

A MARKET FEASIBILITY STUDY OF:

SOUTHVIEW

ESTATES

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SOUTHVIEW ESTATES

Whiskey Road north of Stratford Drive
Aiken, Aiken County, South Carolina 29803

Effective Date: May 23, 2022
Report Date: June 29, 2022

Prepared for:
Tim Thrasher
Managing Member
Southview Estates, LP
1909 Central Parkway SW
Decatur, AL 35601

Prepared by:
Novogradac
4416 East-West Highway, Suite 200
Bethesda, MD 20814
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June 29, 2022

Tim Thrasher
Managing Member
Southview Estates, LP
1909 Central Parkway SW
Decatur, AL 35601

Re: Market Study for Southview Estates, located in Aiken, South Carolina

Dear Tim Thrasher:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) has performed a study of the multifamily rental market in the Aiken, Aiken County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Southview Estates, (the Subject). We have completed no additional work pertaining to the Subject over the three-year period preceding this engagement.

The purpose of this market study is to assess the viability of the Subject, a proposed 60-unit LIHTC/Market project. The Subject will be a newly constructed, age-restricted (55+), affordable LIHTC project, with 60 units restricted to households earning 20, 40 and 60 percent of the Area Median Income (AMI) or less with a portion of market rate units as well. 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 2022 requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

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

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 depth of discussion contained in the report is specific to the needs of the client and the requirements of SC Housing; both are identified intended users, and the intended use is for tax credit application submission. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

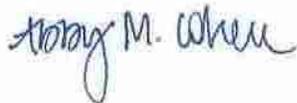
The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which is a comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental and result from client or agency-specific needs.

The authors of this report certify that we are not part of the development team, owner of the Subject site, 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. The recommendations and conclusions are based solely on the professional opinions and best efforts of the analysts. There exists no identity of interest between the analyst and the entity for which the report is prepared, the applicant or its principals (general partners, members, etc.).

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

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



Abby Cohen
Partner
Abby.Cohen@novoco.com



Brian Neukam
Manager

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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Southview Estates, the Subject, is a proposed 60-unit apartment community for seniors age 55 and older that will offer one and two-bedroom units restricted to households earning 20, 40 and 60 percent of AMI or less with a portion of market rate units as well. As proposed, the Subject will consist of one elevator-serviced, three-story lowrise-style residential building.

Targeted Tenancy:

Seniors, age 55 and older.

Proposed Rents, Unit Mix and Utility Allowance:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@20%								
1BR / 1BA	750	6	\$145	\$133	\$278	\$278	\$789	
@40%								
1BR / 1BA	750	6	\$423	\$133	\$556	\$556	\$789	
@60%								
1BR / 1BA	751	13	\$595	\$133	\$728	\$834	\$789	
2BR / 1.75BA	922	4	\$680	\$177	\$857	\$1,000	\$906	
2BR / 1.75BA	958	6	\$680	\$177	\$857	\$1,000	\$906	
2BR / 1.75BA	959	6	\$680	\$177	\$857	\$1,000	\$906	
2BR / 1.75BA	976	1	\$680	\$177	\$857	\$1,000	\$906	
Market								
1BR / 1BA	751	11	\$715	N/A	N/A	N/A	\$789	
2BR / 1.75BA	976	5	\$815	N/A	N/A	N/A	\$906	
2BR / 1.75BA	1,040	2	\$815	N/A	N/A	N/A	\$906	
		60						

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

Market Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Longleaf Senior Village Phase I	LIHTC	Senior	50	0	0.0%
The Edgewater*	LIHTC	Senior	48	0	0.0%
Village At Dupont Landing	LIHTC/HOME	Senior	46	0	0.0%
Villages At Horse Creek*	LIHTC	Senior	36	0	0.0%
Gatewood Apartments	Market	Family	134	0	0.0%
Haven At Market Street Station	Market	Family	284	1	0.4%
New London Apartments	Market	Family	64	1	1.6%
The Colony At South Park	Market	Family	168	1	0.6%
Trotters Run	Market	Family	96	4	4.2%
Total LIHTC			180	0	0.0%
Total Market Rate			746	7	0.9%
Overall Total			926	7	0.8%

*Located outside of the PMA

LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Longleaf Senior Village Phase I	LIHTC	Senior	50	0	0.0%
The Edgewater*	LIHTC	Senior	48	0	0.0%
Village At Dupont Landing	LIHTC/HOME	Senior	46	0	0.0%
Villages At Horse Creek*	LIHTC	Senior	36	0	0.0%
Total LIHTC			180	0	0.0%

*Located outside of the PMA

MARKET RATE VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Gatewood Apartments	Market	Family	134	0	0.0%
Haven At Market Street Station	Market	Family	284	1	0.4%
New London Apartments	Market	Family	64	1	1.6%
The Colony At South Park	Market	Family	168	1	0.6%
Trotters Run	Market	Family	96	4	4.2%
Total Market Rate			746	7	0.9%

The comparables reported vacancy rates ranging from zero to 4.2 percent, with an overall average of 0.8 percent. The LIHTC comparables reported no vacancy, and all reported maintenance of waiting lists up to 1.5 years in length. The market rate comparables reported vacancy rates ranging from zero to 4.2 percent, with an overall average of 0.9 percent. Overall, the local rental market appears to be healthy and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, we would also expect that after completion of absorption, the Subject will operate with a waiting list.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @20%	6	45	6	39	15.4%
1BR @40%	6	86	0	86	7.0%
1BR @60%	13	128	27	101	12.8%
1BR Market	11	290	0	290	3.8%
1BR Overall	36	435	36	399	9.0%
2BR @60%	17	60	17	43	39.5%
2BR Market	7	136	0	136	5.2%
2BR Overall	24	203	24	179	13.4%
@20% Overall	6	45	6	39	15.4%
@40% Overall	6	86	0	86	7.0%
@60% Overall	30	188	44	144	20.8%
Market Overall	18	426	0	426	4.2%
LIHTC Overall	42	355	60	295	14.2%
Overall	60	638	60	578	10.4%

As the analysis illustrates, the Subject’s capture rates range from 3.8 to 39.5 percent with an overall capture rate of 10.4 percent. The Subject’s overall capture rate is within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

Projected Absorption Period

Three of the comparables were able to report on absorption information. The following table details our findings.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Village At Dupont Landing	LIHTC	Senior	2020	46	23
The Edgewater	LIHTC	Senior	2017	48	24
Longleaf Senior Village Phase I	LIHTC	Senior	2015	50	25

The properties reported absorption rates ranging from 23 to 25 units per month, with an overall average of 24 units per month. The LIHTC properties demonstrate a tight range of absorption with all absorbing within two months following completion. Additionally, the LIHTC comparables utilized in this report indicated low vacancy rates with all reporting waiting lists as well. As such, we believe the Subject should be able to experience an absorption rate within this range. Therefore, based upon the demand calculations presented within this report which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's tenancy, we believe that the Subject could absorb approximately 24 units per month upon opening. Thus, we expect the Subject to reach stabilized occupancy of 93 percent within three months.

Market Conclusions

The comparables reported vacancy rates ranging from zero to 4.2 percent, with an overall average of 0.8 percent. The LIHTC comparables all reported high occupancy and all maintain waiting lists up to 1.5 years in length. When compared to the current 20, 40 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 40 and 60 percent AMI rents appear reasonable. We concluded to achievable LIHTC rents equal to the proposed rents and similar to moderately below maximum allowable rent levels. Overall, they are 32 to 86 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 3.8 to 39.5 percent with an overall capture rate of 10.4 percent. These capture rates are all considered achievable in the PMA, and are considered reasonable for a senior property. In addition, the affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing such as the proposed Subject. The Subject site is located within 3.0 miles of most community services and facilities that seniors would utilize on a consistent basis.

There are no vacancies among the LIHTC comparables. Further, all of the surveyed LIHTC properties maintain waiting lists. The proposed rents offer a greater than 27 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. The proposed rents will also compete with the LIHTC rents at the most similar LIHTC comparables we surveyed.

Long Term Impact on Existing LIHTC Properties in the PMA

There are no comparable vacant LIHTC units surveyed, and all of the LIHTC comparables maintain waiting lists. There are two existing senior LIHTC properties we surveyed in the PMA. With a relatively limited supply of senior affordable housing options in the market and a growing demographic base, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Of note, there is a proposed senior LIHTC development in the PMA, The Magnolia, which was awarded LIHTC in 2021 and will target seniors 55 and older similar to the Subject. This development is expected to begin construction in 2022 and be completed in late 2023, one year before the Subject's anticipated completion. We have considered this development in our demand analysis, and based upon our calculations and interviews with area managers, there is more than adequate demand to accommodate this development and the proposed Subject. Between 2021 and market entry, the total number of senior renter households is expected to increase in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

2022 S-2 Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Achievable LIHTC Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Advantage
6	1BR	\$145	\$870	\$789	\$4,734	81.6%
6	1BR	\$423	\$2,538	\$789	\$4,734	46.4%
13	1BR	\$595	\$7,735	\$789	\$10,257	24.6%
11	1BR	\$715	\$7,865	\$789	\$8,679	9.4%
4	2BR	\$680	\$2,720	\$906	\$3,624	24.9%
6	2BR	\$680	\$4,080	\$906	\$5,436	24.9%
6	2BR	\$680	\$4,080	\$906	\$5,436	24.9%
1	2BR	\$680	\$680	\$906	\$906	24.9%
5	2BR	\$815	\$4,075	\$906	\$4,530	10.0%
2	2BR	\$815	\$1,630	\$906	\$1,812	10.0%
Totals	60		\$36,273		\$50,148	27.7%

Source: SCSHFDA, Novogradac Consulting LLP, May 2022

Demographic Data (found on page 37, 59)						
	2010		2021		2024	
Renter Households	1,067	13.6%	2,335	12.8%	2,370	12.4%
Income-Qualified Renter HHs (LIHTC)			723	31%	712	30%
Income-Qualified Renter HHs (MR)			833	35.7%	836	35.3%

Targeted Income-Qualified Renter Household Demand (found on page 65)						
Type of Demand	50%	60%	Market Rate	20%	40%	Overall
Renter Household Growth		-2	3	-3	-7	-9
Existing Households (Overburd + Substand)		175	387	64	122	596
Homeowner conversion (Seniors)		42	97	15	29	143
Other:						
Less Comparable/Competitive Supply		44	0	6	0	60
Net Income-qualified Renters HHs		171	487	70	144	670

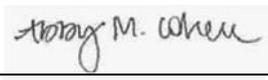
Capture Rates (found on page 55)						
Targeted Population	50%	60%	Market Rate	20%	40%	Overall
Capture Rate		20.8%	4.2%	15.4%	7%	10.4%

Absorption Rate (found on page 55)

Absorption Period 3 months.

I affirm that I 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 Cohen Company: Novogradac

Signature:  Date: 6/29/22



A. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

- Development Location:** The Subject site is located on Whiskey Road north of Stratford Drive in Aiken, Aiken County, South Carolina.
- Date of Construction:** According to the developer, construction is expected to begin in June 2023, with an anticipated completion date in August 2024.
- Construction Type:** The Subject will involve the new construction of 60 units in one, elevator-serviced, three-story residential building.
- Occupancy Type:** Senior, minimum age 55.
- Target Income Group:** The Subject’s units will target senior households with one to two persons earning 20, 40 and 60 percent of AMI or less with a portion of market rate units as well. Based on the unit mix, the annual household income levels will range from \$8,340 to \$66,360.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 36 one-bedroom units and 24 two-bedroom units.
- Number of Buildings and Stories:** The Subject will be constructed in one, elevator-serviced, three-story residential building.
- Unit Mix:** The following table summarizes the Subject’s proposed unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable
1BR / 1BA	12	750	9,000
1BR / 1BA	24	751	18,024
2BR / 1.75BA	4	922	3,688
2BR / 1.75BA	6	958	5,748
2BR / 1.75BA	6	959	5,754
2BR / 1.75BA	6	976	5,856
2BR / 1.75BA	2	1,040	2,080
TOTAL	60		50,150

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@20%								
1BR / 1BA	750	6	\$145	\$133	\$278	\$278	\$789	
@40%								
1BR / 1BA	750	6	\$423	\$133	\$556	\$556	\$789	
@60%								
1BR / 1BA	751	13	\$595	\$133	\$728	\$834	\$789	
2BR / 1.75BA	922	4	\$680	\$177	\$857	\$1,000	\$906	
2BR / 1.75BA	958	6	\$680	\$177	\$857	\$1,000	\$906	
2BR / 1.75BA	959	6	\$680	\$177	\$857	\$1,000	\$906	
2BR / 1.75BA	976	1	\$680	\$177	\$857	\$1,000	\$906	
Market								
1BR / 1BA	751	11	\$715	N/A	N/A	N/A	\$789	
2BR / 1.75BA	976	5	\$815	N/A	N/A	N/A	\$906	
2BR / 1.75BA	1,040	2	\$815	N/A	N/A	N/A	\$906	
		60						

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

Utility Structure/Allowance:

The tenant will pay for electric expenses, including cooking, general electric, heat, hot water, and central air conditioning, and water and sewer expenses. The landlord will be responsible for trash expenses. The estimated utility allowances for the Subject are \$133 for its one-bedroom units and \$177 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 Midland Region (which includes Aiken County), effective February 11, 2022, the most recent available.

Existing or Proposed Project-Based Rental Assistance:

The Subject is proposed and will not operate with project-based rental assistance subsidy.

Community Amenities:

See following Subject Profile sheet.

Unit Amenities:

See following Subject Profile sheet.

Current Occupancy/Rent Levels:

The Subject will be proposed new construction.

Scope of Renovation:

The Subject will be proposed new construction.

SOUTHVIEW ESTATES – AIKEN, SC – APPLICATION MARKET STUDY

Southview Estates	
Location	Whiskey Road Aiken, SC 29803 Aiken County (verified)
Units	60
Type	Lowrise (age-restricted) (3 stories)
Year Built / Renovated	2024 / n/a



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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3 stories)	6	750	\$145	\$0	@20%	n/a	N/A	N/A	yes
1	1	Lowrise (3 stories)	6	750	\$423	\$0	@40%	n/a	N/A	N/A	yes
1	1	Lowrise (3 stories)	13	751	\$680	\$0	@60%	n/a	N/A	N/A	no
1	1	Lowrise (3 stories)	11	751	\$715	\$0	Market	n/a	N/A	N/A	n/a
2	1.75	Lowrise (3 stories)	4	922	\$680	\$0	@60%	n/a	N/A	N/A	no
2	1.75	Lowrise (3 stories)	6	958	\$680	\$0	@60%	n/a	N/A	N/A	no
2	1.75	Lowrise (3 stories)	6	959	\$680	\$0	@60%	n/a	N/A	N/A	no
2	1.75	Lowrise (3 stories)	1	976	\$680	\$0	@60%	n/a	N/A	N/A	no
2	1.75	Lowrise (3 stories)	5	976	\$815	\$0	Market	n/a	N/A	N/A	n/a
2	1.75	Lowrise (3 stories)	2	1040	\$815	\$0	Market	n/a	N/A	N/A	n/a

Amenities			
In-Unit	Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup	Security	Intercom (Buzzer) Limited Access Video Surveillance
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area	Premium	none
Services	none	Other	none

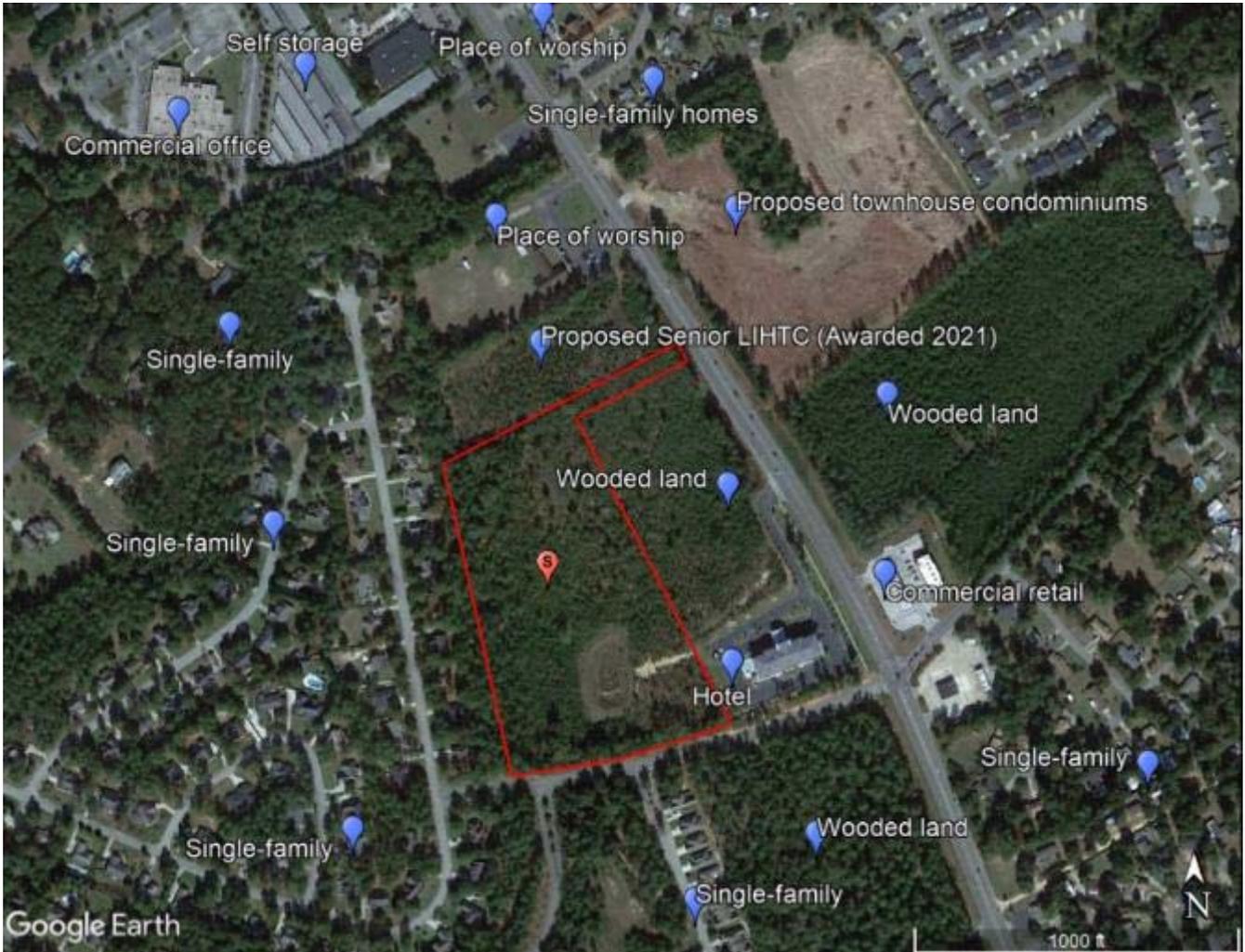
B. SITE DESCRIPTION

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 23, 2022.

Surrounding Land Uses: The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, May 2022

Physical Features of Site: The Subject site is located within Aiken, South Carolina and is primarily forested land.

Location/Surrounding Uses: The Subject site is located in a primarily residential neighborhood consisting of undeveloped, forested land, single-family residential, and commercial retail and office developments. Land uses to the north of the Subject site include a place of worship and commercial office uses in average condition. Of note, the vacant land to the

immediate north of the Subject property is proposed for development of a 60-unit senior LIHTC multifamily development known as The Magnolia, which was allocated LIHTC in 2021. Further north are commercial retail uses along Whiskey Road. Land use to the east consists of vacant land that is currently under construction with site related work and proposed for townhouse condominium construction. The proposed townhomes will be priced in the \$250,000 to \$350,000 range. Also to the east is vacant wooded land and single-family and condominium residential uses in good condition. Land use to the south consists of vacant wooded land and a Holiday Inn Express hotel in good condition. Further south are single-family homes in average condition and commercial retail uses along Whiskey Road. Land use to the west consists of single-family homes in good condition. Overall, the Subject site is considered a desirable site for rental housing.

Photographs of Subject Site and Surrounding Uses



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View south along Whiskey Road



View north along Whiskey Road



Hotel south of Subject site



Commercial retail use east of Subject site



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Place of worship to the north



Single-family home in Subject neighborhood



Commercial retail use in Subject neighborhood



Commercial retail use in Subject neighborhood

Visibility/Views:

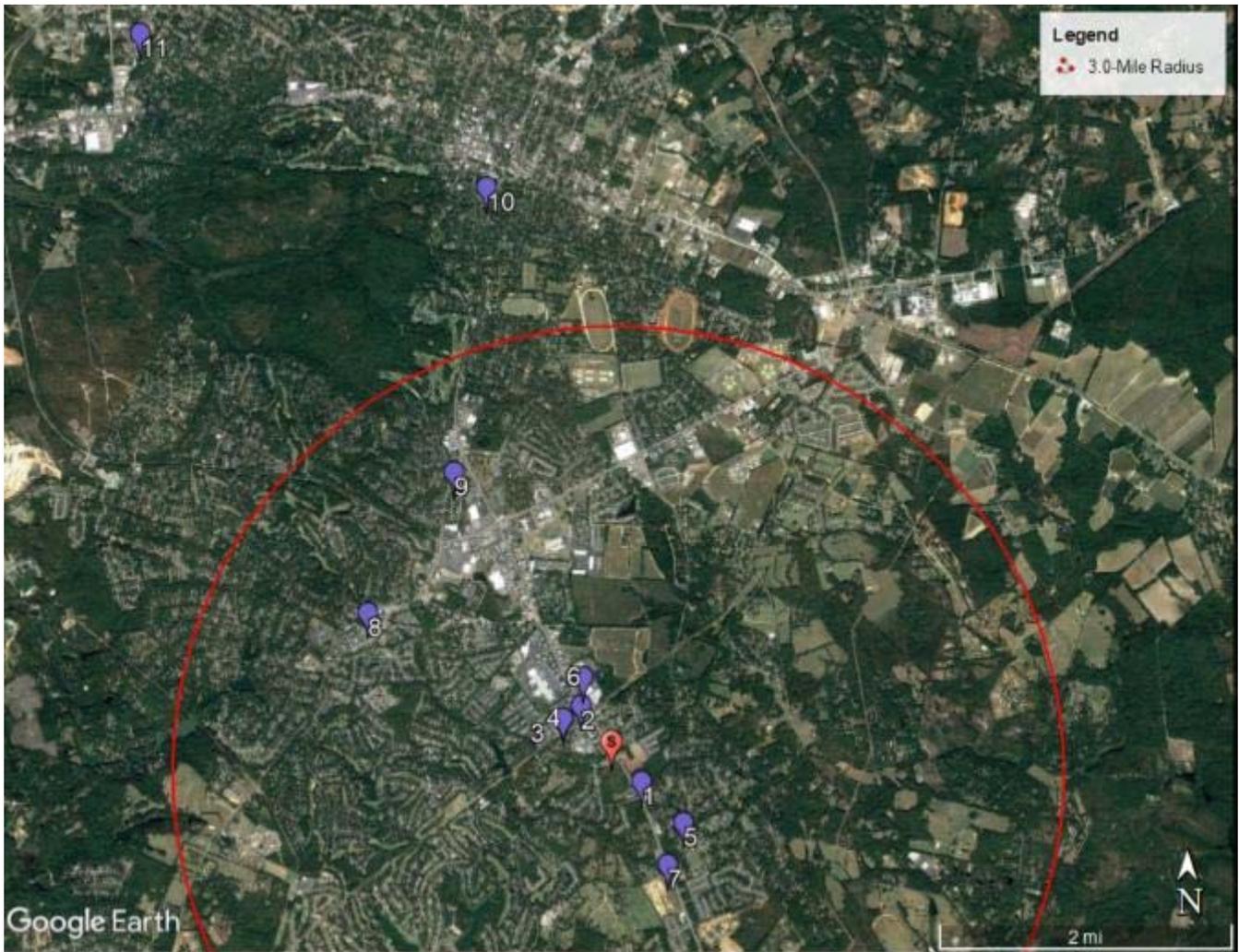
The Subject will have good visibility from Whiskey Road upon completion. Immediate views in all directions from the Subject site will consist of the wooded periphery of the site. Views further north will consist of a place of worship in average condition. Views to the east are of a hotel in good condition, a developing townhome development and vacant wooded land. Views to the south consist of vacant wooded land. Views to the west consists of wooded land and single-family homes in good condition. The Subject site is within a residential neighborhood with good visibility and average views.

Detrimental Influence:

There are no detrimental influences in the Subject's immediate neighborhood.

Proximity to Local Services:

The Subject is located in reasonable proximity to local services including retail uses, banks, schools and a library. The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map*, corresponding to the following table, is located following.



Source: Google Earth, May 2022

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Gas Station & Convenience Store	0.2 miles
2	Security Federal Bank	0.4 miles
3	Target	0.5 miles
4	CVS Pharmacy	0.5 miles
5	Fire Station	0.6 miles
6	Aldi Grocery	0.6 miles
7	Dollar General	0.8 miles
8	US Post Office	2.0 miles
9	Police Station	2.2 miles
10	Public Library	4.0 miles
11	Aiken Regional Medical Center	5.9 miles

Availability of Public Transportation:

Three different methods of public transportation are available throughout Aiken County. The most widely accessible form of public transportation is The Best Friend Express, which provides fixed-route bus transportation to anyone who wishes to use the service. The nearest bus stop is located 0.3 miles north of the Subject at Whiskey Road and Heathwood Drive. The bus stop is serviced by the Red Route, which provides service throughout the city of Aiken every two hours. Bus fare costs \$1.00 for seniors aged 60 and above, and \$2.00 for adults. Another form of public transportation available to seniors is Dial-A-Ride, which is available only to persons with disabilities who cannot access The Best Friend Express. Dial-A-Ride offers door-to-door transportation. One-way costs \$3, and the service must be booked one day in advance. Aiken Senior Life Services, the nearest senior center to the Subject site, also offers transportation to seniors throughout Aiken County through their bus service the Pony Express. The Pony Express offers transportation along the same routes as The Best Friend Express, but the bus is able to deviate from these routes to pick up nearby individuals. The Pony Express is available to seniors with transportation needs, people with disabilities, and Vocational Rehabilitation Center participants who need to travel for medical non-emergencies, to rural areas, and transportation for shopping. The Pony Express is free of charge, but must be booked three days in advance.

Road/Infrastructure Proposed Improvements:

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

Crime Rates:

Based upon our site inspection, there appeared to be no crime issues in the Subject’s neighborhood and property managers did not report having issues with crime. The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2021 CRIME INDICES

	PMA	MSA
Total Crime*	160	123
Personal Crime*	154	119
Murder	158	140
Rape	135	98
Robbery	110	107
Assault	178	127
Property Crime*	161	124
Burglary	180	160
Larceny	158	112
Motor Vehicle Theft	134	122

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

*Unweighted aggregations

The total crime index in the PMA and MSA are above the nation. The Subject will feature limited access, intercom entry, and video surveillance as security features. The majority of the comparables

offer one or more security features. Overall, we believe the Subject's proposed security features are competitive and market-oriented.

Access and Traffic Flow:

The Subject site will have access from Whiskey Road. Whiskey Road extends north into downtown Aiken and south into southern Aiken County. It provides access to Route 78 and Interstate 20, which provides access throughout the metro area.

Positive/Negative Attributes:

The Subject will have overall average access to area retail and community services in Aiken, the majority of which are less than three miles from the Subject site. Additionally, there are no detrimental influences in the Subject's immediate neighborhood.

C. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the primary market area (PMA), 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 60-unit senior development to be constructed in Aiken, South Carolina. The PMA encompasses the city of Aiken, in addition to the outlying areas surrounding the city. Its boundaries are generally defined as Route 207 and Interstate 20 to the north, Route 491 and Route 1304 to the east, Route 278 to the south, and Route 191 and Route 87 to the west. Based on interviews with local property managers, most of the tenants will originate from Aiken and other communities in Aiken County. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 11.6 miles
- East: 9.2 miles
- South: 9.5 miles
- West: 7.3 miles

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

PMA Census Tracts		
45003020401	45003020200	45003021401
45003021603	45003020903	45003021201
45003021204	45003022004	45003021205
45003020303	45003021500	45003021601
45003021604	45003020402	45003021102
45003022001	45003020304	45003021202
45003021402	45003020301	45003021300
45003022003	45003021902	45003021901
45003980100	45003021101	-

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

The secondary market area (SMA) for the Subject is considered to be the August-Richmond County, GA-SC Metropolitan Statistical Area (MSA), which consists of Richmond, Burke, Columbia, Lincoln, and McDuffie Counties in Georgia and Aiken and Edgefield Counties in South Carolina.

As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.

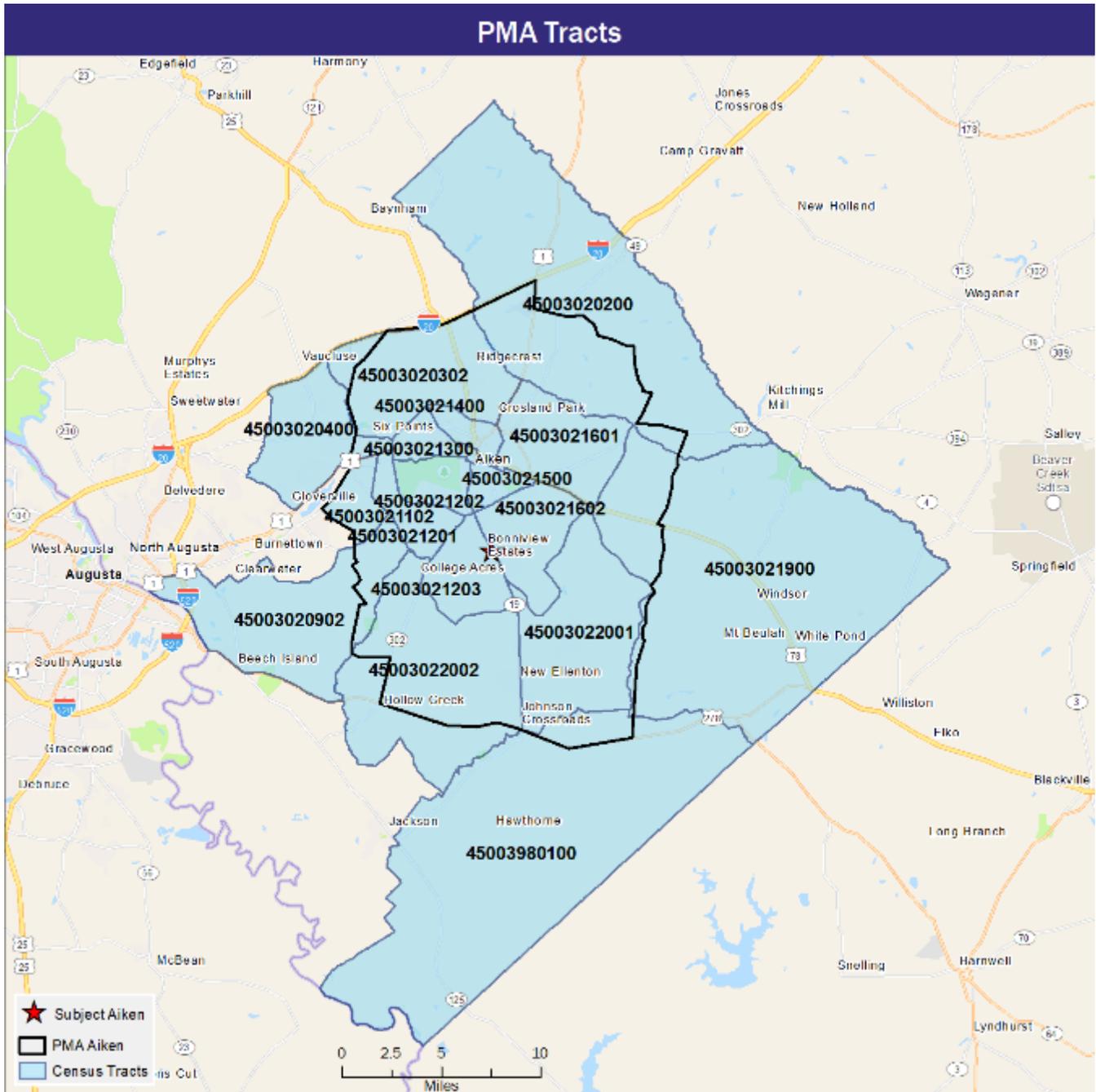
2010 POPULATION BY RACE

	PMA		SMA		USA	
Total	70,561	-	564,873	-	308,745,538	-
White	48,486	68.7%	330,618	58.5%	223,553,265	72.4%
Black	18,545	26.3%	199,265	35.3%	38,929,319	12.6%
American Indian	313	0.4%	1,969	0.3%	2,932,248	0.9%
Asian	872	1.2%	9,701	1.7%	14,674,252	4.8%
Pacific	29	0.0%	709	0.1%	540,013	0.2%
Other	1,088	1.5%	9,763	1.7%	19,107,368	6.2%
Two or More Races	1,228	1.7%	12,848	2.3%	9,009,073	2.9%
Total Hispanic	2,590	-	24,810	-	50,477,594	-
Hispanic: White	1,179	45.5%	10,748	43.3%	26,735,713	53.0%
Hispanic: Black	131	5.1%	2,130	8.6%	1,243,471	2.5%
Hispanic: American Indian	47	1.8%	268	1.1%	685,150	1.4%
Hispanic: Asian	7	0.3%	111	0.4%	209,128	0.4%
Hispanic: Pacific	0	0.0%	51	0.2%	58,437	0.1%
Hispanic: Other	1,010	39.0%	8,978	36.2%	18,503,103	36.7%
Hispanic: Two or More Races	216	8.3%	2,524	10.2%	3,042,592	6.0%

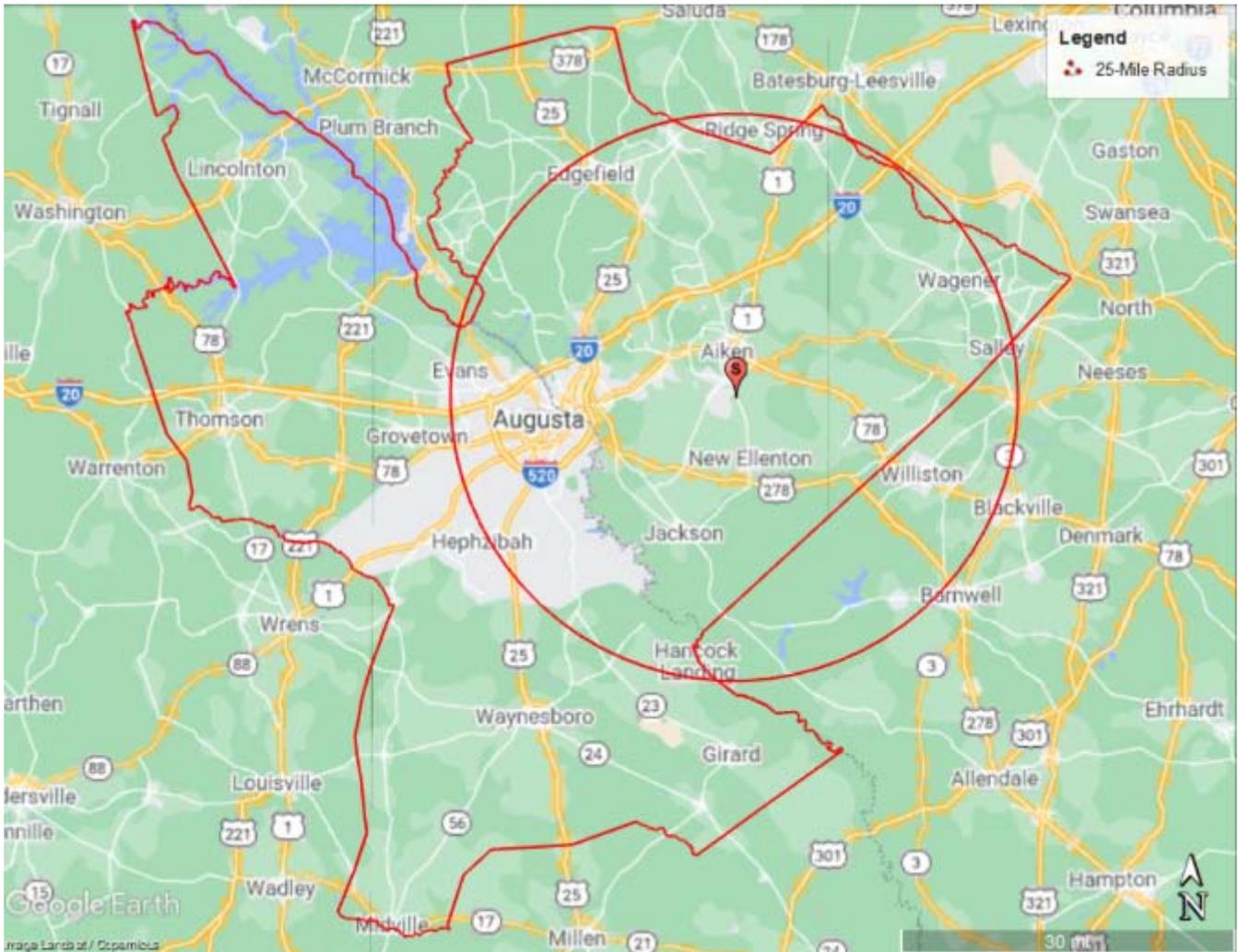
Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

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 map outlines the PMA and identifies the census tracts included within these boundaries.



The following map outlines the MSA.

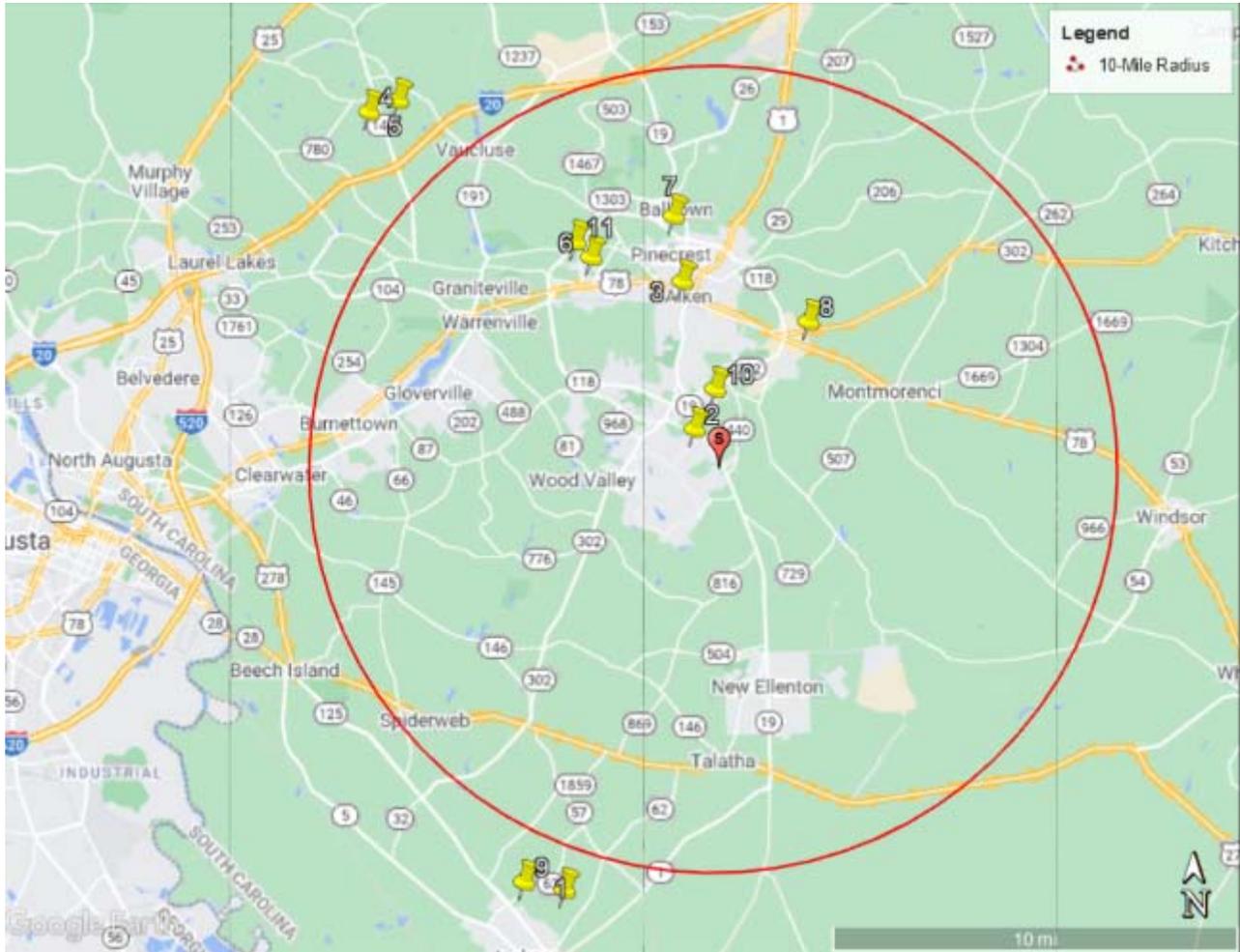


D. MARKET AREA ECONOMY

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.



Source: Google Earth, May 2022

MAJOR EMPLOYERS - AIKEN COUNTY, SC

#	Employer Name	Industry
1	Savannah River Nuclear Solutions LLC	Manufacturing
2	Aiken County Public Schools	Education
3	Savannah River Remediation	Utilities
4	Bridgestone Americas Tire Operations	Manufacturing
5	Kimberly Clark Corporation	Manufacturing
6	Aiken Regional Medical Center	Healthcare
7	Aiken County	Public Administration
8	AGY	Manufacturing
9	Centerra (WSI)	Manufacturing
10	UPS Customs Brokerage	Transportation/Logistics
11	University of South Carolina Aiken	Education

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2021 (most recent year available).

2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	4,511	14.0%	23,217,292	14.8%
Manufacturing	4,463	13.9%	15,526,471	9.9%
Retail Trade	3,265	10.2%	16,864,485	10.7%
Educational Services	3,102	9.6%	14,629,096	9.3%
Prof/Scientific/Tech Services	2,876	8.9%	13,005,287	8.3%
Construction	2,581	8.0%	11,127,591	7.1%
Accommodation/Food Services	2,084	6.5%	9,207,610	5.9%
Public Administration	1,595	5.0%	8,215,705	5.2%
Admin/Support/Waste Mgmt Svcs	1,460	4.5%	5,887,329	3.7%
Other Services	1,441	4.5%	7,014,785	4.5%
Finance/Insurance	973	3.0%	8,123,688	5.2%
Utilities	926	2.9%	1,412,381	0.9%
Transportation/Warehousing	887	2.8%	8,044,029	5.1%
Arts/Entertainment/Recreation	541	1.7%	2,388,480	1.5%
Wholesale Trade	406	1.3%	3,934,179	2.5%
Real Estate/Rental/Leasing	364	1.1%	3,044,245	1.9%
Agric/Forestry/Fishing/Hunting	334	1.0%	1,973,200	1.3%
Information	298	0.9%	2,846,142	1.8%
Mining	54	0.2%	705,964	0.4%
Mgmt of Companies/Enterprises	0	0.0%	116,402	0.1%
Total Employment	32,161	100.0%	157,284,361	100.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 38.1 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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, utilities, and construction industries. Conversely, the PMA is underrepresented in the transportation/warehousing, finance/insurance, and wholesale trade industries.

The following table illustrates changes in employment by industry for the PMA from 2000 to 2021.

2010-2021 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2021		2010-2021	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	3,916	13.5%	4,511	14.0%	595	1.4%
Manufacturing	3,433	11.9%	4,463	13.9%	1,030	2.7%
Retail Trade	3,152	10.9%	3,265	10.2%	113	0.3%
Educational Services	2,881	10.0%	3,102	9.6%	221	0.7%
Prof/Scientific/Tech Services	1,614	5.6%	2,876	8.9%	1,262	7.1%
Construction	2,295	7.9%	2,581	8.0%	286	1.1%
Accommodation/Food Services	1,455	5.0%	2,084	6.5%	629	3.9%
Public Administration	1,467	5.1%	1,595	5.0%	128	0.8%
Admin/Support/Waste Mgmt Svcs	1,415	4.9%	1,460	4.5%	45	0.3%
Other Services	946	3.3%	1,441	4.5%	495	4.8%
Finance/Insurance	792	2.7%	973	3.0%	181	2.1%
Utilities	2,607	9.0%	926	2.9%	-1,681	-5.9%
Transportation/Warehousing	509	1.8%	887	2.8%	378	6.8%
Arts/Entertainment/Recreation	588	2.0%	541	1.7%	-47	-0.7%
Wholesale Trade	530	1.8%	406	1.3%	-124	-2.1%
Real Estate/Rental/Leasing	442	1.5%	364	1.1%	-78	-1.6%
Agric/Forestry/Fishing/Hunting	323	1.1%	334	1.0%	11	0.3%
Information	461	1.6%	298	0.9%	-163	-3.2%
Mining	70	0.2%	54	0.2%	-16	-2.1%
Mgmt of Companies/Enterprises	5	0.0%	0	0.0%	-5	-9.1%
Total Employment	28,901	100.0%	32,161	100.0%	3,260	1.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

* Industry data current as of 2010. Other projections current as of 2021.

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

Total employment in the PMA increased at an annualized rate of 1.0 percent between 2010 and 2021. The industries which expanded most substantially during this period include prof/scientific/tech services, manufacturing, and accommodation/food services. Conversely, the utilities, information, and wholesale trade sectors experienced the least growth.

Major Employers

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

MAJOR EMPLOYERS AIKEN COUNTY, SC		
Employer Name	Industry	# Of Employees
Savannah River Nuclear Solutions LLC	Manufacturing	5,696
Aiken County Public Schools	Education	3,400
Savannah River Remediation	Utilities	2,415
Bridgestone Americas Tire Operations	Manufacturing	1,884
Kimberly Clark Corporation	Manufacturing	1,200
Aiken Regional Medical Center	Healthcare	1,167
Aiken County	Public Administration	975
AGY	Manufacturing	766
Centerra (WSI)	Manufacturing	678
UPS Customs Brokerage	Transportation/Logistics	610
University of South Carolina Aiken	Education	606
Totals		19,397

Source: Aiken Chamber of Commerce, April 2022

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

Expansions/Contractions

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

- In November 2021 Shaw Industries Group Inc., a leading global flooring provider, announced plans to invest \$400 million to expand its existing facility in Aiken and create up to 300 new jobs. The expansion is expected to be completed by 2024.
- Generac Power Systems announced in February 2021 plans to establish operations in Edgefield County by creating a new facility that will create 450 jobs and be completed by fall 2021. The company manufactures power generators. The 421,000-square-foot facility was completed in October 2021.
- Central States Manufacturing Inc announced in April 2020 plans to establish operations in Aiken County with a \$13 million investment that will create 70 new jobs. The company manufactures and distributes metal building products.

WARN Notices

The following table illustrates the contractions in Aiken County as provided by the South Carolina Department of Employment and Workforce between 2018 and 2021 year-to-date (YTD). Jobs affected represent job losses.

**WARN LISTINGS
AIKEN COUNTY, SC**

Company	Industry	Employees Affected	Layoff Date
Orano Federal Services	Manufacturing (Government Contracting)	51	4/1/2019
CB&I Project Services Group	Manufacturing (Government Contracting)	500	4/1/2019
Orano Federal Services	Manufacturing (Government Contracting)	70	2/4/2019
CB&I Project Services Group	Manufacturing (Government Contracting)	372	2/4/2019
Orano Federal Services	Manufacturing (Government Contracting)	114	1/7/2019
CB&I Project Services Group	Manufacturing (Government Contracting)	502	1/7/2019
Total		1,609	

Source: SC Works, retrieved 5/2022

As the table depicts, there were 1,609 layoffs/closures in Aiken County that took effect between January 2018 and 2022 YTD. It should be noted that none of these layoffs occurred since March 2020 and are thus not the result of the ongoing COVID-19 pandemic, indicating a more modest effect of the pandemic on the local economy compared to the nation overall.

The above layoffs are from two companies that are both government contractors that were working under a contract with the National Nuclear Security Administration (of the U.S. Department of Energy) at the Savannah River Site in a Mixed Oxide Fuel Fabrication Facility to turn weapons-grade plutonium into nuclear fuel. On October 10, 2018, the NNSA terminated the contract effective immediately and in full. The NNSA recommended repurposing the facility in the near future, though at this time there is no known regarding the future use or workforce related to this component of the Savannah River Site facilities (which is operated by the U.S. Department of Energy.)

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2006 to 2022 year-to-date.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2006	242,981	-	6.3%	-	144,427,000	-	4.6%	-
2007	246,502	1.4%	5.9%	-0.5%	146,047,000	1.1%	4.6%	0.0%
2008	245,926	-0.2%	6.8%	0.9%	145,363,000	-0.5%	5.8%	1.2%
2009	239,756	-2.5%	9.6%	2.8%	139,878,000	-3.8%	9.3%	3.5%
2010	231,551	-3.4%	9.9%	0.3%	139,064,000	-0.6%	9.6%	0.3%
2011	233,906	1.0%	9.7%	-0.1%	139,869,000	0.6%	9.0%	-0.7%
2012	235,347	0.6%	9.1%	-0.6%	142,469,000	1.9%	8.1%	-0.9%
2013	236,155	0.3%	8.3%	-0.8%	143,929,000	1.0%	7.4%	-0.7%
2014	237,001	0.4%	7.3%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	240,361	1.4%	6.4%	-0.9%	148,833,000	1.7%	5.3%	-0.9%
2016	246,894	2.7%	5.7%	-0.7%	151,436,000	1.7%	4.9%	-0.4%
2017	253,495	2.7%	4.9%	-0.8%	153,337,000	1.3%	4.4%	-0.5%
2018	255,465	0.8%	4.2%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	257,137	0.7%	3.7%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020	249,311	-3.0%	5.8%	2.0%	147,795,000	-6.2%	8.1%	4.4%
2021	256,087	2.7%	4.0%	-1.8%	152,581,000	3.2%	5.4%	-2.7%
2022 YTD Average*	257,869	0.7%	3.7%	-0.3%	156,888,667	2.8%	4.1%	-1.3%
Mar-2021	257,104	-	4.3%	-	150,493,000	-	6.2%	-
Mar-2022	258,807	0.7%	3.6%	-0.7%	158,106,000	5.1%	3.8%	-2.4%

Source: U.S. Bureau of Labor Statistics, May 2022

*2022 data is through March

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but three years between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.1 percent contraction in employment growth (2007-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of March 2022, MSA employment is at record levels, demonstrating less impact from the COVID-19 pandemic and a rapid recovery.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 0.3 percentage points, compared to a 0.3 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.6 percent, lower than the current national unemployment rate of 3.8 percent. Overall, the MSA economy has demonstrated strength over the past two years.

Housing and Economy

There are 19 LIHTC and subsidized properties in the Subject's PMA, of which only two are unsubsidized with a senior tenancy. Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low-income renters is considered limited, particularly among older person households.

As noted prior, as of March 2022, the unemployment rate in the MSA is 3.6 percent, which is lower than the current national unemployment rate of 3.8 percent. The low unemployment rate and peak employment level indicates a healthy local economy.

According to Zillow, the median home value in Aiken is \$247,935, up 19.6 percent from last year. Further, the single-family home market is still a buyer's market. However this may change in the near future due to recent interest rate changes.

COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA as of 2021. The average travel time is 26 minutes. Approximately 58.2 percent of households within the PMA have commute times of less than 25 minutes. It should be noted that the Subject will have a senior tenancy, and as such many tenants are expected to no longer be part of the workforce.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	789	2.7%
Travel Time 5-9 min	2,633	8.9%
Travel Time 10-14 min	5,325	18.1%
Travel Time 15-19 min	4,983	16.9%
Travel Time 20-24 min	3,408	11.6%
Travel Time 25-29 min	1,706	5.8%
Travel Time 30-34 min	4,644	15.8%
Travel Time 35-39 min	1,300	4.4%
Travel Time 40-44 min	1,033	3.5%
Travel Time 45-59 min	2,020	6.9%
Travel Time 60-89 min	1,301	4.4%
Travel Time 90+ min	320	1.1%
Weighted Average	26 minutes	

Source: US Census 2021, Novogradac Consulting LLP, May 2022

CONCLUSION

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 38.1 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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. Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of March 2022, MSA employment is at record levels, demonstrating less impact from the COVID-19 pandemic and a rapid recovery. According to the most recent labor statistics, the unemployment rate in the MSA is 3.6 percent, lower than the current national unemployment rate of 3.8 percent. Overall, the MSA economy has demonstrated strength over the past two years.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the PMA. Data such as population, households and growth patterns will be studied to determine if the PMA and the MSA, which serves as the Secondary Market Area, 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, MSA, and nation.

Population Trends

The following tables illustrate (a) Total Population, both for the geographic areas a whole and for the population age 55 and older, and (b) Population by Age Group, and (c) Population Growth Rate.

POPULATION

Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	55,305	-	500,576	-	280,304,282	-
2010	70,560	2.8%	564,873	1.3%	308,745,538	1.0%
2021	77,026	0.8%	625,509	1.0%	333,934,112	0.7%
Projected Mkt Entry August 2024	78,994	0.8%	645,000	1.0%	341,305,365	0.7%
2026	80,217	0.8%	657,116	1.0%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

SENIOR POPULATION, 55+

Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	13,178	-	97,125	-	59,006,921	-
2010	22,879	7.4%	140,284	4.4%	76,750,713	3.0%
2021	29,701	2.7%	190,899	3.2%	100,911,332	2.8%
Projected Mkt Entry August 2024	30,884	1.3%	200,747	1.7%	105,136,054	1.4%
2026	31,620	1.3%	206,868	1.7%	107,762,233	1.4%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	
	2000	2010	2021	Entry August 2024	2026
0-4	3,415	3,951	3,811	3,905	3,963
5-9	4,014	3,975	4,100	4,145	4,173
10-14	4,129	4,255	4,316	4,396	4,446
15-19	3,982	4,792	4,206	4,437	4,581
20-24	3,324	4,609	4,109	4,013	3,953
25-29	3,193	4,167	4,540	4,224	4,028
30-34	3,586	3,733	4,999	4,763	4,617
35-39	4,204	3,748	4,658	4,976	5,173
40-44	4,532	4,063	4,108	4,596	4,900
45-49	4,085	4,959	4,022	4,264	4,415
50-54	3,667	5,429	4,454	4,389	4,349
55-59	2,826	5,185	5,389	5,004	4,765
60-64	2,316	5,000	6,133	5,976	5,878
65-69	2,308	4,183	6,034	6,341	6,532
70-74	2,049	3,041	5,025	5,338	5,532
75-79	1,674	2,319	3,229	3,841	4,222
80-84	1,101	1,713	1,958	2,308	2,526
85+	904	1,438	1,933	2,076	2,165
Total	55,309	70,560	77,024	78,994	80,218

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The total population in the PMA increased from 2010 to 2021. In comparison, the MSA and nation experienced growth in total population during the same period of analysis. The population in the PMA is expected to increase through both market entry in August 2024 and 2026 at 0.8 percent per annum, a rate slightly below that of the MSA and slightly above that of the nation. The senior population age 55 and older increased at a slightly lower rate than the MSA but similar to the nation, and is expected to continue increasing at a slightly lower rate than the MSA but similar to the nation overall. The population in the PMA in 2021 was concentrated most heavily in the age groups of 55 through 69. Through market entry these age groups will continue to have the highest representation in the PMA.

HOUSEHOLD TRENDS

Total Number of Households, Average Household Size, and Group Quarters

Year	PMA		MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	21,543	-	185,402	-	105,081,032	-
2010	29,086	3.5%	215,496	1.6%	116,716,293	1.1%
2021	32,271	1.0%	240,252	1.0%	126,470,651	0.7%
Projected Mkt Entry August 2024	33,193	0.9%	248,131	1.1%	129,292,959	0.7%
2026	33,766	0.9%	253,029	1.1%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual	Number	Annual
2000	7,863	-	60,841	-	36,303,837	-
2010	14,180	8.0%	94,439	5.5%	50,932,486	4.0%
2021	18,286	2.6%	112,745	1.7%	58,721,000	1.4%
Projected Mkt Entry August 2024	19,154	1.5%	119,671	2.0%	61,918,838	1.8%
2026	19,694	1.5%	123,976	2.0%	63,906,683	1.8%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.50	-	2.62	-	2.59	-
2010	2.37	-0.5%	2.55	-0.3%	2.57	-0.1%
2021	2.33	-0.2%	2.52	-0.1%	2.58	0.0%
Projected Mkt Entry August 2024	2.32	-0.1%	2.52	0.0%	2.58	0.0%
2026	2.32	-0.1%	2.52	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

POPULATION IN GROUP QUARTERS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual	Number	Annual
2000	1,514.00	-	14,773.00	-	7,651,876.00	-
2010	1,525.00	0.1%	15,120.00	0.2%	8,273,003.00	0.8%
2021	1,858.00	1.9%	19,010.00	2.3%	8,058,836.00	-0.2%
Projected Mkt Entry August 2024	1,858.00	0.0%	19,010.00	0.0%	8,058,836.00	0.0%
2026	1,858.00	0.0%	19,010.00	0.0%	8,058,836.00	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The total number of households in the PMA increased moderately between 2010 and 2021, at a slightly slower rate than the MSA and slightly above the nation over the same time period. Through market entry date and 2026, the total number of households in the PMA is expected to continue to increase, similar to the MSA and nation. Similarly, the total number of senior households in the PMA increased moderately between 2010 and 2021, at a slower rate than the MSA and the nation, a trend that is projected to continue through market entry and 2026. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters increased in the PMA and MSA between 2000 and 2021, while this population decreased in the nation overall. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	16,057	74.5%	5,486	25.5%
2021	24,753	76.7%	7,518	23.3%
Projected Mkt Entry August 2024	25,617	77.2%	7,576	22.8%
2026	26,154	77.5%	7,612	22.5%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	6,796	86.4%	1,067	13.6%
2021	15,951	87.2%	2,335	12.8%
Projected Mkt Entry August 2024	16,784	87.6%	2,370	12.4%
2026	17,302	87.9%	2,392	12.1%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

Senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a slightly smaller percentage of renters in the PMA than the nation. This percentage is projected to remain stable over the next five years, and the total number of senior renter-occupied units is projected to increase.

Household Income Distribution

The following table depicts household income in the PMA in 2021, market entry, and 2026.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,055	6.4%	2,024	6.1%	2,005	5.9%
\$10,000-19,999	2,547	7.9%	2,504	7.5%	2,478	7.3%
\$20,000-29,999	3,822	11.8%	3,691	11.1%	3,610	10.7%
\$30,000-39,999	3,028	9.4%	3,074	9.3%	3,102	9.2%
\$40,000-49,999	2,859	8.9%	2,903	8.7%	2,930	8.7%
\$50,000-59,999	2,515	7.8%	2,512	7.6%	2,510	7.4%
\$60,000-74,999	3,681	11.4%	3,666	11.0%	3,656	10.8%
\$75,000-99,999	3,954	12.3%	4,185	12.6%	4,329	12.8%
\$100,000-124,999	2,933	9.1%	3,064	9.2%	3,146	9.3%
\$125,000-149,999	1,837	5.7%	2,027	6.1%	2,145	6.4%
\$150,000-199,999	1,673	5.2%	1,895	5.7%	2,033	6.0%
\$200,000+	1,367	4.2%	1,648	5.0%	1,822	5.4%
Total	32,271	100.0%	33,193	100.0%	33,766	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,012	5.5%	1,006	5.3%	1,003	5.1%
\$10,000-19,999	1,654	9.0%	1,651	8.6%	1,649	8.4%
\$20,000-29,999	2,509	13.7%	2,474	12.9%	2,452	12.5%
\$30,000-39,999	1,770	9.7%	1,832	9.6%	1,871	9.5%
\$40,000-49,999	1,678	9.2%	1,747	9.1%	1,790	9.1%
\$50,000-59,999	1,401	7.7%	1,434	7.5%	1,454	7.4%
\$60,000-74,999	1,890	10.3%	1,917	10.0%	1,934	9.8%
\$75,000-99,999	1,895	10.4%	2,031	10.6%	2,116	10.7%
\$100,000-124,999	1,614	8.8%	1,721	9.0%	1,788	9.1%
\$125,000-149,999	995	5.4%	1,122	5.9%	1,201	6.1%
\$150,000-199,999	992	5.4%	1,134	5.9%	1,222	6.2%
\$200,000+	876	4.8%	1,084	5.7%	1,214	6.2%
Total	18,286	100.0%	19,154	100.0%	19,694	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

The Subject’s units will target senior households earning between \$8,340 and \$66,360. As the table above depicts, approximately 32.4 percent of senior households in the PMA earned between \$10,000 and \$39,999 in 2021. Many households within these income cohorts will provide support for the Subject.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2021, market entry, and 2026.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,006	13.4%	979	12.9%	962	12.6%
\$10,000-19,999	1,123	14.9%	1,100	14.5%	1,086	14.3%
\$20,000-29,999	1,047	13.9%	996	13.1%	964	12.7%
\$30,000-39,999	939	12.5%	953	12.6%	961	12.6%
\$40,000-49,999	734	9.8%	738	9.7%	740	9.7%
\$50,000-59,999	623	8.3%	613	8.1%	607	8.0%
\$60,000-74,999	688	9.2%	685	9.0%	683	9.0%
\$75,000-99,999	484	6.4%	533	7.0%	564	7.4%
\$100,000-124,999	328	4.4%	353	4.7%	368	4.8%
\$125,000-149,999	253	3.4%	270	3.6%	281	3.7%
\$150,000-199,999	149	2.0%	174	2.3%	189	2.5%
\$200,000+	144	1.9%	183	2.4%	207	2.7%
Total	7,518	100.0%	7,576	100.0%	7,612	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	305	13.1%	298	12.6%	294	12.3%
\$10,000-19,999	462	19.8%	452	19.1%	446	18.6%
\$20,000-29,999	295	12.6%	285	12.0%	278	11.6%
\$30,000-39,999	247	10.6%	258	10.9%	265	11.1%
\$40,000-49,999	198	8.5%	197	8.3%	196	8.2%
\$50,000-59,999	175	7.5%	173	7.3%	172	7.2%
\$60,000-74,999	184	7.9%	183	7.7%	183	7.7%
\$75,000-99,999	117	5.0%	124	5.2%	129	5.4%
\$100,000-124,999	100	4.3%	109	4.6%	115	4.8%
\$125,000-149,999	83	3.6%	90	3.8%	95	4.0%
\$150,000-199,999	84	3.6%	96	4.1%	104	4.3%
\$200,000+	85	3.6%	104	4.4%	115	4.8%
Total	2,335	100.0%	2,370	100.0%	2,392	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

Senior renter households with incomes between \$10,000 and \$39,999 represent 43.0 percent of the renter households in the PMA in 2021. This share is expected to decrease to 42.0 percent through market entry.

Renter Households by Number of Persons in the Household

The following table illustrates household size for renter households in the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,358	44.7%	3,418	45.1%	3,455	45.4%
2 Persons	1,838	24.4%	1,818	24.0%	1,806	23.7%
3 Persons	1,090	14.5%	1,093	14.4%	1,095	14.4%
4 Persons	732	9.7%	742	9.8%	748	9.8%
5+ Persons	500	6.7%	505	6.7%	508	6.7%
Total Households	7,518	100%	7,576	100%	7,612	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,386	59.4%	1,425	60.1%	1,450	60.6%
2 Persons	652	27.9%	648	27.3%	645	27.0%
3 Persons	137	5.9%	135	5.7%	133	5.6%
4 Persons	80	3.4%	78	3.3%	77	3.2%
5+ Persons	80	3.4%	84	3.6%	87	3.6%
Total Households	2,335	100%	2,370	100%	2,392	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

Approximately 93.1 percent of senior renter households resided in a one to three-person household in the PMA in 2021. Over the next five years, this percentage is projected to remain stable.

CONCLUSION

The population in the PMA increased by 39.3 percent between 2000 and 2021, compared to the 25.0 percent increase in the regional MSA and 19.1 percent increase across the overall nation. The percentage of renter households in the PMA declined between 2010 and 2021, and is estimated to be 23.3 percent as of 2021. This is less than the estimated 33 percent of renter households across the overall nation. As of 2021, the median income in the PMA is similar the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2021. However, both areas experienced median household income growth rates above the overall nation during this time period. Relative to the nation, household income in the PMA remained relatively stable, rising slightly from 89 percent of the national median income in 2000 to 89 percent in 2021. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing. Senior renter households with incomes between \$10,000 and \$39,999 represent 32.4 percent of the renter households in the PMA in 2021. This share is expected to decrease to 31.1 percent through market entry. Many of these households would income-qualify at the Subject.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential number 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

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Agency (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum gross rent a family household will pay is 35 percent of its household income at the appropriate AMI level and the maximum gross rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to SCSHFDA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, for one-bedroom units we assume the average income limits of a one- and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households.

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 Business Information Solutions to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac’s website.

2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 40 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units, as proposed.

55+ INCOME LIMITS

Unit Type	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	Allowable							
	Income							
	@20%		@40%		@60%		Market	
1BR	\$8,340	\$11,860	\$16,680	\$23,720	\$21,840	\$35,580	\$25,440	\$66,360
2BR	-	-	-	-	\$25,710	\$35,580	\$29,760	\$66,360

4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2021 as the base year for the analysis, with demographic projections to 2024 (Subject’s market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

4b. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2000 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. As seniors age, many opt for housing that does not require them to perform maintenance and repairs. This is often considered a burden to seniors, and they may choose to lease as opposed to continuing with homeownership. The senior comparable properties managers surveyed were generally reluctant to provide information about tenants regarding the number of previous homeowners, citing fair housing laws; however, based on our previous experience, we conservatively estimated a rate for those senior households choosing to convert from homeownership based upon these statistics, and utilize a 20 percent conversion rate. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded since 2020 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. According to South Carolina Housing, there have been three project allocated tax credits within the PMA, since 2019. The following table illustrates that LIHTC properties that have been awarded tax credits since 2019 in the PMA.

LIHTC ALLOCATIONS

Property Name	Allocation Year	Tenancy	Total Units	Competitive Units	Construction Status
The Magnolia	2021	Senior	60	60	Proposed
The Mark at Woodford	2021	Family	90	0	Proposed
Woodford Trace	2019	Family	48	0	Completed
Total			198	60	

Source: South Carolina Housing, May 2022

- **The Magnolia** was awarded tax credits in 2021 for the new construction of 60 LIHTC units. This property will be located immediately north of the Subject site less than 0.1 miles from the Subject site. Upon completion, this property will offer one and two-bedroom units restricted to senior (55+) households earning 20, 50, 60 and 70 percent of the AMI. Construction has not yet begun. This property will be directly competitive with the Subject, and we have removed these units from our demand analysis.

- **The Mark at Woodford** was awarded tax credits in 2021 for the new construction of 90 LIHTC units. This property will be located approximately 1.4 miles from the Subject site. Upon completion, this property will offer one, two and three-bedroom units restricted to family households earning 20, 50 and 60 percent of the AMI. Construction has not yet begun. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.
- **Woodford Trace** was awarded tax credits in 2019 for the new construction of 48 LIHTC units. This property is located approximately 1.4 miles from the Subject site. This property was recently completed in 2022 and offers two and three-bedroom units restricted to family households earning 50 and 60 percent of the AMI. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.

5. Method – Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

20% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20%

Minimum Income Limit		\$8,340		Maximum Income Limit		\$11,860	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry August 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-7			-19.3%	\$1,658	16.6%
\$10,000-19,999	-10	-28.1%	\$1,861	18.6%	-2		
\$20,000-29,999	-10	-29.8%	\$0	0.0%	0		
\$30,000-39,999	11	31.6%	\$0	0.0%	0		
\$40,000-49,999	-1	-3.5%	\$0	0.0%	0		
\$50,000-59,999	-2	-5.3%	\$0	0.0%	0		
\$60,000-74,999	-1	-1.8%	\$0	0.0%	0		
\$75,000-99,999	7	21.1%	\$0	0.0%	0		
\$100,000-124,999	9	26.3%	\$0	0.0%	0		
\$125,000-149,999	7	21.1%	\$0	0.0%	0		
\$150,000-199,999	12	35.1%	\$0	0.0%	0		
\$200,000+	19	52.6%	\$0	0.0%	0		
Total	35	100.0%		-8.4%	-3		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20%

Minimum Income Limit		\$8,340		Maximum Income Limit		\$11,860	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	305			13.1%	\$1,658	16.6%
\$10,000-19,999	462	19.8%	\$1,861	18.6%	86		
\$20,000-29,999	295	12.6%	\$0	0.0%	0		
\$30,000-39,999	247	10.6%	\$0	0.0%	0		
\$40,000-49,999	198	8.5%	\$0	0.0%	0		
\$50,000-59,999	175	7.5%	\$0	0.0%	0		
\$60,000-74,999	184	7.9%	\$0	0.0%	0		
\$75,000-99,999	117	5.0%	\$0	0.0%	0		
\$100,000-124,999	100	4.3%	\$0	0.0%	0		
\$125,000-149,999	83	3.6%	\$0	0.0%	0		
\$150,000-199,999	84	3.6%	\$0	0.0%	0		
\$200,000+	85	3.6%	\$0	0.0%	0		
Total	2,335	100.0%		5.8%	137		

ASSUMPTIONS - @20%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2021 to August 2024

Income Target Population	@20%
New Renter Households PMA	35
Percent Income Qualified	-8.4%
New Renter Income Qualified Households	-3

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@20%
Total Existing Demand	2,335
Income Qualified	5.8%
Income Qualified Renter Households	137
Percent Rent Overburdened Prj Mrkt Entry August 2024	44.2%
Rent Overburdened Households	60

Demand from Living in Substandard Housing

Income Qualified Renter Households	137
Percent Living in Substandard Housing	2.2%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@20%
Total Senior Homeowners	16,784
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	15

Total Demand

Total Demand from Existing Households	79
Total New Demand	-3
Total Demand (New Plus Existing Households)	76

Demand from Seniors Who Convert from Homeownership	15
Percent of Total Demand From Homeownership Conversion	20.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	60.1%	45
Two Persons	27.3%	21
Three Persons	5.7%	4
Four Persons	3.3%	2
Five Persons	3.6%	3
Total	100.0%	76

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	41
Of two-person households in 1BR units	20%	4
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	5
Of two-person households in 2BR units	80%	17
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	4
Of four-person households in 3BR units	70%	2
Of five-person households in 3BR units	50%	1
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	1
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		76

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	45	-	6	=	39
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	45		6		39

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	39	=	15.4%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		39		15.4%

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$16,680		Maximum Income Limit		\$23,720	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry August 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-7			-19.3%	\$0	0.0%
\$10,000-19,999	-10	-28.1%	\$3,318	33.2%	-3		
\$20,000-29,999	-10	-29.8%	\$3,721	37.2%	-4		
\$30,000-39,999	11	31.6%	\$0	0.0%	0		
\$40,000-49,999	-1	-3.5%	\$0	0.0%	0		
\$50,000-59,999	-2	-5.3%	\$0	0.0%	0		
\$60,000-74,999	-1	-1.8%	\$0	0.0%	0		
\$75,000-99,999	7	21.1%	\$0	0.0%	0		
\$100,000-124,999	9	26.3%	\$0	0.0%	0		
\$125,000-149,999	7	21.1%	\$0	0.0%	0		
\$150,000-199,999	12	35.1%	\$0	0.0%	0		
\$200,000+	19	52.6%	\$0	0.0%	0		
Total	35	100.0%		-20.4%	-7		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$16,680		Maximum Income Limit		\$23,720	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	305			13.1%	\$0	0.0%
\$10,000-19,999	462	19.8%	\$3,318	33.2%	153		
\$20,000-29,999	295	12.6%	\$3,721	37.2%	110		
\$30,000-39,999	247	10.6%	\$0	0.0%	0		
\$40,000-49,999	198	8.5%	\$0	0.0%	0		
\$50,000-59,999	175	7.5%	\$0	0.0%	0		
\$60,000-74,999	184	7.9%	\$0	0.0%	0		
\$75,000-99,999	117	5.0%	\$0	0.0%	0		
\$100,000-124,999	100	4.3%	\$0	0.0%	0		
\$125,000-149,999	83	3.6%	\$0	0.0%	0		
\$150,000-199,999	84	3.6%	\$0	0.0%	0		
\$200,000+	85	3.6%	\$0	0.0%	0		
Total	2,335	100.0%		11.3%	263		

ASSUMPTIONS - @40%

ASSUMPTIONS - @40%					
Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2021 to August 2024

Income Target Population	@40%
New Renter Households PMA	35
Percent Income Qualified	-20.4%
New Renter Income Qualified Households	-7

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	2,335
Income Qualified	11.3%
Income Qualified Renter Households	263
Percent Rent Overburdened Prj Mrkt Entry August 2024	44.2%
Rent Overburdened Households	116

Demand from Living in Substandard Housing

Income Qualified Renter Households	263
Percent Living in Substandard Housing	2.2%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	16,784
Rural Versus Urban	0.2%
Senior Demand Converting from Homeownership	29

Total Demand

Total Demand from Existing Households	151
Total New Demand	-7
Total Demand (New Plus Existing Households)	144

Demand from Seniors Who Convert from Homeownership	29
Percent of Total Demand From Homeownership Conversion	19.9%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	60.1%	86
Two Persons	27.3%	39
Three Persons	5.7%	8
Four Persons	3.3%	5
Five Persons	3.6%	5
Total	100.0%	144

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	78
Of two-person households in 1BR units	20%	8
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	9
Of two-person households in 2BR units	80%	31
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	8
Of four-person households in 3BR units	70%	3
Of five-person households in 3BR units	50%	3
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	3
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		144

	Total Demand (Subject Unit Types)		Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	86	-	0	=	86
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	86		0		86

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	86	=	7.0%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		86		7.0%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,840		Maximum Income Limit		\$35,580	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry August 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-7	-19.3%	\$0	0.0%	0		
\$10,000-19,999	-10	-28.1%	\$0	0.0%	0		
\$20,000-29,999	-10	-29.8%	\$8,158	81.6%	-9		
\$30,000-39,999	11	31.6%	\$5,581	55.8%	6		
\$40,000-49,999	-1	-3.5%	\$0	0.0%	0		
\$50,000-59,999	-2	-5.3%	\$0	0.0%	0		
\$60,000-74,999	-1	-1.8%	\$0	0.0%	0		
\$75,000-99,999	7	21.1%	\$0	0.0%	0		
\$100,000-124,999	9	26.3%	\$0	0.0%	0		
\$125,000-149,999	7	21.1%	\$0	0.0%	0		
\$150,000-199,999	12	35.1%	\$0	0.0%	0		
\$200,000+	19	52.6%	\$0	0.0%	0		
Total	35	100.0%		-6.7%	-2		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,840		Maximum Income Limit		\$35,580	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	305	13.1%	\$0	0.0%	0		
\$10,000-19,999	462	19.8%	\$0	0.0%	0		
\$20,000-29,999	295	12.6%	\$8,158	81.6%	241		
\$30,000-39,999	247	10.6%	\$5,581	55.8%	138		
\$40,000-49,999	198	8.5%	\$0	0.0%	0		
\$50,000-59,999	175	7.5%	\$0	0.0%	0		
\$60,000-74,999	184	7.9%	\$0	0.0%	0		
\$75,000-99,999	117	5.0%	\$0	0.0%	0		
\$100,000-124,999	100	4.3%	\$0	0.0%	0		
\$125,000-149,999	83	3.6%	\$0	0.0%	0		
\$150,000-199,999	84	3.6%	\$0	0.0%	0		
\$200,000+	85	3.6%	\$0	0.0%	0		
Total	2,335	100.0%		16.2%	379		

ASSUMPTIONS - @60%

Tenancy		55+		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		0	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2021 to August 2024

Income Target Population	@60%
New Renter Households PMA	35
Percent Income Qualified	-6.7%
New Renter Income Qualified Households	-2

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	2,335
Income Qualified	16.2%
Income Qualified Renter Households	379
Percent Rent Overburdened Prj Mrkt Entry August 2024	44.2%
Rent Overburdened Households	167

Demand from Living in Substandard Housing

Income Qualified Renter Households	379
Percent Living in Substandard Housing	2.2%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	16,784
Rural Versus Urban	0.3%
Senior Demand Converting from Homeownership	42

Total Demand

Total Demand from Existing Households	218
Total New Demand	-2
Total Demand (New Plus Existing Households)	215

Demand from Seniors Who Convert from Homeownership	42
Percent of Total Demand From Homeownership Conversion	19.5%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	60.1%	130
Two Persons	27.3%	59
Three Persons	5.7%	12
Four Persons	3.3%	7
Five Persons	3.6%	8
Total	100.0%	215

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	117
Of two-person households in 1BR units	20%	12
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	13
Of two-person households in 2BR units	80%	47
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	12
Of four-person households in 3BR units	70%	5
Of five-person households in 3BR units	50%	4
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	4
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **215**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	128	-	27	=	101
2 BR	60	-	17	=	43
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	188		44		144

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	13	/	101	=	12.8%
2 BR	17	/	43	=	39.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	30		144		20.8%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$25,440		Maximum Income Limit		\$66,360	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt Entry August 2024						
\$0-9,999	-7	-19.3%	\$0	0.0%	0		
\$10,000-19,999	-10	-28.1%	\$0	0.0%	0		
\$20,000-29,999	-10	-29.8%	\$4,558	45.6%	-5		
\$30,000-39,999	11	31.6%	\$9,999	100.0%	11		
\$40,000-49,999	-1	-3.5%	\$9,999	100.0%	-1		
\$50,000-59,999	-2	-5.3%	\$9,999	100.0%	-2		
\$60,000-74,999	-1	-1.8%	\$6,361	42.4%	0		
\$75,000-99,999	7	21.1%	\$0	0.0%	0		
\$100,000-124,999	9	26.3%	\$0	0.0%	0		
\$125,000-149,999	7	21.1%	\$0	0.0%	0		
\$150,000-199,999	12	35.1%	\$0	0.0%	0		
\$200,000+	19	52.6%	\$0	0.0%	0		
Total	35	100.0%		8.5%	3		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$25,440		Maximum Income Limit		\$66,360	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	305	13.1%	\$0	0.0%	0		
\$10,000-19,999	462	19.8%	\$0	0.0%	0		
\$20,000-29,999	295	12.6%	\$4,558	45.6%	134		
\$30,000-39,999	247	10.6%	\$9,999	100.0%	247		
\$40,000-49,999	198	8.5%	\$9,999	100.0%	198		
\$50,000-59,999	175	7.5%	\$9,999	100.0%	175		
\$60,000-74,999	184	7.9%	\$6,361	42.4%	78		
\$75,000-99,999	117	5.0%	\$0	0.0%	0		
\$100,000-124,999	100	4.3%	\$0	0.0%	0		
\$125,000-149,999	83	3.6%	\$0	0.0%	0		
\$150,000-199,999	84	3.6%	\$0	0.0%	0		
\$200,000+	85	3.6%	\$0	0.0%	0		
Total	2,335	100.0%		35.7%	833		

ASSUMPTIONS - Market

ASSUMPTIONS - Market					
Tenancy	55+		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		0
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2021 to August 2024

Income Target Population	Market
New Renter Households PMA	35
Percent Income Qualified	8.5%
New Renter Income Qualified Households	3

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	2,335
Income Qualified	35.7%
Income Qualified Renter Households	833
Percent Rent Overburdened Prj Mrkt Entry August 2024	44.2%
Rent Overburdened Households	368

Demand from Living in Substandard Housing

Income Qualified Renter Households	833
Percent Living in Substandard Housing	2.2%
Households Living in Substandard Housing	19

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	16,784
Rural Versus Urban	0.6%
Senior Demand Converting from Homeownership	97

Total Demand

Total Demand from Existing Households	484
Total New Demand	3
Total Demand (New Plus Existing Households)	487

Demand from Seniors Who Convert from Homeownership	97
Percent of Total Demand From Homeownership Conversion	20.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	60.1%	293
Two Persons	27.3%	133
Three Persons	5.7%	28
Four Persons	3.3%	16
Five Persons	3.6%	17
Total	100.0%	487

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	264
Of two-person households in 1BR units	20%	27
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	29
Of two-person households in 2BR units	80%	106
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	28
Of four-person households in 3BR units	70%	11
Of five-person households in 3BR units	50%	9
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	9
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **487**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	290	-	0	=	290
2 BR	136	-	0	=	136
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	426		0		426

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	11	/	290	=	3.8%
2 BR	7	/	136	=	5.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	18		426		4.2%

LIHTC Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$8,340		Maximum Income Limit		\$35,580	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt Entry August 2024						
\$0-9,999	-7	-19.3%	\$1,658	16.6%	-1		
\$10,000-19,999	-10	-28.1%	\$5,179	51.8%	-5		
\$20,000-29,999	-10	-29.8%	\$9,999	100.0%	-10		
\$30,000-39,999	11	31.6%	\$5,581	55.8%	6		
\$40,000-49,999	-1	-3.5%	\$0	0.0%	0		
\$50,000-59,999	-2	-5.3%	\$0	0.0%	0		
\$60,000-74,999	-1	-1.8%	\$0	0.0%	0		
\$75,000-99,999	7	21.1%	\$0	0.0%	0		
\$100,000-124,999	9	26.3%	\$0	0.0%	0		
\$125,000-149,999	7	21.1%	\$0	0.0%	0		
\$150,000-199,999	12	35.1%	\$0	0.0%	0		
\$200,000+	19	52.6%	\$0	0.0%	0		
Total	35	100.0%		-29.9%	-11		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$8,340		Maximum Income Limit		\$35,580	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	305	13.1%	\$1,658	16.6%	51		
\$10,000-19,999	462	19.8%	\$5,179	51.8%	239		
\$20,000-29,999	295	12.6%	\$9,999	100.0%	295		
\$30,000-39,999	247	10.6%	\$5,581	55.8%	138		
\$40,000-49,999	198	8.5%	\$0	0.0%	0		
\$50,000-59,999	175	7.5%	\$0	0.0%	0		
\$60,000-74,999	184	7.9%	\$0	0.0%	0		
\$75,000-99,999	117	5.0%	\$0	0.0%	0		
\$100,000-124,999	100	4.3%	\$0	0.0%	0		
\$125,000-149,999	83	3.6%	\$0	0.0%	0		
\$150,000-199,999	84	3.6%	\$0	0.0%	0		
\$200,000+	85	3.6%	\$0	0.0%	0		
Total	2,335	100.0%		31.0%	723		

ASSUMPTIONS - Overall LIHTC

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2021 to August 2024

Income Target Population	Overall LIHTC
New Renter Households PMA	35
Percent Income Qualified	-29.9%
New Renter Income Qualified Households	-11

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	2,335
Income Qualified	31.0%
Income Qualified Renter Households	723
Percent Rent Overburdened Prj Mrkt Entry August 2024	44.2%
Rent Overburdened Households	319

Demand from Living in Substandard Housing

Income Qualified Renter Households	723
Percent Living in Substandard Housing	2.2%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	16,784
Rural Versus Urban	0.5%
Senior Demand Converting from Homeownership	81

Total Demand

Total Demand from Existing Households	416
Total New Demand	-11
Total Demand (New Plus Existing Households)	406

Demand from Seniors Who Convert from Homeownership	81
Percent of Total Demand From Homeownership Conversion	19.9%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	60.1%	244
Two Persons	27.3%	111
Three Persons	5.7%	23
Four Persons	3.3%	13
Five Persons	3.6%	14
Total	100.0%	406

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	220
Of two-person households in 1BR units	20%	22
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	24
Of two-person households in 2BR units	80%	89
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	23
Of four-person households in 3BR units	70%	9
Of five-person households in 3BR units	50%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	4
Of five-person households in 4BR units	50%	7
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		406

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	242	-	36	=	206
2 BR	113	-	24	=	89
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	355		60		295

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	25	/	206	=	12.2%
2 BR	17	/	89	=	19.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	42		295		14.2%

All Units

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$8,340		Maximum Income Limit		\$66,360	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry August 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-7	-19.3%	\$1,658	16.6%	-1		
\$10,000-19,999	-10	-28.1%	\$5,179	51.8%	-5		
\$20,000-29,999	-10	-29.8%	\$9,999	100.0%	-10		
\$30,000-39,999	11	31.6%	\$9,999	100.0%	11		
\$40,000-49,999	-1	-3.5%	\$9,999	100.0%	-1		
\$50,000-59,999	-2	-5.3%	\$9,999	100.0%	-2		
\$60,000-74,999	-1	-1.8%	\$6,361	42.4%	0		
\$75,000-99,999	7	21.1%	\$0	0.0%	0		
\$100,000-124,999	9	26.3%	\$0	0.0%	0		
\$125,000-149,999	7	21.1%	\$0	0.0%	0		
\$150,000-199,999	12	35.1%	\$0	0.0%	0		
\$200,000+	19	52.6%	\$0	0.0%	0		
Total	35	100.0%		-25.5%	-9		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$8,340		Maximum Income Limit		\$66,360	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	305	13.1%	\$1,658	16.6%	51		
\$10,000-19,999	462	19.8%	\$5,179	51.8%	239		
\$20,000-29,999	295	12.6%	\$9,999	100.0%	295		
\$30,000-39,999	247	10.6%	\$9,999	100.0%	247		
\$40,000-49,999	198	8.5%	\$9,999	100.0%	198		
\$50,000-59,999	175	7.5%	\$9,999	100.0%	175		
\$60,000-74,999	184	7.9%	\$6,361	42.4%	78		
\$75,000-99,999	117	5.0%	\$0	0.0%	0		
\$100,000-124,999	100	4.3%	\$0	0.0%	0		
\$125,000-149,999	83	3.6%	\$0	0.0%	0		
\$150,000-199,999	84	3.6%	\$0	0.0%	0		
\$200,000+	85	3.6%	\$0	0.0%	0		
Total	2,335	100.0%		54.9%	1,283		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	55+		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2021 to August 2024

Income Target Population	Overall
New Renter Households PMA	35
Percent Income Qualified	-25.5%
New Renter Income Qualified Households	-9

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	2,335
Income Qualified	54.9%
Income Qualified Renter Households	1,283
Percent Rent Overburdened Prj Mrkt Entry August 2024	44.2%
Rent Overburdened Households	567

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,283
Percent Living in Substandard Housing	2.2%
Households Living in Substandard Housing	29

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	16,784
Rural Versus Urban	0.9%
Senior Demand Converting from Homeownership	143

Total Demand

Total Demand from Existing Households	738
Total New Demand	-9
Total Demand (New Plus Existing Households)	729

Demand from Seniors Who Convert from Homeownership	143
Percent of Total Demand From Homeownership Conversion	19.6%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	60.1%	439
Two Persons	27.3%	199
Three Persons	5.7%	41
Four Persons	3.3%	24
Five Persons	3.6%	26
Total	100.0%	729

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	395
Of two-person households in 1BR units	20%	40
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	44
Of two-person households in 2BR units	80%	159
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	41
Of four-person households in 3BR units	70%	17
Of five-person households in 3BR units	50%	13
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	13
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **729**

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	435	-	36	=	399
2 BR	203	-	24	=	179
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	638		60		578

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	36	/	399	=	9.0%
2 BR	24	/	179	=	13.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	60		578		10.4%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. Property managers at senior apartments in the PMA indicated that many tenants come from areas outside the PMA and often from out of state. As an age-restricted property, the Subject will likely attract tenants from other regions looking to be near family or, given the Subject's location in a warm climate, those looking to move south to get away from snow. Therefore, we conservatively estimated that approximately 20 percent of the Subject's residents will originate from areas outside of the PMA. Since the demand analysis does not account for support from tenants moving from outside the PMA, it is very conservative.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

	HH at @20% AMI (\$8,340 to \$11,860)	HH at @40% AMI (\$16,680 to \$23,720)	HH at @60% AMI (\$21,840 to \$35,580)	HH at Market AMI (\$25,440 to \$66,360)	LIHTC Overall	Overall Demand
Demand from New Households (age and income appropriate)	-3	-7	-2	3	-11	-9
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	60	116	167	368	319	567
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	6	8	19	16	29
=	=	=	=	=	=	=
Sub Total	60	115	173	389	324	587
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	15	29	42	97	81	143
Equals Total Demand	76	144	215	487	405	730
Less	-	-	-	-	-	-
New Supply	6	0	44	0	60	60
Equals Net Demand	70	144	171	487	345	670

Note that the previous *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @20%	6	45	6	39	15.4%
1BR @40%	6	86	0	86	7.0%
1BR @60%	13	128	27	101	12.8%
1BR Market	11	290	0	290	3.8%
1BR Overall	36	435	36	399	9.0%
2BR @60%	17	60	17	43	39.5%
2BR Market	7	136	0	136	5.2%
2BR Overall	24	203	24	179	13.4%
@20% Overall	6	45	6	39	15.4%
@40% Overall	6	86	0	86	7.0%
@60% Overall	30	188	44	144	20.8%
Market Overall	18	426	0	426	4.2%
LIHTC Overall	42	355	60	295	14.2%
Overall	60	638	60	578	10.4%

As the analysis illustrates, the Subject’s capture rates range from 3.8 to 39.5 percent with an overall capture rate of 10.4 percent. The Subject’s overall capture rate is within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

Absorption Rate

Three of the comparables were able to report on absorption information. The following table details our findings.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Village At Dupont Landing	LIHTC	Senior	2020	46	23
The Edgewater	LIHTC	Senior	2017	48	24
Longleaf Senior Village Phase I	LIHTC	Senior	2015	50	25

The properties reported absorption rates ranging from 23 to 25 units per month, with an overall average of 24 units per month. The LIHTC properties demonstrate a tight range of absorption with all absorbing within two months following completion. Additionally, the LIHTC comparables utilized in this report indicated low vacancy rates with all reporting waiting lists as well. As such, we believe the Subject should be able to experience an absorption rate within this range. Therefore, based upon the demand calculations presented within this report which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's tenancy, we believe that the Subject could absorb approximately 24 units per month upon opening. Thus, we expect the Subject to reach stabilized occupancy of 93 percent within three months.

G. 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 ones were 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 without a subsidy; 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 and the vacancy rates, where they were available, for the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Total Units	Vacancy Rate	Reason for Exclusion
Oxford Trace Apts	LIHTC	Family	29	n/a	Dissimilar tenancy
Busch Crossing	LIHTC	Family	23	0.0%	Dissimilar tenancy
Glen Arbor Apts	LIHTC	Family	56	3.6%	Dissimilar tenancy
Olde South Terrace	LIHTC	Family	48	n/a	Dissimilar tenancy
Meadow Brook Acres	LIHTC	Family	48	0.0%	Dissimilar tenancy
Dupont Landing	LIHTC	Family	44	0.0%	Dissimilar tenancy
Palmetto Crossing	LIHTC	Family	48	n/a	Dissimilar tenancy
Woodford Trace	LIHTC	Family	48	n/a	Dissimilar tenancy
Aiken Apartments	Section 8	Senior	20	n/a	Subsidized
Aiken Co. Residential Services, Inc	Section 8	Senior/Disabled	16	n/a	Subsidized
Arh, Inc.	Section 8	Senior/Disabled	4	n/a	Subsidized
Croft House	Section 8	Senior	60	0.0%	Subsidized
Crosland Apartments	Section 8	Family	56	1.8%	Subsidized / Dissimilar tenancy
Pace's Run	Section 8	Family	56	n/a	Subsidized / Dissimilar tenancy
Northgate Apts.	Section 8	Senior/Disabled	20	n/a	Subsidized
Ana, Inc.	Section 8	Senior/Disabled	8	n/a	Subsidized
Windham House, Inc.	Section 8	Senior/Disabled	47	0.0%	Subsidized
Total LIHTC Only*			344	0.9%	
Total Rent Assisted*			287	0.6%	

*Vacancy rates are calculated using only properties reporting vacancy information

LIHTC Competition

According to South Carolina Housing, there have been three project allocated tax credits within the PMA, since 2019. The following table illustrates that LIHTC properties that have been awarded tax credits since 2019 in the PMA.

LIHTC ALLOCATIONS

Property Name	Allocation Year	Tenancy	Total Units	Competitive Units	Construction Status
The Magnolia	2021	Senior	60	60	Proposed
The Mark at Woodford	2021	Family	90	0	Proposed
Woodford Trace	2019	Family	48	0	Completed
Total			198	60	

Source: South Carolina Housing, May 2022

- The Magnolia** was awarded tax credits in 2021 for the new construction of 60 LIHTC units. This property will be located immediately north of the Subject site less than 0.1 miles from the Subject site. Upon completion, this property will offer one and two-bedroom units restricted to senior (55+) households earning 20, 50, 60 and 70 percent of the AMI. Construction has not yet begun but the development is expected to be complete by late 2023. This property will be directly competitive with the Subject, and we have removed these units from our demand analysis.
- The Mark at Woodford** was awarded tax credits in 2021 for the new construction of 90 LIHTC units. This property will be located approximately 1.4 miles from the Subject site. Upon completion, this property will offer one, two and three-bedroom units restricted to family households earning 20, 50 and 60 percent of the AMI. Construction has not yet begun. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.
- Woodford Trace** was awarded tax credits in 2019 for the new construction of 48 LIHTC units. This property is located approximately 1.4 miles from the Subject site. This property was recently completed in 2022 and offers two and three-bedroom units restricted to family households earning 50 and 60 percent of the AMI. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.

Pipeline Construction

We made several attempts to contact the City of Aiken Planning and Development Department; however, as of the date of this report our phone calls have not been returned. As such, we have utilized CoStar to identify under construction and proposed multifamily developments in the PMA. According to our research, there are no other under construction or proposed multifamily developments in the PMA besides the LIHTC properties noted above.

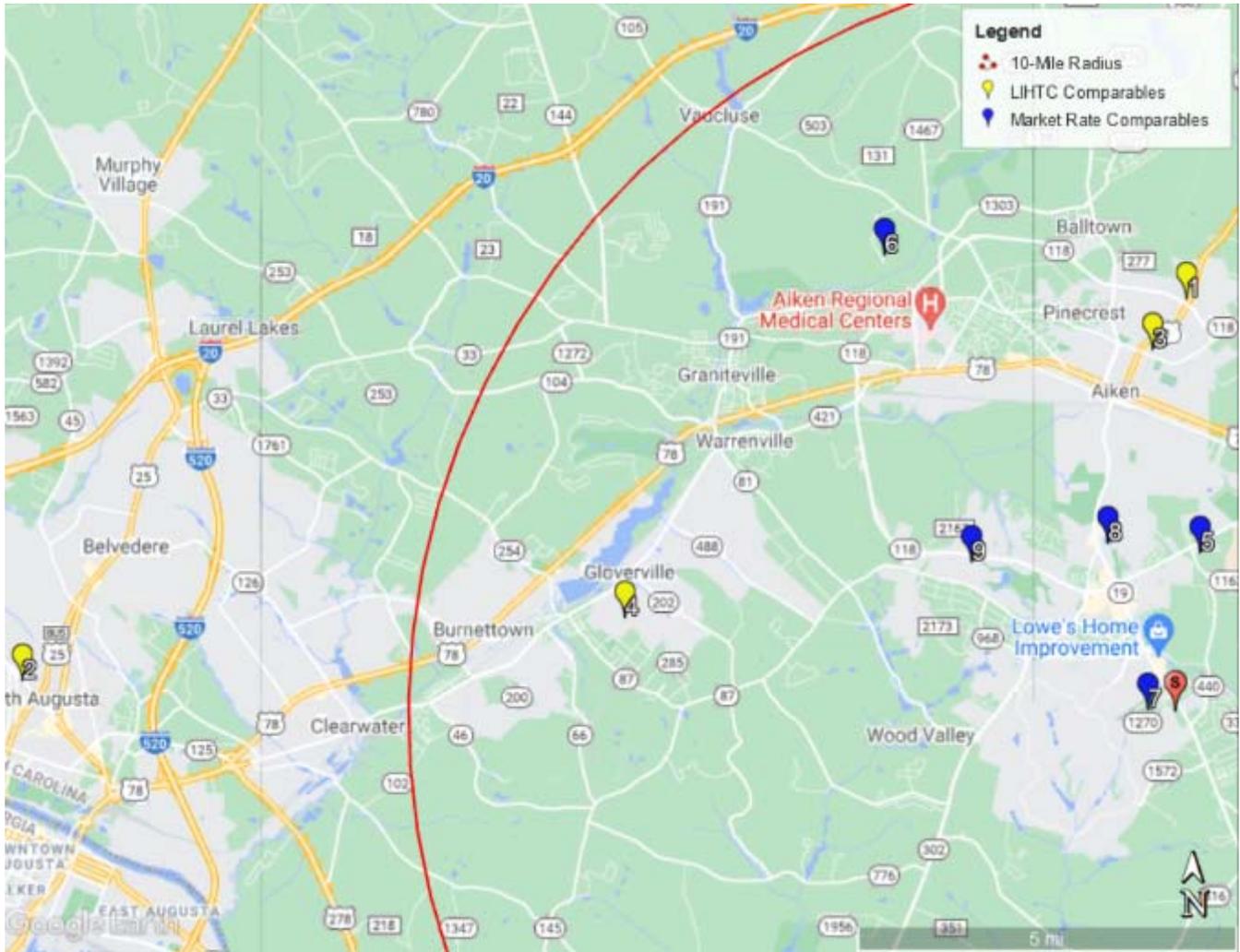
Comparable Properties

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 nine “true” comparable properties containing 926 units.

The availability of multifamily data in the PMA and specifically in the Aiken area was good; however, there are limited age-restricted LIHTC comparables and no age-restricted market rate comparables in the area. Of the four LIHTC comparables, two are located within the PMA and all are age-restricted. All of the LIHTC comparables are located within 15.1 miles of the Subject site. Market data available for market-rate apartments in the PMA is considered good. We were able to identify five market-rate properties in the PMA, within 7.3 miles of the Subject site, as comparables.

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

COMPARABLE RENTAL PROPERTY MAP I



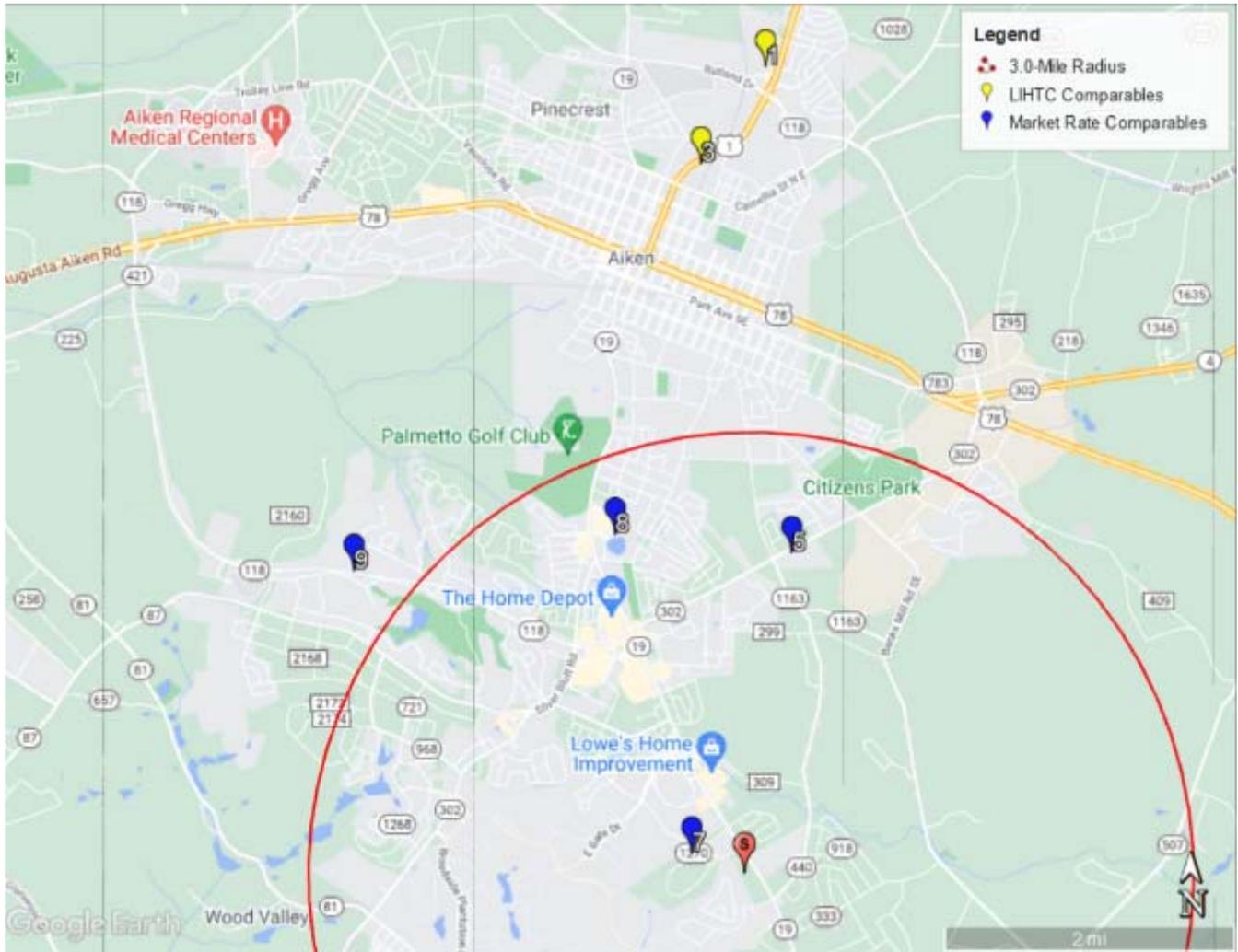
Source: Google Earth, May 2022

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Southview Estates	Aiken	LIHTC/ Market	Senior	-
1	Longleaf Senior Village Phase I	Aiken	LIHTC	Senior	5.8 miles
2	The Edgewater*	North Augusta	LIHTC	Senior	15.1 miles
3	Village At Dupont Landing	Aiken	LIHTC/HOME	Senior	5.1 miles
4	Villages At Horse Creek*	Gloverville	LIHTC	Senior	7.4 miles
5	Gatewood Apartments	Aiken	Market	Family	2.5 miles
6	Haven At Market Street Station	Aiken	Market	Family	7.4 miles
7	New London Apartments	Aiken	Market	Family	0.5 miles
8	The Colony At South Park	Aiken	Market	Family	2.7 miles
9	Trotters Run	Aiken	Market	Family	3.5 miles

*Located outside PMA

COMPARABLE RENTAL PROPERTY MAP II



Source: Google Earth, May 2022

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Southview Estates	Aiken	LIHTC/ Market	Senior	-
1	Longleaf Senior Village Phase I	Aiken	LIHTC	Senior	5.8 miles
2	The Edgewater*	North Augusta	LIHTC	Senior	15.1 miles
3	Village At Dupont Landing	Aiken	LIHTC/HOME	Senior	5.1 miles
4	Villages At Horse Creek*	Gloverville	LIHTC	Senior	7.4 miles
5	Gatewood Apartments	Aiken	Market	Family	2.5 miles
6	Haven At Market Street Station	Aiken	Market	Family	7.4 miles
7	New London Apartments	Aiken	Market	Family	0.5 miles
8	The Colony At South Park	Aiken	Market	Family	2.7 miles
9	Trotters Run	Aiken	Market	Family	3.5 miles

*Located outside PMA

SOUTHVIEW ESTATES – AIKEN, SC – APPLICATION MARKET STUDY

The following tables illustrate unit mix by bedroom type, square footage and income level, 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.

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	
1	Longleaf Senior Village Phase I 205 Bushwillow Circle Aiken, SC 29801 Aiken County	5.8 miles	Garden 1-stories 2015 / n/a Senior	@50%, @60%	1BR / 1BA	1	2.0%	850	@50%	\$369	No	Yes	0	0.0%	
					1BR / 1BA	5	10.0%	850	@60%	\$409	No	Yes	0	0.0%	
					2BR / 2BA	12	24.0%	1,100	@50%	\$455	No	Yes	0	0.0%	
					2BR / 2BA	32	64.0%	1,100	@60%	\$525	No	Yes	0	0.0%	
						50						0	0.0%		
2	The Edgewater 175 Assurance Lane North Augusta, SC 29841 Aiken County	15.1 miles	Lowrise 3-stories 2017 / n/a Senior	@50%, @60%	2BR / 2BA	10	20.8%	965	@50%	\$550	No	Yes	0	0.0%	
					2BR / 2BA	38	79.2%	965	@60%	\$610	No	Yes	0	0.0%	
						48							0	0.0%	
3	Village At Dupont Landing 1000 Clyburn Place Aiken, SC 29801 Aiken County	5.1 miles	Duplex 1-stories 2020 / n/a Senior	@50% (HOME), @60%	2BR / 2BA	10	21.7%	1,117	@50% (HOME)	\$491	No	Yes	0	0.0%	
					2BR / 2BA	36	78.3%	1,117	@60%	\$536	No	Yes	0	0.0%	
						46									0
4	Villages At Horse Creek 456 Lawana Drive Gloverville, SC 29828 Aiken County	7.4 miles	Garden 2-stories 2008 / n/a Senior	@50%	1BR / 1BA	36	100.0%	700	@50%	\$447	No	Yes	0	0.0%	
						36							0	0.0%	
5	Gatewood Apartments 303 Pebble Lane Aiken, SC 29801 Aiken County	2.5 miles	Garden 2-stories 1984 / n/a Family	Market	2BR / 1.5BA	28	20.9%	975	Market	\$1,080	N/A	No	0	0.0%	
					2BR / 2.5BA	76	56.7%	1,053	Market	\$1,316	N/A	No	0	0.0%	
					3BR / 2BA	30	22.4%	1,125	Market	\$1,288	N/A	No	0	0.0%	
						134							0	0.0%	
6	Haven At Market Street Station 8034 Macbean Loop Aiken, SC 29801 Aiken County	7.4 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	68	23.9%	776	Market	\$1,137	N/A	None	0	0.0%	
					1.5BR / 1BA	50	17.6%	998	Market	\$1,207	N/A	None	0	0.0%	
					2BR / 2BA	142	50.0%	1,150	Market	\$1,317	N/A	None	1	0.7%	
					3BR / 2BA	24	8.5%	1,292	Market	\$1,567	N/A	None	0	0.0%	
						284							1	0.4%	
7	New London Apartments 3000 London Court SW Aiken, SC 29803 Aiken County	0.5 miles	Garden 2-stories 2012 / n/a Family	Market	1BR / 1BA	32	50.0%	725	Market	\$1,012	N/A	No	1	3.1%	
					2BR / 2BA	32	50.0%	985	Market	\$1,162	N/A	No	0	0.0%	
						64								1	1.6%
8	The Colony At South Park 101 Greengate Circle Aiken, SC 29803 Aiken County	2.7 miles	Garden 2-stories 1989 / n/a Family	Market	1BR / 1BA	45	26.8%	750	Market	\$1,150	N/A	No	0	0.0%	
					2BR / 2BA	78	46.4%	950	Market	\$1,235	N/A	No	1	1.3%	
					3BR / 2BA	45	26.8%	1,150	Market	\$1,420	N/A	No	0	0.0%	
						168								1	0.6%
9	Trotters Run 925 Trail Ridge Rd Aiken, SC 29803 Aiken County	3.5 miles	Garden 3-stories 2001 / n/a Family	Market	1BR / 1BA	24	25.0%	700	Market	\$1,076	N/A	No	2	8.3%	
					2BR / 2BA	60	62.5%	1,005	Market	\$1,176	N/A	No	2	3.3%	
					3BR / 2BA	12	12.5%	1,230	Market	\$1,410	N/A	No	0	0.0%	
						96								4	4.2%

SOUTHVIEW ESTATES – AIKEN, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	926	Weighted Occupancy:	99.2%
	Market Rate	746	Market Rate	99.1%
	Tax Credit	180	Tax Credit	100.0%
	One Bedroom One Bath		Two Bedroom Two Bath	
	Property	Average	Property	Average
RENT	The Colony At South Park (Market)	\$1,150	Haven At Market Street Station (Market)	\$1,317
	Haven At Market Street Station (Market)	\$1,137	Gatewood Apartments (Market)(2.5BA)	\$1,316
	Trotters Run (Market)	\$1,076	The Colony At South Park (Market)	\$1,235
	New London Apartments (Market)	\$1,012	Trotters Run (Market)	\$1,176
	Southview Estates (Market)	\$715	New London Apartments (Market)	\$1,162
	Southview Estates (@60%)	\$595	Gatewood Apartments (Market)(1.5BA)	\$1,080
	Villages At Horse Creek (@50%)	\$447	Southview Estates (Market)	\$815
	Southview Estates (@40%)	\$423	Southview Estates (Market)	\$815
	Longleaf Senior Village Phase I (@60%)	\$409	Southview Estates (@60%)	\$680
	Longleaf Senior Village Phase I (@50%)	\$369	Southview Estates (@60%)	\$680
	Southview Estates (@20%)	\$145	Southview Estates (@60%)	\$680
			Southview Estates (@60%)	\$680
			The Edgewater (@60%)	\$610
			The Edgewater (@50%)	\$550
			Village At Dupont Landing (@60%)	\$536
			Longleaf Senior Village Phase I (@60%)	\$525
			Village At Dupont Landing (@50%)	\$491
		Longleaf Senior Village Phase I (@50%)	\$455	
SQUARE FOOTAGE	Longleaf Senior Village Phase I (@50%)	850	Haven At Market Street Station (Market)	1,150
	Longleaf Senior Village Phase I (@60%)	850	Village At Dupont Landing (@60%)	1,117
	Haven At Market Street Station (Market)	776	Village At Dupont Landing (@50%)	1,117
	Southview Estates (@60%)	751	Longleaf Senior Village Phase I (@60%)	1,100
	Southview Estates (Market)	751	Longleaf Senior Village Phase I (@50%)	1,100
	Southview Estates (@40%)	750	Gatewood Apartments (Market)(2.5BA)	1,053
	Southview Estates (@20%)	750	Southview Estates (Market)	1,040
	The Colony At South Park (Market)	750	Trotters Run (Market)	1,005
	New London Apartments (Market)	725	New London Apartments (Market)	985
	Villages At Horse Creek (@50%)	700	Southview Estates (@60%)	976
	Trotters Run (Market)	700	Southview Estates (Market)	976
			Gatewood Apartments (Market)(1.5BA)	975
			The Edgewater (@50%)	965
			The Edgewater (@60%)	965
			Southview Estates (@60%)	959
			Southview Estates (@60%)	958
			The Colony At South Park (Market)	950
		Southview Estates (@60%)	922	
RENT PER SQUARE FOOT	Trotters Run (Market)	\$1.54	The Colony At South Park (Market)	\$1.30
	The Colony At South Park (Market)	\$1.53	Gatewood Apartments (Market)(2.5BA)	\$1.25
	Haven At Market Street Station (Market)	\$1.47	New London Apartments (Market)	\$1.18
	New London Apartments (Market)	\$1.40	Trotters Run (Market)	\$1.17
	Southview Estates (Market)	\$0.95	Haven At Market Street Station (Market)	\$1.15
	Southview Estates (@60%)	\$0.79	Gatewood Apartments (Market)(1.5BA)	\$1.11
	Villages At Horse Creek (@50%)	\$0.64	Southview Estates (Market)	\$0.84
	Southview Estates (@40%)	\$0.56	Southview Estates (Market)	\$0.78
	Longleaf Senior Village Phase I (@60%)	\$0.48	Southview Estates (@60%)	\$0.74
	Longleaf Senior Village Phase I (@50%)	\$0.43	Southview Estates (@60%)	\$0.71
	Southview Estates (@20%)	\$0.19	Southview Estates (@60%)	\$0.71
			Southview Estates (@60%)	\$0.70
			The Edgewater (@60%)	\$0.63
			The Edgewater (@50%)	\$0.57
			Village At Dupont Landing (@60%)	\$0.48
			Longleaf Senior Village Phase I (@60%)	\$0.48
			Village At Dupont Landing (@50%)	\$0.44
		Longleaf Senior Village Phase I (@50%)	\$0.41	

SOUTHVIEW ESTATES – AIKEN, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Subject	Longleaf Senior Village Phase I	The Edgewater	Village At Dupont Landing	Villages At Horse Creek	Gatewood Apartments	Haven At Market Street Station	New London Apartments	The Colony At South Park	Trotters Run
Rent Structure	LIHTC/Market	LIHTC	LIHTC	LIHTC/HOME	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Senior	Senior	Family	Family	Family	Family	Family
Building										
Property Type	Lowrise	Garden	Lowrise	Duplex	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	1-stories	3-stories	1-stories	2-stories	2-stories	3-stories	2-stories	2-stories	3-stories
Year Built	2024	2015	2017	2020	2008	1984	2008	2012	1989	2001
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elevators	yes	no	yes	no	yes	no	no	no	no	no
Utility Structure										
Cooking	no	no	no	no	yes	no	no	no	no	no
Water Heat	no	no	no	no	yes	no	no	no	no	no
Heat	no	no	no	no	yes	no	no	no	no	no
Other Electric	no	no	no	no	yes	no	no	no	no	no
Water	no	no	no	yes	yes	no	no	no	no	yes
Sewer	no	no	no	yes	yes	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	no	no	no	yes
Accessibility										
Hand Rails	yes	yes	yes	yes	yes	no	no	no	no	no
Pull Cords	yes	yes	yes	yes	yes	no	no	no	no	no
Unit Amenities										
Balcony/Patio	no	no	no	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Coat Closet	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	yes	no	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	no	yes	no	no	no	no	yes	yes	no	no
Washer/Dryer	no	no	no	no	no	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	no	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Community Room	yes	yes	yes	yes	no	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	no	yes	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Exercise Facility	yes	yes	no	yes	yes	no	yes	no	yes	yes
Playground	no	no	no	no	no	yes	yes	no	yes	no
Swimming Pool	no	no	no	no	no	yes	yes	no	yes	yes
Picnic Area	yes	no	no	yes	no	no	yes	yes	yes	yes
Hot Tub	no	no	no	no	no	no	no	no	no	yes
Security										
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	yes	no	yes	no	no	no	no	no	no	no
Limited Access	yes	no	yes	no	yes	no	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	yes	no	no	yes	yes	yes	no	no	no
Video Surveillance	yes	no	no	yes	yes	no	no	no	no	no
Parking										
Garage	no	no	no	no	no	no	yes	no	no	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$0	\$50
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Longleaf Senior Village Phase I

Effective Rent Date	5/10/2022
Location	205 Bushwillow Circle Aiken, SC 29801 Aiken County
Distance	5.6 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted)
Year Built/Renovated	2015 / N/A
Marketing Began	1/01/2015
Leasing Began	5/29/2015
Last Unit Leased	6/29/2015
Major Competitors	Glen Arbor Apartments, Northgate Apartments
Tenant Characteristics	Seniors age 55 and older
Contact Name	Nona Weddan
Phone	803-648-1097



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	25
HCV Tenants	16%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 4-6%
Concession	None
Waiting List	Waiting list is 1 year

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	1	850	\$369	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden	5	850	\$409	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden	12	1,100	\$455	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden	32	1,100	\$525	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$369	\$0	\$369	\$0	\$369	1BR / 1BA	\$409	\$0	\$409	\$0	\$409
2BR / 2BA	\$455	\$0	\$455	\$0	\$455	2BR / 2BA	\$525	\$0	\$525	\$0	\$525

Longleaf Senior Village Phase I, continued

Amenities

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

Comments

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

Photos



Comments

Management stated demand for senior housing is strong and there has been minimal impact on performance due to the ongoing pandemic.

Photos



PROPERTY PROFILE REPORT

Village At Dupont Landing

Effective Rent Date	5/12/2022
Location	1000 Clyburn Place Aiken, SC 29801 Aiken County
Distance	5 miles
Units	46
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	9/01/2020
Last Unit Leased	11/01/2020
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@50% (HOME), @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	23
HCV Tenants	5%
Leasing Pace	Prelease
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 20+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Duplex	10	1,117	\$580	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	2	Duplex	36	1,117	\$625	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$580	\$0	\$580	-\$89	\$491	2BR / 2BA	\$625	\$0	\$625	-\$89	\$536

Village At Dupont Landing, continued

Amenities

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

Comments

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

Photos



PROPERTY PROFILE REPORT

Villages At Horse Creek

Effective Rent Date	5/12/2022
Location	456 Lawana Drive Gloverville, SC 29828 Aiken County
Distance	7.4 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Seniors from Warrentville, neighboring states
Contact Name	Juvelle
Phone	803-594-0588



Market Information

Program	@50%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 1%
Concession	None
Waiting List	Yes

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	36	700	\$580	\$0	@50%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$580	\$0	\$580	-\$133	\$447

Amenities

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

Comments

The contact reported a short waiting list. The contact reported that demand for senior housing in the area is strong, and there were no adverse impacts on performance due to the pandemic.

Photos



PROPERTY PROFILE REPORT

Gatewood Apartments

Effective Rent Date	5/12/2022
Location	303 Pebble Lane Aiken, SC 29801 Aiken County
Distance	2.3 miles
Units	134
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1984 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Churchill Commons, Other outlying Aiken apartments
Tenant Characteristics	None identified
Contact Name	Susan
Phone	803.642.6553



Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Prelease to 3 weeks
Annual Chg. in Rent	Increased 10%+
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (2 stories)	28	975	\$1,080	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Garden (2 stories)	76	1,053	\$1,316	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	30	1,125	\$1,288	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,080	\$0	\$1,080	\$0	\$1,080
2BR / 2.5BA	\$1,316	\$0	\$1,316	\$0	\$1,316
3BR / 2BA	\$1,288	\$0	\$1,288	\$0	\$1,288

Gatewood Apartments, continued

Amenities

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

Comments

The contact reported stable performance throughout the ongoing pandemic, noting strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Haven At Market Street Station

Effective Rent Date	5/12/2022
Location	8034 Macbean Loop Aiken, SC 29801 Aiken County
Distance	7.3 miles
Units	284
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summit
Tenant Characteristics	Locals and several families
Contact Name	Jessica
Phone	803-641-3111



Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 10% or greater
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	68	776	\$1,125	\$0	Market	None	0	0.0%	N/A	None
1.5	1	Garden (3 stories)	50	998	\$1,195	\$0	Market	None	0	0.0%	N/A	None
2	2	Garden (3 stories)	142	1,150	\$1,305	\$0	Market	None	1	0.7%	N/A	None
3	2	Garden (3 stories)	24	1,292	\$1,555	\$0	Market	None	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,125	\$0	\$1,125	\$12	\$1,137
1.5BR / 1BA	\$1,195	\$0	\$1,195	\$12	\$1,207
2BR / 2BA	\$1,305	\$0	\$1,305	\$12	\$1,317
3BR / 2BA	\$1,555	\$0	\$1,555	\$12	\$1,567

Haven At Market Street Station, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$75.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

This property does not accept Housing Choice Vouchers. The contact indicated that the property has not had significant adverse performance due to the ongoing pandemic. Garage parking is available to tenants for an additional \$75 per month.

Photos



Comments

The contact reported strong performance throughout the ongoing pandemic, with demand actually increasing and significant rent increases of 10 percent or greater annually. Washer/dryer rentals are available for \$40/month. The contact reported that the property offers a limited number of one-bedroom furnished units for \$1,800.

Photos



PROPERTY PROFILE REPORT

The Colony At South Park

Effective Rent Date	5/12/2022
Location	101 Greengate Circle Aiken, SC 29803 Aiken County
Distance	2.6 miles
Units	168
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (2 stories)
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Churchill Commons, Trotters Run
Tenant Characteristics	Families
Contact Name	Laura
Phone	(803)649-4140



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1-10%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	45	750	\$1,138	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	78	950	\$1,223	\$0	Market	No	1	1.3%	N/A	None
3	2	Garden (2 stories)	45	1,150	\$1,408	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,138	\$0	\$1,138	\$12	\$1,150
2BR / 2BA	\$1,223	\$0	\$1,223	\$12	\$1,235
3BR / 2BA	\$1,408	\$0	\$1,408	\$12	\$1,420

The Colony At South Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog Park, sun deck, gazebo
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact reported strong performance and demand for rental housing in the market area.

Photos



PROPERTY PROFILE REPORT

Trotters Run

Effective Rent Date	5/12/2022
Location	925 Trail Ridge Rd Aiken, SC 29803 Aiken County
Distance	3.5 miles
Units	96
Vacant Units	4
Vacancy Rate	4.2%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families
Contact Name	Christie
Phone	803.641.7163



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 10% or greater
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	700	\$1,140	\$0	Market	No	2	8.3%	N/A	None
2	2	Garden (3 stories)	60	1,005	\$1,265	\$0	Market	No	2	3.3%	N/A	None
3	2	Garden (3 stories)	12	1,230	\$1,535	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,140	\$0	\$1,140	-\$64	\$1,076
2BR / 2BA	\$1,265	\$0	\$1,265	-\$89	\$1,176
3BR / 2BA	\$1,535	\$0	\$1,535	-\$125	\$1,410

Trotters Run, continued

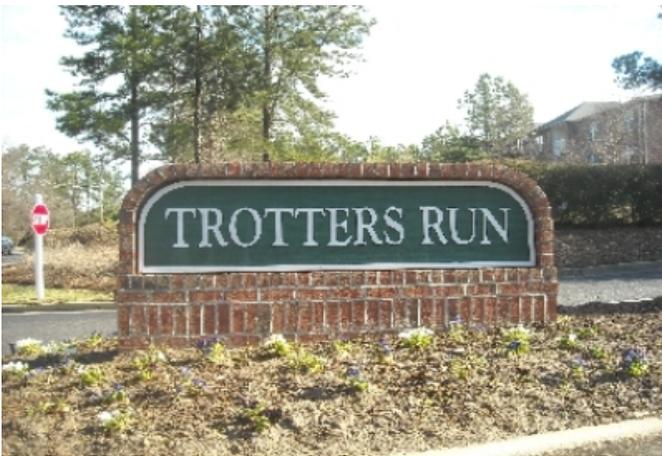
Amenities

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
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Garage(\$50.00)	Jacuzzi		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The contact reported stable vacancy and significant rent increases since the onset of the pandemic, reporting strong demand for rental housing in the area.

Photos



COMPARABLE PROPERTY ANALYSIS

Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Longleaf Senior Village Phase I	LIHTC	Senior	50	0	0.0%
The Edgewater*	LIHTC	Senior	48	0	0.0%
Village At Dupont Landing	LIHTC/HOME	Senior	46	0	0.0%
Villages At Horse Creek*	LIHTC	Senior	36	0	0.0%
Gatewood Apartments	Market	Family	134	0	0.0%
Haven At Market Street Station	Market	Family	284	1	0.4%
New London Apartments	Market	Family	64	1	1.6%
The Colony At South Park	Market	Family	168	1	0.6%
Trotters Run	Market	Family	96	4	4.2%
Total LIHTC			180	0	0.0%
Total Market Rate			746	7	0.9%
Overall Total			926	7	0.8%

*Located outside of the PMA

LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Longleaf Senior Village Phase I	LIHTC	Senior	50	0	0.0%
The Edgewater*	LIHTC	Senior	48	0	0.0%
Village At Dupont Landing	LIHTC/HOME	Senior	46	0	0.0%
Villages At Horse Creek*	LIHTC	Senior	36	0	0.0%
Total LIHTC			180	0	0.0%

*Located outside of the PMA

MARKET RATE VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Gatewood Apartments	Market	Family	134	0	0.0%
Haven At Market Street Station	Market	Family	284	1	0.4%
New London Apartments	Market	Family	64	1	1.6%
The Colony At South Park	Market	Family	168	1	0.6%
Trotters Run	Market	Family	96	4	4.2%
Total Market Rate			746	7	0.9%

The comparables reported vacancy rates ranging from zero to 4.2 percent, with an overall average of 0.8 percent. The LIHTC comparables reported no vacancy, and all reported maintenance of waiting lists up to 1.5 years in length. The market rate comparables reported vacancy rates ranging from zero to 4.2 percent, with an overall average of 0.9 percent. Overall, the local rental market appears to be healthy and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, we would also expect that after completion of absorption, the Subject will operate with a waiting list.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 180 total LIHTC units in the PMA that we included in this comparable analysis. There are zero vacancies among these units and all of the properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

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 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 11, 2022, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

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

LIHTC RENT COMPARISON @20%

Property Name	County	Tenancy	1BR	Rents at Max?
Southview Estates	Aiken	Senior	\$145	Yes
LIHTC Maximum Rent (Net)	Aiken		\$145	
Achievable LIHTC Rent			\$145	

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Southview Estates	Aiken	Senior	\$423	-	Yes
LIHTC Maximum Rent (Net) - @40%	Aiken		\$423	\$445	
LIHTC Maximum Rent (Net) - @50%	Aiken		\$562	\$656	
Longleaf Senior Village Phase I (@50%)	Aiken	Senior	\$369	\$455	No
The Edgewater (@50%)	Aiken	Senior	-	\$550	No
Village At Dupont Landing (@50%)	Aiken	Senior	-	\$491	No
Villages At Horse Creek (@50%)	Aiken	Senior	\$447	-	No
Average			\$408	\$499	
Achievable LIHTC Rent			\$423	-	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Southview Estates	Aiken	Senior	\$575	\$680	No
LIHTC Maximum Rent (Net)	Aiken		\$644	\$756	
Longleaf Senior Village Phase I	Aiken	Senior	\$409	\$525	No
The Edgewater	Aiken	Senior	-	\$610	No
Village At Dupont Landing	Aiken	Senior	-	\$536	No
Average			\$409	\$557	
Achievable LIHTC Rent			\$575	\$680	

The Subject’s proposed 20 percent AMI rents are set at 2022 maximum allowable levels. There are no comparables with 20 percent AMI rents. These rents will be the lowest non-subsidized rents in the market area, and based on the depth of demand, we believe the maximum allowable 20 percent AMI rents are achievable.

The Subject’s proposed 40 percent AMI rents are set at the 2022 maximum allowable rents at this AMI level. There are no comparables with 40 percent AMI rents. These rents will also be among the lowest non-subsidized rents in the market area. We have presented the 50 percent AMI rents among the comparables for analysis. The average 50 percent AMI rents at the comparables are well above the proposed rents.. Based on the depth of demand and comparable data, we believe the maximum allowable 40 percent AMI rents are achievable. The Subject’s proposed 60 percent AMI rents are set below the 2022 maximum allowable rent levels. None of the comparable properties reported offering units at the maximum allowable 60 percent AMI level. The Subject will be considered most similar to Village at Dupont Landing and The Edgewater upon completion.

Village at Dupon Landing is a 46-unit age-restricted LIHTC development offering two-bedroom units to senior households earning 50 and 60 percent of AMI or lower. The property was constructed in 2021 and exhibits excellent condition, similar to the Subject upon completion. Village at Dupon Landing offers a single-story walkup design, which is considered generally similar to the Subject’s elevator-serviced, midrise-style design. Village at Dupon Landing offers slightly superior unit sizes, similar in-unit and common area amenities, and a similar location relative to the proposed Subject. Village at Dupon Landing is currently 100 percent occupied and maintains a waiting list. Overall, we believe Village at Dupon Landing is a similar product relative to the proposed Subject.

The Edgewater is a 58-unit mixed-income LIHTC and market rate development offering two-bedroom units to senior households earning 50 and 60 percent of AMI or lower. The property was constructed in 2017 and exhibits excellent condition, similar to the Subject upon completion. The Edgewater offers an elevator-serviced, lowrise-style design, which is considered generally similar to the Subject’s elevator-serviced, midrise-style design. Additionally, The Edgewater offers generally similar unit sizes, similar inferior in-unit, slightly inferior community amenities, and a similar location relative to the proposed Subject. The Edgewater is currently 100 percent occupied and maintains a waiting list. Overall, we believe The Edgewater is a slightly inferior product relative to the proposed Subject.

Overall, the LIHTC comparables were well occupied and all have waiting lists. As such, they generally do not appear to be testing the top of the market. The LIHTC units at all of the comparables are currently 100 percent occupied and all of the comparables maintain a waiting list. Several managers noted that there is upward rent potential, but rent limits are limited to maintain affordability and due to the housing agency restrictions. As such, we believe the developer’s proposed rents at the 60 percent AMI levels are achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are well below the achievable market-rates 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%	\$145	\$1,012	\$1,150	\$1,094	\$1,050	86%
1BR / 1BA	@40%	\$423	\$1,012	\$1,150	\$1,094	\$1,050	60%
1BR / 1BA	@60%	\$680	\$1,012	\$1,150	\$1,094	\$1,050	35%
1BR / 1BA	Market	\$715	\$1,012	\$1,150	\$1,094	\$1,050	32%
2BR / 1.75BA	@60%	\$680	\$1,080	\$1,317	\$1,214	\$1,200	43%
2BR / 1.75BA	@60%	\$680	\$1,080	\$1,317	\$1,214	\$1,200	43%
2BR / 1.75BA	@60%	\$680	\$1,080	\$1,317	\$1,214	\$1,200	43%
2BR / 1.75BA	@60%	\$680	\$1,080	\$1,317	\$1,214	\$1,200	43%
2BR / 1.75BA	Market	\$815	\$1,080	\$1,317	\$1,214	\$1,200	32%
2BR / 1.75BA	Market	\$815	\$1,080	\$1,317	\$1,214	\$1,200	32%

The Subject’s LIHTC rents are significantly below the achievable market rents. The Subject’s proposed and achievable LIHTC rents represent a rent advantage of 32 to 86 percent over the achievable market rents. We have compared the Subject to Haven at Market Street Station and New London Apartments.

Haven at Market Street Station is a 284-unit, garden-style development located 7.3 miles from the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2008 and is in good condition, slightly inferior to the Subject. The manager at Haven at Market Street Station reported a vacancy rate of 0.4 percent. The following table compares the Subject with Haven at Market Street Station.

SUBJECT COMPARISON TO HAVEN AT MARKET STREET STATION

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Haven At Market Street Station Rent	Square Feet	Haven At Market Street Station RPSF
1BR / 1BA	\$1,050	750 - 751	\$1.40	\$1,137	776	\$1.47
2BR / 1.75BA	\$1,200	922 - 1,040	\$1.15 - \$1.30	\$1,317	1,150	\$1.15

Haven at Market Street Station offers slightly superior in-unit and property amenities and slightly superior unit sizes compared to the Subject. In addition, the Subject will offer an inferior bathroom count in two-bedroom units relative to this comparable. In overall terms, we believe the Subject will be a slightly inferior product relative to the Haven at Market Street Station and we have placed rents below this property.

New London Apartments is a 64-unit market rate development offering one-and two-bedroom units and located 0.5 miles from the Subject site in a similar location. This property was constructed in 2012 and exhibits good condition, slightly inferior to the Subject’s anticipated condition upon completion. The manager at New London Apartments reported a vacancy rate of 1.6 percent. The following table compares the Subject with New London Apartments.

SUBJECT COMPARISON TO NEW LONDON APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	New London Apartments Rent	Square Feet	New London Apartments RPSF
1BR / 1BA	\$1,050	750 - 751	\$1.40	\$1,012	725	\$1.40
2BR / 1.75BA	\$1,200	922 - 1,040	\$1.15 - \$1.30	\$1,162	985	\$1.18

New London Apartments offers slightly inferior in-unit amenities, similar property amenities, and similar unit sizes when compared to the Subject. In addition, the Subject will offer an inferior bathroom count in two-bedroom units relative to this comparable. In overall terms, we believe the Subject will be a slightly superior product relative to New London Apartments and we concluded to rents slightly above this property.

In conclusion, we believe that the Subject’s achievable market rents are **\$1,050 and \$1,200** for its one and two-bedroom units, respectively. Our concluded market rents result in a rent advantage of 32 to 86 percent for the Subject’s proposed and achievable LIHTC rents.

Impact of Subject on Other Affordable Units in Market

All of the LIHTC comparables reported being well occupied and all maintain waiting list. We utilized two LIHTC properties in the PMA. We also attempted to contact other LIHTC properties located within the PMA; those we spoke with reported an average overall vacancy rate of 0.9 percent. Additionally, the Subject will target the senior population and there are a limited number of affordable housing options for seniors 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. Of note, there is a proposed senior LIHTC development in the PMA, The Magnolia, which was awarded LIHTC in 2021 and will target seniors 55 and older similar to the Subject. This development is expected to begin construction in 2022 and be completed in late 2023, one year before the Subject’s anticipated completion. We have considered this development in our demand analysis, and based upon our calculations and interviews with area managers, there is more than adequate demand to accommodate this development and the proposed Subject.

Availability of Affordable Housing Options

There is somewhat limited supply of age-restricted LIHTC units without subsidies in the PMA. Therefore, the availability of age-restricted LIHTC housing targeting moderate incomes is considered inadequate given the demographic growth of the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA. Of note, there is a proposed senior LIHTC development in the PMA, The Magnolia, which was awarded LIHTC in 2021 and will target seniors 55 and older similar to the Subject. This development is expected to begin construction in 2022 and be completed in late 2023, one year before the Subject’s anticipated completion. We have considered this development in our demand analysis, and based upon our calculations and interviews with area managers, there is more than adequate demand to accommodate this development and the proposed Subject.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

The comparables reported vacancy rates ranging from zero to 4.2 percent, with an overall average of 0.8 percent. The LIHTC comparables all reported high occupancy and all maintain waiting lists up to 1.5 years in length. When compared to the current 20, 40 and 60 percent rents at the LIHTC properties, the Subject’s proposed 20, 40 and 60 percent AMI rents appear reasonable. We concluded to achievable LIHTC rents equal to the proposed rents and similar to moderately below maximum allowable rent levels. Overall, they are 32 to 86 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

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

Planning

According to South Carolina Housing, there have been three project allocated tax credits within the PMA, since 2019. The following table illustrates that LIHTC properties that have been awarded tax credits since 2019 in the PMA.

LIHTC ALLOCATIONS

Property Name	Allocation Year	Tenancy	Total Units	Competitive Units	Construction Status
The Magnolia	2021	Senior	60	60	Proposed
The Mark at Woodford	2021	Family	90	0	Proposed
Woodford Trace	2019	Family	48	0	Completed
Total			198	60	

Source: South Carolina Housing, May 2022

- The Magnolia** was awarded tax credits in 2021 for the new construction of 60 LIHTC units. This property will be located immediately north of the Subject site less than 0.1 miles from the Subject site. Upon completion, this property will offer one and two-bedroom units restricted to senior (55+) households earning 20, 50, 60 and 70 percent of the AMI. Construction has not yet begun but the development is expected to be complete by late 2023. This property will be directly competitive with the Subject, and we have removed these units from our demand analysis.
- The Mark at Woodford** was awarded tax credits in 2021 for the new construction of 90 LIHTC units. This property will be located approximately 1.4 miles from the Subject site. Upon completion, this property will offer one, two and three-bedroom units restricted to family households earning 20, 50 and 60 percent of the AMI. Construction has not yet begun. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.
- Woodford Trace** was awarded tax credits in 2019 for the new construction of 48 LIHTC units. This property is located approximately 1.4 miles from the Subject site. This property was recently completed in 2022 and offers two and three-bedroom units restricted to family households earning 50 and 60 percent of the AMI. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.

We made several attempts to contact the City of Aiken Planning and Development Department; however, as of the date of this report our phone calls have not been returned. As such, we have utilized CoStar to identify under construction and proposed multifamily developments in the PMA. According to our research, there are no other under construction or proposed multifamily developments in the PMA besides the LIHTC properties noted above.

Section 8/Public Housing

We interviewed staff with the South Carolina Regional Housing Authority No. 3 for information regarding the local voucher program. The contact indicated that the Housing Authority is authorized to distribute over 1,300 tenant-based Housing Choice Vouchers in the region that includes Aiken, Allendale, Bamberg, Barnwell, Berkeley, Calhoun, Hampton, Jasper, and Orangeburg Counties. All available vouchers are currently in use. The waiting list for the HCV program is currently closed. The payment standards for one and two-bedroom

units are \$664 and \$780, respectively. The payment standards are above the Subject's 20 percent AMI proposed LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket, whereas the 60 percent AMI rents are above the standards, indicating these tenants would have to pay additional money out of pocket.

Property Managers

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

I. 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 3.8 to 39.5 percent with an overall capture rate of 10.4 percent. These capture rates are all considered achievable in the PMA, and are considered reasonable for a senior property. In addition, the affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing such as the proposed Subject. The Subject site is located within 3.0 miles of most community services and facilities that seniors would utilize on a consistent basis.

There are no vacancies among the LIHTC comparables. Further, all of the surveyed LIHTC properties maintain waiting lists. The proposed rents offer a greater than 27 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

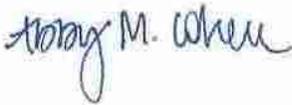
J. SIGNED STATEMENT REQUIREMENTS

SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) 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 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

June 29, 2022
Date



Abby Cohen
Partner
Abby.Cohen@novoco.com



Brian Neukam
Manager

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, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

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 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
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
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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 master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
ETHAN C. HOUTS**

I. Education

Taylor University, Upland, IN
Bachelor of Science, Finance (*Magna Cum Laude*)

II. State Certification and Professional Affiliation

State of Ohio Certified General Real Estate Appraiser No. 2017002055
Candidate for Designation, Appraisal Institute
Housing Credit Certified Professional (HCCP) (*Inactive*)

III. Professional Experience

Analyst / Consultant, Novogradac & Company LLP
Principal / Analyst, 27ONE Consulting LLC
Manager, Novogradac & Company LLP
Analyst, Wallick Communities
Analyst, Novogradac & Company LLP

IV. Professional Training

Basic Appraisal Procedures, January 2012
Basic Appraisal Principles, January 2012
National Uniform Standards of Professional Appraisal Practice, February 2012
Real Estate Finance, Statistics, & Valuation Modeling, January 2013
General Appraiser Sales Comparison Approach, January 2014
Business Practices & Ethics, January 2014
National USPAP 7-Hour Update, February 2014
General Appraiser Income Approach Part I, June 2014
General Appraiser Income Approach Part II, July 2014
General Appraiser Market Analysis and Highest and Best Use, October 2014
General Appraiser Report Writing and Case Studies, January 2015
Advanced Market Analysis and Highest & Best Use, October 2015
General Appraiser Site Valuation and Cost Approach, January 2016

V. Real Estate Assignments

A representative sample of Market Research, Due Diligence, and Valuation Engagements includes the following:

- Conducted numerous market and feasibility studies for affordable housing projects on a national basis. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: physical inspection of the site and market, unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Conducted numerous rent comparability studies of proposed new construction and existing subsidized properties in accordance with HUD guidelines.

- Conducted numerous appraisals of proposed new construction and existing subsidized properties in accordance with HUD guidelines.
- Conducted numerous appraisals of proposed new construction and existing LIHTC properties. Analysis typically includes physical inspection of the property and market, concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination, operating expense analysis to determine cost estimates, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation.
- Conducted numerous appraisals of retail, office, industrial, hospitality, special use, and commercial land properties.

ADDENDUM B
NCHMA Checklist and Certification

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section Number(s)
Executive Summary		
1	Executive Summary	Exec Summary
Scope of Work		
2	Scope of Work	Transmittal Letter
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	I
4	Utilities (and utility sources) included in rent	I
5	Target market/population description	I
6	Project description including unit features and community amenities	I
7	Date of construction/preliminary completion	I
8	If rehabilitation, scope of work, existing rents, and existing vacancies	I
Location		
9	Concise description of the site and adjacent parcels	III
10	Site photos/maps	III
11	Map of community services	III
12	Site evaluation/neighborhood including visibility, accessibility, and crime	II
Market Area		
13	PMA description	III
14	PMA Map	III
Employment and Economy		
15	At-Place employment trends	IV
16	Employment by sector	IV
17	Unemployment rates	IV
18	Area major employers/employment centers and proximity to site	IV
19	Recent or planned employment expansions/reductions	IV
Demographic Characteristics		
20	Population and household estimates and projections	V
21	Area building permits	V
22	Population and household characteristics including income, tenure, and size	V
23	For senior or special needs projects, provide data specific to target market	V
Competitive Environment		
24	Comparable property profiles and photos	VII
25	Map of comparable properties	VII
26	Existing rental housing evaluation including vacancy and rents	VII
27	Comparison of subject property to comparable properties	VII
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	VII
29	Rental communities under construction, approved, or proposed	VII
30	For senior or special needs populations, provide data specific to target market	VII

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	VI
32	Affordability analysis with capture rate	VI
33	Penetration rate analysis with capture rate	VI
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	VI
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	VII
36	Precise statement of key conclusions	Exec Summary
37	Market strengths and weaknesses impacting project	Exec Summary
38	Product recommendations and/or suggested modifications to subject	Exec Summary
39	Discussion of subject property's impact on existing housing	VII
40	Discussion of risks or other mitigating circumstances impacting subject	Exec Summary
41	Interviews with area housing stakeholders	VII
Other Requirements		
42	Certifications	Addendum E
43	Statement of qualifications	Addendum A
44	Sources of data not otherwise identified	N/A



NCHMA MEMBER CERTIFICATION

This market study has been prepared by Novogradac & Company LLP doing business under the brand name **Novogradac Consulting**, 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 partner or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Abby Cohen
Partner
Novogradac
May 30, 2022

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:*



Formerly known as
NCAHMA

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Membership Term
1/1/2022 to 12/31/2022



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
President, NCHMA