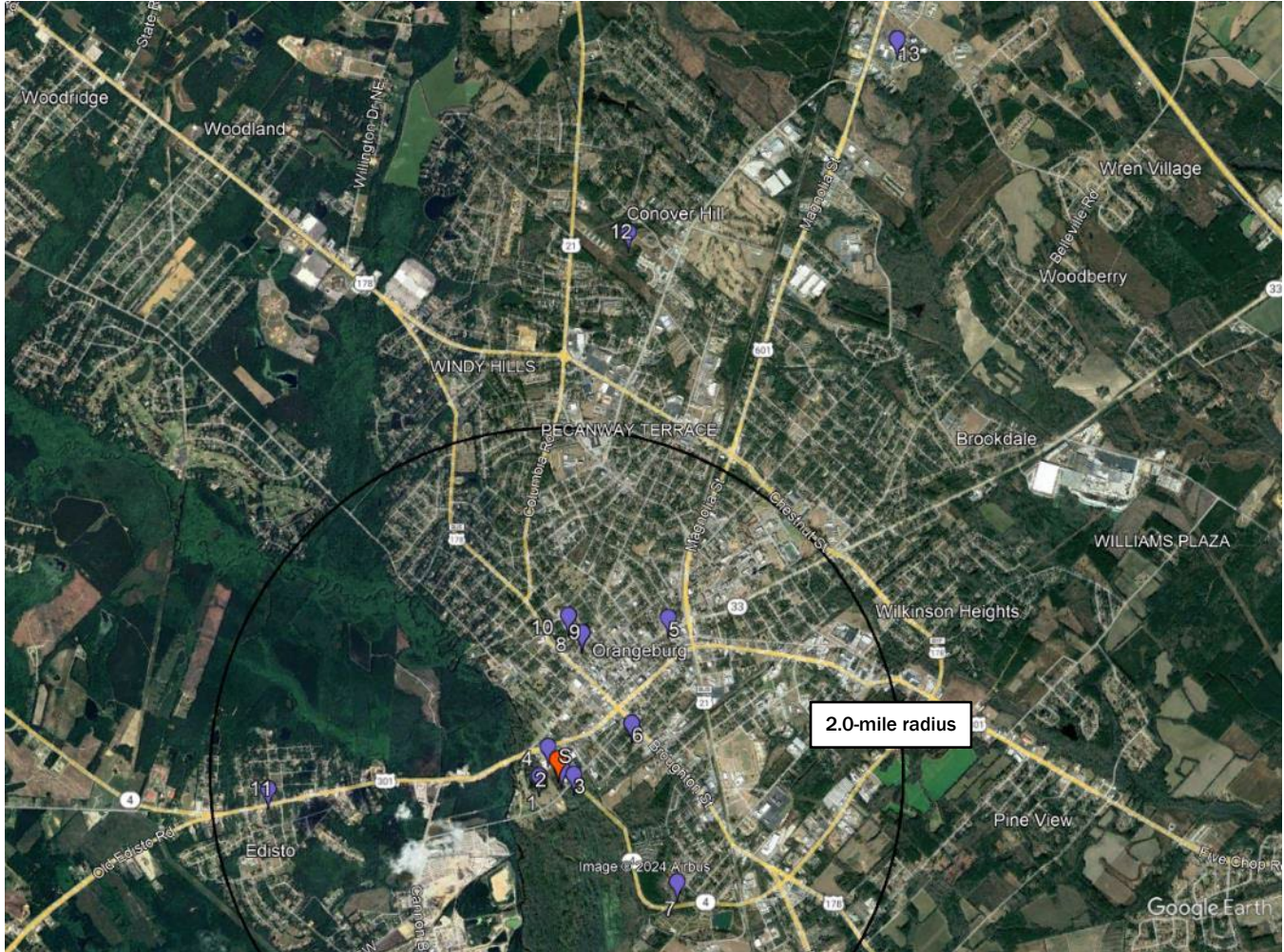


Typical single-family home in the Subject's neighborhood

Proximity to Local Services:

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

Locational Amenities Map



Source: Google Earth, May 2024

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Edisto Memorial Gardens	0.2 miles
2	Dollar General	0.3 miles
3	Bus Stop	0.3 miles
4	CVS Pharmacy	0.4 miles
5	Orangeburg County Library	0.6 miles
6	First Citizens Bank	0.7 miles
7	Walmart Neighborhood Market	0.9 miles
8	City of Orangeburg Fire Station 1	1.0 miles
9	Orangeburg Department of Public Safety	1.0 miles
10	United States Post Office	1.1 miles
11	Piggly Wiggly Supermarket	1.5 miles
12	Orangeburg Senior Helping Center	3.4 miles
13	MUSC Health - Orangeburg	4.9 miles

Availability of Public Transportation: The Orangeburg Cross County Connection (CCC) provides public transportation throughout the city of Orangeburg in addition to dial-a-ride service throughout Orangeburg and Calhoun Counties. The nearest bus stop is located less than one block from the Subject site at the corner of Glover Street and Stonewall Jackson Street SW. This route is currently served by the Green Route, which provides access between downtown Orangeburg and surrounding neighborhoods to the south and west. One-way fares are \$1.00 for adults and \$0.50 for seniors 60 and older and persons with disabilities.

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 SMA.

2023 CRIME INDICES

	PMA	SMA
Total Crime*	111	120
Personal Crime*	163	173
Murder	254	277
Rape	51	61
Robbery	127	129
Assault	190	202
Property Crime*	102	110
Burglary	164	172
Larceny	85	95
Motor Vehicle Theft	122	120

Source: Esri Demographics 2023, Novogradac, May 2024

*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and slightly below the surrounding SMA. Both

geographic areas feature crime indices above the overall nation. The proposed Subject will offer limited access with an intercom. Nine of the 12 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 will have access along Glover Street. Russell Street is a moderately-trafficked four lane road (narrowing to two lanes at the Subject site. Glover Street provides access to Russell Street, a primary thoroughfare in Orangeburg one block to the north via Stonewall Jackson Street SW. Russell Street provides access to Interstate 26, approximately 5.8 miles to the east of Orangeburg. Interstate 26 provides southbound access to the Charleston area and northbound access to Columbia and the Upstate region of South Carolina and points north. Overall, access is considered good while traffic flow is considered light to moderate.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Orangeburg, most of which are within 4.9 miles of the Subject site. The Subject site is located to the northeast of the Orangeburg County Collection Center, a refuse facility. We consider this a detrimental land use, and we consider proximity to this facility in our analysis of the Subject. There were no additional detrimental influences observed during the course of inspection. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

D. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is a proposed 50-unit senior (55+) development to be constructed in Orangeburg, South Carolina. The PMA boundaries are generally defined as the Orangeburg-Lexington and Calhoun-Lexington County lines to the north; the Calhoun-Sumter County line and Lake Marion to the east; The Orangeburg-Berkeley County line, Orangeburg-Dorchester County line, and the Bamberg-Colleton County line to the south; and the Bamberg-Allendale County and Bamberg-Barnwell County lines and State Route 3 to the west. Based on interviews with local property managers, most of the tenants will originate from the Orangeburg area, along with adjacent Bamberg and Calhoun Counties while some may come from other communities in other surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The PMA is approximately 1,905 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: 27 miles
 East: 37 miles
 South: 30 miles
 West: 19 miles

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

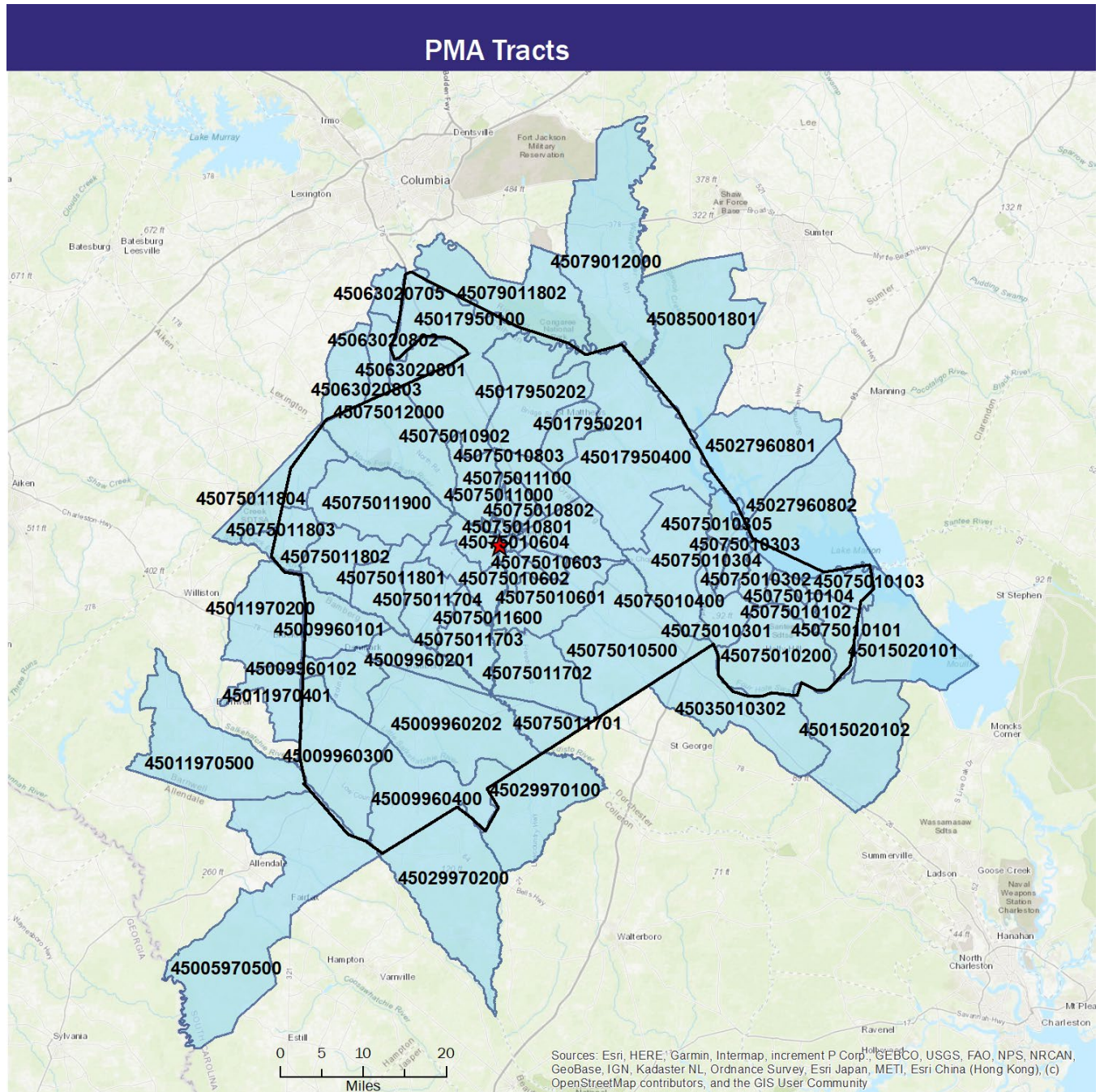
CENSUS TRACTS IN PMA			
45079012000	45075010803	45029970200	45075010303
45085001801	45075011804	45005970500	45075010304
45027960801	45075011803	45075011702	45075010400
45027960802	45075011900	45075011100	45075010301
45079011802	45075011802	45075011000	45075010500
45063020705	45075011801	45075010802	45075010302
45017950100	45011970200	45075010801	45075010103
45063020802	45009960102	45075010604	45075010104
45063020803	45011970401	45075010603	45075010102
45063020801	45011970401	45075010602	45075010101
45075012000	45011970500	45075011704	45015020101
45017950202	45009960201	45075010601	45075010200
45075010902	45009960202	45075011600	45035010302
45017950201	45075011701	45075011703	45015020102
45017950400	45029970100	45075010305	-

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 Orangeburg area in an effort to better identify the Subject’s PMA. It is important to note, however, that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

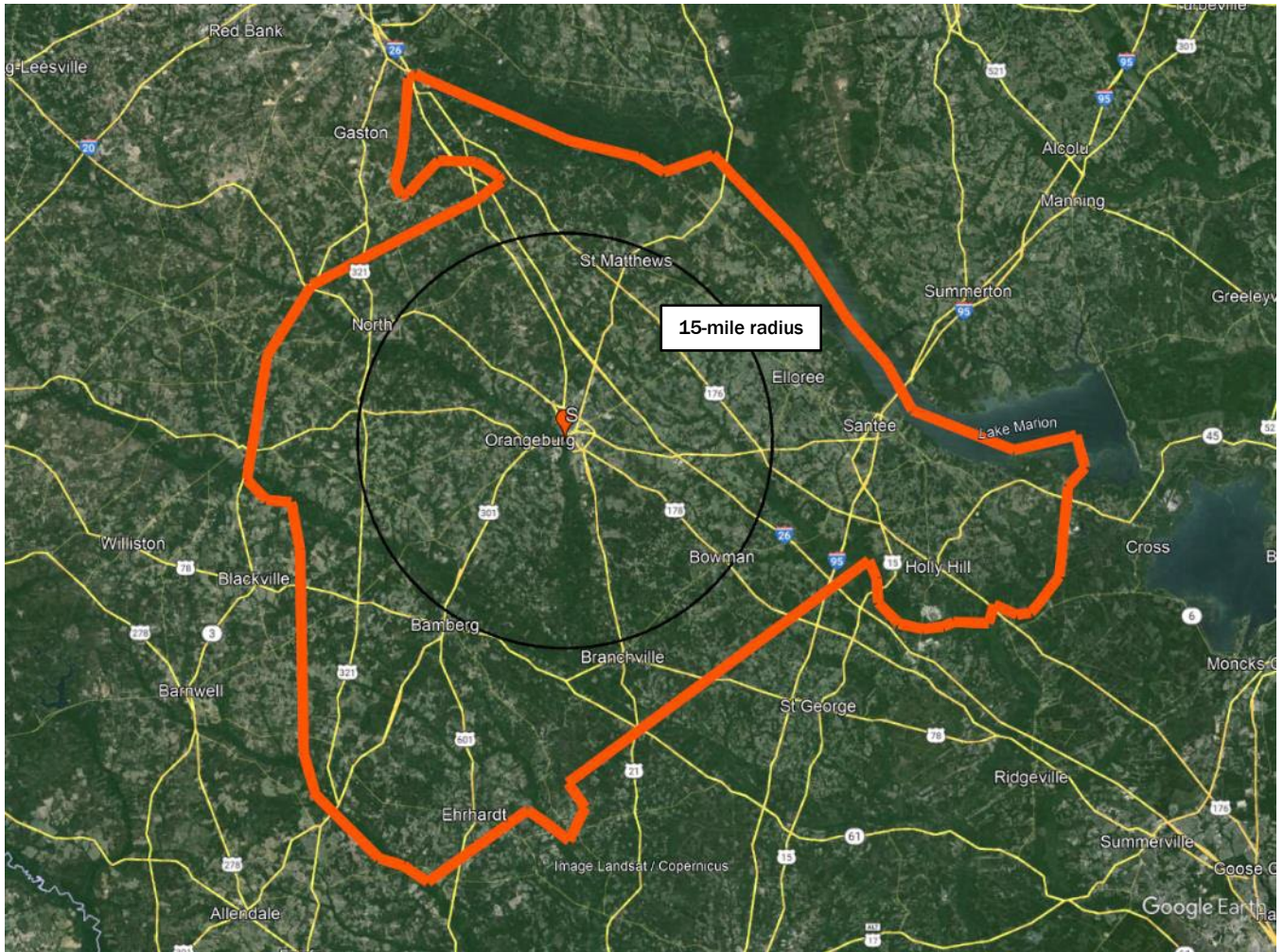
The secondary market area (SMA) for the Subject is defined as Orangeburg, Calhoun, Clarendon, Bamberg, Barnwell, and Allendale Counties in South Carolina. The SMA is approximately 3,581 square miles in total size.

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 SMA, and identify the census tracts included within the PMA boundaries.

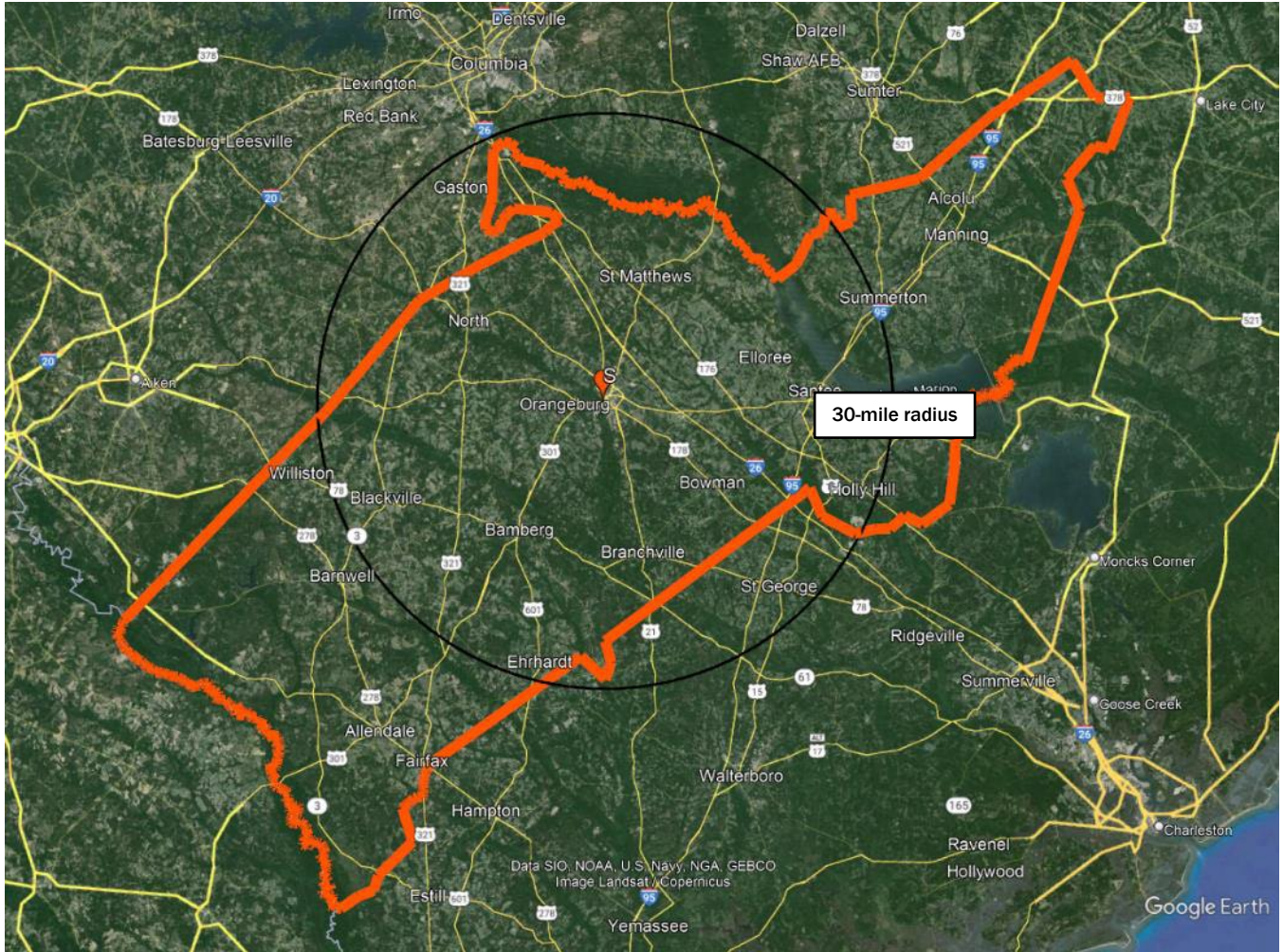


Primary Market Area Map



Source: Google Earth, May 2024

Secondary Market Area Map



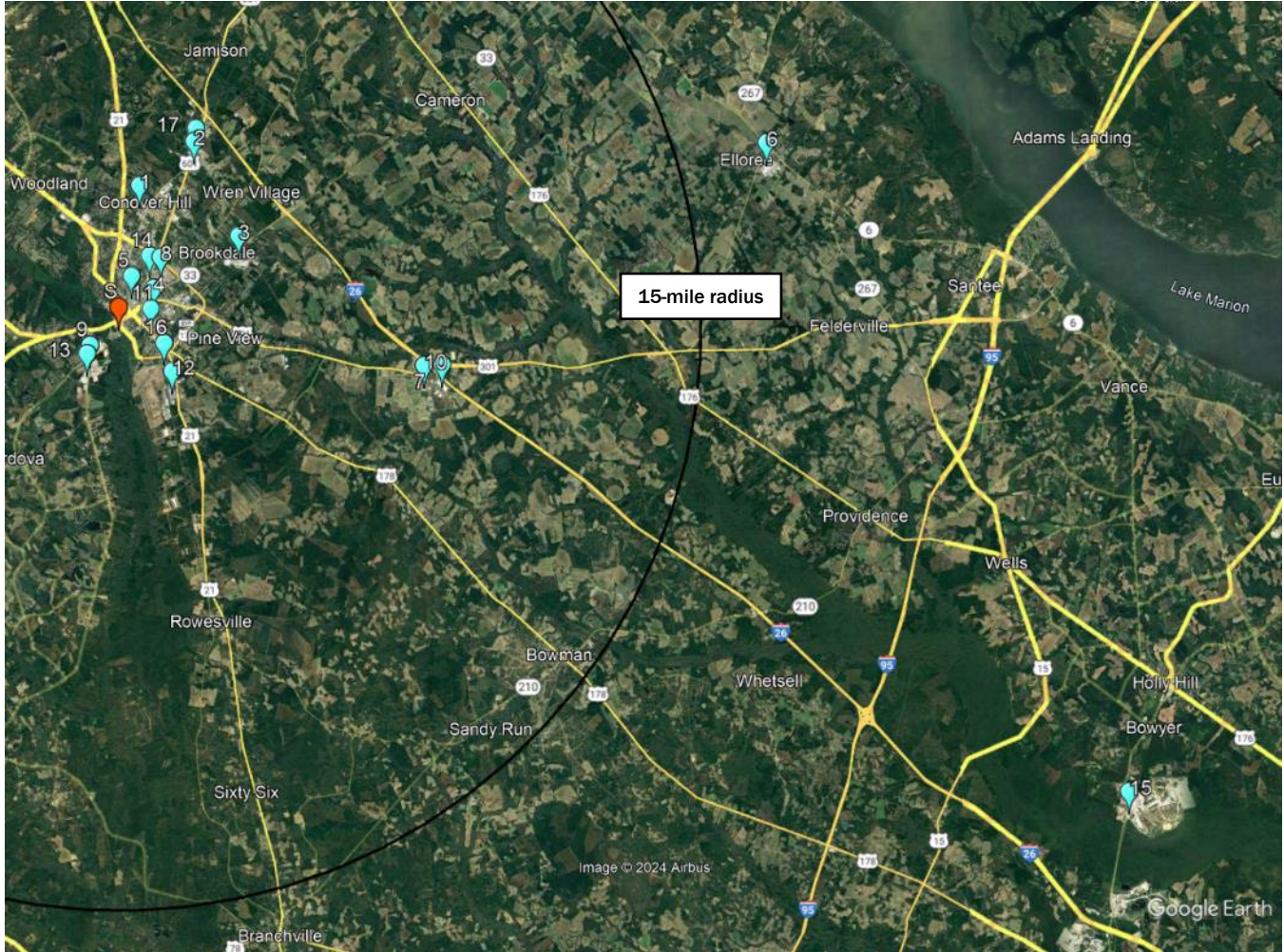
Source: Google Earth, May 2024

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, May 2024

MAJOR EMPLOYERS
Orangeburg County, SC

#	Employer Name	Industry	# Of Employees
1	Orangeburg County School District	Educational Services	1,800
2	MUSC Health - Orangeburg	Healthcare/Social Assistance	1,400
3	Husqvarna	Manufacturing	800
4	Zeus Industrial Products Inc.	Manufacturing	717
5	Orangeburg County	Government	623
6	Food Lion Distribution Center	Transportation/Warehousing	600
7	Allied Air Enterprise Inc.	Manufacturing	400
8	S.C. State University	Educational Services	391
9	SI Group	Manufacturing	322
10	GKN Aerospace	Manufacturing	300
11	Bimbo Bakeries USA	Food Products	250
12	The Okonite Company	Manufacturing	250
13	Culpeper Wood Preservers Orangeburg	Manufacturing	208
14	Claflin University	Educational Services	200
15	LafargeHolcim	Manufacturing	200
16	North American Container Corp.	Manufacturing	200
17	Orangeburg-Calhoun Technical College	Educational Services	162
Totals			8,823

Source: Central SC Alliance, May 2024

Employment by Industry

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

2023 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,689	19.4%	16,269,811	10.0%
Healthcare/Social Assistance	5,176	13.0%	22,115,876	13.6%
Educational Services	4,457	11.2%	14,946,247	9.2%
Retail Trade	4,089	10.3%	16,983,329	10.4%
Construction	2,534	6.4%	11,436,301	7.0%
Accommodation/Food Services	2,497	6.3%	10,883,169	6.7%
Transportation/Warehousing	2,328	5.9%	9,030,239	5.5%
Public Administration	2,174	5.5%	7,857,180	4.8%
Other Services	1,679	4.2%	7,645,568	4.7%
Admin/Support/Waste Mgmt Svcs	1,633	4.1%	7,195,078	4.4%
Finance/Insurance	1,449	3.6%	8,135,144	5.0%
Agric/Forestry/Fishing/Hunting	996	2.5%	1,800,335	1.1%
Prof/Scientific/Tech Services	735	1.9%	13,955,403	8.6%
Arts/Entertainment/Recreation	576	1.5%	3,578,110	2.2%
Wholesale Trade	520	1.3%	3,029,965	1.9%
Utilities	443	1.1%	1,335,595	0.8%
Information	363	0.9%	3,143,826	1.9%
Real Estate/Rental/Leasing	350	0.9%	2,901,274	1.8%
Mining	30	0.1%	572,355	0.4%
Mgmt of Companies/Enterprises	0	0.0%	216,588	0.1%
Total Employment	39,718	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac, May 2024

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 43.6 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 downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, educational services, and agriculture/forestry/fishing/hunting industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and information industries.

The following table illustrates the changes in employment by industry from 2000 to 2023 in the PMA.

2010-2023 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	7,638	17.8%	7,689	19.4%	51	0.1%
Healthcare/Social Assistance	5,486	12.8%	5,176	13.0%	-310	-0.4%
Educational Services	5,378	12.6%	4,457	11.2%	-921	-1.3%
Retail Trade	4,851	11.3%	4,089	10.3%	-762	-1.2%
Construction	3,169	7.4%	2,534	6.4%	-635	-1.5%
Accommodation/Food Services	2,096	4.9%	2,497	6.3%	401	1.5%
Transportation/Warehousing	1,199	2.8%	2,328	5.9%	1,129	7.2%
Public Administration	2,223	5.2%	2,174	5.5%	-49	-0.2%
Other Services	1,657	3.9%	1,679	4.2%	22	0.1%
Admin/Support/Waste Mgmt Svcs	1,682	3.9%	1,633	4.1%	-49	-0.2%
Finance/Insurance	1,267	3.0%	1,449	3.6%	182	1.1%
Agric/Forestry/Fishing/Hunting	1,019	2.4%	996	2.5%	-23	-0.2%
Prof/Scientific/Tech Services	1,356	3.2%	735	1.9%	-621	-3.5%
Arts/Entertainment/Recreation	518	1.2%	576	1.5%	58	0.9%
Wholesale Trade	778	1.8%	520	1.3%	-258	-2.6%
Utilities	974	2.3%	443	1.1%	-531	-4.2%
Information	789	1.8%	363	0.9%	-426	-4.2%
Real Estate/Rental/Leasing	648	1.5%	350	0.9%	-298	-3.5%
Mining	26	0.1%	30	0.1%	4	1.2%
Mgmt of Companies/Enterprises	72	0.2%	0	0.0%	-72	-7.7%
Total Employment	42,826	100.0%	39,718	100.0%	-3,108	-0.6%

Source: Esri Demographics 2023, Novogradac, May 2024

*Industry data current as of 2010. Other projections current as of 2023.

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

Total employment in the PMA declined at an annualized rate of 0.6 percent between 2010 and 2023. The industries which expanded most substantially during this period include transportation/warehousing, accommodation/food services, and finance/insurance. Conversely, the educational services, retail trade, and construction sectors experienced the least growth.

Manufacturing

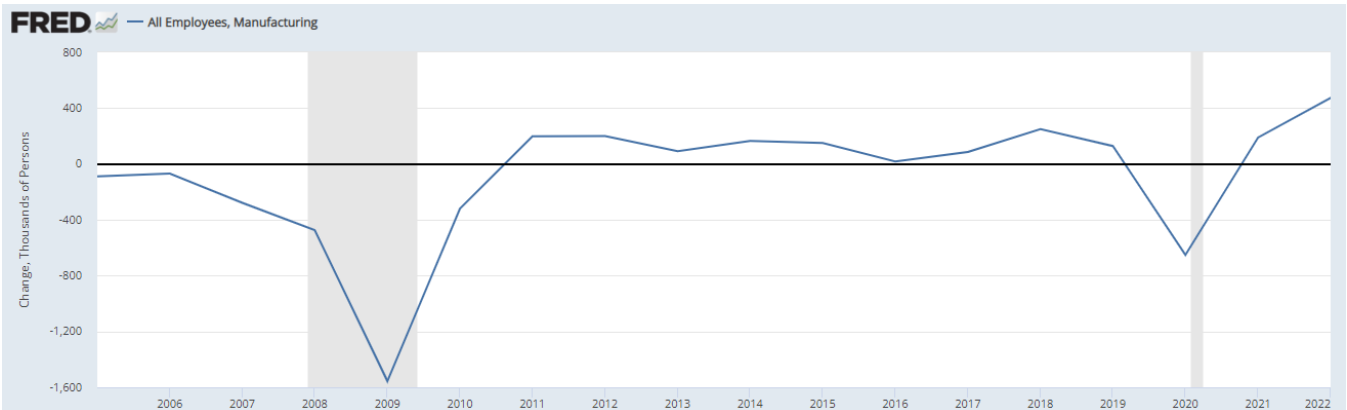
In the years preceding the COVID-19 pandemic, manufacturing in the U.S. grew at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Over the past fifty years employment within the U.S. manufacturing sector has struggled with the onset of globalization 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

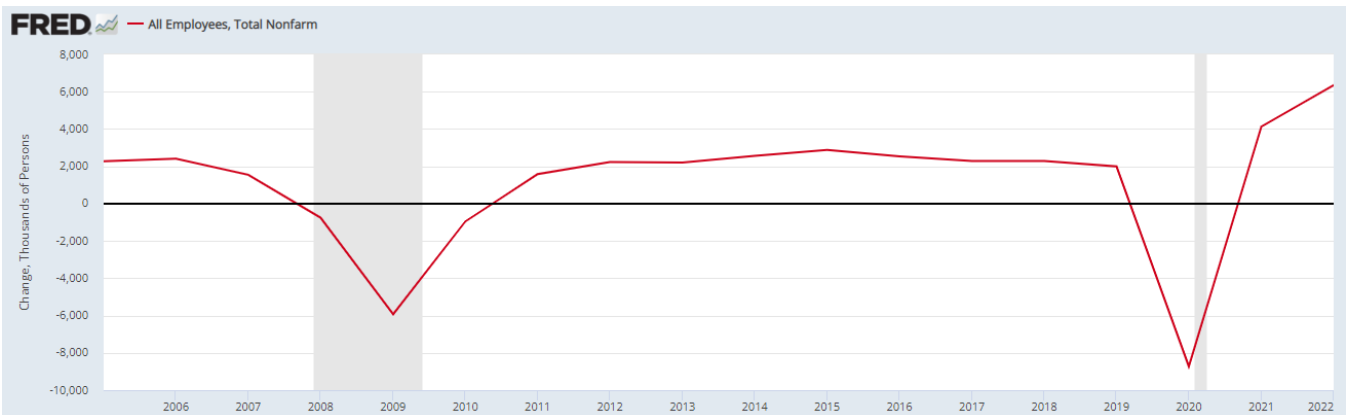
then again during the recession of 2010. However, as global markets became more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation. Interestingly, after the 2010 recession 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.

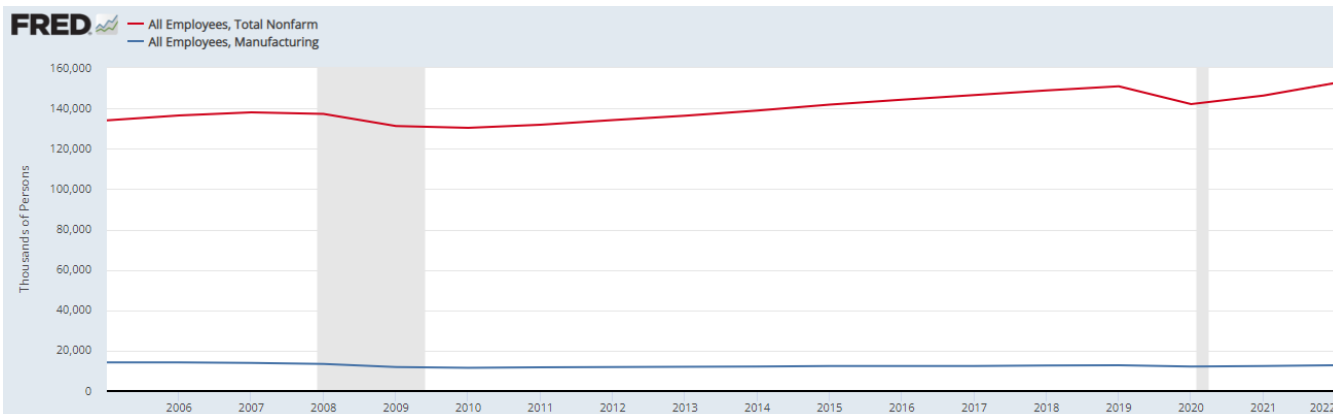
The following graphs detail total employment trends in both manufacturing and all industries (non-farm) in the nation since 2005.



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



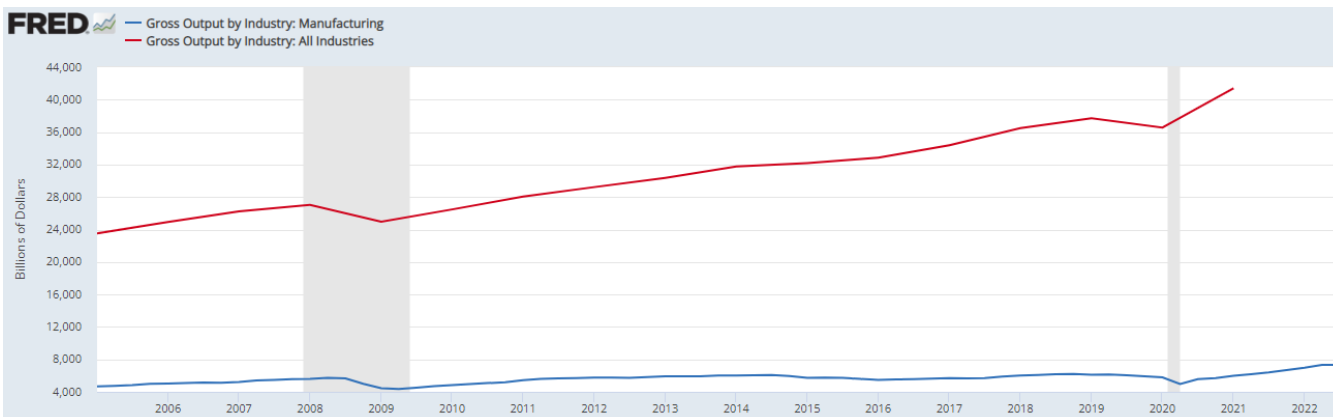
Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.



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 Orangeburg County, 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 following table details major employers in Orangeburg County.

MAJOR EMPLOYERS Orangeburg County, SC

Employer Name	Industry	# Of Employees
Orangeburg County School District	Educational Services	1,800
MUSC Health - Orangeburg	Healthcare/Social Assistance	1,400
Husqvarna	Manufacturing	800
Zeus Industrial Products Inc.	Manufacturing	717
Orangeburg County	Government	623
Food Lion Distribution Center	Transportation/Warehousing	600
Allied Air Enterprise Inc.	Manufacturing	400
S.C. State University	Educational Services	391
SI Group	Manufacturing	322
GKN Aerospace	Manufacturing	300
Bimbo Bakeries USA	Food Products	250
The Okonite Company	Manufacturing	250
Culpeper Wood Preservers Orangeburg	Manufacturing	208
Clafin University	Educational Services	200
LafargeHolcim	Manufacturing	200
North American Container Corp.	Manufacturing	200
Orangeburg-Calhoun Technical College	Educational Services	162
Totals		8,823

Source: Central SC Alliance, May 2024

Orangeburg County's major employers are primarily concentrated within the healthcare, educational services, and manufacturing sectors. The healthcare and educational services sectors represent historically stable industries, while the manufacturing sector is more volatile during economic downturns. Overall, we believe the mix of industries in typically stable sectors bodes well for the local area economy.

Expansions/Contractions

We attempted to contact the Orangeburg County Development Commission for information on new business openings and expansions in Orangeburg County. However, as of the date of this report, our calls have not been returned. Alternatively, we researched area news sources and utilized the Orangeburg County Development Commission website in order to obtain information regarding recent and upcoming business expansion in the area. Based on our research, we identified the following expansions in Orangeburg County.

- In November 2023 manufacturer Husqvarna announced plans to invest \$50 million in its existing Orangeburg facility, with the investment expected to create 200 jobs. This investment was initially discussed at the time of a July 2023 layoff announcement of a commensurate number of employees. While the prior layoff and planned expansion will not result in a net gain of jobs, we believe that the investment in producing more current product lines is a positive indication of future stability at the facility as a major employer in the area.
- In July 2023 biostimulant manufacturer Valagro broke ground on a new plant in Orangeburg. The facility will manufacture biostimulant and advanced nutrient solutions for cash and raw crops. The facility is expected to result in the creation of 50 advanced manufacturing jobs.
- In April 2023 children's furniture manufacturer Delta Children's Products announced plans to open a new facility on Millenium Drive in Orangeburg. The firm will invest \$33.1 million to construct the new facility, which is expected to create 123 new jobs upon completion in 2026.

- In March 2023, Hounen Solar, a global solar panel manufacturer, announced plans to establish its first United States manufacturing operations in Orangeburg County. The company’s \$33 million investment is expected to create 200 new jobs.
- In November 2022, Premium Peanut, broke ground on a multimillion-dollar investment in Orangeburg County. The company’s \$64.3 million investment is expected to create 130 new jobs.
- In August 2022, Pet Supplies Plus, a leading, full-service pet retail company, announced plans to establish a new distribution center in Orangeburg County. The company’s \$53 million investment is expected to create 275 new jobs.
- In August 2022, Kuntai, an automotive parts manufacturer, announced plans to establish operations in Orangeburg County. The company’s \$1.5 million investment is expected to create 41 new jobs.
- In March 2022, Pratrivero USA, a global leading producer of nonwoven fabric using stitchbond technology, announced plans to establish new operations in Orangeburg County. The company’s \$17.6 million investment is expected to create 34 new jobs.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Economic Development Department for January 2021 to year-to-date 2024. During this period, there have been no WARN filings in Orangeburg County. However, while not a listed WARN filing, manufacturer Husqvarna announced in July 2023 plans to lay off 200 employees at its operations in Orangeburg. Though as detailed in our discussion of employment expansions, at the time of the layoff the firm anticipated bringing new product lines to their Orangeburg facility with resulting job creation to offset the layoffs at a later date.

Employment and Unemployment Trends

For the purposes of our analysis, the SMA is defined as Orangeburg, Calhoun, Clarendon, Bamberg, Barnwell, and Allendale Counties in South Carolina. As such, the following table details employment and unemployment trends for the defined SMA from 2008 to 2024 (through March).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2008	70,954	-	11.0%	-	145,363,000	-	5.8%	-
2009	67,828	-4.4%	15.7%	4.7%	139,878,000	-3.8%	9.3%	3.5%
2010	68,370	0.8%	15.7%	0.0%	139,064,000	-0.6%	9.6%	0.3%
2011	67,925	-0.7%	15.2%	-0.6%	139,869,000	0.6%	9.0%	-0.7%
2012	66,954	-1.4%	13.6%	-1.5%	142,469,000	1.9%	8.1%	-0.9%
2013	67,174	0.3%	11.6%	-2.1%	143,929,000	1.0%	7.4%	-0.7%
2014	67,154	0.0%	10.1%	-1.5%	146,305,000	1.7%	6.2%	-1.2%
2015	66,343	-1.2%	9.6%	-0.5%	148,833,000	1.7%	5.3%	-0.9%
2016	65,424	-1.4%	7.9%	-1.8%	151,436,000	1.7%	4.9%	-0.4%
2017	63,674	-2.7%	6.5%	-1.3%	153,337,000	1.3%	4.4%	-0.5%
2018	64,419	1.2%	5.3%	-1.3%	155,761,000	1.6%	3.9%	-0.4%
2019	65,435	1.6%	4.4%	-0.9%	157,538,000	1.1%	3.7%	-0.2%
2020	62,621	-4.3%	7.9%	3.6%	147,795,000	-6.2%	8.1%	4.4%
2021	62,720	0.2%	6.2%	-1.7%	152,581,000	3.2%	5.4%	-2.7%
2022	62,783	0.1%	4.7%	-1.5%	158,291,000	3.7%	3.7%	-1.7%
2023	63,817	1.6%	4.3%	-0.4%	161,037,000	1.7%	3.6%	0.0%
2024 YTD Average*	64,099	0.4%	4.9%	0.6%	160,727,750	-0.2%	3.9%	0.3%
Mar-2023	63,729	-	4.4%	-	160,741,000	-	3.6%	-
Mar-2024	65,055	2.1%	4.9%	0.5%	161,356,000	0.4%	3.9%	0.3%

Source: U.S. Bureau of Labor Statistics, May 2024

*2024 data is through March

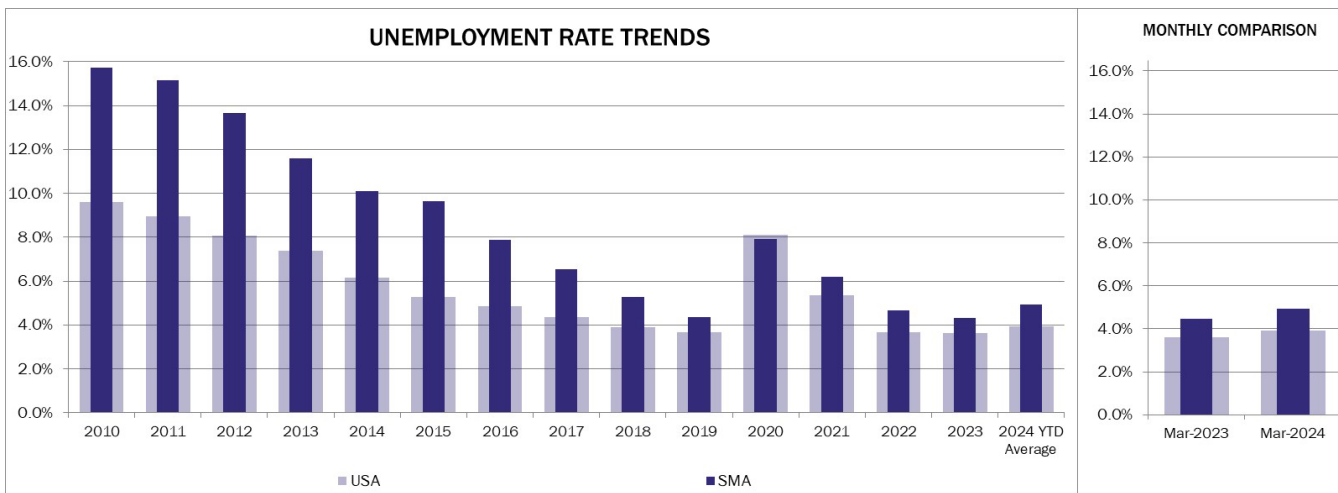
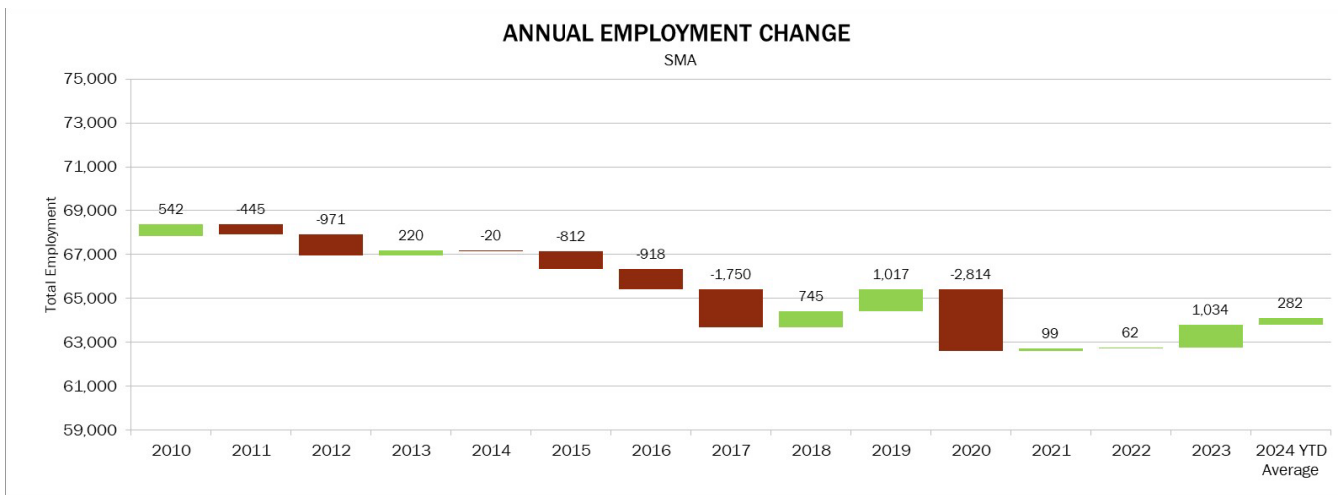
Between 2012 and 2019, the SMA experienced fluctuating total employment. Similar to the majority of employment markets national the SMA exhibited a decrease in employment in 2020 due to the COVID-19 pandemic and resulting recession. Following 2020, the SMA has exhibited comparatively stronger employment growth relative to historic trends. For the 12-month period ending in March 2024 the SMA exhibited a 2.1 percent increase in employment, which compares to a 0.4 percent increase in national employment for the same period of analysis. However, total employment in the SMA remains below historic highs.

Following the impacts of the pandemic-induced 2020 recession, the unemployment rate in the SMA consistently decreased through year-end 2023. As of March 2024, the SMA had an unemployment rate of 4.9 percent, which was above the national unemployment rate of 3.9 percent. The SMA economy has exhibited improved performance since 2020 relative to its historic employment trends. We believe that growing local employment is a positive indication of housing demand. Though we note that smaller, more rural employment markets can experience disproportionate fluctuations in employment during any future economic downturns.

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 3.5 percent between March 2023 and March 2024, which was slightly above the 3.2 percent increase between February 2023 and February 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 represented the second largest U.S. bank failure since 2008. A second bank, Signature Bank, was also shut down shortly thereafter. In May 2023 regulators took possession of First Republic Bank, and it was auctioned to JPMorgan Chase. The First Republic Bank failure represented the largest U.S. Bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon state 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.

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



Housing and Economy

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

As noted prior, as of March 2024, the unemployment rate in the SMA is 4.9 percent, which is higher than the current national unemployment rate of 3.9 percent.

According to Zillow, the median home value in Orangeburg is \$148,645, up 6.3 percent from one year ago (April 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 units as proposed.

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	1,483	3.7%
Travel Time 5-9 min	2,989	7.4%
Travel Time 10-14 min	6,075	15.0%
Travel Time 15-19 min	5,526	13.6%
Travel Time 20-24 min	4,674	11.5%
Travel Time 25-29 min	2,373	5.9%
Travel Time 30-34 min	4,989	12.3%
Travel Time 35-39 min	1,638	4.0%
Travel Time 40-44 min	1,718	4.2%
Travel Time 45-59 min	4,038	10.0%
Travel Time 60-89 min	3,592	8.9%
Travel Time 90+ min	1,433	3.5%
Weighted Average	31 minutes	

Source: US Census 2023, Novogradac, May 2024

As shown in the preceding table, the average travel time is 31 minutes. Approximately 51.2 percent of households within the PMA have commute times of less than 25 minutes, indicating that a slight majority of PMA commuters 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 the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 43.6 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 downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in March 2024 the SMA exhibited a 2.1 percent increase in employment, which compares to a 0.4 percent increase in national employment for the same period of analysis. However, total employment in the SMA remains below historic highs. We believe that growing local employment is a positive indication of housing demand. Though we note that smaller, more rural employment markets can experience disproportionate fluctuations in employment during any future economic downturns.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and SMA 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 SMA. Construction on the Subject is anticipated to be completed in June 2026, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly (within the population in the MSA, the PMA and nationally from 2010 through 2028).

Total Population

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

POPULATION						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	122,045	-	191,674	-	308,730,056	-
2023	107,675	-0.9%	167,755	-0.9%	337,460,311	0.7%
Projected Mkt Entry June 2026	105,976	-0.5%	165,241	-0.5%	340,475,685	0.3%
2028	104,763	-0.5%	163,446	-0.5%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, May 2024

SENIOR POPULATION, 55+						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	35,088	-	55,679	-	76,745,755	-
2023	37,198	0.5%	59,048	0.5%	102,953,186	2.6%
Projected Mkt Entry June 2026	37,388	0.2%	59,474	0.2%	105,674,392	0.9%
2028	37,524	0.2%	59,778	0.2%	107,618,110	0.9%

Source: Esri Demographics 2023, Novogradac, May 2024

The PMA exhibited overall population decline from 2010 to 2023, similar to the SMA. This compares to positive population growth in the nation for the same period. The senior population in the PMA increased during this period, similar to the SMA. According to ESRI demographic projections, annualized PMA overall population decreases are expected to slow to 0.5 percent through 2028, similar to the SMA, while the nation is projected to continue exhibiting population growth. While senior population growth is projected to slow through market entry and 2028, we believe that the continued increase in senior population bodes well for future demand for age-restricted housing in the PMA.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2010 to 2028.

POPULATION BY AGE GROUP

Age Cohort	PMA			
	2010	2023	Projected Mkt Entry June 2026	2028
0-4	7,936	5,941	5,798	5,696
5-9	7,405	6,461	6,138	5,908
10-14	7,605	6,514	6,464	6,429
15-19	9,921	7,286	7,592	7,811
20-24	9,841	6,686	6,519	6,399
25-29	7,101	6,619	5,604	4,879
30-34	6,318	7,123	6,320	5,747
35-39	6,401	6,349	6,555	6,702
40-44	7,153	5,916	6,156	6,327
45-49	8,717	5,471	5,743	5,937
50-54	8,559	6,111	5,699	5,405
55-59	8,714	6,969	6,459	6,094
60-64	7,923	7,422	7,056	6,794
65-69	6,231	7,720	7,296	6,993
70-74	4,389	6,344	6,576	6,741
75-79	3,315	4,291	4,800	5,164
80-84	2,370	2,374	2,929	3,326
85+	2,146	2,078	2,273	2,412
Total	122,045	107,675	105,977	104,764

Age Cohort	SMA			
	2010	2023	Projected Mkt Entry June 2026	2028
0-4	12,172	9,103	8,869	8,702
5-9	11,853	9,899	9,417	9,072
10-14	12,156	9,953	9,929	9,911
15-19	15,045	10,552	10,885	11,123
20-24	14,430	9,696	9,453	9,279
25-29	11,089	10,459	8,837	7,678
30-34	10,110	11,155	10,005	9,184
35-39	10,303	9,862	10,265	10,552
40-44	11,372	9,448	9,688	9,859
45-49	13,680	8,846	9,232	9,507
50-54	13,785	9,734	9,190	8,801
55-59	13,777	11,002	10,248	9,710
60-64	12,718	12,008	11,341	10,864
65-69	9,941	12,378	11,836	11,449
70-74	7,067	10,171	10,543	10,808
75-79	5,251	6,713	7,583	8,204
80-84	3,670	3,630	4,472	5,074
85+	3,255	3,146	3,451	3,669
Total	191,674	167,755	165,241	163,446

Source: Esri Demographics 2023, Novogradac, May 2024

The largest age cohorts in the PMA are between 65 and 69 and 60 and 64, which indicates the presence of seniors that would age-eligible to reside at the Subject. These are projected to remain the largest age cohorts as of the date of market entry and two of the three largest age cohorts as of 2028.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA and nation from 2010 through 2028.

Year	PMA			SMA		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2010	122,045	86,957	35,088	191,674	135,995	55,679
2023	107,675	70,477	37,198	167,755	108,707	59,048
Projected Mkt Entry June 2026	105,976	68,588	37,388	165,241	105,768	59,474
2028	104,763	67,239	37,524	163,446	103,668	59,778

Source: Esri Demographics 2023, Novogradac, May 2024

The elderly population in the PMA is expected to increase gradually through market entry and 2028.

HOUSEHOLD TRENDS

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 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, SMA and nation from 2000 through 2028.

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	47,208	-	73,651	-	116,709,667	-
2023	43,945	-0.5%	68,735	-0.5%	129,912,564	0.9%
Projected Mkt Entry June 2026	43,600	-0.3%	68,237	-0.2%	131,767,723	0.5%
2028	43,353	-0.3%	67,882	-0.2%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, May 2024

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	23,751	-	37,573	-	50,929,661	-
2023	24,295	0.2%	38,811	0.2%	60,352,228	1.4%
Projected Mkt Entry June 2026	24,670	0.5%	39,398	0.5%	63,019,332	1.5%
2028	24,938	0.5%	39,817	0.5%	64,924,407	1.5%

Source: Esri Demographics 2023, Novogradac, May 2024

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.49	-	2.49	-	2.57	-
2023	2.34	-0.5%	2.33	-0.5%	2.53	-0.1%
Projected Mkt Entry June 2026	2.32	-0.3%	2.31	-0.3%	2.52	-0.2%
2028	2.31	-0.3%	2.30	-0.3%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, May 2024

The PMA exhibited household decline from 2010 to 2023, similar to the SMA. This compares to positive household growth in the nation for the same period. Senior households in the PMA increased during this period, similar to the SMA. According to ESRI demographic projections, annualized PMA household decreases are expected to slow to 0.3 percent through 2028, generally similar to the SMA, while the nation is projected to continue exhibiting household growth. While senior household growth is projected to slow through market entry and 2028, we believe that the continued increase in senior households bodes well for future demand for age-restricted housing in the PMA.

The average household size in the PMA is generally similar to that of the SMA and below the nation. According to ESRI demographic projections, household sizes in the PMA and all other areas of analysis are projected to decrease slightly through market entry and 2028.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2028.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2010	33,064	70.0%	14,144	30.0%
2023	30,263	68.9%	13,682	31.1%
Projected Mkt Entry June 2026	30,363	69.6%	13,236	30.4%
2028	30,435	70.2%	12,918	29.8%

Source: Esri Demographics 2023, Novogradac, May 2024

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2010	19,292	81.2%	4,459	18.8%
2023	19,209	79.1%	5,086	20.9%
Projected Mkt Entry June 2026	19,649	79.6%	5,021	20.4%
2028	19,963	80.1%	4,975	19.9%

Source: Esri Demographics 2023, Novogradac, May 2024

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85.0 of the senior population resides in owner-occupied housing units, and 15.0 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly through market entry and 2028.

Household Income

The following table depicts senior (55+) renter household income in the PMA in 2023, market entry, and 2028.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2023		Projected Mkt Entry June 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,074	21.1%	1,001	19.9%	948	19.1%
\$10,000-19,999	1,419	27.9%	1,313	26.1%	1,237	24.9%
\$20,000-29,999	666	13.1%	654	13.0%	646	13.0%
\$30,000-39,999	391	7.7%	382	7.6%	375	7.5%
\$40,000-49,999	327	6.4%	308	6.1%	294	5.9%
\$50,000-59,999	242	4.8%	263	5.2%	278	5.6%
\$60,000-74,999	167	3.3%	170	3.4%	172	3.5%
\$75,000-99,999	218	4.3%	226	4.5%	232	4.7%
\$100,000-124,999	179	3.5%	197	3.9%	210	4.2%
\$125,000-149,999	168	3.3%	191	3.8%	207	4.2%
\$150,000-199,999	117	2.3%	161	3.2%	193	3.9%
\$200,000+	118	2.3%	156	3.1%	183	3.7%
Total	5,086	100.0%	5,021	100.0%	4,975	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA, 55+

Income Cohort	2023		Projected Mkt Entry June 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,564	20.5%	1,470	19.5%	1,403	18.8%
\$10,000-19,999	2,188	28.7%	2,040	27.1%	1,935	26.0%
\$20,000-29,999	1,044	13.7%	1,028	13.7%	1,016	13.6%
\$30,000-39,999	563	7.4%	553	7.3%	545	7.3%
\$40,000-49,999	456	6.0%	431	5.7%	413	5.5%
\$50,000-59,999	359	4.7%	384	5.1%	402	5.4%
\$60,000-74,999	266	3.5%	267	3.5%	267	3.6%
\$75,000-99,999	303	4.0%	314	4.2%	322	4.3%
\$100,000-124,999	274	3.6%	302	4.0%	322	4.3%
\$125,000-149,999	263	3.5%	285	3.8%	301	4.0%
\$150,000-199,999	162	2.1%	230	3.1%	278	3.7%
\$200,000+	170	2.2%	217	2.9%	250	3.4%
Total	7,612	100.0%	7,520	100.0%	7,454	100.0%

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

The Subject will target senior (55+) tenants earning between \$8,700 and \$49,600. As the table above depicts, approximately 50.1 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is below to the 55.8 percent of senior renter households in the SMA in 2023. For the projected market entry date of June 2026, these percentages are projected to decrease to 47.2 percent and 53.9 percent for the SMA and PMA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2023		Projected Mkt Entry June 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,023	59.4%	2,996	59.7%	2,977	59.8%
2 Persons	1,013	19.9%	990	19.7%	973	19.6%
3 Persons	388	7.6%	389	7.8%	390	7.8%
4 Persons	413	8.1%	401	8.0%	392	7.9%
5+ Persons	249	4.9%	246	4.9%	243	4.9%
Total Households	5,086	100%	5,021	100%	4,975	100%

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

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

Rent Overburdened Households

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

Year	PMA		SMA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2023	3,957	43.5%	5,952	42.6%	16,448,785	40.3%

Source: Esri Demographics 2023, Novogradac, May 2024

The PMA as of 2023 has a higher percentage of rent overburdened households than the SMA and the nation.

Conclusion

The PMA exhibited overall population decline from 2010 to 2023, similar to the SMA. This compares to positive population growth in the nation for the same period. The senior population in the PMA increased during this period, similar to the SMA. While senior population growth is projected to slow through market entry and 2028, we believe that the continued increase in senior population bodes well for future demand for age-restricted housing in the PMA. The largest age cohorts in the PMA are between 65 and 69 and 60 and 64, which indicates the presence of seniors that would age-eligible to reside at the Subject. These are projected to remain the largest age cohorts as of the date of market entry and two of the three largest age cohorts as of 2028. senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85.0 of the senior population resides in owner-occupied housing units, and 15.0 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly through market entry and 2028. We consider the demographic trends in our analysis of the Subject.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20%		@50%		@60%	
1BR	\$8,640	\$12,400	\$21,540	\$31,000	\$24,840	\$37,200
2BR	-	-	\$26,070	\$31,000	\$29,970	\$37,200

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.

55+ INCOME DISTRIBUTION 2023

Income Cohort	Total Renter Households	@20%			@50%			@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	1,074	1,358	13.6%	146							1,358	13.6%	146
\$10,000-19,999	1,419	2,401	24.0%	341							2,401	24.0%	341
\$20,000-29,999	666				8,458	84.6%	563	5,158	51.6%	344	8,458	84.6%	563
\$30,000-39,999	391				1,001	10.0%	39	7,201	72.0%	282	7,201	72.0%	282
\$40,000-49,999	327												
\$50,000-59,999	242												
\$60,000-74,999	167												
\$75,000-99,999	218												
\$100,000-124,999	179												
\$125,000-149,999	168												
\$150,000-199,999	117												
\$200,000+	118												
Total	5,086		9.6%	487		11.8%	603		12.3%	625		26.2%	1,332

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.

Based on surveys with comparable property managers, we estimate that 2.5 percent of senior homeowners will convert to renters.

Other

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

Total Demand Summary

	DEMAND SUMMARY			
		As Proposed		
	@20%	@50%	@60%	Overall
NEW				
New Renter Households through Market Entry	(65)	(65)	(65)	(65)
Income-Qualified Percentage	9.6%	11.8%	12.3%	26.2%
Qualified New Renter Households	-6	-8	-8	-17
CURRENT				
Existing Renter Households	5,086	5,086	5,086	5,086
Income-Qualified Percentage	9.6%	11.8%	12.3%	26.2%
Existing Income-Qualified Renter Households	487	603	625	1,332
Percentage Rent-Overburdened	43.5%	43.5%	43.5%	43.5%
Existing Rent-Overburdened Households	211	262	272	579
Percentage Substandard Housing	1.2%	1.2%	1.2%	1.2%
Existing Substandard Housing Households	6	7	8	16
Percentage Senior Conversion	2.5%	2.5%	2.5%	2.5%
Existing Senior Converted Households	46	57	59	126
TOTAL				
Qualified New Renter Households	-6	-8	-8	-17
Existing Rent Overburdened Households	211	262	272	579
Existing Substandard Housing Households	6	7	8	16
Senior Converted Households	46	57	59	126
Total Demand	257	318	330	704

4. Net Demand

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

Additions to Supply

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

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020 to 2023, there have been two developments allocated tax credits in the PMA. These are detailed in the following table.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Status	Distance to Subject
Canterfield Manor	2022	LIHTC/RD-515	Senior	20	0	Existing	21.0 miles
John G. Felder Apartments	2020	LIHTC/Section 8	Senior	40	0	Existing	15.1 miles
				60	0		

Source: SC Housing, May 2024

- Canterfield Manor, a 20-unit age-restricted (55+) Rural Development property in Denmark, South Carolina (Bamberg County), was awarded LIHTC funding in 2022 for the renovation of the property. The property is located 21.0 miles west of the Subject. All units currently operate with RD-515 rental assistance, which will continue following renovation. As a result, we do not anticipate direct competition with the Subject’s units, which will operate without subsidy. Therefore, we do not deduct these units from our *Demand Analysis*.
- John G. Felder Apartments, a 40-unit age-restricted (62+) Section 8 property in St. Matthews, South Carolina (Calhoun County), was awarded LIHTC funding in 2020 for the renovation of the property. The property is located 15.1 miles north of the Subject. All units currently operate with Section 8 rental assistance, which will continue following renovation. As a result, we do not anticipate direct competition with the Subject’s units, which will operate without subsidy. Therefore, we do not deduct these units from our *Demand Analysis*.

Overall, we are aware of no recent LIHTC developments that will be competitive with the proposed Subject.

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%	@50%	@60%	Overall
Total Demand	257	318	330	704
Deduct Competitive Supply	0	0	0	0
Net Demand	257	318	330	704

5. Capture Rates by Bedroom Type

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

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

Number of Appropriate Sized Households

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2023		Projected Mkt Entry June 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,023	59.4%	2,996	59.7%	2,977	59.8%
2 Persons	1,013	19.9%	990	19.7%	973	19.6%
3 Persons	388	7.6%	389	7.8%	390	7.8%
4 Persons	413	8.1%	401	8.0%	392	7.9%
5+ Persons	249	4.9%	246	4.9%	243	4.9%
Total Households	5,086	100%	5,021	100%	4,975	100%

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

1 BR	60%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
2 BR	40%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units

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

APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type	Qualified Households by Size
One-Bedroom Unit	1 Person	3,023	* 60.0%	= 1,814
	2 Persons	+ 1,013	* 20.0%	= 203
	3 Persons	+ 388	* 0.0%	= 0
	4 Persons	+ 413	* 0.0%	= 0
	5+ Persons	+ 249	* 0.0%	= 0
	Total	=	39.6%	2,016
Two-Bedroom Unit	1 Person	3,023	* 40.0%	= 1,209
	2 Persons	+ 1,013	* 80.0%	= 810
	3 Persons	+ 388	* 0.0%	= 0
	4 Persons	+ 413	* 0.0%	= 0
	5+ Persons	+ 249	* 0.0%	= 0
	Total	=	39.7%	2,020
Total		5,086	79.4%	4,036

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

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand by Bedroom Type		@20%	@50%	@60%	Overall
Total Demand from Demand Summary		257	318	330	704
1BR	39.6%	102	126	131	279
2BR	39.7%	-	126	131	279
Overall Total	79.4%	102	253	262	559

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@20%	1BR	\$8,640	\$12,400	5	102	0	102	4.9%
	Overall Total	\$8,640	\$12,400	5	102	0	102	4.9%
@50%	1BR	\$21,540	\$31,000	3	126	0	126	2.4%
	2BR	\$26,070	\$31,000	2	126	0	126	1.6%
	Overall Total	\$21,540	\$31,000	5	253	0	253	2.0%
@60%	1BR	\$24,840	\$37,200	28	131	0	131	21.4%
	2BR	\$29,970	\$37,200	12	131	0	131	9.1%
	Overall Total	\$24,840	\$37,200	40	262	0	262	15.3%
Overall	1BR	\$8,640	\$37,200	36	279	0	279	12.9%
	2BR	\$26,070	\$37,200	14	279	0	279	5.0%
	Overall Total	\$8,640	\$37,200	50	559	0	559	9.0%

The Subject’s capture rates are 4.9 percent at the 20 percent AMI level, 2.0 percent at the 50 percent AMI level, 15.3 percent at the 60 percent AMI level, and 9.0 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Absorption

The following table details absorption data for recently completed properties in the region. Due to lack of multifamily development activity in Orangeburg County we extended our search to nearby counties in South Carolina.

ABSORPTION

Property Name	Rent	Tenancy	City	Year	Total Units	Absorption (units/month)
Langley Pointe*	Market	Family	Columbia	2024	312	43
Garden Lakes Apartments*	LIHTC	Family	Columbia	2024	288	24
The Babcock	Market	Family	Columbia	2023	50	11
Palisades at Langley Pond	Market	Family	Aiken	2023	270	34
O'neil Pointe	LIHTC	Family	Columbia	2020	42	14
Village At Dupont Landing	LIHTC	Senior	Aiken	2020	46	23
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15
Killian Terrace	LIHTC	Family	Columbia	2020	288	29
The Pointe At Lake Murray	LIHTC	Family	Irmo	2019	60	12
Sola Station	Market	Family	Columbia	2019	339	15
Average						22

*Property remains in initial absorption, reported data reflects the absorption rate through early May 2024

We obtained absorption data from 10 properties, which reported absorption rates ranging from 11 to 43 units per month, with an overall average of 22 units per month. There is one senior property in the previous table that reported an absorption rate of 23 units per month. We also consider the location of the absorption comparables, which are generally in faster growing markets in South Carolina. As such, we believe absorption toward the low end of the range is reasonable. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month. This equates to an absorption period of approximately three to four 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 following table illustrates the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Seaborn Greene	LIHTC	Family	More proximate comparables available
Lowcountry Crossing	LIHTC	Family	More proximate comparables available
Shadowfield Apartments	LIHTC/RD-515	Senior	Rent-assisted
Canterfield Manor	LIHTC/RD-515	Senior	Rent-assisted
Sweet Briar Apartments	LIHTC/RD-515	Family	Rent-assisted
Bamberg Village	LIHTC/RD-515	Senior	Rent-assisted
Summer Lane Apartments	LIHTC/RD-515	Family	Rent-assisted
Ehrhardt Place Apartments	LIHTC/RD-515	Senior	Rent-assisted
Fairridge Lane	LIHTC/RD-515	Family	Rent-assisted
Fairridge Village	LIHTC/RD-515	Senior	Rent-assisted
Edisto Apartments	LIHTC/RD-515	Family	Rent-assisted
The Pines at Ehrhardt	LIHTC/RD-515	Senior	Rent-assisted
Lakeland Apartments	LIHTC/Section 8	Family	Rent-assisted
Carolina Place	Market	Family	Unable to contact management
Chestnut Knoll Apartments	Market	Family	Unable to contact management
Malibu Apartments	Market	Family	Unable to contact management
Wingate Apartments	Market	Family	Unable to contact management
Amelia Village	Section 8	Senior	Rent-assisted
Bamberg Villa Apartments	Section 8	Family	Rent-assisted
Calhoun County Housing	Section 8	Senior	Rent-assisted
Enderly East Apartments	Section 8	Senior/Disabled	Rent-assisted
Glenfield Apartments	Section 8	Family	Rent-assisted
Lakeview Apartments	Section 8	Family	Rent-assisted
Roosevelt Gardens	Section 8	Family	Rent-assisted
Key Homes	Section 8	Senior/Disabled	Rent-assisted
Orangeburg Manor	Section 8	Family	Rent-assisted
Orangeburg Housing	Section 8	Senior	Rent-assisted
Pinckney Place - Scattered Sites	Section 8	Senior	Rent-assisted
Holly Hill Apartments	Section 8	Family	Rent-assisted
Shamrock Homes, Inc.	Section 8	Senior/Disabled	Rent-assisted
John G. Felder Apartments	Section 8	Senior/Disabled	Rent-assisted
Ujima Apartments	Section 8	Senior/Disabled	Rent-assisted
Wemar Homes	Section 8	Senior/Disabled	Rent-assisted
Holly Homes	Section 8	Senior/Disabled	Rent-assisted
North Apartments	Section 8	Family	Rent-assisted
Holly Way	Section 8	Senior/Disabled	Rent-assisted
Jamison Village	Section 8	Senior/Disabled	Rent-assisted
Freemon Thomas Manor	Section 8	Senior/Disabled	Rent-assisted
Freeman Thomas Manor II	Section 8	Senior/Disabled	Rent-assisted
Morgan Lane Housing	Section 8	Senior/Disabled	Rent-assisted
Abraham Moss Village	Section 8	Senior/Disabled	Rent-assisted
Otts Branch Elderly Housing	Section 8	Senior/Disabled	Rent-assisted
Terry Village	Section 8	Senior/Disabled	Rent-assisted
Ellore Smith Senior Living	Section 8	Senior/Disabled	Rent-assisted

Pipeline Construction/LIHTC Competition

We attempted to speak with a representative of the Orangeburg Planning and Zoning Department. As of the date of this report, our calls have not been returned. We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed developments within the PMA. According to CoStar, there are no proposed, under construction, or recently completed developments within the PMA.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020 to 2023, there have been two developments allocated tax credits in the PMA. These are detailed in the following table.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Status	Distance to Subject
Canterfield Manor	2022	LIHTC/RD-515	Senior	20	0	Existing	21.0 miles
John G. Felder Apartments	2020	LIHTC/Section 8	Senior	40	0	Existing	15.1 miles
				60	0		

Source: SC Housing, May 2024

- Canterfield Manor, a 20-unit age-restricted (55+) Rural Development property in Denmark, South Carolina (Bamberg County), was awarded LIHTC funding in 2022 for the renovation of the property. The property is located 21.0 miles west of the Subject. All units currently operate with RD-515 rental assistance, which will continue following renovation. As a result, we do not anticipate direct competition with the Subject’s units, which will operate without subsidy. Therefore, we do not deduct these units from our *Demand Analysis*.
- John G. Felder Apartments, a 40-unit age-restricted (62+) Section 8 property in St. Matthews, South Carolina (Calhoun County), was awarded LIHTC funding in 2020 for the renovation of the property. The property is located 15.1 miles north of the Subject. All units currently operate with Section 8 rental assistance, which will continue following renovation. As a result, we do not anticipate direct competition with the Subject’s units, which will operate without subsidy. Therefore, we do not deduct these units from our *Demand Analysis*.

Overall, we are aware of no recent LIHTC developments that will be competitive with the proposed Subject.

Comparable Properties

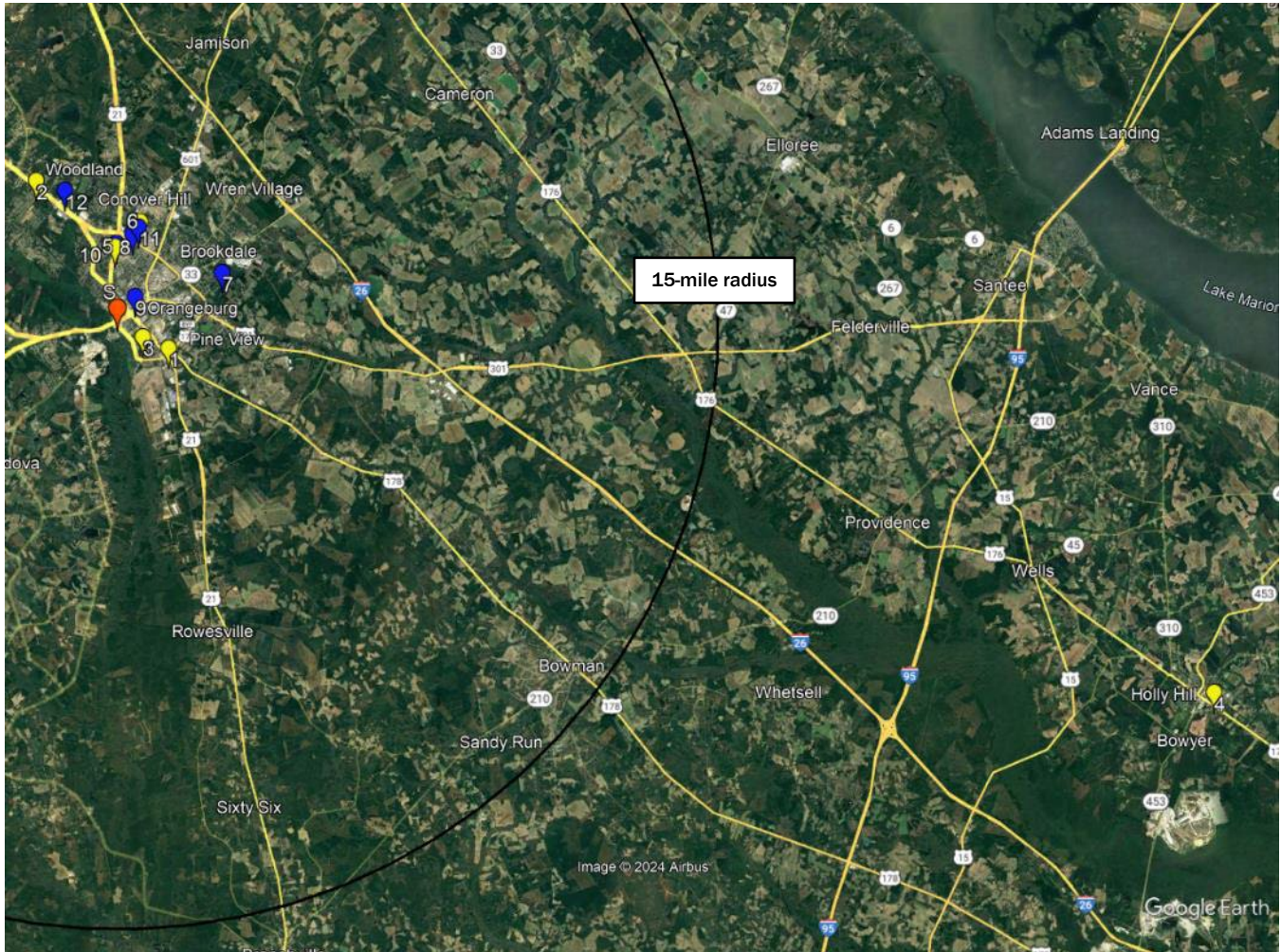
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 12 “true” comparable properties containing 874 units.

The availability of multifamily data in the PMA and specifically in the Orangeburg area was good; however, there are currently no age-restricted LIHTC properties within Orangeburg that are similarly restricted to a senior tenancy that do not operate with additional project-based rental assistance. We include one age-restricted comparable in Holly Hill, South Carolina, located 29.0 miles from the Subject within the PMA. We included five additional LIHTC developments located between 0.8 and 4.2 miles from the Subject site, all of which are located within the PMA. Of note, one of the general tenancy comparables, Parkside at Boulevard, offers only three-bedroom units marketed to a general tenancy. However, this represents the most proximate LIHTC comparable to the Subject site and we believe the inclusion of this property is beneficial for the performance of LIHTC comparables in the more immediate neighborhood. As a result of the differing unit mix, we do not rely on the rents at this property for our determination of achievable Subject rents. The market rate data is also considered good. We included six market rate properties located between 1.1 and 3.7 miles from the Subject site, all of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

A detailed matrix describing the individual competitive properties as well as the 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 I

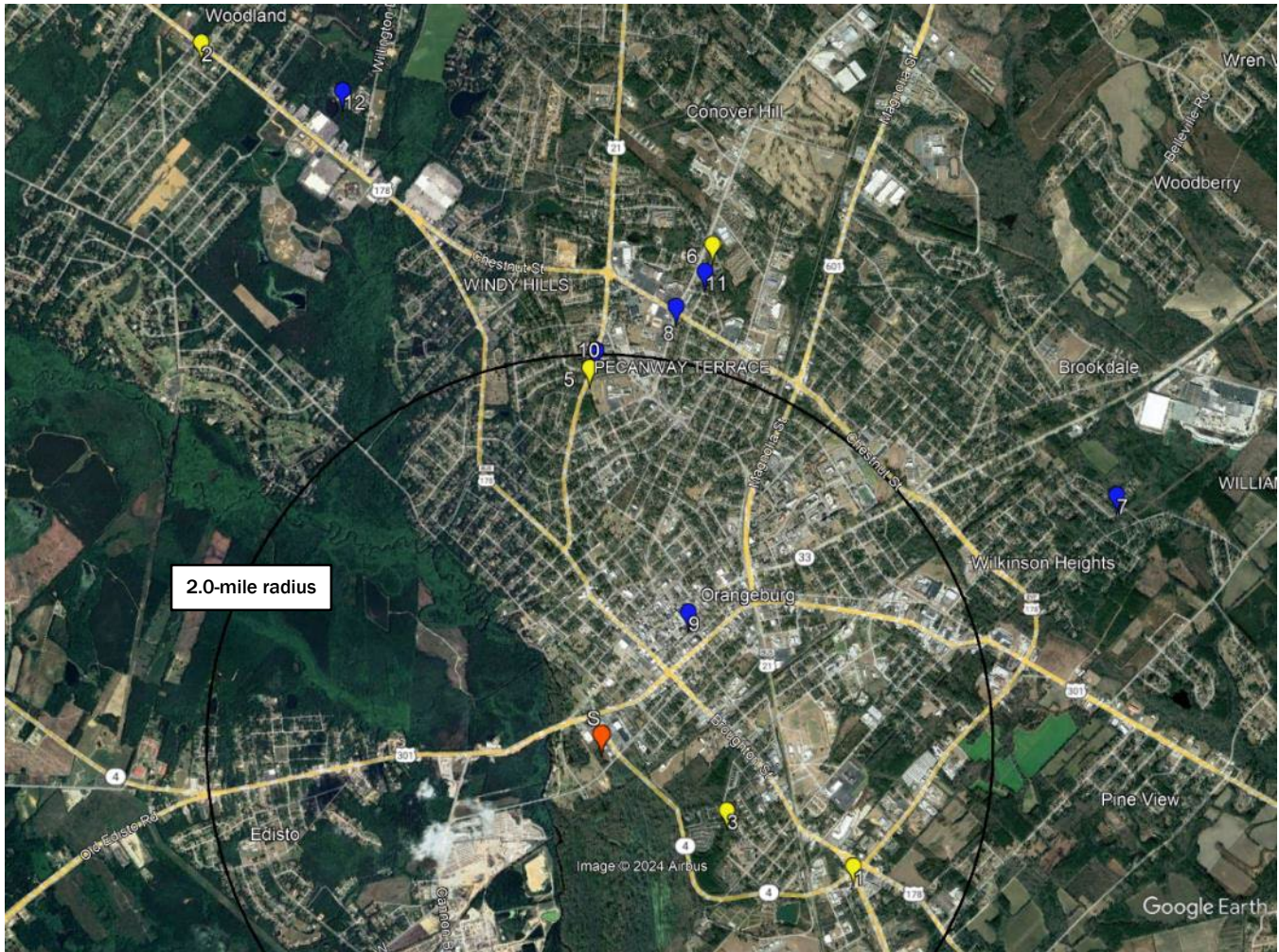


Source: Google Earth, May 2024

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Capstone At River Landing	Orangeburg	LIHTC	Senior	-
1	Dogwood Crossing	Orangeburg	LIHTC	Family	1.5 miles
2	Edgewood Apartments	Orangeburg	LIHTC/HOME	Family	4.2 miles
3	Hampton Chase Apartments	Orangeburg	LIHTC	Family	0.8 miles
4	Holly Tree Manor Apartments	Holly Hill	LIHTC	Senior	29.0 miles
5	Parkside At Boulevard	Orangeburg	LIHTC/HOME	Family	2.1 miles
6	Pine Hill Apartments	Orangeburg	LIHTC	Family	2.8 miles
7	Carrington Townhomes	Orangeburg	Market	Family	3.1 miles
8	Hillcrest Apartments	Orangeburg	Market	Family	2.5 miles
9	Landmark Towers	Orangeburg	Market	Family	1.1 miles
10	Palmetto Place Apartments	Orangeburg	Market	Family	2.2 miles
11	Summit Apartments	Orangeburg	Market	Family	2.7 miles
12	Willington Lakes	Orangeburg	Market	Family	3.7 miles

Comparable Rental Property Map II



Source: Google Earth, May 2024

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Capstone At River Landing	Orangeburg	LIHTC	Senior	-
1	Dogwood Crossing	Orangeburg	LIHTC	Family	1.5 miles
2	Edgewood Apartments	Orangeburg	LIHTC/HOME	Family	4.2 miles
3	Hampton Chase Apartments	Orangeburg	LIHTC	Family	0.8 miles
4	Holly Tree Manor Apartments	Holly Hill	LIHTC	Senior	29.0 miles
5	Parkside At Boulevard	Orangeburg	LIHTC/HOME	Family	2.1 miles
6	Pine Hill Apartments	Orangeburg	LIHTC	Family	2.8 miles
7	Carrington Townhomes	Orangeburg	Market	Family	3.1 miles
8	Hillcrest Apartments	Orangeburg	Market	Family	2.5 miles
9	Landmark Towers	Orangeburg	Market	Family	1.1 miles
10	Palmetto Place Apartments	Orangeburg	Market	Family	2.2 miles
11	Summit Apartments	Orangeburg	Market	Family	2.7 miles
12	Wilmington Lakes	Orangeburg	Market	Family	3.7 miles

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

CAPSTONE AT RIVER LANDING – ORANGEBURG, 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	Capstone At River Landing Glover Street Orangeburg, SC 29115 Orangeburg County		Lowrise 2-stories 2026 / n/a Senior	@20%, @50%, @60%	1BR / 1BA	5	10.0%	751	@20%	\$210	No	N/A	N/A	N/A		
					1BR / 1BA	3	6.0%	751	@50%	\$640	No	N/A	N/A	N/A		
					1BR / 1BA	28	56.0%	751	@60%	\$750	No	N/A	N/A	N/A		
					2BR / 1BA	2	4.0%	950	@50%	\$770	No	N/A	N/A	N/A		
					2BR / 1BA	6	12.0%	950	@60%	\$900	No	N/A	N/A	N/A		
					2BR / 1BA	6	12.0%	952	@60%	\$900	No	N/A	N/A	N/A		
					50							N/A	N/A			
1	Dogwood Crossing 201 Folly Road Orangeburg, SC 29115 Orangeburg County	1.5 miles	Townhouse 2-stories 2006 / n/a Family	@50%, @60%	2BR / 1.5BA	16	22.2%	960	@50%	\$730	Yes	Yes	0	0.0%		
					2BR / 1.5BA	32	44.4%	960	@60%	\$904	Yes	Yes	0	0.0%		
					3BR / 2BA	10	13.9%	1,185	@50%	\$856	Yes	Yes	0	0.0%		
					3BR / 2BA	14	19.4%	1,185	@60%	\$1,057	Yes	Yes	0	0.0%		
					72							0	0.0%			
2	Edgewood Apartments 110 Hampton Chase Circle Orangeburg, SC 29115 Orangeburg County	4.2 miles	Townhouse 2-stories 2004 / n/a Family	@50%, @50% (HOME), @60%	2BR / 1.5BA	N/A	N/A	960	@50%	\$730	Yes	Yes	0	N/A		
					2BR / 1.5BA	N/A	N/A	960	@50% (HOME)	\$731	Yes	Yes	0	N/A		
					2BR / 1.5BA	N/A	N/A	960	@60%	\$904	Yes	Yes	0	N/A		
					3BR / 2BA	N/A	N/A	1,185	@50%	\$856	Yes	Yes	0	N/A		
					3BR / 2BA	N/A	N/A	1,185	@50% (HOME)	\$1,057	Yes	Yes	0	N/A		
					3BR / 2BA	N/A	N/A	1,185	@60%	\$1,057	Yes	Yes	1	N/A		
					70							1	1.4%			
3	Hampton Chase Apartments 106 Robert E. Lee Street Orangeburg, SC 29115 Orangeburg County	0.8 miles	Townhouse 2-stories 2002 / n/a Family	@60%	2BR / 1.5BA	N/A	N/A	960	@60%	\$937	Yes	Yes	0	N/A		
					3BR / 2BA	N/A	N/A	1,185	@60%	\$1,101	Yes	Yes	1	N/A		
					64							1	1.6%			
4	Holly Tree Manor Apartments 185 Doyle Street Holly Hill, SC 29059 Orangeburg County	29.0 miles	One-story 1-stories 1991 / 2018 Senior	@50% (Rural Rental Assistance Program - RRAP), @60%, @60% (Rural Rental Assistance)	1BR / 1BA	5	20.8%	621	@50% (Rural Rental Assistance Program - RRAP)	\$662	N/A	Yes	0	0.0%		
					1BR / 1BA	3	12.5%	621	@60%	\$662	No	Yes	0	0.0%		
					1BR / 1BA	16	66.7%	621	@60% (Rural Rental Assistance Program - RRAP)	\$662	N/A	Yes	0	0.0%		
					24							0	0.0%			
5	Parkside At Boulevard 174 Tea Olive Court Orangeburg, SC 29115 Orangeburg County	2.1 miles	Townhouse 2-stories 2016 / n/a Family	@50%, @50% (HOME), @60%	3BR / 2.5BA	6	13.6%	1,246	@50%	\$872	Yes	Yes	0	0.0%		
					3BR / 2.5BA	5	11.4%	1,246	@50% (HOME)	\$872	Yes	Yes	0	0.0%		
					3BR / 2.5BA	33	75.0%	1,246	@60%	\$1,073	Yes	Yes	0	0.0%		
					44							0	0.0%			
6	Pine Hill Apartments 117 Yellow Jasmine Road Orangeburg, SC 29118 Orangeburg County	2.8 miles	Garden 3-stories 2008 / n/a Family	@50%	1BR / 1BA	12	16.7%	700	@50%	\$643	Yes	Yes	0	0.0%		
					2BR / 2BA	41	56.9%	850	@50%	\$758	Yes	Yes	0	0.0%		
					2BR / 2BA	1	1.4%	850	Non-Rental	-	N/A	N/A	0	0.0%		
					3BR / 2BA	18	25.0%	1,000	@50%	\$864	Yes	Yes	0	0.0%		
					72							0	0.0%			
7	Carrington Townhomes 901 Corona Drive Orangeburg, SC 29115 Orangeburg County	3.1 miles	Townhouse 2-stories 1970 / 2017 Family	Market	2BR / 1BA	16	21.1%	833	Market	\$675	N/A	No	0	0.0%		
					3BR / 1BA	44	57.9%	1,008	Market	\$725	N/A	No	1	2.3%		
					4BR / 1BA	16	21.1%	1,096	Market	\$795	N/A	No	1	6.3%		
					76							2	2.6%			
8	Hillcrest Apartments 1727 St. Matthews Road Orangeburg, SC 29118 Orangeburg County	2.5 miles	Garden 2-stories 1981 / n/a Family	Market	2BR / 1BA	42	100.0%	950	Market	\$750	N/A	No	0	0.0%		
					42							0	0.0%			
9	Landmark Towers 1048 Doyle Street Orangeburg, SC 29115 Orangeburg County	1.1 miles	Highrise 8-stories 1950 / n/a Family	Market	0BR / 1BA	28	47.5%	350	Market	\$350	N/A	No	2	7.1%		
					1BR / 1BA	15	25.4%	550	Market	\$400	N/A	No	0	0.0%		
					2BR / 1BA	10	17.0%	700	Market	\$475	N/A	No	0	0.0%		
					3BR / 1BA	6	10.2%	800	Market	\$550	N/A	No	0	0.0%		
					59							2	3.4%			
10	Palmetto Place Apartments 1600 Columbia Road Orangeburg, SC 29115 Orangeburg County	2.2 miles	Various 2-stories 1983 / 2018 Family	Market	2BR / 1BA	N/A	N/A	850	Market	\$800	N/A	No	1	N/A		
					3BR / 1.5BA	N/A	N/A	1,000	Market	\$1,100	N/A	No	1	N/A		
					52							2	3.8%			
11	Summit Apartments 102 Summit Parkway Orangeburg, SC 29118 Orangeburg County	2.7 miles	Garden 3-stories 2011 / n/a Family	Market	1BR / 1BA	36	43.4%	610	Market	\$895	N/A	No	0	0.0%		
					2BR / 2BA	22	26.5%	960	Market	\$1,025	N/A	No	1	4.6%		
					2BR / 2BA	21	25.3%	963	Market	\$1,095	N/A	No	0	0.0%		
					3BR / 2BA	4	4.8%	1,111	Market	\$1,195	N/A	No	0	0.0%		
					83							1	1.2%			
12	Willington Lakes 401 Willing Lakes Court Orangeburg, SC 29118 Orangeburg County	3.7 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	96	44.4%	765	Market	\$1,075	N/A	No	1	1.0%		
					2BR / 2BA	96	44.4%	982	Market	\$1,250	N/A	No	7	7.3%		
					3BR / 2BA	24	11.1%	1,214	Market	\$1,450	N/A	No	2	8.3%		
					216							10	4.6%			

CAPSTONE AT RIVER LANDING – ORANGEBURG, SOUTH CAROLINA – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	874	Weighted Occupancy:	97.8%
	Market Rate	528	Market Rate	96.8%
	Tax Credit	346	Tax Credit	99.4%
One Bedroom One Bath		Two Bedroom One Bath		
Property	Average	Property	Average	
RENT	Wilmington Lakes (Market)	\$1,075	Wilmington Lakes (Market)(2BA)	\$1,250
	Summit Apartments (Market)	\$895	Summit Apartments (Market)(2BA)	\$1,095
	Capstone At River Landing (@60%)	\$750	Summit Apartments (Market)(2BA)	\$1,025
	Holly Tree Manor Apartments (@60%)	\$662	Hampton Chase Apartments (@60%)(1.5BA)	\$937
	Holly Tree Manor Apartments (@50%)	\$662	Dogwood Crossing (@60%)(1.5BA)	\$904
	Holly Tree Manor Apartments (@60%)	\$662	Edgewood Apartments (@60%)(1.5BA)	\$904
	Pine Hill Apartments (@50%)	\$643	Capstone At River Landing (@60%)	\$900
	Capstone At River Landing (@50%)	\$640	Capstone At River Landing (@60%)	\$900
	Landmark Towers (Market)	\$400	Palmetto Place Apartments (Market)	\$800
	Capstone At River Landing (@20%)	\$210	Capstone At River Landing (@50%)	\$770
			Pine Hill Apartments (@50%)(2BA)	\$758
			Hillcrest Apartments (Market)	\$750
		Edgewood Apartments (@50%)(1.5BA)	\$731	
		Dogwood Crossing (@50%)(1.5BA)	\$730	
		Edgewood Apartments (@50%)(1.5BA)	\$730	
		Carrington Townhomes (Market)	\$675	
		Landmark Towers (Market)	\$475	
SQUARE FOOTAGE	Wilmington Lakes (Market)	765	Wilmington Lakes (Market)(2BA)	982
	Capstone At River Landing (@20%)	751	Summit Apartments (Market)(2BA)	963
	Capstone At River Landing (@50%)	751	Dogwood Crossing (@50%)(1.5BA)	960
	Capstone At River Landing (@60%)	751	Edgewood Apartments (@60%)(1.5BA)	960
	Pine Hill Apartments (@50%)	700	Hampton Chase Apartments (@60%)(1.5BA)	960
	Holly Tree Manor Apartments (@60%)	621	Dogwood Crossing (@60%)(1.5BA)	960
	Holly Tree Manor Apartments (@50%)	621	Edgewood Apartments (@50%)(1.5BA)	960
	Holly Tree Manor Apartments (@60%)	621	Edgewood Apartments (@50%)(1.5BA)	960
	Summit Apartments (Market)	610	Summit Apartments (Market)(2BA)	960
	Landmark Towers (Market)	550	Capstone At River Landing (@60%)	952
			Capstone At River Landing (@60%)	950
			Capstone At River Landing (@50%)	950
		Hillcrest Apartments (Market)	950	
		Pine Hill Apartments (Non-Rental)(2BA)	850	
		Palmetto Place Apartments (Market)	850	
		Pine Hill Apartments (@50%)(2BA)	850	
		Carrington Townhomes (Market)	833	
		Landmark Towers (Market)	700	
RENT PER SQUARE FOOT	Summit Apartments (Market)	\$1.47	Wilmington Lakes (Market)(2BA)	\$1.27
	Wilmington Lakes (Market)	\$1.41	Summit Apartments (Market)(2BA)	\$1.14
	Holly Tree Manor Apartments (@50%)	\$1.07	Summit Apartments (Market)(2BA)	\$1.07
	Holly Tree Manor Apartments (@60%)	\$1.07	Hampton Chase Apartments (@60%)(1.5BA)	\$0.98
	Holly Tree Manor Apartments (@60%)	\$1.07	Capstone At River Landing (@60%)	\$0.95
	Capstone At River Landing (@60%)	\$1.00	Capstone At River Landing (@60%)	\$0.95
	Pine Hill Apartments (@50%)	\$0.92	Edgewood Apartments (@60%)(1.5BA)	\$0.94
	Capstone At River Landing (@50%)	\$0.85	Dogwood Crossing (@60%)(1.5BA)	\$0.94
	Landmark Towers (Market)	\$0.73	Palmetto Place Apartments (Market)	\$0.94
	Capstone At River Landing (@20%)	\$0.28	Pine Hill Apartments (@50%)(2BA)	\$0.89
			Capstone At River Landing (@50%)	\$0.81
			Carrington Townhomes (Market)	\$0.81
		Hillcrest Apartments (Market)	\$0.79	
		Edgewood Apartments (@50%)(1.5BA)	\$0.76	
		Dogwood Crossing (@50%)(1.5BA)	\$0.76	
		Edgewood Apartments (@50%)(1.5BA)	\$0.76	
		Landmark Towers (Market)	\$0.68	

CAPSTONE AT RIVER LANDING – ORANGEBURG, SOUTH CAROLINA – APPLICATION MARKET STUDY

AMENITY MATRIX

Subject	Dogwood Crossing	Edgewood Apartments	Hampton Chase Apartments	Holly Tree Manor Apartments	Parkside At Boulevard	Pine Hill Apartments	Carrington Townhomes	Hillcrest Apartments	Landmark Towers	Palmetto Place Apartments	Summit Apartments	Willington Lakes	
Rent Structure	LIHTC Senior	LIHTC Family	LIHTC/HOME Family	LIHTC Family	LIHTC Senior	LIHTC/HOME Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	
Tenancy	LIHTC Senior	LIHTC Family	LIHTC/HOME Family	LIHTC Family	LIHTC Senior	LIHTC/HOME Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	
Building													
Property Type	Lowrise	Townhouse	Townhouse	Townhouse	One-story	Townhouse	Garden	Townhouse	Garden	Highrise	Various	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	1-stories	2-stories	3-stories	2-stories	2-stories	8-stories	2-stories	3-stories	3-stories
Year Built	2026	2006	2004	2002	1991	2016	2008	1970	1981	1950	1983	2011	2002
Year Renovated	n/a	n/a	n/a	n/a	2018	n/a	n/a	2017	n/a	n/a	2018	n/a	n/a
Elevators	yes	no	no	no	no	no	no	no	no	yes	no	no	no
Courtyard	no	no	no	no	no	no	no	no	no	no	no	no	yes
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Sewer	yes	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Unit Amenities													
Balcony/Patio	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	yes	yes
Blinds	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	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	no	no	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	yes	yes	yes	yes	no	no	no	no	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	no	no	no	no	yes	yes	no	no	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	no	no	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	no	yes	yes	no	no	no	yes	yes	yes
Disposal	no	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	yes
Oven	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
Community													
Business Center	no	no	no	no	yes	yes	yes	no	no	no	no	no	yes
Community Room	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Recreation													
Basketball Court	no	no	no	no	no	no	no	yes	no	no	no	no	no
Exercise Facility	yes	no	no	yes	yes	no	no	no	no	no	no	no	yes
Playground	no	yes	yes	yes	no	yes	yes	no	no	no	no	yes	yes
Swimming Pool	no	no	no	no	no	no	no	no	no	no	no	no	yes
Picnic Area	no	no	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Recreational Area	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no
Security													
Intercom (Buzzer)	yes	no	no	no	no	yes	no	no	no	yes	no	no	no
Limited Access	yes	no	no	no	no	no	no	no	no	yes	no	no	yes
Perimeter Fencing	yes	no	no	no	no	yes	no	no	no	no	no	no	yes
Video Surveillance	yes	no	no	no	yes	yes	yes	yes	yes	no	yes	yes	no
Parking													
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Dogwood Crossing

Effective Rent Date	5/01/2024
Location	201 Folly Road Orangeburg, SC 29115 Orangeburg County
Distance	1.5 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Smaller families, most from the Orangeburg area
Contact Name	Ryan
Phone	803-539-9099



Market Information

Program	@50%, @60%
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; three to six months

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	Townhouse (2 stories)	16	960	\$634	\$0	@50%	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	32	960	\$808	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	10	1,185	\$722	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	14	1,185	\$923	\$0	@60%	Yes	0	0.0%	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 / 1.5BA	\$634	\$0	\$634	\$96	\$730	2BR / 1.5BA	\$808	\$0	\$808	\$96	\$904
3BR / 2BA	\$722	\$0	\$722	\$134	\$856	3BR / 2BA	\$923	\$0	\$923	\$134	\$1,057

Dogwood Crossing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
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 increased rents to the 2024 maximum allowable levels in April. The contact reported that rental demand has remained generally stable over the past year. The contact could not comment on senior demand for affordable units, citing that the property has a largely family tenancy.

Photos



PROPERTY PROFILE REPORT

Edgewood Apartments

Effective Rent Date	5/01/2024
Location	110 Hampton Chase Circle Orangeburg, SC 29115 Orangeburg County
Distance	4.2 miles
Units	70
Vacant Units	1
Vacancy Rate	1.4%
Type	Townhouse (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Most are from Orangeburg County
Contact Name	Ryan
Phone	803-539-9099



Market Information

Program	@50%, @50% (HOME), @60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	9%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; six to 12 months

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	Townhouse (2 stories)	N/A	960	\$634	\$0	@50%	Yes	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	960	\$635	\$0	@50% (HOME)	Yes	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	960	\$808	\$0	@60%	Yes	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,185	\$722	\$0	@50%	Yes	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,185	\$923	\$0	@50% (HOME)	Yes	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,185	\$923	\$0	@60%	Yes	1	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 / 1.5BA	\$634 - \$635	\$0	\$634 - \$635	\$96	\$730 - \$731	2BR / 1.5BA	\$808	\$0	\$808	\$96	\$904
3BR / 2BA	\$722 - \$923	\$0	\$722 - \$923	\$134	\$856 - \$1,057	3BR / 2BA	\$923	\$0	\$923	\$134	\$1,057

Edgewood Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	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

Management increased rents to 2024 maximum allowable levels in April 2024.

Photos



PROPERTY PROFILE REPORT

Hampton Chase Apartments

Effective Rent Date	5/01/2024
Location	106 Robert E. Lee Street Orangeburg, SC 29115 Orangeburg County
Distance	0.8 miles
Units	64
Vacant Units	1
Vacancy Rate	1.6%
Type	Townhouse (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families, primarily from Orangeburg
Contact Name	Ryan
Phone	803-539-9099



Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; three to six months

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	Townhouse (2 stories)	N/A	960	\$841	\$0	@60%	Yes	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,185	\$967	\$0	@60%	Yes	1	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$841	\$0	\$841	\$96	\$937
3BR / 2BA	\$967	\$0	\$967	\$134	\$1,101

Hampton Chase Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The property increased rents to 2024 maximum allowable levels in April. The contact reported that demand has remained stable in recent months.

Photos



PROPERTY PROFILE REPORT

Holly Tree Manor Apartments

Effective Rent Date	5/01/2024
Location	185 Doyle Street Holly Hill, SC 29059 Orangeburg County
Distance	29 miles
Units	24
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	1991 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors, most from Orangeburg County
Contact Name	Jenny
Phone	803-496-3445



Market Information

Program	@50% (Rural Rental Assistance Program -
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased 4.1 percent
Concession	None
Waiting List	Yes; approximately 10 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
1	1	One-story	5	621	\$593	\$0	@50% (Rural Rental Assistance Program - RRAP)	Yes	0	0.0%	N/A	None
1	1	One-story	3	621	\$593	\$0	@60%	Yes	0	0.0%	no	None
1	1	One-story	16	621	\$593	\$0	@60% (Rural Rental Assistance Program - RRAP)	Yes	0	0.0%	N/A	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	\$593	\$0	\$593	\$69	\$662	1BR / 1BA	\$593	\$0	\$593	\$69	\$662

Holly Tree Manor Apartments, continued

Amenities

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

Comments

The 2018 renovation included the addition of an exercise facility and business center. Unit interiors were also renovated with new kitchens, bathrooms, and unit flooring and painting. The contact reported that the property has minimal turnover. Rents have not increased to 2024 maximum allowable levels as of May 2024.

Photos



PROPERTY PROFILE REPORT

Parkside At Boulevard

Effective Rent Date	5/02/2024
Location	174 Tea Olive Court Orangeburg, SC 29115 Orangeburg County
Distance	2.1 miles
Units	44
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily families from Orangeburg County
Contact Name	Robinson
Phone	864-323-5792



Market Information

Program	@50%, @50% (HOME), @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; three to six months

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
3	2.5	Townhouse (2 stories)	6	1,246	\$872	\$0	@50%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,246	\$872	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	33	1,246	\$1,073	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2.5BA	\$872	\$0	\$872	\$0	\$872	3BR / 2.5BA	\$1,073	\$0	\$1,073	\$0	\$1,073

Parkside At Boulevard, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
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	Picnic Area		
Playground			

Comments

The asking rents increased to 2024 maximum allowable levels in April 2024.

Photos



PROPERTY PROFILE REPORT

Pine Hill Apartments

Effective Rent Date	5/02/2024
Location	117 Yellow Jasmine Road Orangeburg, SC 29118 Orangeburg County
Distance	2.8 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
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	The Summit
Tenant Characteristics	Mixed tenancy including some seniors, estimated at 15 percent
Contact Name	Alice
Phone	803-536-2993



Market Information

Program	@50%, Non-Rental
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; 6 to 12 months

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)	12	700	\$643	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	41	850	\$758	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	1	850	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Garden (3 stories)	18	1,000	\$864	\$0	@50%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$643	\$0	\$643	\$0	\$643	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$758	\$0	\$758	\$0	\$758						
3BR / 2BA	\$864	\$0	\$864	\$0	\$864						

Pine Hill Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Video Surveillance	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	Picnic Area		
Playground			

Comments

The rents are now set at the 2024 maximum allowable levels. The contact had no additional comments at the time of interview.

Photos



PROPERTY PROFILE REPORT

Carrington Townhomes

Effective Rent Date	5/01/2024
Location	901 Corona Drive Orangeburg, SC 29115 Orangeburg County
Distance	3.1 miles
Units	76
Vacant Units	2
Vacancy Rate	2.6%
Type	Townhouse (2 stories)
Year Built/Renovated	1970 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families from the Orangeburg area
Contact Name	Shanda
Phone	803-878-3177



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	5
HCV Tenants	3%
Leasing Pace	Within one weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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	Townhouse (2 stories)	16	833	\$675	\$0	Market	No	0	0.0%	N/A	None
3	1	Townhouse (2 stories)	44	1,008	\$725	\$0	Market	No	1	2.3%	N/A	None
4	1	Townhouse (2 stories)	16	1,096	\$795	\$0	Market	No	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$675	\$0	\$675	\$0	\$675
3BR / 1BA	\$725	\$0	\$725	\$0	\$725
4BR / 1BA	\$795	\$0	\$795	\$0	\$795

Carrington Townhomes, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Video Surveillance	None
Central A/C	Coat Closet		
Garbage Disposal	Oven		
Refrigerator			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas			

Comments

The property accepts Housing Choice Vouchers; however, few tenants are currently utilizing a voucher.

Photos



PROPERTY PROFILE REPORT

Hillcrest Apartments

Effective Rent Date	5/01/2024
Location	1727 St. Matthews Road Orangeburg, SC 29118 Orangeburg County
Distance	2.5 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1981 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles and couples, largely from Orangeburg
Contact Name	Leah
Phone	803-536-1375



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 7.1 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
2	1	Garden (2 stories)	42	950	\$750	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$750	\$0	\$750	\$0	\$750

Amenities

In-Unit		Security	Services
Blinds		Video Surveillance	None
Central A/C	Carpeting		
Oven	Coat Closet		
	Refrigerator		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	Picnic Area		
Recreation Areas			

Comments

The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Landmark Towers

Effective Rent Date	5/01/2024
Location	1048 Doyle Street Orangeburg, SC 29115 Orangeburg County
Distance	1.1 miles
Units	59
Vacant Units	2
Vacancy Rate	3.4%
Type	Highrise (8 stories)
Year Built/Renovated	1950 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of seniors and smaller households
Contact Name	Sabrina
Phone	803-259-4604



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (8 stories)	28	350	\$350	\$0	Market	No	2	7.1%	N/A	None
1	1	Highrise (8 stories)	15	550	\$400	\$0	Market	No	0	0.0%	N/A	None
2	1	Highrise (8 stories)	10	700	\$475	\$0	Market	No	0	0.0%	N/A	None
3	1	Highrise (8 stories)	6	800	\$550	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$350	\$0	\$350	\$0	\$350
1BR / 1BA	\$400	\$0	\$400	\$0	\$400
2BR / 1BA	\$475	\$0	\$475	\$0	\$475
3BR / 1BA	\$550	\$0	\$550	\$0	\$550

Landmark Towers, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Recreation Areas		

Comments

The contact had no additional comments at the time of interview.

Photos



PROPERTY PROFILE REPORT

Palmetto Place Apartments

Effective Rent Date	5/01/2024
Location	1600 Columbia Road Orangeburg, SC 29115 Orangeburg County
Distance	2.2 miles
Units	52
Vacant Units	2
Vacancy Rate	3.8%
Type	Various (2 stories)
Year Built/Renovated	1983 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hillcrest Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	David
Phone	803-450-4604



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 3.2 to 22.2 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
2	1	Garden (2 stories)	N/A	850	\$800	\$0	Market	No	1	N/A	N/A	None
3	1.5	Townhouse (2 stories)	N/A	1,000	\$1,100	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$800	\$0	\$800	\$0	\$800
3BR / 1.5BA	\$1,100	\$0	\$1,100	\$0	\$1,100

Amenities

In-Unit	Security	Services
Balcony/Patio	Video Surveillance	None
Carpet/Hardwood		
Central A/C		
Dishwasher		
Garbage Disposal		
Refrigerator		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Off-Street Parking		
Recreation Areas		

Palmetto Place Apartments, continued

Comments

The property does not accept Housing Choice Vouchers. Two-bedroom unit rents increased 3.2 percent over the past year while three-bedroom rents increased 22.2 percent.

Photos



PROPERTY PROFILE REPORT

Summit Apartments

Effective Rent Date	5/01/2024
Location	102 Summit Parkway Orangeburg, SC 29118 Orangeburg County
Distance	2.7 miles
Units	83
Vacant Units	1
Vacancy Rate	1.2%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Willington Lakes
Tenant Characteristics	Mixed tenancy
Contact Name	Michelle
Phone	803-784-5194



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2.2 to 10.0 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)	36	610	\$895	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	22	960	\$1,025	\$0	Market	No	1	4.5%	N/A	None
2	2	Garden (3 stories)	21	963	\$1,095	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,111	\$1,195	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$895	\$0	\$895	\$0	\$895
2BR / 2BA	\$1,025 - \$1,095	\$0	\$1,025 - \$1,095	\$0	\$1,025 - \$1,095
3BR / 2BA	\$1,195	\$0	\$1,195	\$0	\$1,195

Summit Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Willington Lakes

Effective Rent Date	5/02/2024
Location	401 Willing Lakes Court Orangeburg, SC 29118 Orangeburg County
Distance	3.7 miles
Units	216
Vacant Units	10
Vacancy Rate	4.6%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Summit
Tenant Characteristics	Mix of students, working-age households, and some seniors
Contact Name	Quentin
Phone	803-536-1611



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased by 2.3 to 4.0 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)	96	765	\$1,075	\$0	Market	No	1	1.0%	N/A	None
2	2	Garden (3 stories)	96	982	\$1,250	\$0	Market	No	7	7.3%	N/A	None
3	2	Garden (3 stories)	24	1,214	\$1,450	\$0	Market	No	2	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,075	\$0	\$1,075	\$0	\$1,075
2BR / 2BA	\$1,250	\$0	\$1,250	\$0	\$1,250
3BR / 2BA	\$1,450	\$0	\$1,450	\$0	\$1,450

Willington Lakes, continued

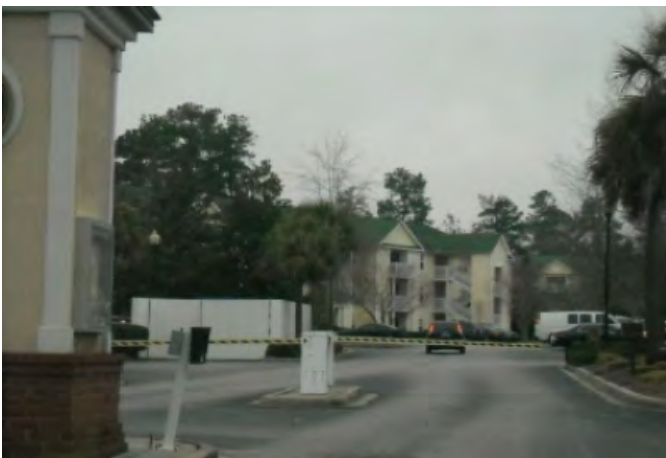
Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Cable/Satellite/Internet	Carpeting	Perimeter Fencing	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Lake with dock
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact reported that rental demand has been strong in recent months.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

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

LOCATION COMPARISON SUMMARY

#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Capstone At River Landing	Orangeburg	Senior	LIHTC	-	\$12,750	\$87,800	\$658	201	26	41.4%	44.8%
1	Dogwood Crossing	Orangeburg	Family	LIHTC	1.5 miles	\$17,889	\$87,800	\$658	268	18	25.2%	61.2%
2	Edgewood Apartments	Orangeburg	Family	LIHTC/HOME	4.2 miles	\$53,355	\$87,800	\$658	107	8	12.8%	27.8%
3	Hampton Chase Apartments	Orangeburg	Family	LIHTC	0.8 miles	\$15,743	\$87,800	\$658	268	23	15.9%	73.4%
4	Holly Tree Manor Apartments	Holly Hill	Senior	LIHTC	29.0 miles	\$22,389	\$75,300	\$574	79	0	17.8%	15.2%
5	Parkside At Boulevard	Orangeburg	Family	LIHTC/HOME	2.1 miles	\$30,988	\$87,800	\$658	187	43	9.7%	43.1%
6	Pine Hill Apartments	Orangeburg	Family	LIHTC	2.8 miles	\$30,134	\$141,500	\$699	236	24	50.0%	0.0%
7	Carrington Townhomes	Orangeburg	Family	Market	3.1 miles	\$17,704	\$87,800	\$658	156	3	21.5%	16.8%
8	Hillcrest Apartments	Orangeburg	Family	Market	2.5 miles	\$27,135	\$141,500	\$699	187	64	10.6%	59.9%
9	Landmark Towers	Orangeburg	Family	Market	1.1 miles	\$15,992	\$87,800	\$658	219	58	28.7%	54.2%
10	Palmetto Place Apartments	Orangeburg	Family	Market	2.2 miles	\$31,822	\$87,800	\$658	187	50	11.6%	41.9%
11	Summit Apartments	Orangeburg	Family	Market	2.7 miles	\$30,134	\$141,500	\$699	181	41	19.8%	43.3%
12	Willington Lakes	Orangeburg	Family	Market	3.7 miles	\$45,249	\$141,500	\$699	107	25	23.0%	28.8%

*Located outside of the PMA

The affordable properties are located between 0.8 and 29.0 miles from the Subject site. The neighborhoods surrounding the LIHTC comparables vary significantly, ranging from inferior to superior relative to the Subject's location. The neighborhoods surrounding Edgewood Apartments and Pine Hill Apartments generally offer higher median income levels and greater walkability, and are considered superior to the Subject's location. The neighborhoods surrounding Dogwood Crossing, Hampton Chase Apartments, and Holly Tree Manor Apartments generally offer higher area vacancy and higher crime indices, and are considered inferior to the Subject's neighborhood. On balance, we believe the neighborhood surrounding Parkside At Boulevard is similar to the Subject's location.

The market rate developments are located between 1.1 and 3.7 miles from the Subject site. The neighborhoods surrounding the market rate comparables vary in quality, ranging from inferior to slightly superior relative to the Subject's location. The neighborhoods surrounding Hillcrest Apartments, Summit Apartments, and Willington Lakes generally offer higher median income levels, greater walkability, and higher median home values, and are considered superior to the Subject's location. The neighborhoods surrounding Carrington Townhomes and Landmark Towers generally exhibit higher area vacancy and higher crime indices, and are considered inferior to the Subject's neighborhood. On balance, we believe the neighborhood surrounding Palmetto Place Apartments is similar to the Subject's location.

Unit Size

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

Bedroom Type	1BR	2BR	2BR
Subject	751	950	952
Average	641	918	918
Min	550	700	700
Max	765	982	982
Advantage/Disadvantage	17%	4%	4%

Bedroom Type	1BR
Subject	750
Average	621
Min	621
Max	621
Advantage/Disadvantage	21%

As seen in the previous table, the Subject’s one-bedroom units will offer a significant size advantage over the average one-bedroom unit sizes in the market. Further, these units will offer an even larger advantage over the senior comparable one-bedroom unit size. The Subject’s two-bedroom units will offer a more modest advantage over the comparable average two-bedroom unit size. 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.

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Dogwood Crossing	LIHTC	Family	72	0	0.0%
Edgewood Apartments	LIHTC/HOME	Family	70	1	1.4%
Hampton Chase Apartments	LIHTC	Family	64	1	1.6%
Holly Tree Manor Apartments	LIHTC	Senior	24	0	0.0%
Parkside At Boulevard	LIHTC/HOME	Family	44	0	0.0%
Pine Hill Apartments	LIHTC	Family	72	0	0.0%
Carrington Townhomes	Market	Family	76	2	2.6%
Hillcrest Apartments	Market	Family	42	0	0.0%
Landmark Towers	Market	Family	59	2	3.4%
Palmetto Place Apartments	Market	Family	52	2	3.8%
Summit Apartments	Market	Family	83	1	1.2%
Wilmington Lakes	Market	Family	216	10	4.6%
Total LIHTC			346	2	0.6%
Total Market Rate			528	17	3.2%
Overall Total			874	19	2.2%

The comparables reported vacancy rates ranging from zero to 4.6 percent, with an overall weighted average of 2.2 percent. Managers at four of the six LIHTC properties reported being fully occupied, including the one senior LIHTC comparable. The average vacancy rate reported by the affordable comparables was 0.6 percent, well below the 3.2 percent average reported by the market rate properties. The average LIHTC vacancy rate of

0.6 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 4.6 percent or lower. 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 346 total LIHTC units that we included in this comparable analysis. There are low vacancy rates among these units and all of the LIHTC properties maintain extensive waiting lists. This indicates strong demand for affordable rental housing in the PMA. The PMA experienced increasing senior population and household growth from 2010 through 2023 at similar rates to the SMA and below the nation throughout the same time period. Through 2028, senior population is expected increase at an annual rate of 0.2 percent and senior households in the PMA are expected to increase at an annual rate of 0.5 percent, both of which are expected to be similar to the SMA and trail the nation throughout the same time period. We believe that positive senior population and household trends bode well for future demand for age-restricted housing in the Subject’s market area.

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 Agency’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, 50, and 60 percent AMI net rents compared to the maximum allowable 20, 50, and 60 percent AMI rents for 2023 and 2024, the net rents at the comparables, and the averages of these comparable net rents.

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Orangeburg County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents in the following table. As 2024 rent limits were recently released in early April 2024 we present both 2023 and 2024 maximum allowable rents.

LIHTC RENT COMPARISON @20%

Property Name	Tenancy	1BR	Rents at Max?
Capstone At River Landing	Senior	\$210	No
2024 LIHTC Maximum Rent (Net)*		\$212	
2023 LIHTC Maximum Rent (Net)*		\$205	
Achievable LIHTC Rent	-	\$212	Yes

*Reflect National Non-Metropolitan LIHTC Rent Limits based on the qualifying rural location

As seen in the previous table, the Subject’s pro forma rents at the 20 percent of AMI level are set just below the 2024 national non-metropolitan maximum allowable rents. There were no comparable properties offering units at 20 percent of AMI. These rents will be the lowest in the market upon completion and we believe that maximum allowable rents are achievable based on the significant discount to market rents and rents at higher LIHTC AMI restrictions.

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Capstone At River Landing	Senior	\$640	\$770	No
2024 LIHTC Maximum Rent (Net)*		\$648	\$772	
2023 LIHTC Maximum Rent (Net)*		\$630	\$751	
Edgewood Apartments	Family	-	\$731	Yes
Pine Hill Apartments	Family	\$643	\$758	Yes
Average		\$653	\$740	
Achievable LIHTC Rent		\$648	\$772	Yes

*Reflect National Non-Metropolitan LIHTC Rent Limits based on the qualifying rural location

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Capstone At River Landing	Senior	\$750	\$900	No
2024 LIHTC Maximum Rent (Net)*		\$793	\$946	
2023 LIHTC Maximum Rent (Net)*		\$771	\$921	
Dogwood Crossing	Family	-	\$904	Yes
Edgewood Apartments	Family	-	\$904	Yes
Hampton Chase Apartments	Family	-	\$937	Yes
Holly Tree Manor Apartments	Senior	\$662	-	No
Average		\$662	\$915	
Achievable LIHTC Rent		\$750	\$900	No

*Reflect National Non-Metropolitan LIHTC Rent Limits based on the qualifying rural location

As seen in the previous table, the Subject’s pro forma rents at the 50 and 60 percent of AMI level are set below the 2024 national non-metropolitan maximum allowable rents. Four of the comparables offering units at 50 and 60 percent of AMI reported recently increasing rents to 2024 maximum allowable levels. The comparables are similarly in qualifying locations to utilize the national non-metropolitan maximum allowable rents. The remaining comparable, Holly Tree Manor Apartments, reported rent set below maximum allowable levels and slightly below the developer’s pro forma rents at 60 percent of AMI. We believe that the Subject could achieve higher rents relative to Holly Tree Manor Apartments based on its superior location, condition, and amenities. Further, the Subject will offer superior unit sizes relative to Holly Tree Manor Apartments. The remaining comparables offer larger townhouse-style units, though these properties are generally in inferior condition relative to the Subject’s anticipate condition upon completion. All LIHTC comparables with units at 60 percent of AMI reported limited to no vacancies and all reported operating with a waiting list. Based on the performance of the LIHTC comparables offering units at 60 percent of AMI, we believe that the developer’s 60 percent of AMI pro forma rents appear achievable. Further, we believe that the Subject could achieve 50 percent of AMI rents at the maximum allowable levels.

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 well below the achievable market rents for the Subject’s area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@20%	\$210	\$400	\$1,075	\$790	\$875	76%
1BR / 1BA	@50%	\$640	\$400	\$1,075	\$790	\$875	27%
1BR / 1BA	@60%	\$750	\$400	\$1,075	\$790	\$875	14%
2BR / 1BA	@50%	\$770	\$475	\$1,250	\$867	\$1,000	23%
2BR / 1BA	@60%	\$900	\$475	\$1,250	\$867	\$1,000	10%
2BR / 1BA	@60%	\$900	\$475	\$1,250	\$867	\$1,000	10%

The Subject’s proposed LIHTC rents are below the achievable market rents. The Subject’s proposed and achievable LIHTC rents represent a rent advantage of 10 to 76 percent over the achievable market rents. We have compared the Subject to Summit Apartments and Willington Lakes.

Summit Apartments is a 83-unit, garden-style development located 2.7 miles north of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2011, and will exhibit slightly inferior condition relative to the Subject as proposed, which has anticipated completion in 2026. The manager at Summit Apartments reported a low vacancy rate of 1.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Summit Apartments.

SUBJECT COMPARISON TO SUMMIT APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Summit Apartments Rent	Square Feet	Summit Apartments RPSF
1BR / 1BA	\$875	751	\$1.17	\$895	610	\$1.47
2BR / 1BA	\$1,000	950	\$1.05	\$1,025	960	\$1.07
2BR / 1BA	\$1,000	952	\$1.05	\$1,025	960	\$1.07

Summit Apartments offers exterior storage, vaulted ceilings (select units), a playground, and recreational areas, all of which the proposed Subject will lack. However, the Subject will offer microwaves, a business center, and a fitness center, none of which are provided by Summit Apartments. On balance, we believe the in-unit and property amenity packages offered by Summit Apartments to be superior and similar relative to the Subject, respectively. In overall terms, we believe the Subject will be slightly superior product relative to Summit Apartments. We believe the achievable market rents for the Subject would be similar to the current rents at Summit Apartments.

Willington Lakes is a 216-unit, garden-style development located 3.7 miles north of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2002, and will exhibit inferior condition relative to the Subject as proposed, which has anticipated completion in 2026. The manager at Willington Lakes reported a vacancy rate of 4.6 percent, indicating the current rents are accepted in the market. The following table compares the Subject with Willington Lakes.

SUBJECT COMPARISON TO WILLINGTON LAKES

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Willington Lakes Rent	Square Feet	Willington Lakes RPSF
1BR / 1BA	\$875	751	\$1.17	\$1,075	765	\$1.41
2BR / 1BA	\$1,000	950	\$1.05	\$1,250	982	\$1.27
2BR / 1BA	\$1,000	952	\$1.05	\$1,250	982	\$1.27

Willington Lakes offers exterior storage, washer/dryers, a playground, and a swimming pool, all of which the proposed Subject will lack. The proposed Subject will offer no notable amenities not already offered by Willington Lakes. The in-unit and property amenity packages offered by Willington Lakes are both considered superior relative to the Subject's amenities. In overall terms, we believe the Subject will be slightly inferior product relative to Willington Lakes upon completion. We believe the achievable market rents for the Subject would be below the current rents at Willington Lakes.

In conclusion, we believe that the Subject's achievable market rents are **\$875** and **\$1,000** for its one and two-bedroom units, respectively. Our concluded market rents result in a rent advantage of 10 to 76 percent for the Subject's achievable/proposed rents.

Impact of Subject on Other Affordable Units in Market

Managers at four of the LIHTC properties reported being fully occupied, two other managers reported low vacancy rates at their properties, and all of the LIHTC comparables reported a waiting list. The average vacancy rate among the LIHTC comparables is 0.6 percent. The average LIHTC vacancy rate of 0.6 percent is considered exceptionally low, and indicative of supply constrained conditions. Further, the Subject will represent additional age-restricted housing units, which are currently lacking in Orangeburg. With an apparent high demand for affordable housing options in the market and a large base of lower-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2023 and market entry, the total number of senior households is expected to increase at a rate of 0.5 percent annually in the PMA. Additionally, there are a limited number of affordable senior housing options without subsidy 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 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	SMA	USA
	Percentage	Percentage	Percentage
2023	1.2%	1.2%	1.7%

Source: Esri Demographics 2023, Novogradac, May 2024

The percentage of residents living in substandard housing in the PMA is similar to that of the SMA and below the nation.

Rent versus Buy Analysis

The Subject will target a senior (55+) tenancy. As such, we do not anticipate significant competition with homeownership and we have no conducted a rent versus buy analysis.

Availability of Affordable Housing Options

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

in the PMA. Further, it will represent age-restricted housing without subsidy in Orangeburg, which is currently a product lacking in the market.

Summary Evaluation of the Proposed Project

The comparables reported vacancy rates ranging from zero to 4.6 percent, with an overall weighted average of 2.2 percent. Managers at four of the six LIHTC properties reported being fully occupied, including the one senior LIHTC comparable. The average vacancy rate reported by the affordable comparables was 0.6 percent, well below the 3.2 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.6 percent is considered exceptionally low, and indicative of supply constrained conditions. The seven LIHTC properties reported two total vacancies and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent of AMI rents appear reasonable, and overall, they are 10 to 76 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed. Further, it will represent age-restricted housing without subsidy in Orangeburg, which is currently a product lacking in the market.

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 Orangeburg Planning and Zoning Department. As of the date of this report, our calls have not been returned. We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed developments within the PMA. According to CoStar, there are no proposed, under construction, or recently completed developments within the PMA.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020 to 2023, there have been two developments allocated tax credits in the PMA. These are detailed in the following table.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Status	Distance to Subject
Canterfield Manor	2022	LIHTC/RD-515	Senior	20	0	Existing	21.0 miles
John G. Felder Apartments	2020	LIHTC/Section 8	Senior	40	0	Existing	15.1 miles
				60	0		

Source: SC Housing, May 2024

- Canterfield Manor, a 20-unit age-restricted (55+) Rural Development property in Denmark, South Carolina (Bamberg County), was awarded LIHTC funding in 2022 for the renovation of the property. The property is located 21.0 miles west of the Subject. All units currently operate with RD-515 rental assistance, which will continue following renovation. As a result, we do not anticipate direct competition with the Subject's units, which will operate without subsidy. Therefore, we do not deduct these units from our *Demand Analysis*.
- John G. Felder Apartments, a 40-unit age-restricted (62+) Section 8 property in St. Matthews, South Carolina (Calhoun County), was awarded LIHTC funding in 2020 for the renovation of the property. The property is located 15.1 miles north of the Subject. All units currently operate with Section 8 rental assistance, which will continue following renovation. As a result, we do not anticipate direct competition with the Subject's units, which will operate without subsidy. Therefore, we do not deduct these units from our *Demand Analysis*.

Overall, we are aware of no recent LIHTC developments that will be competitive with the proposed Subject.

Section 8/Public Housing

South Carolina Regional Housing Authority No. 3 oversees the Housing Choice Voucher program in Aiken County, Allendale County, Bamberg County, Barnwell County, Berkeley County, Calhoun County, Hampton County, Jasper County, and Orangeburg Counties in South Carolina. We attempted to contact the South Carolina Regional Housing Authority No. 3, but as of the date of this report our calls have not been returned. The agency currently manages 584 Housing Choice Vouchers. Information on the length and status of the waiting list was not available. The following table provides payment standards, which according to the South Carolina Regional Housing Authority website, are calculated as 110 percent of the area Fair Market Rents (FMRs) as of January 2024.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$908
Two-Bedroom	\$1,053

Source: South Carolina Regional Housing Authority No. 3, effective January 2024

As indicated in the previous table, payment standards for all units are above the Subject’s highest proposed LIHTC rents, indicating that any tenants utilizing a voucher would not need to make an out of pocket contribution toward rent.

Property Managers

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

J. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 2.0 to 15.3 percent with an overall capture rate of 9.0 percent, as proposed. These capture rates are all considered reasonable in the PMA, and are considered conservative for a senior 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 4.9 miles of most community services and facilities that seniors would utilize on a consistent basis.

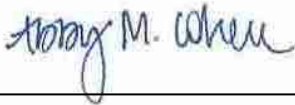
The comparables reported vacancy rates ranging from zero to 4.6 percent, with an overall weighted average of 2.2 percent. Managers at four of the six LIHTC properties reported being fully occupied, including the one senior LIHTC comparable. The average vacancy rate reported by the affordable comparables was 0.6 percent, well below the 3.2 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.6 percent is considered exceptionally low, and indicative of supply constrained conditions. The seven LIHTC properties reported two total vacancies and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent of AMI rents appear reasonable, and overall, they are 10 to 76 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed. Further, it will represent age-restricted housing without subsidy in Orangeburg, which is currently a product lacking in the market.

K. SIGNED STATEMENT REQUIREMENTS

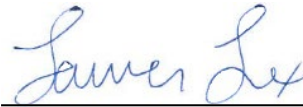
I affirm that I or a person signing below has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further 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: June 4, 2024



Abby M. Cohen
Partner
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Lauren Lex
Manager
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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.

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

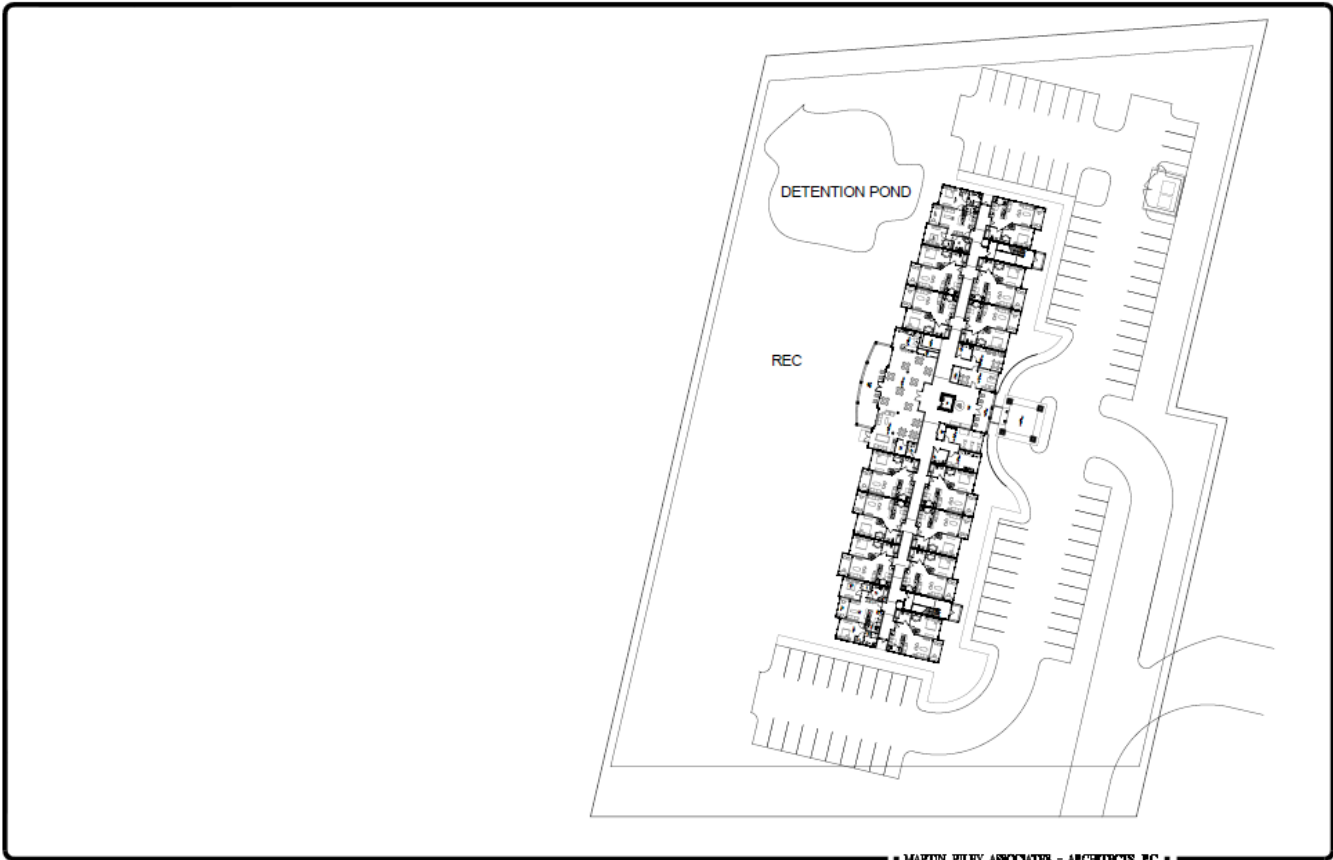
Office of Public and Indian Housing

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		ENERGY STAR		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	\$19	\$23	\$26	\$28	\$31	\$34
	Bottled Gas	\$44	\$51	\$57	\$63	\$69	\$75
	Electric Resistance	\$11	\$13	\$17	\$20	\$23	\$26
	Electric Heat Pump	\$10	\$11	\$13	\$15	\$17	\$18
	Fuel Oil	\$38	\$45	\$50	\$56	\$61	\$66
Cooking	Natural Gas	\$4	\$4	\$7	\$9	\$11	\$13
	Bottled Gas	\$9	\$10	\$15	\$19	\$24	\$28
	Electric	\$5	\$6	\$8	\$11	\$13	\$16
	Other						
Other Electric	Electric	\$18	\$22	\$30	\$39	\$47	\$55
Air Conditioning	Electric	\$12	\$15	\$20	\$26	\$33	\$39
Water Heating	Natural Gas	\$8	\$10	\$14	\$18	\$23	\$27
	Bottled Gas	\$19	\$22	\$32	\$42	\$51	\$61
	Electric	\$11	\$13	\$17	\$21	\$24	\$28
	Fuel Oil	\$16	\$19	\$28	\$37	\$45	\$54
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
Head of Household Name					Heating		
					Cooking		
Unit Address					Other Electric		
					Air Conditioning		
Number of Bedrooms					Water Heating		
					Water		
					Sewer		
					Trash Collection		
					Other		
					Range/Microwave		
					Refrigerator		
					Total		

Previous versions are obsolete.

ADDENDUM C
Site Plans



• MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C. •

Source: Developer, May 2024

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:



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



Kaitlyn Snyder
Managing Director, NCHMA