

A MARKET FEASIBILITY STUDY OF:
ORANGEBURG
MANOR

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ORANGEBURG MANOR

**1120 Wolfe Trail SW
Orangeburg, Orangeburg County, South Carolina 29115**

**Inspection Date: June 1, 2023
Effective Date: June 1, 2023
Report Date: August 2, 2023**

**Prepared for:
Tyler Percell
Related Affordable
30 Hudson Yards
New York, New York 10001**

Assignment Code: 10322483

**Prepared by:
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August 2, 2023

Mr. Tyler Percell
Related Affordable
30 Hudson Yards
New York, New York 10001

Re: Market Study for Orangeburg Manor, located in Orangeburg, Orangeburg County, South Carolina

Dear Mr. Tyler Percell:

At your request, Novogradac has performed a study of the multifamily rental market in the Orangeburg, Orangeburg County, South Carolina area relative to the above-referenced proposed affordable housing acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Orangeburg Manor (Subject), an existing 101-unit Section 8/Market rate multifamily property located at 1120 Wolfe Trail SW, in Orangeburg, Orangeburg County, South Carolina. A total of 100 of the Subject's units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. The remaining one-bedroom unit is an unrestricted, market rate unit. Post-renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, 100 of the Subject's units will continue to benefit from the Section 8 contract.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority (SCSHFDA), including the following:

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

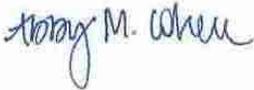
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of South Carolina State Housing Finance and Development Authority (SCSHFDA), both of which are identified intended users, and the intended use is for tax credit application. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The depth of discussion contained in the report is compliant with both SCSHFDA and the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental.

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



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I. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Orangeburg Manor, the Subject, is an existing 101-unit Section 8/Market rate apartment property. The Subject is located at 1120 Wolfe Trail SW, Orangeburg, Orangeburg County, SC 29115 and offers 101 revenue-generating units, targeted toward the general population. 26 one-story and two-story townhouse-style residential buildings originally constructed in 1979. Currently, 100 units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent in these units. It should be noted that the remaining one-bedroom unit is an unrestricted, market rate unit. According to the rent roll dated May 31, 2023, the Subject is currently 100 percent occupied and reportedly maintains a waiting list. Post-renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, 100 of the Subject’s units will continue to benefit from the Section 8 contract, with tenants paying just 30 percent of their income toward rent.

Targeted Tenancy:

The tenancy is considered general population. The targeted tenancy is family and will consist of primarily one to five-person households.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed LIHTC rents, post renovations. The Subject will maintain its Section 8 overlay on 100 of its units, post renovation.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Proposed Section 8 Contract Rent*	LIHTC Asking Rent	Utility Allowance**	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
@60% (Section 8)								
OBR/1BA	600	20	\$625	\$573	\$81	\$654	\$654	\$676
1BR/1BA	600	20	\$675	\$617	\$83	\$700	\$700	\$691
2BR/1.5BA	960	40	\$775	\$730	\$110	\$840	\$840	\$780
3BR/1.5BA	1,200	16	\$875	\$826	\$144	\$970	\$970	\$989
4BR/2BA	1,400	4	\$1,000	\$941	\$142	\$1,083	\$1,083	\$1,212
@60%								
1BR/1BA	600	1	N/A	\$617	\$83	\$700	\$700	\$691
Total		101						

*Per the rent grids performed by Novogradac
 **Source of Utility Allowance provided by the Developer

Scope of Renovations:

The Subject is proposed for renovations with LIHTC equity. The developer provided a general scope of work for the renovations, which are estimated at \$7,269,235 in total hard costs, or

approximately \$71,973 per unit. The renovation scope includes, but may not be limited to, the following:

- Repair and painting of interior units, drywall repair, flooring replacement, interior closet and pantry doors, common lighting, and hot water heaters
- Installation of new entry doors, locks, and closers as necessary
- Replacement of windows, siding, masonry, gutters, and roofing as necessary
- In-unit kitchen and bathroom upgrades including new appliances
- Updates to common areas, including management office, laundry room, and maintenance upgrades
- Various site improvements as necessary, including exterior lighting, parking lot repair, concrete repairs, landscaping, garbage corrals, security lighting and CCTV, community patio improvements, and maintenance shed improvements

Market Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Dogwood Crossing	LIHTC	Family	72	0	0.0%
Edgewood Apartments	LIHTC	Family	70	1	1.4%
Hampton Chase Apartments	LIHTC	Family	64	2	3.1%
Parkside At Boulevard	LIHTC	Family	44	0	0.0%
Pine Hill Apartments	LIHTC	Family	72	0	0.0%
Carrington Townhomes	Market	Family	76	1	1.3%
Hillcrest Apartments	Market	Family	42	0	0.0%
Landmark Towers	Market	Family	59	1	1.7%
Palmetto Place Apartments	Market	Family	52	3	5.8%
Summit Apartments	Market	Family	83	1	1.2%
Willington Lakes	Market	Family	216	7	3.2%
LIHTC Total			322	3	0.9%
Market Total			528	13	2.5%
Overall Total			850	16	1.9%

The comparable properties reported vacancy rates ranging from zero to 5.8 percent, with an overall weighted average of 1.9 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.9 percent, below the 2.5 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.8 percent or less. The Subject’s historical financial statements from 2020, 2021, and 2022 indicate vacancy and collection losses ranging from approximately 0.4 to 1.5 percent. According to a rent roll dated May 31, 2023, the Subject was 100 percent occupied. Further, we have researched other Section 8 properties in Orangeburg County to obtain supplemental vacancy information, which is detailed in the following table.

SECTION 8 VACANCY

Property Name	Program	Tenancy	# Units	Vacant Units	Vacancy Rate
Glenfield Apartments	Section 8	Family	104	1	1.0%
Clarendon Court	Section 8	Family	103	0	0.0%
Roosevelt Gardens II	Section 8	Family	100	4	4.0%
Total			307	5	1.6%

The vacancy rates among the Section 8 properties range from zero to 4.0 percent, with an average of 1.6 percent. Taking the performance of the comparables into consideration, as well as the Subject’s historical data, we anticipate the Subject will operate with a physical vacancy rate of approximately three percent or less, post renovation.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
Studio @60%	746	0	746	20	2.7%
Studio @60% (Absent Subsidy)	251	0	251	20	8.0%
1BR @60%	1,169	0	1,169	21	1.8%
1BR @60% (Absent Subsidy)	394	0	394	21	5.3%
2BR @60%	1,744	0	1,744	40	2.3%
2BR @60% (Absent Subsidy)	588	0	588	40	6.8%
3BR @60%	738	0	738	16	2.2%
3BR @60% (Absent Subsidy)	249	0	249	16	6.4%
4BR @ 60%	380	0	380	4	1.1%
4BR @60% (Absent Subsidy)	128	0	128	4	3.1%
@60% Overall	4,777	0	4,777	101	2.1%
@60% Overall (Absent Subsidy)	1,611	0	1,611	101	6.3%

As the analysis illustrates, the Subject’s capture rates with subsidy range from 1.1 to 2.7 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 3.1 to 8.0 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 2.1 and 6.3 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

Projected Absorption Period

None of the comparables were able to provide absorption data. Thus, we expanded our search to include additional properties located within 50 miles of the Subject that have reported absorption information in previous surveys.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Babcock	Market	Family	Columbia	2023	50	11	38.5 miles
O'neil Pointe	LIHTC	Family	Columbia	2020	42	14	40.7 miles
Village At Dupont Landing	LIHTC	Senior	Aiken	2020	46	23	49.8 miles
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15	38.5 miles
Killian Terrace	LIHTC	Family	Columbia	2020	288	29	46.2 miles
The Pointe At Lake Murray	LIHTC	Family	Irmo	2019	60	12	49.5 miles
Sola Station	Market	Family	Columbia	2019	339	15	37.9 miles
Average Affordable					99	19	
Average Market					195	13	
Overall Average					126	17	

Note the Subject is an existing property and will not need to re-lease its units, as the existing tenants will continue to be income-qualified to remain at the Subject post renovation. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from seven properties, located between 37.9 and 49.8 miles from the Subject. These properties reported absorption rates ranging from 11 to 29 units per month, with an overall average of 17 units per month. Overall, we expect the Subject will experience an absorption rate of 15 units per month, if vacant. This equates to an absorption period of approximately seven months.

Market Conclusions

Overall the local multifamily market is performing well with a 1.9 percent vacancy rate among all of the surveyed comparable projects, and 0.9 percent among the LIHTC comparables alone. Three of the five LIHTC properties are fully occupied and all of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

The Subject's proposed rents at 60 percent of AMI are set at the 2023 maximum allowable levels. Three of the LIHTC comparables reported achieving 2022 maximum allowable rents at the 60 percent set aside; however, some of the comparables appear to be achieving rents slightly above the maximum allowable level, which is likely due to different utility allowances/structures. It should be noted that Pine Hill Apartments only offers units at 50 percent of AMI. Three of the five LIHTC comparables reported being fully occupied, with an average vacancy rate of 0.9 percent. Additionally, all five of the LIHTC comparables reported a waiting list, ranging from three to 12 months in length. This is indicative of supply constrained conditions. The Subject is similar to the majority of the comparable LIHTC properties in terms of age/condition. It should be noted that all of the Subject's units currently benefit from a nine-year Section 8 HAP Contract (HAP #SC16-0045-003), which was effective January 1, 2023, and will expire on December 27, 2031. Therefore, if the Subject's subsidy was removed, the Subject can achieve rents at the 2023 maximum allowable LIHTC rent levels for all offered unit types at the 60 percent of AMI set aside. It should be noted that the Subject currently operates with project-based Section 8 rental assistance for 100 units, which will continue, post renovations. It should be noted that post renovation, the Subject's market rate one-bedroom unit will be converted to a LIHTC unit at 60 percent of AMI, which we believe can achieve the LIHTC asking rent of **\$617**.

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 1.9 percent as proposed and 4.6 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 1.1 to 2.7 percent as proposed, and from 3.1 to 8.0 percent absent subsidy, which are all considered reasonable. Between 2022 and the market entry date, the total number of households is expected to decrease at a rate of 0.1 percent annually in the PMA. The Subject is located within 4.6 miles of most community services and facilities that tenants would utilize on a consistent basis.

The Subject's proposed rents at 60 percent of AMI are set at the 2023 maximum allowable levels. Three of the LIHTC comparables reported achieving 2022 maximum allowable rents at the 60 percent set aside; however, some of the comparables appear to be achieving rents slightly above the maximum allowable level, which is likely due to different utility allowances/structures. Therefore, given the overall balance of characteristics including the Subject's anticipated good condition and its similar location relative to most of the comparables, we have concluded the Subject can achieve rents at the 2023 maximum allowable LIHTC rent levels for all offered unit types at the 60 percent of AMI set aside, resulting in rent advantages ranging from six to nine percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- 100 of the Subject's 101 units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.

- The Subject is an existing property with a waiting list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Columbia.

As such, we recommend the Subject as proposed, with no suggested modifications.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at three of the LIHTC properties reported being fully occupied, and all five reported a waiting list. The average vacancy rate among the LIHTC comparables is 0.9 percent. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. However, the Subject's market rate one-bedroom unit will be converted to a LIHTC unit at 60 percent of AMI, post-renovation. Between 2022 and market entry, the total number of households is expected to decrease at a rate of 0.1 percent annually in the PMA. Since the Subject will continue to operate with a subsidy for 100 of the Subject's units, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$108,853 and an interest rate of 7.10 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's four-bedroom unit. The analysis indicates that with a monthly differential of \$42, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Four-Bedroom Single-Family Home		
Sales Price			\$108,853
Down Payment at 10.0%			\$10,885
Mortgage Amount			\$97,968
Current Interest Rate			7.10%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$658	
Property Taxes		\$113	1.25%
Private Mortgage Insurance*		\$41	0.50%
Maintenance		\$181	2.00%
Utility Costs**		\$171	
Tax Savings		(\$173)	
			(\$2,071)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$992	\$11,909
Cost of Renting At Subject		\$950	\$11,400
Differential		\$42	\$509
Cost of Occupancy			
		<i>Homeownership</i>	
Closing Costs		3.00%	\$3,266
Down Payment at 10.0%		10.00%	\$10,885
Total			\$14,151
		<i>Subject Rental</i>	
First Month's Rent		\$950	
Security Deposit		\$950	
Total		\$1,900	

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

As illustrated, the cash due at occupancy category more than \$14,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

ORANGEBURG MANOR – ORANGEBURG, SC – APPLICATION MARKET STUDY

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Orangeburg Manor Location: 1120 Wolfe Trail SW Orangeburg, SC 29115 PMA Boundary: Congaree National Park and Highway 321 to the north, Lake Marion, Highway 6, Ranger Drive and Givhans Road to the east, Highway 61, Highway 15 and Highway 64 to the south, and Highway 3 and to the west Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons							Total # Units: 101 # LIHTC Units: 101 Farthest Boundary Distance to Subject: 41.7 miles		
RENTAL HOUSING STOCK (found on pages 3 & 112)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	11	850	16	98.1%					
Market-Rate Housing	6	528	13	97.5%					
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A					
LIHTC (All that are stabilized)*	5	322	3	99.1%					
Stabilized Comps**	5	322	3	99.1%					
Non-stabilized Comps	0	0	0	-					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
20	0	1	600	\$573	\$676	\$1.13	15.2%	\$1,050	\$1.75
21	1	1	600	\$617	\$691	\$1.15	10.7%	\$1,050	\$1.75
40	2	1.5	960	\$730	\$780	\$0.81	6.4%	\$975	\$1.02
16	3	1.5	1,200	\$826	\$989	\$0.82	16.5%	\$1,095	\$0.91
4	4	2	1,400	\$941	\$1,212	\$0.87	22.4%	\$1,095	\$0.78
Gross Potential Rent Monthly*				\$70,597	\$79,903	11.6%			
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on page 47 & 56)									
	2010		2022		April 2025				
Renter Households	17,941	28.2%	18,412	30.2%	17,951	29.5%			
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	5,439	29.5%	5,264	29.5%			
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)									
Type of Demand	60%	60% (Section 8)	Other: __	Other: __	Other: __	Overall			
Renter Household Growth	-132	-794	-	-	-	-926			
Existing Households (Overburd + Substand)	1,742	5,570	-	-	-	7,312			
Homeowner conversion (Seniors)	-	-	-	-	-	-			
Other:	-	-	-	-	-	-			
Less Comparable/Competitive Supply	0	0	-	-	-	0			
Net Income-qualified Renter HHs	1,610	4,776	-	-	-	6,386			
CAPTURE RATES (found on page 4 & 60)									
Targeted Population	60%	60% (Section 8)	Other: __	Other: __	Other: __	Overall			
Capture Rate	2.1%	6.3%	-	-	-	2.1%			
ABSORPTION RATE (found on page 4 & 60)									
Absorption Period: Seven months									

EXHIBIT S-2 RENT CALCULATION WORKSHEET						
Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
OBR/1BA	20	\$573	\$11,460	\$676	\$13,520	15.2%
1BR/1BA	21	\$617	\$12,957	\$691	\$14,511	10.7%
2BR/1.5BA	40	\$730	\$29,200	\$780	\$31,200	6.4%
3BR/1.5BA	16	\$826	\$13,216	\$989	\$15,824	16.5%
4BR/2BA	4	\$941	\$3,764	\$1,212	\$4,848	22.4%
Totals	101		\$70,597		\$79,903	14.2%

Source: SC Housing, Novogradac Consulting LLP, May 2023

Note: Tenant paid rents reflects asking LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.

II. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- Development Location:** The Subject is located at 1120 Wolfe Trail SW, Orangeburg, Orangeburg County, SC 29115.
- Construction Type:** The Subject consists of 26 one and two-story, townhouse-style residential buildings. The buildings are wood-frame with brick and vinyl siding exteriors with pitched shingle roofs.
- Year Built:** The Subject was originally constructed as a Section 8/Market rate development in 1979 and is proposed for renovations utilizing LIHTC equity.
- Occupancy Type:** The tenancy is considered general population. The targeted tenancy is family and will consist of primarily one to five-person households.
- Target Income Group:** The Subject will continue to target income-qualified family households with one to five persons. Based on the unit mix, the annual household income levels will range from \$24,206 to \$43,320 for the units at the 60 percent AMI level; however, all units at the Subject will be subsidized allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject includes 20 studio units, 21 one-bedroom units, 40 two-bedroom units, 16 three-bedroom units, and four four-bedroom units.
- Number of Buildings and Stories:** The Subject consists of 26 one- and two-story, townhouse-style residential buildings.
- Unit Mix:** The following table summarizes the Subject’s unit sizes.

UNIT MIX AND SQUARE FOOTAGE			
Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
OBR/1BA	20	600	12,000
1BR/1BA	21	600	12,600
2BR/1.5BA	40	960	38,400
3BR/1.5BA	16	1,200	19,200
4BR/2BA	4	1,400	5,600
Total	101		87,800

Structure Type/Design: The Subject consists of 26 one- and two-story, townhouse-style residential buildings. The buildings are wood-frame with brick and vinyl siding exteriors with pitched shingle roofs.

Proposed Rents and Utility Allowance:

The following table details the Subject’s proposed LIHTC rents, post renovations. According to the client, all of the Subject’s units will be restricted at 60 percent of AMI, post renovations. Post renovation, the Subject’s market rate one-bedroom unit will be converted to a LIHTC unit at 60 percent of AMI. It should be noted that the proposed LIHTC rents are set at the 2023 maximum allowable levels. Further, the Subject will maintain its Section 8 overlay on 100 of its units, post renovation.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Proposed Section 8 Contract Rent*	LIHTC Asking Rent	Utility Allowance**	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
@60% (Section 8)								
OBR/1BA	600	20	\$625	\$573	\$81	\$654	\$654	\$676
1BR/1BA	600	20	\$675	\$617	\$83	\$700	\$700	\$691
2BR/1.5BA	960	40	\$775	\$730	\$110	\$840	\$840	\$780
3BR/1.5BA	1,200	16	\$875	\$826	\$144	\$970	\$970	\$989
4BR/2BA	1,400	4	\$1,000	\$941	\$142	\$1,083	\$1,083	\$1,212
@60%								
1BR/1BA	600	1	N/A	\$617	\$83	\$700	\$700	\$691
Total		101						

*Per the rent grids performed by Novogradac
 **Source of Utility Allowance provided by the Developer

Utility Structure/Allowance:

Tenants are responsible for the cooking, hot water, heating, and electric expenses. The landlord is responsible for the cold water, sewer, and trash costs. There are no proposed changes to the tenant-paid utility structure post-renovation. The utility structure varies among the comparable properties; we have adjusted the comparables’ rents in accordance with the utility schedule obtained from the South Carolina State Housing Finance and Development Agency (Midlands Region), which includes Orangeburg County, effective February 27, 2023, which is the most recent available.

Existing or Proposed Project-Based Rental Assistance:

A total of 100 of the Subject’s units will continue to operate with Section 8 subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.

Community Amenities

The Subject’s common area amenities include a clubhouse/community room, central laundry facility, on-site management, playground, and a picnic area. Post-renovation, the Subject’s common area amenities will not change.

Unit Amenities

The Subject’s unit amenities include blinds, carpet and vinyl flooring, central air conditioning, coat closets, and vinyl plank flooring. Post-renovation, unit amenities will not change.

Parking: The Subject offers 150 off-street parking spaces, or 1.49 spaces per unit. The amount of parking appears adequate based on the current unit mix, as well as comparable properties. Post-renovation, the Subject’s parking will remain the same.

Security: The Subject's security features include video surveillance. Post-renovation the Subject’s security features will not change.

**Current Occupancy/
Rent Levels:** The following table summarizes current tenant-paid rents at the Subject.

RENT ROLL ANALYSIS (5/31/2023)

Unit Type	Unit Size (SF)	Number of Units	Contract Rent* / Asking Rent	Minimum Tenant-Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent	Vacant Units	Vacancy Rate
<i>Section 8</i>								
0BR/1BA	600	20	\$462	\$0	\$420	\$191	0	0.0%
1BR/1BA	600	20	\$520	\$0	\$520	\$176	0	0.0%
2BR/1.5BA	960	40	\$602	\$0	\$602	\$141	0	0.0%
3BR/1.5BA	1,200	16	\$646	\$0	\$538	\$157	0	0.0%
4BR/2BA	1,400	4	\$754	\$0	\$754	\$407	0	0.0%
<i>Market</i>								
1BR/1BA	600	1	\$435	\$435	\$435	\$435	0	0.0%
Total		101					0	0.0%

*Based on rent schedule, effective January 1, 2023

Scope of Renovations: The Subject is proposed for renovations with LIHTC equity. The developer provided a general scope of work for the renovations, which are estimated at \$7,269,235 in total hard costs, or approximately \$71,973 per unit. The renovation scope includes, but may not be limited to, the following:

- Repair and painting of interior units, drywall repair, flooring replacement, interior closet and pantry doors, common lighting, and hot water heaters
- Installation of new entry doors, locks, and closers as necessary
- Replacement of windows, siding, masonry, gutters, and roofing as necessary
- In-unit kitchen and bathroom upgrades including new appliances
- Updates to common areas, including management office, laundry room, and maintenance upgrades
- Various site improvements as necessary, including exterior lighting, parking lot repair, concrete repairs, landscaping, garbage corrals, security lighting and CCTV, community patio improvements, and maintenance shed improvements

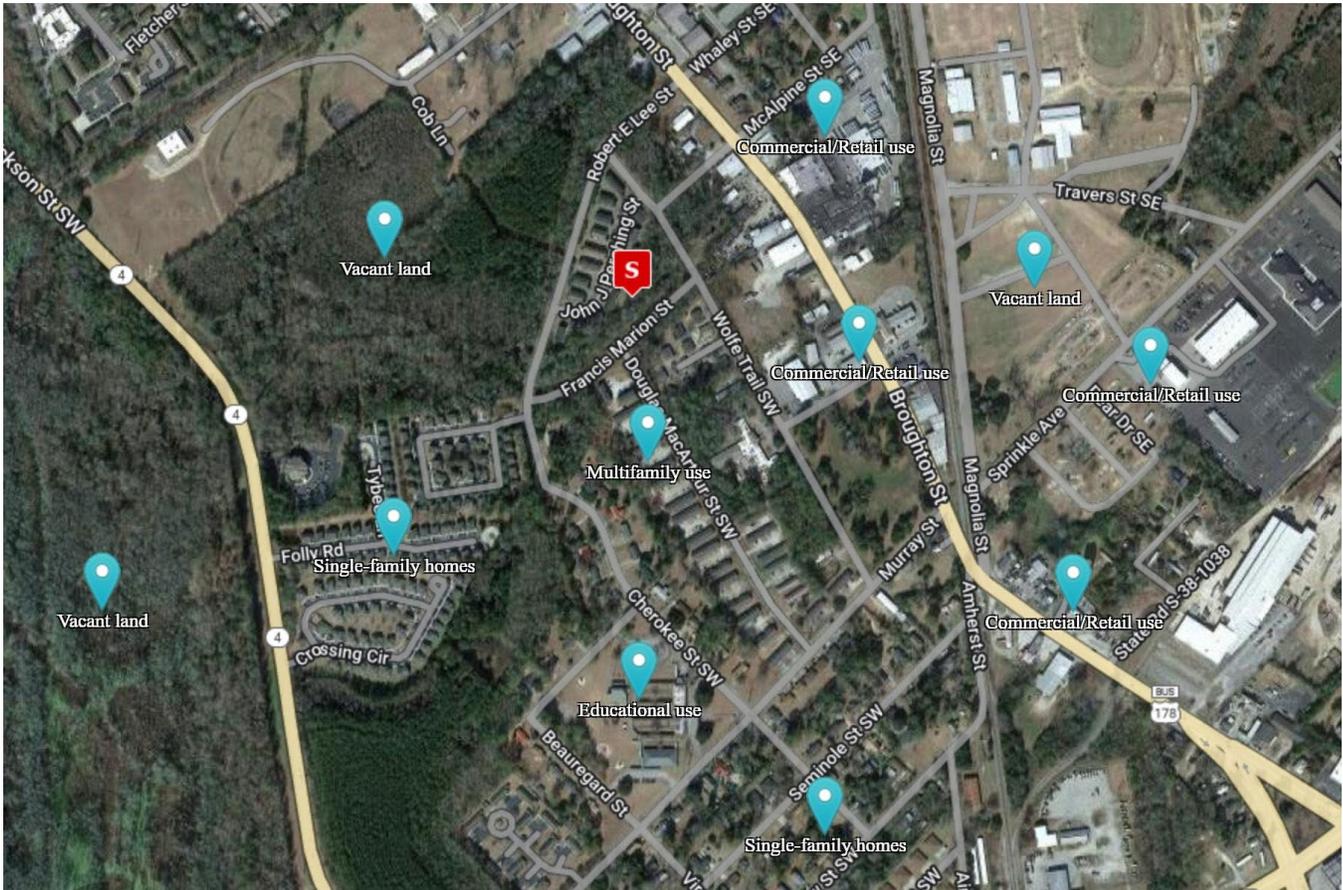
III. SITE DESCRIPTION

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: June 1, 2023.

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



Source: Google Earth, May 2023

Physical Features of Site:

The Subject site is 10.565 acres, or 460,211 square feet, in size. The site is irregular in shape, exhibits generally level topography, and a small portion of the Subject site is located within a flood zone. The Subject improvements include 26 one- and two-story, townhouse-style residential buildings.

Location/Surrounding Uses:

The Subject is located in a mixed-use neighborhood in Orangeburg, Orangeburg County, South Carolina. The Subject's neighborhood is primarily characterized by single-family and multifamily residential uses, commercial/retail uses, educational uses, and vacant land. Land use to the north of the Subject consists of vacant land followed by commercial/retail uses. Land use east of the Subject consists of commercial/retail uses and vacant land. Land use south of the

Subject consists of single-family homes in average condition and multifamily developments called Dogwood Crossing, Edgewood Apartments, and Hampton Chase Apartments, all of which have been included in our analysis followed by Arbor Pointe and Amelia Village Elderly Housing, both of which have been excluded due to subsidized rent structures. Farther south is an educational use followed by single-family homes in average condition. To the west of the Subject, land uses consist of single-family homes in average condition and vacant land. Retail and commercial uses in the area appeared to be approximately 90 percent occupied at the time of the inspection. The Subject site is designated “Car-Dependent” by Walk Score with a score of 28 out of 100, indicating almost all errands require a car. Additionally, according to Zillow, the typical value for a home in the Subject’s zip code is \$108,853. Overall, the Subject site is a good location for multifamily use.

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior and off-street parking



Subject leasing office



Subject leasing office



Subject community room



Subject community room



Subject mailboxes



Subject central laundry



Typical Subject living room



Typical Subject kitchen



Typical Subject bedroom



Typical Subject bathroom



Typical Subject living room



Typical Subject kitchen



Typical Subject bedroom



Typical Subject closet



Typical Subject bathroom



Typical Subject living room



Typical Subject kitchen



Typical Subject bedroom



Typical Subject bedroom



Typical Subject bathroom



Typical Subject bathroom



Typical Subject closet



Typical Subject living room



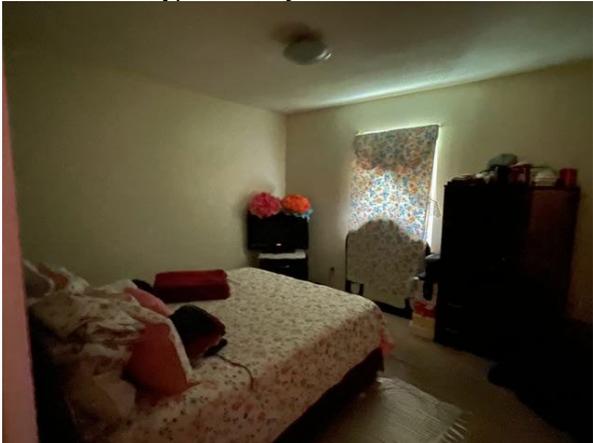
Typical Subject kitchen



Typical Subject bedroom



Typical Subject bedroom



Typical Subject bedroom



Typical Subject bathroom



Typical Subject bathroom



Typical Subject living room



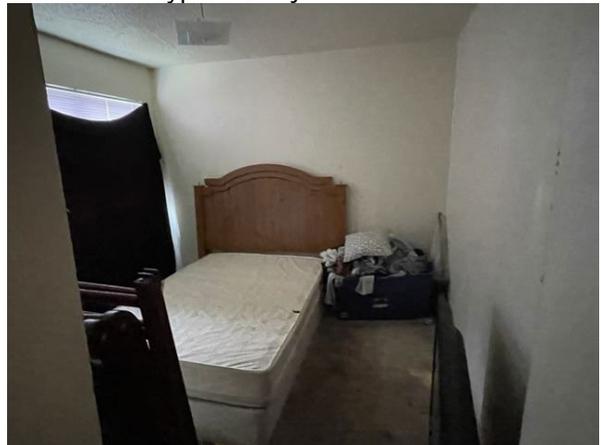
Typical Subject kitchen



Typical Subject bedroom



Typical Subject bedroom



Typical Subject bedroom



Typical Subject bedroom



Typical Subject bathroom



Typical Subject bathroom



Typical Subject in-unit staircase



View northwest along Wolfe Trail SW



View southeast along Wolfe Trail SW



Commercial/retail use north of the Subject



Recreational use north of the Subject



Commercial/retail use north of the Subject



Place of worship north of the Subject



Commercial/retail use east of the Subject



Commercial/retail use east of the Subject



Commercial/retail use east of the Subject



Educational use south of the Subject



Single-family homes south of the Subject



Single-family homes south of the Subject



Multifamily use west of the Subject



Single-family homes west of the Subject



Single-family homes west of the Subject



Single-family homes west of the Subject

Visibility/Views:

The Subject has average visibility from Wolfe Trail SW, Robert E Lee Street, John J Pershing Street, Francis Marion Street, and Douglas MacArthur Street SW. Views to the north of the Subject consist of vacant land and commercial/retail uses, views to the east consist of commercial/retail uses, views to the south consist of single-family and multifamily residential uses in average condition, and views to the west consist of vacant land and single-family homes in average condition. Overall, views and visibility are considered average.

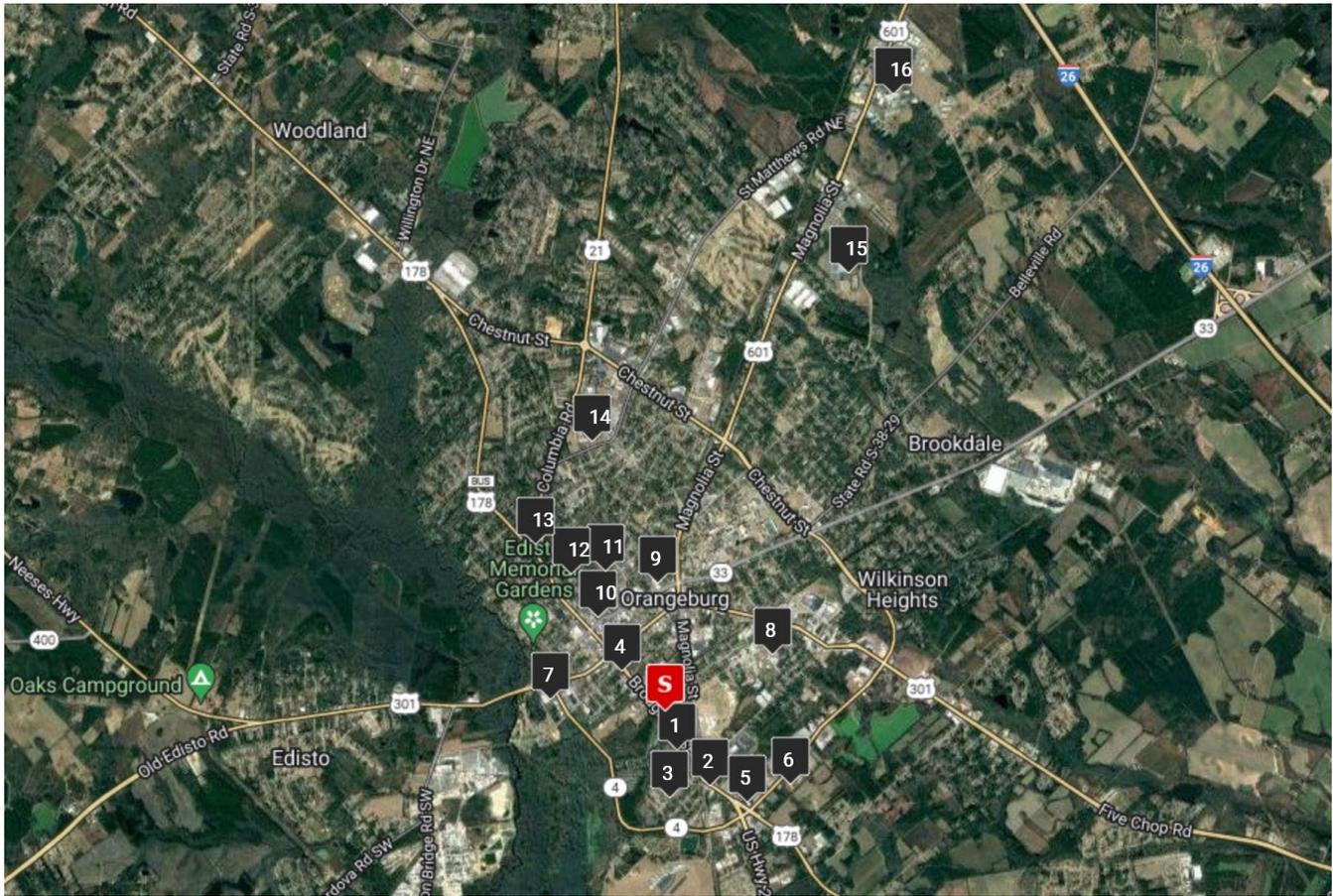
Detrimental Influence:

We are unaware of any detrimental influences.

Proximity to Local Services:

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

Locational Amenities Map



Source: Google Earth, May 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	CCC Bus Stop	0.1 miles	1 min	9	Orangeburg County Library	1.1 miles	6 min
2	Gas Station	0.3 miles	2 min	10	Orangeburg Department of Public Safety	1.2 miles	6 min
3	Mellichamp Elementary School	0.3 miles	2 min	11	City of Orangeburg Fire Station 1	1.2 miles	6 min
4	First Citizens Bank	0.6 miles	3 min	12	United States Postal Service	1.3 miles	7 min
5	Family Dollar	0.6 miles	3 min	13	Adden Street Park	1.5 miles	7 min
6	HopeHealth Pharmacy	0.7 miles	4 min	14	William J. Clark Middle School	2.1 miles	9 min
7	Walmart	0.9 miles	5 min	15	Orangeburg-Wilkinson High School	3.4 miles	11 min
8	F I Metts Grocery	0.9 miles	5 min	16	Regional Medical Center	4.6 miles	12 min

Availability of Public Transportation:

The Orangeburg Cross County Connection (CCC) provides public transportation throughout the city of Orangeburg in addition to dial-a-ride service throughout Orangeburg and Calhoun Counties. The nearest bus stop is located adjacent to the Subject, along Wolfe Trail SW. This route is currently served by the Green Route, which provides access between downtown Orangeburg and surrounding neighborhoods to the south. One-way fares are \$1.00 for adults and \$0.50 for seniors 60 and older and persons with disabilities.

Road/Infrastructure Proposed Improvements:

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

Crime Rates:

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

2022 CRIME INDICES

	PMA	MSA
Total Crime*	135	122
Personal Crime*	188	132
Murder	161	109
Rape	109	125
Robbery	118	79
Assault	231	160
Property Crime*	128	120
Burglary	179	135
Larceny	113	118
Motor Vehicle Theft	106	99

Source: Esri Demographics 2022, Novogradac, May 2023
 *Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to the nation. The Subject's security features include video surveillance. Eight of the comparables offer at least one security feature; thus, the Subject’s security features appear adequate and market oriented.

Access and Traffic Flow:

The Subject is accessible via Wolfe Trail SW and Robert E Lee Street. Wolfe Trail SW is a two-lane, lightly trafficked road that provides access to Magnolia Street, where the majority of commercial/retail uses are located, via Murray Street approximately 0.3 miles southeast of the Subject. Magnolia Street is a two-lane, moderately trafficked road that generally traverses north/south and provides access to Interstate 26 approximately 5.9 miles northeast of the Subject. Interstate 26 is a four-lane, moderately trafficked highway that traverses northwest/southeast and provides access to Columbia, SC approximately 45.1 miles north of the Subject, and to Charleston, SC approximately 76.6 miles southeast of the Subject. Overall, access and traffic flow are considered average.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Orangeburg, most of which are within 4.6 miles of the Subject site. At the time of the site inspection, there were no detrimental influences observed that would adversely impact the marketability of the Subject. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

IV. MARKET AREA

PRIMARY MARKET AREA

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the cities of Orangeburg, Elloree, Santee, Holly Hill, St. George, Branchville, and Bamberg. The PMA boundaries are the Congaree National Park and Highway 321 to the north, Lake Marion, Highway 6, Ranger Drive and Givhans Road to the east, Highway 61, Highway 15 and Highway 64 to the south, and Highway 3 and to the west. The PMA encompasses approximately 2,666 square miles. To provide broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject consists of the counties of Allendale, Bamberg, Barnwell, Berkeley, Calhoun, Colleton, Dorchester, Lexington, and Orangeburg in South Carolina. The SMA encompasses approximately 6,469 square miles. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 30.9 miles
 East: 41.7 miles
 South: 39.9 miles
 West: 25.2 miles

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

CENSUS TRACTS IN PMA			
45063020706	45017950100	45075010604	45075011703
45063020705	45075012000	45075010603	45075011702
45063020807	45017950201	45075010602	45075011801
45063020806	45017950400	45075011804	45009960101
45063020802	45075010902	45075011900	45009960201
45063020801	45075010803	45075011803	45009960102
45063020803	45075011100	45075011802	45011970102
45079011802	45075011000	45075011704	45011970300
45085001801	45075010802	45075011600	45027960801
45017950202	45075010801	45075010601	45075010305
45075010400	45027960802	45075010303	45075010304
45075010104	45075010302	45075010103	45075010102
45075010301	45075010101	45075010500	45075010200
45015020101	45011970402	45009960202	45011970500
45009960300	45005970202	45009960400	45005970201
45029970200	45035010302	45035010100	45029970402
45005970500	45035010200	45029970100	45029970502
45075011701	45015020102	45035010301	45029970501
45035010400	45029970401	45029970702	-

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as the Subject’s property manager and 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 Columbia 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 counties of Allendale, Bamberg, Barnwell, Berkeley, Calhoun, Colleton, Dorchester, Lexington, and Orangeburg in South Carolina.

As per South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA and nation.

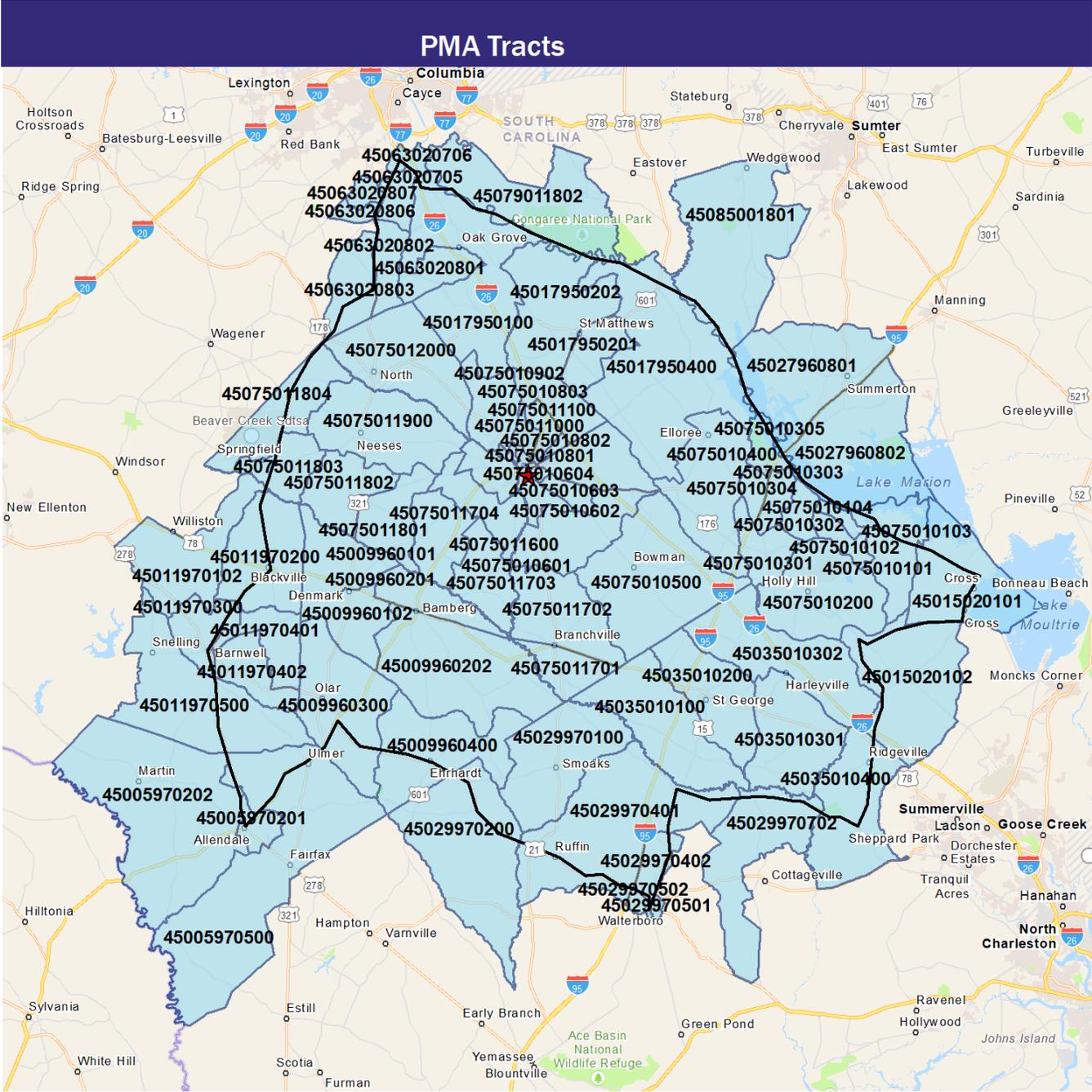
2010 POPULATION BY RACE

	PMA		SMA		USA	
Total	164,861	-	92,501	-	308,738,557	-
White	69,717	42.3%	31,770	34.3%	223,549,229	72.4%
Black	89,302	54.2%	57,535	62.2%	38,927,421	12.6%
American Indian	978	0.6%	491	0.5%	2,932,223	0.9%
Asian	1,016	0.6%	752	0.8%	14,673,862	4.8%
Pacific	45	0.0%	14	0.0%	540,010	0.2%
Other	1,770	1.1%	843	0.9%	19,106,886	6.2%
Two or More Races	2,033	1.2%	1,096	1.2%	9,008,926	2.9%
Total Hispanic	3,713	-	1,767	-	50,476,653	-
Hispanic: White	1,290	34.7%	564	31.9%	26,735,341	53.0%
Hispanic: Black	404	10.9%	249	14.1%	1,243,429	2.5%
Hispanic: American Indian	36	1.0%	23	1.3%	685,145	1.4%
Hispanic: Asian	8	0.2%	1	0.1%	209,122	0.4%
Hispanic: Pacific	14	0.4%	2	0.1%	58,437	0.1%
Hispanic: Other	1,678	45.2%	786	44.5%	18,502,633	36.7%
Hispanic: Two or More Races	282	7.6%	142	8.0%	3,042,543	6.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

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

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

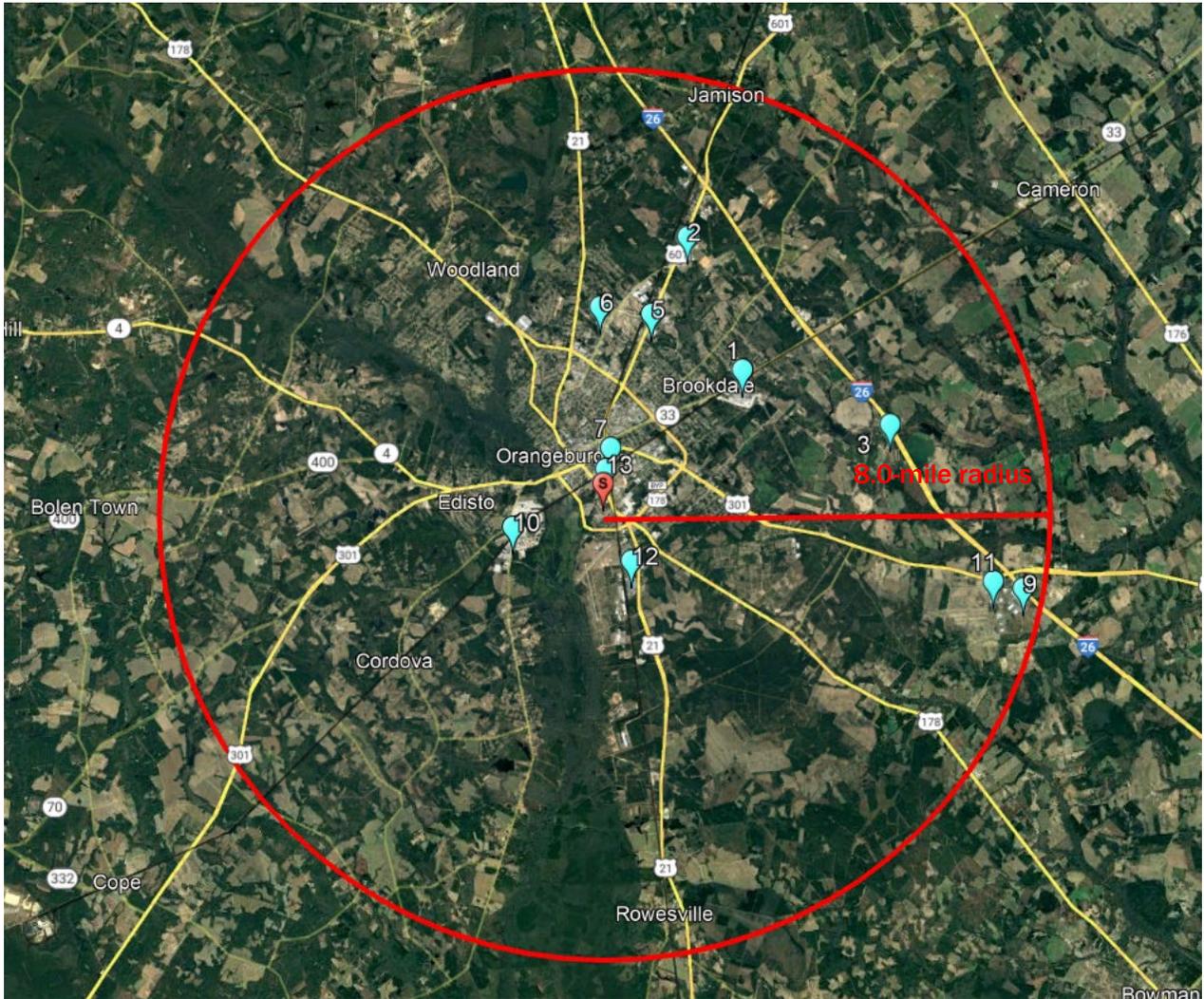


V. MARKET AREA ECONOMY

MARKET AREA ECONOMY

Map of Employment Centers

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



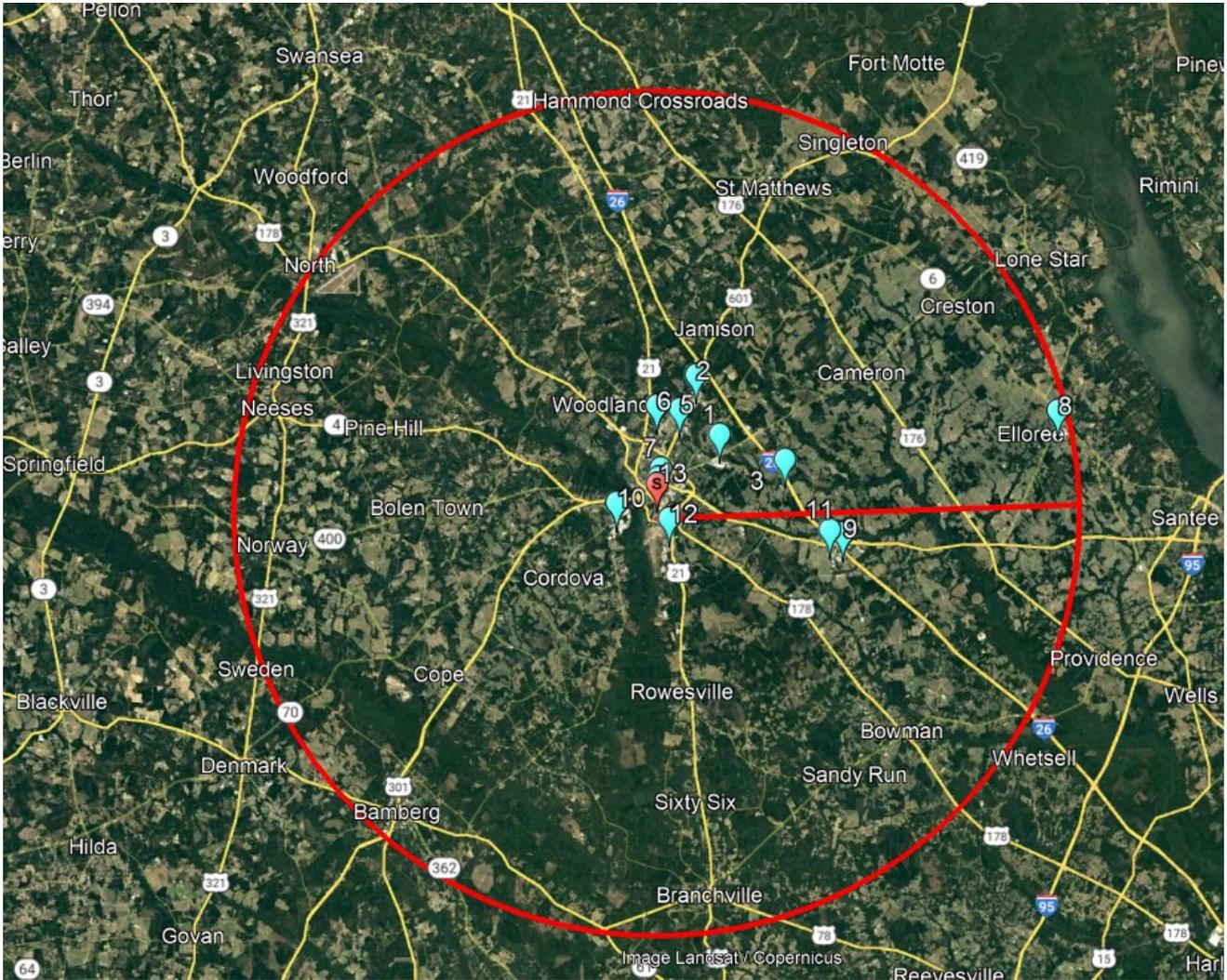
Source: Google Earth, May 2023

MAJOR EMPLOYERS – ORANGEBURG COUNTY, SC

#	Employer Name	#	Employer Name
1	Husqvarna	7	Zeus Industrial Products Inc.
2	The Regional Medical Center	8	Food Lion Distribution Center
3	Orangeburg County School District 5	9	Allied Air Enterprise Inc.
-	Orangeburg County	10	SI Group
4	Orangeburg County School District 3	11	GKN Aerospace
5	Koyo Corporation of USA	12	The Okonite Company
6	Orangeburg County School District 4	13	Bimbo Bakeries USA

Map of Employment Centers II

It should be noted that some major employers are based at various locations or stores and are not shown on this map.



Source: Google Earth, May 2023

MAJOR EMPLOYERS – ORANGEBURG COUNTY, SC

#	Employer Name	#	Employer Name
1	Husqvarna	7	Zeus Industrial Products Inc.
2	The Regional Medical Center	8	Food Lion Distribution Center
3	Orangeburg County School District 5	9	Allied Air Enterprise Inc.
-	Orangeburg County	10	SI Group
4	Orangeburg County School District 3	11	GKN Aerospace
5	Koyo Corporation of USA	12	The Okonite Company
6	Orangeburg County School District 4	13	Bimbo Bakeries USA

Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2022.

2022 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	11,363	17.5%	15,599,642	9.6%
Healthcare/Social Assistance	9,322	14.4%	23,506,187	14.5%
Educational Services	6,807	10.5%	14,659,582	9.0%
Retail Trade	6,340	9.8%	17,507,949	10.8%
Construction	4,759	7.3%	11,547,924	7.1%
Public Administration	4,533	7.0%	7,945,669	4.9%
Transportation/Warehousing	4,437	6.8%	8,951,774	5.5%
Accommodation/Food Services	3,575	5.5%	10,606,051	6.5%
Other Services	2,680	4.1%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	2,208	3.4%	6,232,373	3.8%
Finance/Insurance	2,200	3.4%	7,841,074	4.8%
Prof/Scientific/Tech Services	1,824	2.8%	13,016,941	8.0%
Wholesale Trade	1,392	2.1%	4,005,422	2.5%
Agric/Forestry/Fishing/Hunting	1,281	2.0%	1,885,413	1.2%
Utilities	747	1.2%	1,362,753	0.8%
Arts/Entertainment/Recreation	519	0.8%	2,872,222	1.8%
Information	434	0.7%	3,018,466	1.9%
Real Estate/Rental/Leasing	376	0.6%	3,251,994	2.0%
Mining	24	0.0%	581,692	0.4%
Mgmt of Companies/Enterprises	0	0.0%	97,694	0.1%
Total Employment	64,821	100.0%	162,090,264	100.0%

Source: Esri Demographics None, Novogradac, May 2023

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 42.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, public administration, and educational services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and real estate/rental/leasing sectors.

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2022.

2010-2022 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2022		2010-2022	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	10,320	16.4%	11,363	17.5%	1,043	0.8%
Healthcare/Social Assistance	7,796	12.4%	9,322	14.4%	1,526	1.6%
Educational Services	6,859	10.9%	6,807	10.5%	-52	-0.1%
Retail Trade	7,305	11.6%	6,340	9.8%	-965	-1.1%
Construction	6,008	9.5%	4,759	7.3%	-1,249	-1.7%
Public Administration	3,690	5.8%	4,533	7.0%	843	1.9%
Transportation/Warehousing	1,845	2.9%	4,437	6.8%	2,592	11.7%
Accommodation/Food Services	3,335	5.3%	3,575	5.5%	240	0.6%
Other Services	2,519	4.0%	2,680	4.1%	161	0.5%
Admin/Support/Waste Mgmt Svcs	2,727	4.3%	2,208	3.4%	-519	-1.6%
Finance/Insurance	1,900	3.0%	2,200	3.4%	300	1.3%
Prof/Scientific/Tech Services	2,033	3.2%	1,824	2.8%	-209	-0.9%
Wholesale Trade	1,352	2.1%	1,392	2.1%	40	0.2%
Agric/Forestry/Fishing/Hunting	1,322	2.1%	1,281	2.0%	-41	-0.3%
Utilities	1,218	1.9%	747	1.2%	-471	-3.2%
Arts/Entertainment/Recreation	771	1.2%	519	0.8%	-252	-2.7%
Information	1,076	1.7%	434	0.7%	-642	-5.0%
Real Estate/Rental/Leasing	893	1.4%	376	0.6%	-517	-4.8%
Mining	47	0.1%	24	0.0%	-23	-4.1%
Mgmt of Companies/Enterprises	78	0.1%	0	0.0%	-78	-8.3%
Total Employment	63,094	100.0%	64,821	100.0%	1,727	0.2%

Source: Esri Demographics 2022, Novogradac, May 2023

Total employment in the PMA increased an annualized rate of 0.2 percent between 2010 and 2022. The industries which nominally expanded most substantially during this period include transportation/warehousing, healthcare/social assistance, and manufacturing. Conversely during this same period, the construction, retail trade, and information sectors experienced the least nominal growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

Major Employers

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

MAJOR EMPLOYERS ORANGEBURG COUNTY, SC

Employer Name	Industry	# Of Employees
Husqvarna	Manufacturing	2,000
The Regional Medical Center	Healthcare/Social Assistance	1,200
Orangeburg County School District 5	Educational Services	1,200
Orangeburg County	Government	623
Orangeburg County School District 3	Educational Services	600
Koyo Corporation of USA	Manufacturing	580
Orangeburg County School District 4	Educational Services	554
Zeus Industrial Products Inc.	Manufacturing	529
Food Lion Distribution Center	Transportation/Warehousing	500
Allied Air Enterprise Inc.	Manufacturing	400
SI Group	Manufacturing	322
GKN Aerospace	Manufacturing	300
The Okonite Company	Manufacturing	250
Bimbo Bakeries USA	Accommodation/Food Services	250
Totals		9,308

Source: Central SC Alliance, retrieved May 2023

As seen in the previous table, Orangeburg County’s major employers are primarily concentrated within the education, healthcare, and manufacturing sectors. Manufacturing is historically volatile and prone to contraction during economic recessions. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Expansions/Contractions

An important factor underlying the depth of demand for rental units of all types is the rate of employment expansions and contractions. We attempted to contact the Orangeburg County Development Commission for information on new business openings and expansions in Orangeburg County. However, as of the date of this report, our calls have not been returned. Alternatively, we researched area news sources and utilized the Orangeburg County Development Commission website in order to obtain information regarding recent and upcoming business expansion in the area. Based on our research, we identified the following expansions in Orangeburg County.

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

WARN Notices

According to the Worker Adjustment and Retraining Notification (WARN) list provided by the SC Department of Employment and Workforce, there have been no WARN filings in Orangeburg County since January 2021.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to November 2022.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	338,413	-	5.6%	-	146,046,667	-	4.6%	-
2008	336,833	-0.5%	6.9%	1.4%	145,362,500	-0.5%	5.8%	1.2%
2009	325,404	-3.4%	10.6%	3.7%	139,877,500	-3.8%	9.3%	3.5%
2010	328,560	1.0%	10.6%	0.0%	139,063,917	-0.6%	9.6%	0.3%
2011	334,343	1.8%	10.0%	-0.6%	139,869,250	0.6%	9.0%	-0.7%
2012	341,713	2.2%	8.7%	-1.3%	142,469,083	1.9%	8.1%	-0.9%
2013	348,018	1.8%	7.3%	-1.5%	143,929,333	1.0%	7.4%	-0.7%
2014	357,057	2.6%	6.3%	-1.0%	146,305,333	1.7%	6.2%	-1.2%
2015	365,267	2.3%	6.0%	-0.3%	148,833,417	1.7%	5.3%	-0.9%
2016	373,208	2.2%	4.9%	-1.1%	151,435,833	1.7%	4.9%	-0.4%
2017	372,177	-0.3%	4.1%	-0.8%	153,337,417	1.3%	4.3%	-0.5%
2018	377,669	1.5%	3.3%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	388,192	2.8%	2.7%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	377,403	-2.8%	5.4%	2.7%	147,794,750	-6.2%	8.1%	4.4%
2021	390,282	3.4%	3.9%	-1.5%	152,580,667	3.2%	5.4%	-2.7%
2022 YTD Average*	397,661	1.9%	3.2%	-0.7%	158,238,273	3.7%	3.7%	-1.7%
Nov-2021	394,207	-	3.1%	-	155,797,000	-	3.9%	-
Nov-2022	396,518	0.6%	2.6%	-0.5%	158,749,000	1.9%	3.4%	-0.5%

Source: U.S. Bureau of Labor Statistics, June 2023
 *2022 YTD Average is through November

Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined modestly by 2.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of November 2022, employment in the MSA is increasing at an annualized rate of 0.6 percent, compared to 1.9 percent growth across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a similar unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.7 percentage points in 2020 amid the pandemic, reaching a high of 5.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated November 2022, the current MSA unemployment rate is 2.6 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.4 percent.

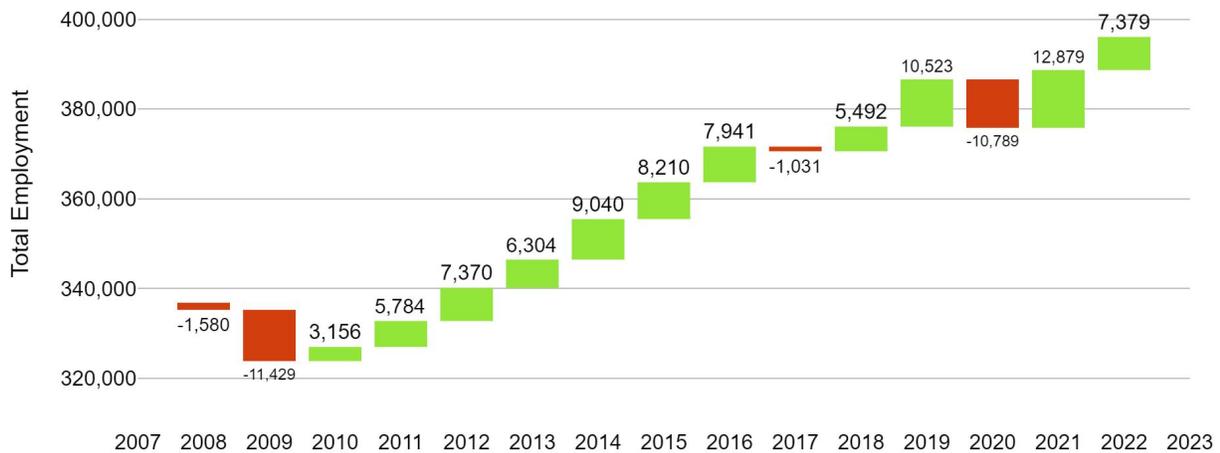
It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. An article published by Kevin Dietsch (CNBC.com) from April 4, 2023 stated, “Federal Reserve Bank of Cleveland President Loretta Mester said...the U.S. central bank likely has more interest rate rises ahead.” The article later states that Mester “expects growth and hiring to slow and inflation pressures to ease...with price pressures easing from their current 5.0 percent year-over-year increase to 3.75 percent [in 2023] and 2.0 percent by 2025”. According to a March 22, 2023 article by Ann Saphir (Reuters.com), “Federal Reserve policymakers believe beating back inflation may require one more interest-rate hike [in 2023] but less easing [in 2024]”. A report published by CBS News on February 27, 2023 stated that a majority economists surveyed

by the National Association for Business Economics believe a recession is likely to occur in 2023, beginning in 2Q2023 or 3Q2023.

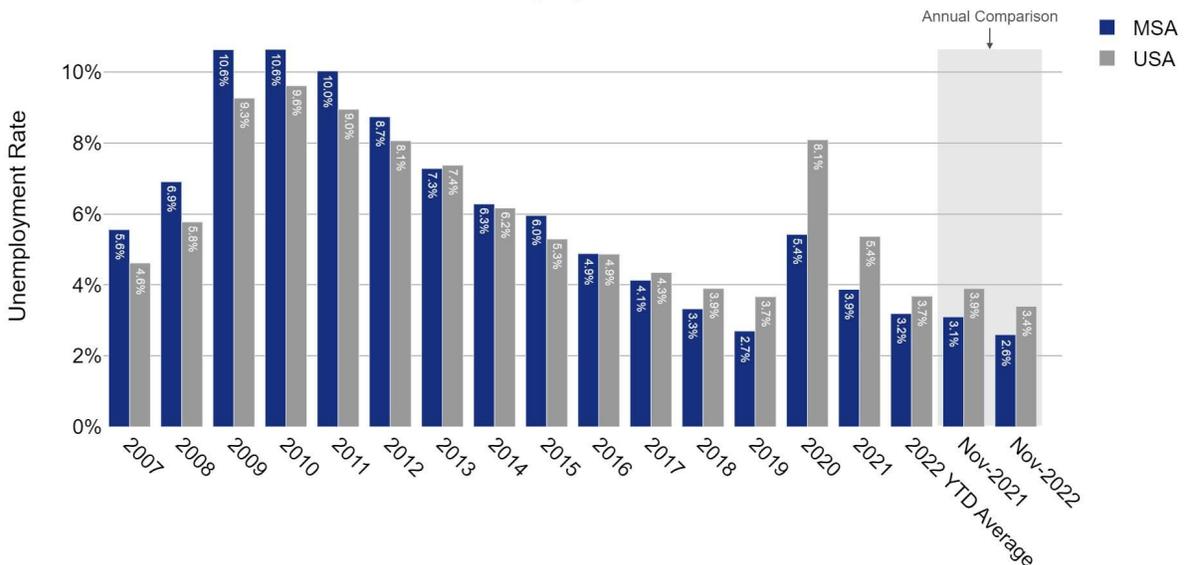
In March 2023, Silicon Valley Bank was shut down by regulators, and represents the largest U.S. bank failure since 2008. However, according to a statement made by St. Louis Fed President James Bullard on April 6, 2023, Bullard does not believe the SVB failure is “big enough by itself to send the U.S. economy into recession. Other things would have to happen.” However, according to an article published by Insider on April 7, 2023, JPMorgan Chase CEO Jamie Dimon “sees higher recession odds after March’s banking turmoil.”

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

MSA Job Growth



Unemployment Rate



Housing and Economy

There are six strictly LIHTC and 36 subsidized properties in the Subject’s PMA, in addition to the Subject. However, given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

As noted prior, as of November 2022, the current MSA unemployment rate is 2.6 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.4 percent. The current economic climate could lead residents in Anderson to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in Columbia is \$108,853, down just 0.8 percent from one year ago (June 2022). This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject’s.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to U.S. Census data.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,704	2.9%
Travel Time 5-9 min	4,577	7.7%
Travel Time 10-14 min	7,979	13.5%
Travel Time 15-19 min	7,191	12.1%
Travel Time 20-24 min	7,200	12.1%
Travel Time 25-29 min	3,150	5.3%
Travel Time 30-34 min	7,571	12.8%
Travel Time 35-39 min	2,454	4.1%
Travel Time 40-44 min	2,260	3.8%
Travel Time 45-59 min	7,717	13.0%
Travel Time 60-89 min	5,473	9.2%
Travel Time 90+ min	1,998	3.4%
Weighted Average	32 minutes	

Source: US Census 2022, Novogradac, May 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 32 minutes. Only 46 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 42.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Employment in the MSA declined modestly by 2.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of November 2022, employment in the MSA is increasing at an annualized rate of 0.6 percent, compared to 1.9 percent growth across the nation.

**VI. COMMUNITY DEMOGRAPHIC
DATA**

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Allendale, Bamberg, Barnwell, Berkeley, Calhoun, Colleton, Dorchester, Lexington, and Orangeburg in South Carolina, which serve as the Secondary Market Area (SMA), are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and nation.

Population Trends

The following tables illustrate (a) Total Population/Growth Rate and (b) Population by Age Group.

POPULATION						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	153,111	-	649,170	-	281,250,431	-
2010	164,861	0.8%	772,330	1.9%	308,738,557	1.0%
2022	150,472	-0.7%	889,629	1.3%	335,707,629	0.7%
Projected Mkt Entry April 2025	149,586	-0.2%	908,638	0.8%	338,014,827	0.2%
2027	148,861	-0.2%	924,191	0.8%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, May 2023

POPULATION BY AGE GROUP					
	PMA				
	2000	2010	2022	Projected Mkt Entry April	
				2025	2027
0-4	9,962	10,585	8,443	8,169	8,292
5-9	11,192	10,259	8,896	8,388	8,617
10-14	11,608	10,624	8,956	9,096	9,033
15-19	12,343	13,025	9,639	10,285	9,994
20-24	10,960	12,304	9,106	8,602	8,829
25-29	9,551	9,453	9,876	7,271	8,443
30-34	9,688	8,749	9,840	8,715	9,221
35-39	11,754	9,014	8,865	9,486	9,207
40-44	11,389	10,110	8,248	8,962	8,641
45-49	10,992	12,071	8,169	8,458	8,328
50-54	10,031	11,773	8,921	8,110	8,475
55-59	8,162	11,690	10,305	9,116	9,651
60-64	6,567	10,632	10,503	10,160	10,314
65-69	5,549	8,428	10,404	10,126	10,251
70-74	4,784	5,891	8,420	9,229	8,865
75-79	3,903	4,394	5,754	6,989	6,433
80-84	2,597	3,113	3,205	4,476	3,904
85+	2,075	2,747	2,922	3,221	3,086
Total	153,107	164,862	150,472	148,859	149,585

Source: Esri Demographics 2022, Novogradac, May 2023

Historical population growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA declined to negative 0.7 percent between 2010 and 2022, even while growth in the MSA outpaced the overall nation. According to ESRI demographic projections, annualized PMA growth is expected to increase to negative 0.2 percent through 2027, which is well below the MSA and nation.

The population in the PMA as of 2022 is concentrated in the age groups of 55 to 59, 60 to 64, and 65 to 69. The largest age groups are expected to remain similar through 2027.

HOUSEHOLD TRENDS

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

Year	HOUSEHOLDS					
	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	57,269	-	240,423	-	105,409,443	-
2010	63,733	1.1%	294,096	2.2%	116,713,945	1.1%
2022	60,979	-0.4%	345,430	1.5%	128,657,502	0.9%
Projected Mkt Entry April 2025	60,811	-0.1%	353,169	0.8%	129,754,313	0.3%
2027	60,674	-0.1%	359,500	0.8%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, May 2023

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.58	-	2.64	-	2.59	-
2010	2.49	-0.3%	2.56	-0.3%	2.57	-0.1%
2022	2.38	-0.4%	2.53	-0.1%	2.55	-0.1%
Projected Mkt Entry April 2025	2.37	-0.1%	2.53	-0.0%	2.54	-0.1%
2027	2.37	-0.1%	2.53	-0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, May 2023

Year	POPULATION IN GROUP QUARTERS					
	PMA		MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	5,616.00	-	19,192.00	-	7,772,539.00	-
2010	6,038.00	0.8%	20,264.00	0.6%	8,233,531.00	0.6%
2022	5,331.00	-1.0%	15,459.00	-1.9%	8,239,016.00	0.0%
Projected Mkt Entry April 2025	5,331.00	0.0%	15,459.00	0.0%	8,239,016.00	0.0%
2027	5,331.00	0.0%	15,459.00	0.0%	8,239,016.00	0.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the nation during the same time period. Growth in the PMA declined to negative 0.4 percent between 2010 and 2022, even while growth in the MSA outpaced the overall nation. According to ESRI demographic projections, annualized PMA growth is expected to increase to negative 0.1 percent through 2027, which is well below growth expectations for the MSA and below the nation.

The average household size in the PMA, which is smaller than that of the MSA and the nation, is expected to slightly decrease in the PMA from 2022 through market entry and 2027, similar to the MSA and nation. The number of persons in group quarters decreased in the PMA between 2010 and 2022, slightly less than the MSA but opposite of the nation, which did not change. 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 2027.

TENURE PATTERNS - OVERALL POPULATION

Year	PMA				MSA			
	Owner-Occupied		Renter-Occupied		Owner-Occupied Units		Renter-Occupied	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	45,792	71.8%	17,941	28.2%	212,875	72.4%	81,221	27.6%
2022	42,567	69.8%	18,412	30.2%	251,112	72.7%	94,318	27.3%
Projected Mkt Entry April 2025	42,861	70.5%	17,951	29.5%	258,296	73.1%	94,873	26.9%
2027	43,101	71.0%	17,573	29.0%	264,173	73.5%	95,327	26.5%

Source: Esri Demographics 2022, Novogradac, May 2023

The preceding table details household tenure patterns in the PMA since 2010. The percentage and number of renter households in the PMA increased between 2010 and 2022. As of 2022, the percentage of renter households in the PMA is estimated to be 30.2 percent. This is slightly below the estimated 33 percent of renter households across the overall nation (not shown), and slightly above the MSA. The number and percentage of renter households in the PMA is expected to slightly decrease through market entry and 2027.

Household Income Distribution

The following table depicts household income in the PMA from 2022 to 2027.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,847	11.2%	6,403	10.5%	6,039	10.0%
\$10,000-19,999	8,952	14.7%	8,267	13.6%	7,706	12.7%
\$20,000-29,999	7,652	12.5%	7,386	12.1%	7,169	11.8%
\$30,000-39,999	6,111	10.0%	5,994	9.9%	5,898	9.7%
\$40,000-49,999	6,110	10.0%	5,762	9.5%	5,478	9.0%
\$50,000-59,999	4,495	7.4%	4,633	7.6%	4,745	7.8%
\$60,000-74,999	5,595	9.2%	5,528	9.1%	5,474	9.0%
\$75,000-99,999	5,778	9.5%	6,055	10.0%	6,281	10.4%
\$100,000-124,999	3,924	6.4%	4,129	6.8%	4,296	7.1%
\$125,000-149,999	2,437	4.0%	2,733	4.5%	2,975	4.9%
\$150,000-199,999	1,691	2.8%	2,134	3.5%	2,496	4.1%
\$200,000+	1,387	2.3%	1,789	2.9%	2,117	3.5%
Total	60,979	100.0%	60,811	100.0%	60,674	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2023

As proposed, the Subject will target households earning between zero and \$53,560 as proposed, and between \$24,206 and \$53,560 absent subsidy. As the table above depicts, approximately 58.4 percent of households in the PMA earned less than \$50,000 in 2022, which is expected to decrease to 55.6 percent by the date of market entry.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry April 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,724	20.2%	3,458	19.3%	3,240	18.4%
\$10,000-19,999	3,958	21.5%	3,647	20.3%	3,392	19.3%
\$20,000-29,999	2,588	14.1%	2,491	13.9%	2,411	13.7%
\$30,000-39,999	1,952	10.6%	1,906	10.6%	1,869	10.6%
\$40,000-49,999	1,629	8.8%	1,540	8.6%	1,467	8.3%
\$50,000-59,999	1,037	5.6%	1,083	6.0%	1,120	6.4%
\$60,000-74,999	1,195	6.5%	1,199	6.7%	1,203	6.8%
\$75,000-99,999	751	4.1%	781	4.4%	806	4.6%
\$100,000-124,999	545	3.0%	579	3.2%	607	3.5%
\$125,000-149,999	390	2.1%	432	2.4%	467	2.7%
\$150,000-199,999	368	2.0%	487	2.7%	585	3.3%
\$200,000+	275	1.5%	347	1.9%	406	2.3%
Total	18,412	100.0%	17,951	100.0%	17,573	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2023

Renter households with incomes less than \$50,000 represent 75.2 percent of the renter households in the PMA in 2022; this share is expected to decrease slightly through market entry and 2027.

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	2022		Projected Mkt Entry April 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	7,142	38.8%	7,005	39.0%	6,892	39.2%
2 person	4,609	25.0%	4,457	24.8%	4,332	24.7%
3 person	2,996	16.3%	2,926	16.3%	2,868	16.3%
4 person	1,817	9.9%	1,771	9.9%	1,734	9.9%
5 person	1,848	10.0%	1,792	10.0%	1,747	9.9%
Total	18,412	100.0%	17,951	100.0%	17,573	100.0%

Source: Esri Demographics 2022, Novogradac, May 2023

The Subject offers studio, one, two, three, and four-bedroom units and will continue to be catered to households consisting of one to five people. Thus, as indicated in the previous table, the Subject will support the majority of renter household sizes within the PMA.

Conclusion

From 2010 to 2021, population and household growth in the PMA slightly decreased, opposite of the MSA and nation. Population and household growth in the PMA are anticipated to increase slightly through 2027, at lower rates relative to the MSA and the nation. The median household income in the PMA is anticipated to increase at a slightly slower rate compared to the MSA and the nation through 2027 and will remain below both areas of comparison. Renter households with incomes less than \$50,000 represent 75.2 percent of the

renter households in the PMA in 2022, and this share is expected to decrease slightly through market entry and 2027. The large share of renter households with incomes below \$50,000 bodes well for the continued need for affordable housing such as the Subject development.

VII. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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 Authority (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for general population projects. 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. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

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 Consulting’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 35 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 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis, absent subsidy. As proposed, 100 of the Subject’s units will benefit from project-based rental assistance. As such, tenants will pay just 30 percent of their income as rent, with a minimum income of essentially \$0.

3. Minimum and Maximum Income Levels

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

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		@60% (Section 8)	
OBR	-	-	\$0	\$26,160
1BR	\$24,274	\$36,840	\$0	\$29,880
2BR	-	-	\$0	\$33,600
3BR	-	-	\$0	\$40,320
4BR	-	-	\$0	\$43,320

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
OBR	\$24,206	\$26,160
1BR	\$24,274	\$29,880
2BR	\$30,343	\$33,600
3BR	\$34,937	\$40,320
4BR	\$39,154	\$43,320

4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

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 2023 as the base year for the analysis; however, demographic estimates are available only through 2022 as of the date of this report. Demographic projections are utilized through April 2025 (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, plus a fourth allowance for other demand, if deemed applicable. (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 2010 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. The Subject is urban and generally not likely to attract homeowners seeking to downsize into a family rental unit. (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 in 2022 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 the South Carolina Housing’s listings of LIHTC allocations, no projects have been allocated tax credits within the PMA since 2019.

5. Method – Capture Rates

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

60% AMI/Section 8

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% AMI/Section 8

Minimum Income Limit			\$0	Maximum Income Limit	\$43,320
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mkt Entry April 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-266	57.7%	\$9,999	100.0%	-266
\$10,000-19,999	-311	67.5%	\$9,999	100.0%	-311
\$20,000-29,999	-97	21.1%	\$9,999	100.0%	-97
\$30,000-39,999	-46	9.9%	\$9,999	100.0%	-46
\$40,000-49,999	-89	19.3%	\$9,999	100.0%	-89
\$50,000-59,999	46	-9.9%	\$3,460	34.6%	16
\$60,000-74,999	4	-1.0%	\$0	0.0%	0
\$75,000-99,999	30	-6.6%	\$0	0.0%	0
\$100,000-124,999	34	-7.4%	\$0	0.0%	0
\$125,000-149,999	42	-9.2%	\$0	0.0%	0
\$150,000-199,999	119	-25.9%	\$0	0.0%	0
\$200,000+	72	-15.6%	\$0	0.0%	0
Total	-461	100.0%		172.0%	-794

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% AMI/Section 8

Minimum Income Limit			\$0	Maximum Income Limit	\$43,320
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	3,724	20.2%	\$9,999	100.0%	3,724
\$10,000-19,999	3,958	21.5%	\$9,999	100.0%	3,958
\$20,000-29,999	2,588	14.1%	\$9,999	100.0%	2,588
\$30,000-39,999	1,952	10.6%	\$9,999	100.0%	1,952
\$40,000-49,999	1,629	8.8%	\$3,320	33.2%	541
\$50,000-59,999	1,037	5.6%	\$0	0.0%	0
\$60,000-74,999	1,195	6.5%	\$0	0.0%	0
\$75,000-99,999	751	4.1%	\$0	0.0%	0
\$100,000-124,999	545	3.0%	\$0	0.0%	0
\$125,000-149,999	390	2.1%	\$0	0.0%	0
\$150,000-199,999	368	2.0%	\$0	0.0%	0
\$200,000+	275	1.5%	\$0	0.0%	0
Total	18,412	100.0%		69.3%	12,763

ASSUMPTIONS - @60% AMI/Section 8

Tenancy	Family	% of Income towards Housing		35%
Rural/Urban	Rural	Maximum # of Occupants		6
Persons in Household				
1	40%	50%	10%	0%
2	0%	20%	80%	0%
3	0%	0%	60%	40%
4	0%	0%	30%	40%
5+	0%	0%	0%	50%

ORANGEBURG MANOR – ORANGEBURG, SC – APPLICATION MARKET STUDY

Demand from New Renter Households 2022 to April 2025

Income Target Population	@60% AMI/Section 8	
New Renter Households PMA		-461
Percent Income Qualified		172.0%
New Renter Income Qualified Households		-794

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% AMI/Section 8	
Total Existing Demand		18,412
Income Qualified		69.3%
Income Qualified Renter Households		12,763
Percent Rent Overburdened Prj Mrkt Entry April 2025		42.7%
Rent Overburdened Households		5,445

Demand from Living in Substandard Housing

Income Qualified Renter Households		12,763
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		125

Total Demand

Total Demand from Existing Households		5,571
Total New Demand		-794
Total Demand (New Plus Existing Households)		4,777

By Bedroom Demand

One Person	39.0%	1,864
Two Persons	24.8%	1,186
Three Persons	16.3%	779
Four Persons	9.9%	471
Five Persons	10.0%	477
Total	100.0%	4,777

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	40%	746
Of one-person households in 1BR units	50%	932
Of two-person households in 1BR units	20%	237
Of one-person households in 2BR units	10%	186
Of two-person households in 2BR units	80%	949
Of three-person households in 2BR units	60%	467
Of four-person households in 2BR units	30%	141
Of three-person households in 3BR units	40%	311
Of four-person households in 3BR units	40%	189
Of five-person households in 3BR units	50%	238
Of four-person households in 4BR units	30%	141
Of five-person households in 4BR units	50%	238
Total Demand		4,777

ORANGEBURG MANOR – ORANGEBURG, SC – APPLICATION MARKET STUDY

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	746	-	0	=	746
1 BR	1,169	-	0	=	1,169
2 BR	1,744	-	0	=	1,744
3 BR	738	-	0	=	738
4 BR	380	-	0	=	380
Total	4,777		0		4,777
Developer's Unit Mix			Net Demand		Capture Rate
0 BR	20	/	746	=	2.7%
1 BR	21	/	1,169	=	1.8%
2 BR	40	/	1,744	=	2.3%
3 BR	16	/	738	=	2.2%
4 BR	4	/	380	=	1.1%
Total	101		4,777		2.1%

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit	\$24,206		Maximum Income Limit	\$43,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mkt Entry April 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-266	57.7%	\$0	0.0%	0
\$10,000-19,999	-311	67.5%	\$0	0.0%	0
\$20,000-29,999	-97	21.1%	\$5,793	57.9%	-56
\$30,000-39,999	-46	9.9%	\$9,999	100.0%	-46
\$40,000-49,999	-89	19.3%	\$3,320	33.2%	-30
\$50,000-59,999	46	-9.9%	\$0	0.0%	0
\$60,000-74,999	4	-1.0%	\$0	0.0%	0
\$75,000-99,999	30	-6.6%	\$0	0.0%	0
\$100,000-124,999	34	-7.4%	\$0	0.0%	0
\$125,000-149,999	42	-9.2%	\$0	0.0%	0
\$150,000-199,999	119	-25.9%	\$0	0.0%	0
\$200,000+	72	-15.6%	\$0	0.0%	0
Total	-461	100.0%		28.5%	-132

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit	\$24,206		Maximum Income Limit	\$43,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	3,724	20.2%	\$0	0.0%	0
\$10,000-19,999	3,958	21.5%	\$0	0.0%	0
\$20,000-29,999	2,588	14.1%	\$5,793	57.9%	1,499
\$30,000-39,999	1,952	10.6%	\$9,999	100.0%	1,952
\$40,000-49,999	1,629	8.8%	\$3,320	33.2%	541
\$50,000-59,999	1,037	5.6%	\$0	0.0%	0
\$60,000-74,999	1,195	6.5%	\$0	0.0%	0
\$75,000-99,999	751	4.1%	\$0	0.0%	0
\$100,000-124,999	545	3.0%	\$0	0.0%	0
\$125,000-149,999	390	2.1%	\$0	0.0%	0
\$150,000-199,999	368	2.0%	\$0	0.0%	0
\$200,000+	275	1.5%	\$0	0.0%	0
Total	18,412	100.0%		21.7%	3,992

ASSUMPTIONS - @60% (Absent Subsidy)

Tenancy	Family	% of Income towards Housing		35%
Rural/Urban	Rural	Maximum # of Occupants		6
Persons in Household				
1	40%	50%	10%	0%
2	0%	20%	80%	0%
3	0%	0%	60%	0%
4	0%	0%	30%	40%
5+	0%	0%	0%	50%

ORANGEBURG MANOR – ORANGEBURG, SC – APPLICATION MARKET STUDY

Demand from New Renter Households 2022 to April 2025

Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		-461
Percent Income Qualified		28.5%
New Renter Income Qualified Households		-132

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		18,412
Income Qualified		21.7%
Income Qualified Renter Households		3,992
Percent Rent Overburdened Prj Mrkt Entry April 2025		42.7%
Rent Overburdened Households		1,703

Demand from Living in Substandard Housing

Income Qualified Renter Households		3,992
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		39

Total Demand

Total Demand from Existing Households		1,742
Total New Demand		-132
Total Demand (New Plus Existing Households)		1,611

By Bedroom Demand

One Person	39.0%	629
Two Persons	24.8%	400
Three Persons	16.3%	263
Four Persons	9.9%	159
Five Persons	10.0%	161
Total	100.0%	1,611

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	40%	251
Of one-person households in 1BR units	50%	314
Of two-person households in 1BR units	20%	80
Of one-person households in 2BR units	10%	63
Of two-person households in 2BR units	80%	320
Of three-person households in 2BR units	60%	158
Of four-person households in 2BR units	30%	48
Of three-person households in 3BR units	40%	105
Of four-person households in 3BR units	40%	64
Of five-person households in 3BR units	50%	80
Of four-person households in 4BR units	30%	48
Of five-person households in 4BR units	50%	80
Total Demand		1,611

ORANGEBURG MANOR – ORANGEBURG, SC – APPLICATION MARKET STUDY

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	251	-	0	=	251
1 BR	394	-	0	=	394
2 BR	588	-	0	=	588
3 BR	249	-	0	=	249
4 BR	128	-	0	=	128
Total	1,611		0		1,611
Developer's Unit Mix			Net Demand		Capture Rate
0 BR	20	/	251	=	8.0%
1 BR	21	/	394	=	5.3%
2 BR	40	/	588	=	6.8%
3 BR	16	/	249	=	6.4%
4 BR	4	/	128	=	3.1%
Total	101		1,611		6.3%

Conclusions

Several factors affect the indicated capture rates and are discussed following.

- The number of general population renter households in the PMA is expected to increase 2.0 percent between 2022 and projected market entry of April 2025.
- 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. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units.

DEMAND AND NET DEMAND

	HH @60% AMI (\$0 to \$53,460)	HH @60% AMI (\$24,206 to \$53,460)
Demand from New Households (age and income appropriate)	-794	-132
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	5,445	1,703
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	125	39
=	=	=
Sub Total	4,777	1,611
Equals Total Demand	4,777	1,611
Less	-	-
New Supply	0	0
Equals Net Demand	4,777	1,611

Note that the above *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

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
Studio @60%	746	0	746	20	2.7%
Studio @60% (Absent Subsidy)	251	0	251	20	8.0%
1BR @60%	1,169	0	1,169	21	1.8%
1BR @60% (Absent Subsidy)	394	0	394	21	5.3%
2BR @60%	1,744	0	1,744	40	2.3%
2BR @60% (Absent Subsidy)	588	0	588	40	6.8%
3BR @60%	738	0	738	16	2.2%
3BR @60% (Absent Subsidy)	249	0	249	16	6.4%
4BR @ 60%	380	0	380	4	1.1%
4BR @60% (Absent Subsidy)	128	0	128	4	3.1%
@60% Overall	4,777	0	4,777	101	2.1%
@60% Overall (Absent Subsidy)	1,611	0	1,611	101	6.3%

As the analysis illustrates, the Subject’s capture rates with subsidy range from 1.1 to 2.7 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 3.1 to 8.0 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 2.1 and 6.3 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

Absorption Rate Projected Absorption Period

None of the comparables were able to provide absorption data. Thus, we expanded our search to include additional properties located within 50 miles of the Subject that have reported absorption information in previous surveys.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Babcock	Market	Family	Columbia	2023	50	11	38.5 miles
O'neil Pointe	LIHTC	Family	Columbia	2020	42	14	40.7 miles
Village At Dupont Landing	LIHTC	Senior	Aiken	2020	46	23	49.8 miles
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15	38.5 miles
Killian Terrace	LIHTC	Family	Columbia	2020	288	29	46.2 miles
The Pointe At Lake Murray	LIHTC	Family	Irmo	2019	60	12	49.5 miles
Sola Station	Market	Family	Columbia	2019	339	15	37.9 miles
Average Affordable					99	19	
Average Market					195	13	
Overall Average					126	17	

Note the Subject is an existing property and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from seven properties, located between 37.9 and 49.8 miles from the Subject. These properties reported absorption rates ranging from 11 to 29 units per month, with an overall average of 17 units per month. Overall, we expect the Subject will experience an absorption rate of 15 units per month, if vacant. This equates to an absorption period of approximately seven months.

VIII. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

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

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Chestnut Knoll Apartments	Market	Family	Dissimilar unit mix
Malibu Apartments	Market	Family	Unable to contact
Wingate Apartments	Market	Family	Dissimilar unit mix
Carolina Place	Market	Family	Dissimilar unit mix
Bamberg Village	LIHTC	Family	Dissimilar unit mix
Ehrhardt Place Apartments	LIHTC	Senior	Dissimilar Tenancy
Elm Creek Apartments	LIHTC	Family	Unable to contact
St George Properties	LIHTC	Family	Unable to contact
Summer Lane Apartments	LIHTC	Family	Dissimilar unit mix
Winfield Apartments II	LIHTC	Family	Dissimilar unit mix
Holly Tree Manor Apartments	LIHTC/PBRA	Senior	Dissimilar Tenancy
Winfield Apartments	LIHTC/PBRA	Family	Dissimilar unit mix
Lakeland Apartments	LIHTC/Section 8	Family	Subsidized rents
Shadowfield	LIHTC/Section 8	Family	Subsidized rents
Sweet Briar Apartments	LIHTC/Section 8	Family	Subsidized rents
Amelia Village Elderly Housing	Section 8	Senior	Subsidized rents/Dissimilar tenancy
Arbor Pointe	Section 8	Family	Subsidized rents
Branchville Associates, Ltd	Section 8	Family	Subsidized rents
Broughton West, Inc.	Section 8	Disabled	Subsidized rents/Dissimilar tenancy
Calhoun County Housing, Inc.	Section 8	Senior	Subsidized rents/Dissimilar tenancy
Cedarwood Apartments	Section 8	Family	Subsidized rents
Denmark Associates, Ltd	Section 8	Family	Subsidized rents
Dorchester Village	Section 8	Family	Subsidized rents
Enderly East Apartments	Section 8	Disabled	Subsidized rents/Dissimilar tenancy
Freemon Thomas Manor, Inc.	Section 8	Disabled	Subsidized rents/Dissimilar tenancy
Glenfield Apartments	Section 8	Family	Subsidized rents
Holly Homes, Inc.	Section 8	Disabled	Subsidized rents/Dissimilar tenancy
J & J Apartments, Inc.	Section 8	Senior	Subsidized rents/Dissimilar tenancy
John G. Felder Apartments	Section 8	Senior	Subsidized rents/Dissimilar tenancy
Jtd Homes, Inc.	Section 8	Disabled	Subsidized rents/Dissimilar tenancy
Key Homes, Inc.	Section 8	Disabled	Subsidized rents/Dissimilar tenancy
Lakeview Apartments	Section 8	Family	Subsidized rents
Lawton Housing, Inc.	Section 8	Disabled	Subsidized rents/Dissimilar tenancy
Morgan Lane Housing, Inc.	Section 8	Senior	Subsidized rents/Dissimilar tenancy
Pecan Grove Elderly	Section 8	Senior	Subsidized rents/Dissimilar tenancy
Roosevelt Gardens I	Section 8	Family	Subsidized rents
Roosevelt Gardens II	Section 8	Family	Subsidized rents
Shamrock Homes, Inc.	Section 8	Disabled	Subsidized rents/Dissimilar tenancy
Ujima Apartments	Section 8	Senior	Subsidized rents/Dissimilar tenancy
Wemar Homes, Inc.	Section 8	Disabled	Subsidized rents/Dissimilar tenancy
Bamberg East Apartments	USDA	Family	Subsidized rents
Blackville Gardens Apartments	USDA	Family	Subsidized rents
Sharon Park	USDA	Family	Subsidized rents
Canterfield Manor	USDA	Senior	Subsidized rents/Dissimilar tenancy
Edisto Apartments	USDA	Family	Subsidized rents
St. George Villas	USDA	Family	Subsidized rents

Pipeline Construction/LIHTC Competition

We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed developments within the PMA. According to CoStar, there are no proposed, under construction, or recently completed developments within the PMA.

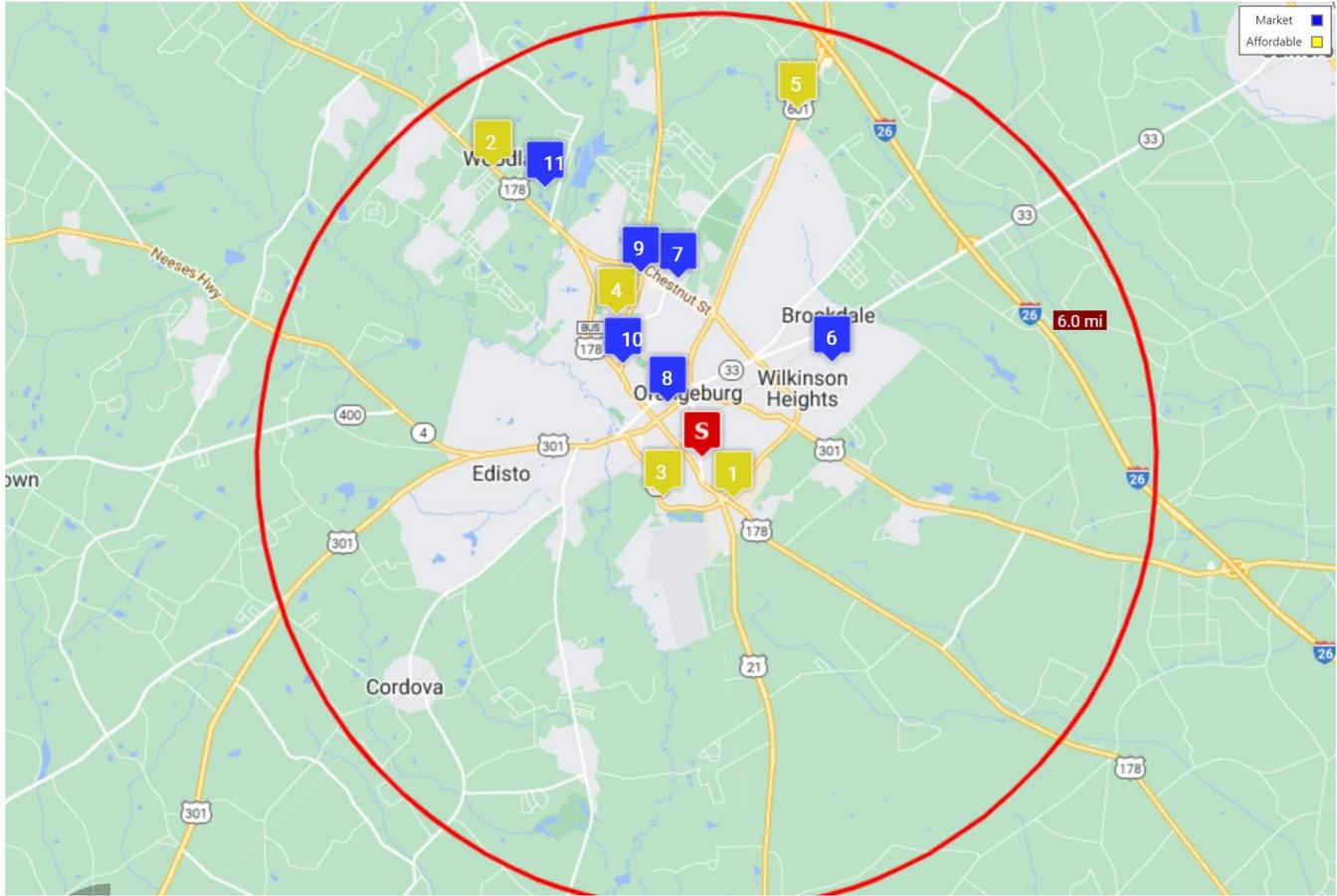
Comparable Properties

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 11 “true” comparable properties containing 850 units.

The availability of LIHTC data is considered average. We included five affordable developments located between 0.2 and 84.9 miles from the Subject, all of which are located inside the PMA. We are aware of several other LIHTC properties within the PMA; however, we were unable to include these properties as comparables due to subsidized rents or our inability to survey the properties, despite numerous attempts. The market rate data is also considered average. We have included six market rate properties located between 1.0 and 4.1 miles from the Subject, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions. Other market rate properties were excluded based on unit types and inability to contact the properties.

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, and leasing agents were contacted in person, or through the telephone or email.

Comparable Rental Property Map



Source: Google Earth, May 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Orangeburg Manor	Orangeburg	Section 8/Market	Family	-
1	Dogwood Crossing	Orangeburg	LIHTC	Family	0.6 mile
2	Edgewood Apartments	Orangeburg	LIHTC	Family	4.7 miles
3	Hampton Chase Apartments	Orangeburg	LIHTC	Family	0.2 mile
4	Parkside At Boulevard	Orangeburg	LIHTC	Family	2.3 miles
5	Pine Hill Apartments	Orangeburg	LIHTC	Family	4.9 miles
6	Carrington Townhomes	Orangeburg	Market	Family	2.4 miles
7	Hillcrest Apartments	Orangeburg	Market	Family	2.5 miles
8	Landmark Towers	Orangeburg	Market	Family	1.0 mile
9	Palmetto Place Apartments	Orangeburg	Market	Family	2.4 miles
10	Summit Apartments	Orangeburg	Market	Family	1.6 miles
11	Willington Lakes	Orangeburg	Market	Family	4.1 miles

ORANGEBURG MANOR – ORANGEBURG, SC – APPLICATION MARKET STUDY

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

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Orangeburg Manor 1120 Wolfe Trail SW Orangeburg, SC Orangeburg County	-	Various 2-stories 1979 / 2025 Family	@60%, @60% (Section 8)	OBR/1BA	20	19.8%	600	@60% (Section 8)	\$625	N/A	Yes	0	0%
					1BR/1BA	1	1.0%	600	@60%	\$625	No	Yes	0	0%
					1BR/1BA	20	19.8%	600	@60% (Section 8)	\$675	N/A	Yes	0	0%
					2BR/1.5BA	40	39.6%	960	@60% (Section 8)	\$775	N/A	Yes	0	0%
					3BR/1.5BA	16	15.8%	1,200	@60% (Section 8)	\$875	N/A	Yes	0	0%
					4BR/2BA	4	4.0%	1,400	@60% (Section 8)	\$1,000	N/A	Yes	0	0%
					101							0	0.0%	
1	Dogwood Crossing 201 Folly Road Orangeburg, SC Orangeburg County	0.6 mile	Townhouse 2-stories 2006 Family	@50%, @60%	2BR/1.5BA	16	22.2%	960	@50%	\$666	Yes	Yes	0	0%
					2BR/1.5BA	32	44.4%	960	@60%	\$827	Yes	Yes	0	0%
					3BR/2BA	10	13.9%	1,185	@50%	\$794	Yes	Yes	0	0%
					3BR/2BA	14	19.4%	1,185	@60%	\$980	Yes	Yes	0	0%
						72								
2	Edgewood Apartments 110 Hampton Chase Circle Orangeburg, SC Orangeburg County	4.7 miles	Townhouse 2-stories 2004 Family	@50%, @50% (HOME), @60%	2BR/1.5BA	N/A	N/A	960	@50%	\$666	Yes	Yes	0	N/A
					2BR/1.5BA	N/A	N/A	960	@50% (HOME)	\$526	Yes	Yes	0	N/A
					2BR/1.5BA	N/A	N/A	960	@60%	\$827	Yes	Yes	0	N/A
					3BR/2BA	N/A	N/A	1,185	@50%	\$794	Yes	Yes	0	N/A
					3BR/2BA	N/A	N/A	1,185	@50% (HOME)	\$627	Yes	Yes	0	N/A
					3BR/2BA	N/A	N/A	1,185	@60%	\$980	Yes	Yes	1	N/A
					70							1	1.4%	
3	Hampton Chase Apartments 106 Robert E. Lee Street Orangeburg, SC Orangeburg County	0.2 mile	Townhouse 2-stories 2002 Family	@60%	2BR/1.5BA	N/A	N/A	960	@60%	\$920	Yes	Yes	0	N/A
					3BR/2BA	N/A	N/A	1,185	@60%	\$1,089	Yes	Yes	2	N/A
													2	3.1%
4	Parkside At Boulevard 174 Tea Olive Court Orangeburg, SC Orangeburg County	2.3 miles	Garden 2-stories 2016 Family	@50%, @50% (HOME), @60%	3BR/2.5BA	6	13.6%	1,246	@50%	\$637	No	Yes	0	0%
					3BR/2.5BA	5	11.4%	1,246	@50% (HOME)	\$637	No	Yes	0	0%
					3BR/2.5BA	33	75.0%	1,246	@60%	\$790	No	Yes	0	0%
													0	0.0%
5	Pine Hill Apartments 117 Yellow Jasmine Road Orangeburg, SC Orangeburg County	4.9 miles	Garden 3-stories 2008 Family	@50%	1BR/1BA	12	16.7%	700	@50%	\$544	Yes	Yes	0	0%
					2BR/2BA	41	56.9%	850	@50%	\$606	Yes	Yes	0	0%
					2BR/2BA	1	1.4%	850	Non-Rental	N/A	N/A	N/A	0	0%
					3BR/2BA	18	25.0%	1,000	@50%	\$773	Yes	Yes	0	0%
												0	0.0%	
6	Carrington Townhomes 901 Corona Drive Orangeburg, SC Orangeburg County	2.4 miles	Townhouse 2-stories 1970 / 2017 Family	Market	2BR/1BA	16	21.1%	833	Market	\$675	N/A	No	0	0%
					3BR/1BA	44	57.9%	1,008	Market	\$725	N/A	No	1	2.3%
					4BR/1BA	16	21.1%	1,096	Market	\$800	N/A	No	0	0%
													1	1.3%
7	Hillcrest Apartments 1727 St. Matthews Road Orangeburg, SC Orangeburg County	2.5 miles	Garden 2-stories 1981 Family	Market	2BR/1BA	42	100.0%	950	Market	\$700	N/A	No	0	0%
8	Landmark Towers 1048 Doyle Street Orangeburg, SC Orangeburg County	1.0 mile	Highrise 8-stories 1950 Family	Market	OBR/1BA	28	47.5%	350	Market	\$350	N/A	No	1	3.6%
					1BR/1BA	15	25.4%	550	Market	\$400	N/A	No	0	0%
					2BR/1BA	10	16.9%	700	Market	\$475	N/A	No	0	0%
					3BR/1BA	6	10.2%	800	Market	\$550	N/A	No	0	0%
										59				
9	Palmetto Place Apartments 1600 Columbia Road Orangeburg, SC Orangeburg County	2.4 miles	Various 2-stories 1983 Family	Market	2BR/1BA	N/A	N/A	850	Market	\$800	N/A	No	2	N/A
					3BR/1.5BA	N/A	N/A	1,000	Market	\$950	N/A	No	1	N/A
													3	5.8%
10	Summit Apartments 102 Summit Parkway Orangeburg, SC Orangeburg County	1.6 miles	Garden 3-stories 2011 Family	Market	1BR/1BA	18	21.7%	610	Market	\$825	N/A	No	0	0%
					1BR/1BA	18	21.7%	668	Market	\$875	N/A	No	0	0%
					2BR/2BA	22	26.5%	960	Market	\$1,025	N/A	No	1	4.5%
					2BR/2BA	21	25.3%	963	Market	\$1,095	N/A	No	0	0%
					3BR/2BA	4	4.8%	1,111	Market	\$1,195	N/A	No	0	0%
					83								1	1.2%
11	Willington Lakes 401 Willing Lakes Court Orangeburg, SC Orangeburg County	4.1 miles	Garden 3-stories 2002 Family	Market	1BR/1BA	96	44.4%	765	Market	\$1,050	N/A	No	3	3.1%
					2BR/2BA	96	44.4%	982	Market	\$1,250	N/A	No	4	4.2%
					3BR/2BA	24	11.1%	1,214	Market	\$1,450	N/A	No	0	0%
					216								7	3.2%

ORANGEBURG MANOR – ORANGEBURG, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.										
		Units Surveyed: 850		Weighted Occupancy: 98.1%		Market Rate: 97.5%		Weighted Occupancy: 98.1%		
		Market Rate: 92%		Market Rate: 97.5%		Market Rate: 99.1%		Market Rate: 97.5%		
		Tax Credit: 322		Tax Credit: 99.1%		Tax Credit: 99.1%		Tax Credit: 99.1%		
RENT	Studio One Bath		One Bedroom One Bath		Two Bedroom One and a Half Bath		Three Bedroom One and a Half Bath		Four Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average	Property	Average	Property	Average
	Orangeburg Manor ()	\$462	Willington Lakes (Market)	\$1,050	Willington Lakes (Market)(2BA)	\$1,250	Willington Lakes (Market)(2BA)	\$1,450	Carrington Townhomes (Market)(1BA)	\$750
	Landmark Towers (Market)	\$350	Summit Apartments (Market)	\$875	Summit Apartments (Market)(2BA)	\$995	Summit Apartments (Market)(2BA)	\$1,095	Orangeburg Manor ()	\$754
			Pine Hill Apartments (W50%)	\$544	Summit Apartments (Market)(2BA)	\$975	Hampton Chase Apartments (W60%)(2BA)	\$962		
			Orangeburg Manor ()	\$520	Hampton Chase Apartments (W50%)	\$529	Palmetto Place Apartments (Market)	\$900		
			Orangeburg Manor (Market)	\$435	Palmetto Place Apartments (Market)(1BA)	\$775	Edgewood Apartments (W60%)(2BA)	\$853		
			Landmark Towers (Market)	\$400	Dogwood Crossing (W50%)	\$736	Dogwood Crossing (W60%)(2BA)	\$853		
					Edgewood Apartments (W60%)	\$736	Parkside At Boulevard (W50%)(2.5BA)	\$790		
					Hilcrest Apartments (Market)(1BA)	\$700	Pine Hill Apartments (W50%)(2BA)	\$773		
					Carrington Townhomes (Market)(1BA)	\$675	Carrington Townhomes (Market)(1BA)	\$725		
					Pine Hill Apartments (W50%)(2BA)	\$606	Edgewood Apartments (W50%)(2BA)	\$667		
					Orangeburg Manor ()	\$602	Dogwood Crossing (W50%)(2BA)	\$667		
					Edgewood Apartments (W50%)	\$575	Orangeburg Manor ()	\$646		
					Dogwood Crossing (W50%)	\$575	Parkside At Boulevard (W50%)(2.5BA)	\$637		
					Landmark Towers (Market)(1BA)	\$475	Parkside At Boulevard (W50%)(2.5BA)	\$637		
					Edgewood Apartments (W50%)	\$435	Landmark Towers (Market)(1BA)	\$550		
							Edgewood Apartments (W50%)(2BA)	\$500		
SQUARE FOOTAGE	Orangeburg Manor ()		Willington Lakes (Market)		Willington Lakes (Market)(2BA)		Parkside At Boulevard (W50%)(2.5BA)		Orangeburg Manor ()	
	Property	Average	Property	Average	Property	Average	Property	Average	Property	Average
	Orangeburg Manor ()	600	Willington Lakes (Market)	765	Summit Apartments (Market)(2BA)	982	Parkside At Boulevard (W60%)(2.5BA)	1,246	Orangeburg Manor ()	1,400
	Landmark Towers (Market)	350	Pine Hill Apartments (W50%)	700	Summit Apartments (Market)(2BA)	963	Parkside At Boulevard (W60%)(2.5BA)	1,246	Carrington Townhomes (Market)(1BA)	1,095
			Summit Apartments (Market)	\$10	Dogwood Crossing (W50%)	960	Parkside At Boulevard (W50%)(2.5BA)	1,246		
			Orangeburg Manor ()	600	Hampton Chase Apartments (W60%)	960	Willington Lakes (Market)(2BA)	1,214		
			Orangeburg Manor (Market)	600	Dogwood Crossing (W50%)	960	Orangeburg Manor ()	1,200		
			Landmark Towers (Market)	550	Edgewood Apartments (W50%)	960	Dogwood Crossing (W50%)(2BA)	1,185		
					Edgewood Apartments (W50%)	960	Edgewood Apartments (W60%)(2BA)	1,185		
					Orangeburg Manor ()	960	Hampton Chase Apartments (W60%)(2BA)	1,185		
					Edgewood Apartments (W60%)	950	Edgewood Apartments (W50%)(2BA)	1,185		
					Summit Apartments (Market)(2BA)	960	Dogwood Crossing (W60%)(2BA)	1,185		
					Hilcrest Apartments (Market)(1BA)	950	Edgewood Apartments (Market)(2BA)	1,185		
					Pine Hill Apartments (W50%)(2BA)	850	Summit Apartments (Market)(2BA)	1,111		
					Pine Hill Apartments (Non-Rental)(2BA)	850	Carrington Townhomes (Market)(1BA)	1,008		
					Palmetto Place Apartments (Market)(1BA)	850	Pine Hill Apartments (W50%)(2BA)	1,000		
					Carrington Townhomes (Market)(1BA)	833	Palmetto Place Apartments (Market)	1,000		
					Landmark Towers (Market)(1BA)	700	Landmark Towers (Market)(1BA)	800		
RENT PER SQUARE FOOT	Landmark Towers (Market)		Summit Apartments (Market)		Willington Lakes (Market)(2BA)		Willington Lakes (Market)(2BA)		Carrington Townhomes (Market)(1BA)	
	Property	Average	Property	Average	Property	Average	Property	Average	Property	Average
	Landmark Towers (Market)	\$1.00	Summit Apartments (Market)	\$1.43	Willington Lakes (Market)(2BA)	\$1.27	Willington Lakes (Market)(2BA)	\$1.19	Carrington Townhomes (Market)(1BA)	\$0.73
	Orangeburg Manor ()	\$0.77	Willington Lakes (Market)	\$1.37	Summit Apartments (Market)(2BA)	\$1.03	Summit Apartments (Market)(2BA)	\$0.99	Orangeburg Manor ()	\$0.54
			Orangeburg Manor ()	\$0.87	Summit Apartments (Market)(2BA)	\$1.02	Palmetto Place Apartments (Market)	\$0.90		
			Pine Hill Apartments (W50%)	\$0.78	Palmetto Place Apartments (Market)(1BA)	\$0.91	Hampton Chase Apartments (W50%)(2BA)	\$0.81		
			Landmark Towers (Market)	\$0.73	Hampton Chase Apartments (W60%)	\$0.86	Pine Hill Apartments (W50%)(2BA)	\$0.77		
			Orangeburg Manor (Market)	\$0.73	Carrington Townhomes (Market)(1BA)	\$0.81	Edgewood Apartments (W60%)(2BA)	\$0.72		
					Edgewood Apartments (W60%)	\$0.77	Dogwood Crossing (W60%)(2BA)	\$0.72		
					Dogwood Crossing (W50%)	\$0.77	Edgewood Apartments (Market)(1BA)	\$0.72		
					Hilcrest Apartments (Market)(1BA)	\$0.74	Landmark Towers (Market)(1BA)	\$0.69		
					Pine Hill Apartments (W50%)(2BA)	\$0.71	Parkside At Boulevard (W50%)(2.5BA)	\$0.63		
					Landmark Towers (Market)(1BA)	\$0.68	Dogwood Apartments (W50%)(2BA)	\$0.56		
					Orangeburg Manor ()	\$0.63	Dogwood Crossing (W50%)(2BA)	\$0.56		
					Edgewood Apartments (W50%)	\$0.60	Orangeburg Manor ()	\$0.84		
					Dogwood Crossing (W50%)	\$0.60	Parkside At Boulevard (W50%)(2.5BA)	\$0.51		
					Edgewood Apartments (W50%)	\$0.45	Parkside At Boulevard (W50%)(2.5BA)	\$0.51		
							Edgewood Apartments (W50%)(2BA)	\$0.42		

ORANGEBURG MANOR – ORANGEBURG, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Orangeburg Manor	Dogwood Crossing	Edgewood Apartments	Hampton Chase Apartments	Parkside At Boulevard	Pine Hill Apartments	Carrington Townhomes	Hillcrest Apartments	Landmark Towers	Palmetto Place Apartments	Summit Apartments	Wilmington Lakes
Program	Section 8/Market	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building												
Property Type	Various	Townhouse	Townhouse	Townhouse	Garden	Garden	Townhouse	Garden	Highrise	Various	Garden	Garden
# Stories	2	2	2	2	2	3	2	2	8	2	3	3
Year Built	1979	2006	2004	2002	2016	2008	1970	1981	1950	1983	2011	2002
Year Renovated							2017			2018		
Courtyard	no	no	no	no	no	no	no	no	no	no	no	yes
Elevators	no	no	no	no	no	no	no	no	yes	no	no	no
Utility Structure												
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Sewer	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Unit												
Balcony	no	yes	yes	yes	yes	no	no	no	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Ceiling Fan	no	yes	no	yes	yes	yes	no	no	no	no	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	yes	no	no	no	no	no	yes	yes	yes
Hardwood Floors	no	no	no	no	no	no	no	no	no	yes	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	no	no	no	no
Walk-In-Closet	no	no	no	no	yes	yes	no	no	yes	yes	yes	yes
Washer / Dryer	no	no	no	no	no	no	no	no	no	no	no	yes
W/D Hookups	no	yes	yes	yes	yes	yes	no	no	no	no	yes	yes
Kitchen												
Dishwasher	no	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Microwave	no	yes	yes	yes	yes	yes	no	no	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	no	no	no	no	yes	yes	no	no	no	no	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Clubhouse	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Recreation												
Basketball Court	no	no	no	no	no	no	yes	no	no	no	no	no
Exercise Facility	no	no	no	yes	no	no	no	no	no	no	no	yes
Picnic Area	yes	no	no	no	yes	yes	yes	yes	no	no	no	yes
Playground	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	yes
Recreational Area	no	no	no	no	no	no	yes	yes	yes	yes	yes	no
Swimming Pool	no	no	no	no	no	no	no	no	no	no	no	yes
Services												
Car Wash	no	no	no	no	no	no	no	no	no	no	no	yes
Security												
Intercom (Buzzer)	no	no	no	no	yes	no	no	no	yes	no	no	no
Limited Access	no	no	no	no	no	no	no	no	yes	no	no	yes
Perimeter Fencing	no	no	no	no	yes	no	no	no	no	no	no	yes
Video Surveillance	yes	no	no	no	yes	yes	yes	yes	no	yes	yes	no
Parking												
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Dogwood Crossing

Effective Rent Date	5/23/2023
Location	201 Folly Road Orangeburg, SC 29115 Orangeburg County
Distance	0.6 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Ryan
Phone	803-539-9099



Market Information

Program	@50%, @60%
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2022 max
Concession	N/A
Waiting List	Yes; three to six months

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	16	960	\$575	\$0	@50%	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	32	960	\$736	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	10	1,185	\$667	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	14	1,185	\$853	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$575	\$0	\$575	\$91	\$666	2BR / 1.5BA	\$736	\$0	\$736	\$91	\$827
3BR / 2BA	\$667	\$0	\$667	\$127	\$794	3BR / 2BA	\$853	\$0	\$853	\$127	\$980

Dogwood Crossing, continued

Amenities

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

Comments

None

Dogwood Crossing, continued

Trend Report

Vacancy Rates

3Q07	2Q08	1Q15	2Q23
0.0%	4.2%	2.8%	0.0%

Trend: @50%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.0%	\$379	\$0	\$379	\$470
2008	2	0.0%	\$362	\$0	\$362	\$453
2015	1	0.0%	\$394	\$0	\$394	\$485
2023	2	0.0%	\$575	\$0	\$575	\$666

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.0%	\$437	\$0	\$437	\$564
2008	2	10.0%	\$419	\$0	\$419	\$546
2015	1	0.0%	\$456	\$0	\$456	\$583
2023	2	0.0%	\$667	\$0	\$667	\$794

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.0%	\$484	\$0	\$484	\$575
2008	2	3.1%	\$467	\$0	\$467	\$558
2015	1	0.0%	\$460	\$0	\$460	\$551
2023	2	0.0%	\$736	\$0	\$736	\$827

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.0%	\$550	\$0	\$550	\$677
2008	2	7.1%	\$540	\$0	\$540	\$667
2015	1	14.3%	\$540	\$0	\$540	\$667
2023	2	0.0%	\$853	\$0	\$853	\$980

Trend: Comments

3Q07	Dogwood Crossing is the newest of the three LIHTC properties in the city of Orangeburg. They are all the same with the same floor plans and the same management company. The properties also share a waiting list. Tenants for these three properties come primarily from the Orangeburg area, but they also have some tenants coming from outside the area from as far away as Charelston. The property absorbed its units within 90 days of opening after 60 to 90 days of pre-leasing, a rate of 12 units per month. The manager did indicate that leasing was more difficult for Dogwood Crossing than it was for Edgewood Apartments, which opened two years previously. Since the property opened, only three units have turned over, a rate of four percent.
2Q08	Contact stated that the changes in rents are as follows: there was a four percent increase on the two-bedroom units, a four percent increase on the three-bedroom units at the 50%, and a two percent increase on the three-bedroom units at the 60%. None of the vacancies have applications on them at the current time.
1Q15	This property is owned by intermark management with its sister properties Edgewood and Dogwood.
2Q23	N/A

Photos



PROPERTY PROFILE REPORT

Edgewood Apartments

Effective Rent Date	5/23/2023
Location	110 Hampton Chase Circle Orangeburg, SC 29115 Orangeburg County
Distance	4.7 miles
Units	70
Vacant Units	1
Vacancy Rate	1.4%
Type	Townhouse (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Most are from Orangeburg County
Contact Name	Ryan
Phone	803-539-9099



Market Information

Program	@50%, @50% (HOME), @60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	9%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes; 6 to 12 months

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	N/A	960	\$575	\$0	@50%	Yes	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	960	\$435	\$0	@50% (HOME)	Yes	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	960	\$736	\$0	@60%	Yes	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,185	\$667	\$0	@50%	Yes	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,185	\$500	\$0	@50% (HOME)	Yes	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,185	\$853	\$0	@60%	Yes	1	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$435 - \$575	\$0	\$435 - \$575	\$91	\$526 - \$666	2BR / 1.5BA	\$736	\$0	\$736	\$91	\$827
3BR / 2BA	\$500 - \$667	\$0	\$500 - \$667	\$127	\$627 - \$794	3BR / 2BA	\$853	\$0	\$853	\$127	\$980

Edgewood Apartments, continued

Amenities

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

Comments

There are currently six households utilizing Housing Choice Vouchers.

Edgewood Apartments, continued

Trend Report

Vacancy Rates

4Q06	3Q07	1Q15	2Q23
4.2%	1.4%	5.7%	1.4%

Trend: @50%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	4	0.0%	\$375	\$0	\$375	\$466
2007	3	0.0%	\$356 - \$379	\$0	\$356 - \$379	\$447 - \$470
2015	1	0.0%	\$394	\$0	\$394	\$485
2023	2	N/A	\$435 - \$575	\$0	\$435 - \$575	\$526 - \$666

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	4	0.0%	\$434	\$0	\$434	\$561
2007	3	0.0%	\$437	\$0	\$437	\$564
2015	1	0.0%	\$456	\$0	\$456	\$583
2023	2	N/A	\$500 - \$667	\$0	\$500 - \$667	\$627 - \$794

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	4	11.1%	\$482	\$0	\$482	\$573
2007	3	2.5%	\$484	\$0	\$484	\$575
2015	1	7.5%	\$460	\$0	\$460	\$551
2023	2	N/A	\$736	\$0	\$736	\$827

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	4	0.0%	\$535	\$0	\$535	\$662
2007	3	0.0%	\$550	\$0	\$550	\$677
2015	1	9.1%	\$540	\$0	\$540	\$667
2023	2	N/A	\$853	\$0	\$853	\$980

Trend: Comments

- 4Q06 Edgewood Apartments is a LIHTC property offering two- and three-bedroom units at both 50 and 60 percent AMI. The property has a total of 72 units; however, management was unable to provide a breakdown by AMI level. According to management, the property currently has three vacancies, all of which are two-bedroom, 60 percent units. Management stated that the waiting list for units set at 50 percent AMI has approximately five households. Management stated that the property does accept Section 8 vouchers and there are two residents who are using vouchers. Management noted that the majority of tenants are families from Orangeburg County.
- 3Q07 Edgewood Apartments is one of three LIHTC properties managed by the same company. The properties have the same floor plans. They share a waiting list of unspecified length. The property opened in 2004. It was fully leased within 90 days after 60 to 90 days of pre-leasing. Overall, the absorption pace for the property was at least 12 units per month. This was mirrored at Dogwood Townhomes when it opened in 2006. Rents at the property increased up to three percent in April. The only Section 8 tenant at the three properties resides at Edgewood.
- 1Q15 This property is owned by intermark management with its sister properties Dogwood and Hampton Chase.
- 2Q23 There are currently six households utilizing Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Hampton Chase Apartments

Effective Rent Date	5/23/2023
Location	106 Robert E. Lee Street Orangeburg, SC 29115 Orangeburg County
Distance	0.2 miles
Units	64
Vacant Units	2
Vacancy Rate	3.1%
Type	Townhouse (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Families primarily from Orangeburg
Contact Name	Ryan
Phone	803-539-9099



Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2022 max
Concession	N/A
Waiting List	Yes; three to six months

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	N/A	960	\$829	\$0	@60%	Yes	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,185	\$962	\$0	@60%	Yes	2	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$829	\$0	\$829	\$91	\$920
3BR / 2BA	\$962	\$0	\$962	\$127	\$1,089

Amenities

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

Comments

None

Hampton Chase Apartments, continued

Trend Report

Vacancy Rates

3Q07	2Q08	1Q15	2Q23
4.7%	4.7%	1.6%	3.1%

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	8.3%	\$484	\$0	\$484	\$575
2008	2	5.3%	\$467	\$0	\$467	\$558
2015	1	2.6%	\$460	\$0	\$460	\$551
2023	2	N/A	\$829	\$0	\$829	\$920

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.0%	\$550	\$0	\$550	\$677
2008	2	7.7%	\$540	\$0	\$540	\$667
2015	1	0.0%	\$540	\$0	\$540	\$667
2023	2	N/A	\$962	\$0	\$962	\$1,089

Trend: Comments

3Q07	Hampton Chase is one of three LIHTC properties in the city of Orangeburg. They are all the same with the same floor plans and rents. The only difference is their age. They are adjacent to each other. Hampton Chase is the oldest of the three properties. Because of its age, it is more difficult to lease than the other two properties, Edgewood Apartments and Dogwood Townhomes. The three properties share a waiting list. The property's current vacancies will be leased from the existing waiting list.
2Q08	Contact stated that the changes in rents are as follows: there was a four percent increase on the two-bedroom units, a two percent increase on the three-bedroom units at the 60%, and a four percent increase on the three-bedroom units at the 50%.
1Q15	This property is owned by intermark management with its sister properties Edgewood and Hampton Chase. Management is expecting an exercise facility to open at the property in April of 2015.
2Q23	N/A

Photos



PROPERTY PROFILE REPORT

Parkside At Boulevard

Effective Rent Date	5/17/2023
Location	174 Tea Olive Court Orangeburg, SC 29115 Orangeburg County
Distance	2.3 miles
Units	44
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Robinson Villa
Phone	864-323-5792



Market Information

Program	@50%, @50% (HOME), @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 5-10% since 2022
Concession	N/A
Waiting List	Yes; three to six months

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2.5	Garden (2 stories)	6	1,246	\$637	\$0	@50%	Yes	0	0.0%	yes	None
3	2.5	Garden (2 stories)	5	1,246	\$637	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
3	2.5	Garden (2 stories)	33	1,246	\$790	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2.5BA	\$637	\$0	\$637	\$0	\$637	3BR / 2.5BA	\$790	\$0	\$790	\$0	\$790

Parkside At Boulevard, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

None

Trend Report

Vacancy Rates

1Q15	2Q23
N/A	0.0%

Trend: @50%

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$448	\$0	\$448	\$448
2023	2	0.0%	\$637	\$0	\$637	\$637

Trend: @60%

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$563	\$0	\$563	\$563
2023	2	0.0%	\$790	\$0	\$790	\$790

Trend: Comments

1Q15	N/A
2Q23	N/A

Photos



PROPERTY PROFILE REPORT

Pine Hill Apartments

Effective Rent Date	5/17/2023
Location	117 Yellow Jasmine Road Orangeburg, SC 29118 Orangeburg County
Distance	4.9 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Summit.
Tenant Characteristics	Some social security and disabled tenants. Others are working class.
Contact Name	Property Manager
Phone	803-536-2993



Market Information

Program	@50%, Non-Rental
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to 2022 max
Concession	N/A
Waiting List	Yes; 6 to 12 months

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	700	\$544	\$0	@50%	Yes (6-12)	0	0.0%	yes	None
2	2	Garden (3 stories)	41	850	\$606	\$0	@50%	Yes (6-12)	0	0.0%	yes	None
2	2	Garden (3 stories)	1	850	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Garden (3 stories)	18	1,000	\$773	\$0	@50%	Yes (6-12)	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$544	\$0	\$544	\$0	\$544	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$606	\$0	\$606	\$0	\$606						
3BR / 2BA	\$773	\$0	\$773	\$0	\$773						

Pine Hill Apartments, continued

Amenities

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

Comments

None

Pine Hill Apartments, continued

Trend Report

Vacancy Rates

1Q15	4Q15	4Q17	2Q23
5.6%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$387	\$0	\$387	\$387
2015	4	0.0%	\$386	\$0	\$386	\$386
2017	4	0.0%	\$386	\$0	\$386	\$386
2023	2	0.0%	\$544	\$0	\$544	\$544

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	4	0.0%	N/A	\$0	N/A	N/A
2017	4	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	7.3%	\$473	\$0	\$473	\$473
2015	4	0.0%	\$472	\$0	\$472	\$472
2017	4	0.0%	\$472	\$0	\$472	\$472
2023	2	0.0%	\$606	\$0	\$606	\$606

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	5.6%	\$547	\$0	\$547	\$547
2015	4	0.0%	\$546	\$0	\$546	\$546
2017	4	0.0%	\$546	\$0	\$546	\$546
2023	2	0.0%	\$773	\$0	\$773	\$773

Trend: Comments

1Q15	N/A
4Q15	N/A
4Q17	N/A
2Q23	N/A

Photos



PROPERTY PROFILE REPORT

Carrington Townhomes

Effective Rent Date	6/01/2023
Location	901 Corona Drive Orangeburg, SC 29115 Orangeburg County
Distance	2.4 miles
Units	76
Vacant Units	1
Vacancy Rate	1.3%
Type	Townhouse (2 stories)
Year Built/Renovated	1970 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Families from the Orangeburg area
Contact Name	Shanda
Phone	803-878-3177



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	5
HCV Tenants	3%
Leasing Pace	Within one weeks
Annual Chg. in Rent	Increased by 2-5%
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse (2 stories)	16	833	\$675	\$0	Market	No	0	0.0%	N/A	None
3	1	Townhouse (2 stories)	44	1,008	\$725	\$0	Market	No	1	2.3%	N/A	None
4	1	Townhouse (2 stories)	16	1,096	\$795	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

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

Carrington Townhomes, continued

Amenities

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

Comments

The property accepts Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q19	4Q22	1Q23	2Q23
6.6%	0.0%	0.0%	1.3%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$550	\$0	\$550	\$550
2022	4	0.0%	\$600	\$0	\$600	\$600
2023	1	0.0%	\$600	\$0	\$600	\$600
2023	2	0.0%	\$675	\$0	\$675	\$675

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	9.1%	\$600	\$0	\$600	\$600
2022	4	0.0%	\$650	\$0	\$650	\$650
2023	1	0.0%	\$650	\$0	\$650	\$650
2023	2	2.3%	\$725	\$0	\$725	\$725

4BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	6.2%	\$650	\$0	\$650	\$650
2022	4	0.0%	\$700	\$0	\$700	\$700
2023	1	0.0%	\$700	\$0	\$700	\$700
2023	2	0.0%	\$795	\$0	\$795	\$795

Trend: Comments

4Q19	The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently being utilized.
4Q22	The property accepts housing choice vouchers, the contact did not disclose how many were in use. The property offers one free surface parking space that is unassigned.
1Q23	N/A
2Q23	The property accepts Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Hillcrest Apartments

Effective Rent Date	6/01/2023
Location	1727 St. Matthews Road Orangeburg, SC 29118 Orangeburg County
Distance	2.5 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1981 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles and couples, largely from Orangeburg
Contact Name	Leah
Phone	803-536-1375



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased by 8%
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	42	950	\$700	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$700	\$0	\$700	\$0	\$700

Amenities

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

Comments

The property does not accept Housing Choice Vouchers.

Hillcrest Apartments, continued

Trend Report

Vacancy Rates

1Q18	4Q19	4Q22	2Q23
2.4%	2.4%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$475	\$0	\$475	\$475
2019	4	0.0%	\$500	\$0	\$500	\$500

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	2.9%	\$525	\$0	\$525	\$525
2019	4	2.9%	\$535	\$0	\$535	\$535
2022	4	0.0%	\$600	\$0	\$600	\$600
2023	2	0.0%	\$700	\$0	\$700	\$700

Trend: Comments

1Q18	N/A
4Q19	Hillcrest Apartments includes three two-story duplex buildings and six single-story units. It is managed off-site by Moore Company Rentals. The property does not accept Housing Choice Vouchers.
4Q22	Hillcrest Apartments includes three two-story duplex buildings and six single-story units. It is managed off-site by Moore Company Rentals. The property does not accept Housing Choice Vouchers. The contact stated that rents may change in 2023.
2Q23	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Landmark Towers

Effective Rent Date	6/01/2023
Location	1048 Doyle Street Orangeburg, SC 29115 Orangeburg County
Distance	1 mile
Units	59
Vacant Units	1
Vacancy Rate	1.7%
Type	Highrise (8 stories)
Year Built/Renovated	1950 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Sabrina
Phone	803-259-4604



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased by 2-5%
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (8 stories)	28	350	\$350	\$0	Market	No	1	3.6%	N/A	None
1	1	Highrise (8 stories)	15	550	\$400	\$0	Market	No	0	0.0%	N/A	None
2	1	Highrise (8 stories)	10	700	\$475	\$0	Market	No	0	0.0%	N/A	None
3	1	Highrise (8 stories)	6	800	\$550	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

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

Landmark Towers, continued

Amenities

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

Comments

None

Landmark Towers, continued

Trend Report

Vacancy Rates

4Q17	1Q18	4Q22	2Q23
2.2%	2.2%	2.2%	1.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$390	\$0	\$390	\$390
2018	1	0.0%	\$390	\$0	\$390	\$390
2022	4	0.0%	\$390	\$0	\$390	\$390
2023	2	0.0%	\$400	\$0	\$400	\$400

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$465	\$0	\$465	\$465
2018	1	0.0%	\$465	\$0	\$465	\$465
2022	4	0.0%	\$465	\$0	\$465	\$465
2023	2	0.0%	\$475	\$0	\$475	\$475

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	50.0%	\$615	\$0	\$615	\$615
2018	1	0.0%	\$615	\$0	\$615	\$615
2022	4	0.0%	\$615	\$0	\$615	\$615
2023	2	0.0%	\$550	\$0	\$550	\$550

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$350	\$0	\$350	\$350
2018	1	3.6%	\$350	\$0	\$350	\$350
2022	4	3.6%	\$350	\$0	\$350	\$350
2023	2	3.6%	\$350	\$0	\$350	\$350

Trend: Comments

4Q17	Landmark Towers is a conventional property owned and operated by South Carolina Regional Housing Authority 3. The property has 57 parking spaces for its tenants. Only the three-bedroom units have central air conditioning. In the other units, tenants provide their own window units.
1Q18	No additional comments.
4Q22	The property has 57 parking spaces for its tenants. Only the three-bedroom units have central air conditioning. In the other units, tenants provide their own window units. Property manager at Southeastern Housing stated that rents listed online are accurate.
2Q23	N/A

Photos



PROPERTY PROFILE REPORT

Palmetto Place Apartments

Effective Rent Date	6/01/2023
Location	1600 Columbia Road Orangeburg, SC 29115 Orangeburg County
Distance	2.4 miles
Units	52
Vacant Units	3
Vacancy Rate	5.8%
Type	Various (2 stories)
Year Built/Renovated	1983 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hillcrest Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	David
Phone	803-450-4604



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Increased by 5-13%
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	N/A	850	\$775	\$0	Market	No	2	N/A	N/A	None
3	1.5	Townhouse (2 stories)	N/A	1,000	\$900	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$775	\$0	\$775	\$0	\$775
3BR / 1.5BA	\$900	\$0	\$900	\$0	\$900

Amenities

In-Unit	Security	Services
Balcony/Patio	Video Surveillance	None
Carpet/Hardwood		
Coat Closet		
Exterior Storage		
Oven		
Walk-In Closet		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Off-Street Parking		
Recreation Areas		

Comments

The property does not accept Housing Choice Vouchers.

Palmetto Place Apartments, continued

Trend Report

Vacancy Rates

1Q18	4Q19	4Q22	2Q23
30.8%	5.8%	0.0%	5.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$575	\$0	\$575	\$575
2019	4	0.0%	\$650	\$0	\$650	\$650

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$675	\$0	\$675	\$675
2019	4	8.3%	\$750	\$0	\$750	\$750
2022	4	N/A	\$750	\$0	\$750	\$750
2023	2	N/A	\$775	\$0	\$775	\$775

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$775	\$0	\$775	\$775
2019	4	12.5%	\$960	\$0	\$960	\$960
2022	4	N/A	\$960	\$0	\$960	\$960
2023	2	N/A	\$900	\$0	\$900	\$900

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

1Q18	The property is finishing renovations and is expected to be finished with renovations at the end of April 2018. The renovated units will lease for approximately \$80 to \$150 more. The rent prices in the profile still reflect the non-renovated rent prices.
4Q19	The property does not accept Housing Choice Vouchers.
4Q22	The property does not accept Housing Choice Vouchers. The contact stated that rents listed online are accurate and reflect the renovated price. The property offers hardwood and tile flooring.
2Q23	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Summit Apartments

Effective Rent Date	6/01/2023
Location	102 Summit Parkway Orangeburg, SC 29115 Orangeburg County
Distance	1.6 miles
Units	83
Vacant Units	1
Vacancy Rate	1.2%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Willington Lakes
Tenant Characteristics	Mixed tenancy
Contact Name	Leasing Agent
Phone	803-784-5194



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased by 3-5%
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	610	\$875	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	22	960	\$975	\$0	Market	No	1	4.5%	N/A	None
2	2	Garden (3 stories)	21	963	\$995	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,111	\$1,095	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$875	\$0	\$875	\$0	\$875
2BR / 2BA	\$975 - \$995	\$0	\$975 - \$995	\$0	\$975 - \$995
3BR / 2BA	\$1,095	\$0	\$1,095	\$0	\$1,095

Summit Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers.

Summit Apartments, continued

Trend Report

Vacancy Rates

1Q18	4Q19	4Q22	2Q23
2.3%	2.4%	1.2%	1.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$685 - \$725	\$0	\$685 - \$725	\$685 - \$725
2019	4	0.0%	\$695 - \$745	\$0	\$695 - \$745	\$695 - \$745
2022	4	2.8%	\$845 - \$895	\$0	\$845 - \$895	\$845 - \$895
2023	2	0.0%	\$875	\$0	\$875	\$875

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$850 - \$865	\$0	\$850 - \$865	\$850 - \$865
2019	4	4.7%	\$865 - \$885	\$0	\$865 - \$885	\$865 - \$885
2022	4	0.0%	\$1,025 - \$1,095	\$0	\$1,025 - \$1,095	\$1,025 - \$1,095
2023	2	2.3%	\$975 - \$995	\$0	\$975 - \$995	\$975 - \$995

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$935	\$0	\$935	\$935
2019	4	0.0%	\$945	\$0	\$945	\$945
2022	4	0.0%	\$1,195	\$0	\$1,195	\$1,195
2023	2	0.0%	\$1,095	\$0	\$1,095	\$1,095

Trend: Comments

1Q18 N/A

4Q19 The property does not accept Housing Choice Vouchers.

4Q22 The property does not accept Housing Choice Vouchers. The property offers surface parking.

2Q23 The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Willington Lakes

Effective Rent Date	6/01/2023
Location	401 Willing Lakes Court Orangeburg, SC 29118 Orangeburg County
Distance	4.1 miles
Units	216
Vacant Units	7
Vacancy Rate	3.2%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Leasing Agent
Phone	803-536-1611



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased by 3-8%
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	96	765	\$1,050	\$0	Market	No	3	3.1%	N/A	None
2	2	Garden (3 stories)	96	982	\$1,250	\$0	Market	No	4	4.2%	N/A	None
3	2	Garden (3 stories)	24	1,214	\$1,450	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050	\$0	\$1,050	\$0	\$1,050
2BR / 2BA	\$1,250	\$0	\$1,250	\$0	\$1,250
3BR / 2BA	\$1,450	\$0	\$1,450	\$0	\$1,450

Willington Lakes, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q18	4Q19	4Q22	2Q23
4.2%	0.9%	1.4%	3.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	3.1%	\$860	\$0	\$860	\$860
2019	4	0.0%	\$790	\$0	\$790	\$790
2022	4	0.0%	\$1,025	\$0	\$1,025	\$1,025
2023	2	3.1%	\$1,050	\$0	\$1,050	\$1,050

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	6.2%	\$981	\$0	\$981	\$981
2019	4	2.1%	\$980	\$0	\$980	\$980
2022	4	2.1%	\$1,250	\$0	\$1,250	\$1,250
2023	2	4.2%	\$1,250	\$0	\$1,250	\$1,250

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$1,089	\$0	\$1,089	\$1,089
2019	4	0.0%	\$1,280	\$0	\$1,280	\$1,280
2022	4	4.2%	\$1,450	\$0	\$1,450	\$1,450
2023	2	0.0%	\$1,450	\$0	\$1,450	\$1,450

Trend: Comments

1Q18	No additional comments.
4Q19	The contact had no additional comments.
4Q22	The property does not accept Housing Choice Vouchers.
2Q23	N/A

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The Subject is located in Orangeburg, South Carolina. All of the comparables are located within 4.9 miles of the Subject, and all of the comparables are located within the Subject's PMA.

The table below illustrates median income, gross rents, and home values for the Subject and each of the comparables. It should be noted that this table represents all ten rent comparables utilized in this analysis.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Orangeburg Manor	Section 8/Market	-	\$29,176	\$94,558	\$993	288	27	13.7%	76.5%
1	Dogwood Crossing	LIHTC	0.6 mile	\$29,176	\$94,558	\$993	288	27	13.7%	76.5%
2	Edgewood Apartments	LIHTC	4.7 miles	\$80,342	\$94,558	\$993	95	8	12.2%	29.8%
3	Hampton Chase Apartments	LIHTC	0.2 mile	\$29,176	\$94,558	\$993	288	27	13.7%	76.5%
4	Parkside At Boulevard	LIHTC	2.3 miles	\$29,176	\$94,558	\$993	288	27	13.7%	76.5%
5	Pine Hill Apartments	LIHTC	4.9 miles	\$30,254	\$196,782	\$1,119	282	65	9.3%	62.4%
6	Carrington Townhomes	Market	2.4 miles	\$29,176	\$94,558	\$993	288	27	13.7%	76.5%
7	Hillcrest Apartments	Market	2.5 miles	\$30,254	\$196,782	\$1,119	282	65	9.3%	62.4%
8	Landmark Towers	Market	1.0 mile	\$29,176	\$94,558	\$993	288	27	13.7%	76.5%
9	Palmetto Place Apartments	Market	2.4 miles	\$29,176	\$94,558	\$993	288	27	13.7%	76.5%
10	Summit Apartments	Market	1.6 miles	\$29,176	\$94,558	\$993	288	27	13.7%	76.5%
11	Willington Lakes	Market	4.1 miles	\$75,000	\$196,782	\$1,119	138	25	23.4%	30.3%

As illustrated above, the Subject is considered to offer a slightly inferior to generally similar location relative to the comparables. Four of the market rate comparables offer a similar location with similar median income, median rent, and median home values when compared to the Subject's location. The remaining two market rate comparables, Hillcrest Apartments and Willington Lakes, offer a location that is slightly superior to that of the Subject, with higher median income, median rent, and median home values when compared to the Subject's location. Overall, the Subject is considered to offer a fair location, similar to four of the six market rate comparables; thus, no further adjustments were required in the rent grids for location.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	OBR	1BR	2BR	3BR	4BR
Subject	600	600	960	1,200	1,400
Average	350	656	918	1,132	1,096
Min	350	550	700	800	1,096
Max	350	765	982	1,246	1,096
Advantage/Disadvantage	71.4%	-8.6%	4.6%	6.0%	27.7%

It should be noted that there is a limited supply of developments in the Subject's rental market that offer studio, one-bedroom, or four-bedroom units. The Subject's one-, two-, and three-bedroom units are within the range of the surveyed comparable unit sizes. The Subject's studio units and four-bedroom units are above the surveyed comparable unit sizes, however there is only one comparable that offers studio units, Landmark Towers, and one comparable that offers four-bedroom units, Carrington Townhomes. The Subject's studio units, two-bedroom units, three-bedroom units, and four-bedroom units are above the comparables average square footage, while the Subject's one-bedroom units are below the comparables average square footage. We have considered the Subject's unit sizes in our determination of achievable rents.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Dogwood Crossing	LIHTC	Family	72	0	0.0%
Edgewood Apartments	LIHTC	Family	70	1	1.4%
Hampton Chase Apartments	LIHTC	Family	64	2	3.1%
Parkside At Boulevard	LIHTC	Family	44	0	0.0%
Pine Hill Apartments	LIHTC	Family	72	0	0.0%
Carrington Townhomes	Market	Family	76	1	1.3%
Hillcrest Apartments	Market	Family	42	0	0.0%
Landmark Towers	Market	Family	59	1	1.7%
Palmetto Place Apartments	Market	Family	52	3	5.8%
Summit Apartments	Market	Family	83	1	1.2%
Willington Lakes	Market	Family	216	7	3.2%
LIHTC Total			322	3	0.9%
Market Total			528	13	2.5%
Overall Total			850	16	1.9%

The comparable properties reported vacancy rates ranging from zero to 5.8 percent, with an overall weighted average of 1.9 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.9 percent, below the 2.5 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.8 percent or less. The Subject's historical financial statements from 2020, 2021, and 2022 indicate vacancy and collection losses ranging from approximately 0.4 to 1.5 percent. According to a rent roll dated May 31, 2023, the Subject was 100 percent occupied. Further, we have researched other Section 8 properties in Orangeburg County to obtain supplemental vacancy information, which is detailed in the following table.

SECTION 8 VACANCY

Property Name	Program	Tenancy	# Units	Vacant Units	Vacancy Rate
Glenfield Apartments	Section 8	Family	104	1	1.0%
Clarendon Court	Section 8	Family	103	0	0.0%
Roosevelt Gardens II	Section 8	Family	100	4	4.0%
Total			307	5	1.6%

The vacancy rates among the Section 8 properties range from zero to 4.0 percent, with an average of 1.6 percent. Taking the performance of the comparables into consideration, as well as the Subject's historical data, we anticipate the Subject will operate with a physical vacancy rate of approximately three percent or less over a typical investment period.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 322 total LIHTC units in the PMA that we included in this comparable analysis. There are three vacancies among these units and a reported waiting list for all five properties, ranging from three months to one year in length, which indicates strong demand for affordable rental housing in the PMA.

REASONABILITY OF RENTS

This report is written to South Carolina State Housing Finance and Development Authority (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 SC State Housing Finance & Development Agency utility allowance for the Midlands Region, which includes Richland County, effective as of February 27, 2023. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The Subject will offer units targeting households earning 60 percent of AMI, or less. The following tables detail the Subject’s proposed rents in comparison to the rents at the comparables. It should be noted that all of the LIHTC comparables were surveyed prior to the release of the 2023 maximum allowable rents. Therefore, the comparable rents reflect 2022 rent limits.

LIHTC RENT COMPARISON @60%

Property Name	County	OBR	1BR	2BR	3BR	4BR	Max Rent?
Orangeburg Manor	Orangeburg	\$573	\$617	\$730	\$826	\$941	Yes
LIHTC Maximum Rent (Net) - 2023	Orangeburg	\$573	\$617	\$730	\$826	\$941	-
LIHTC Maximum Rent (Net) - 2022	Orangeburg	\$537	\$579	\$685	\$774	\$882	-
Dogwood Crossing	Orangeburg	-	-	\$827	\$980	-	Yes
Edgewood Apartments	Orangeburg	-	-	\$827	\$980	-	Yes
Hampton Chase Apartments	Orangeburg	-	-	\$920	\$1,089	-	Yes
Parkside At Boulevard	Orangeburg	-	-	-	\$790	-	No
Average		-	-	\$858	\$960	-	-
Achievable LIHTC Rent		\$573	\$617	\$730	\$826	\$941	Yes

The Subject’s proposed rents at 60 percent of AMI are set at the 2023 maximum allowable levels. Three of the LIHTC comparables reported achieving 2022 maximum allowable rents at the 60 percent set aside; however, some of the comparables appear to be achieving rents slightly above the maximum allowable level, which is likely due to different utility allowances/structures. It should be noted that Pine Hill Apartments only offers units at 50 percent of AMI. Three of the five LIHTC comparables reported being fully occupied, with an average vacancy rate of 0.9 percent. Additionally, all five of the LIHTC comparables reported a waiting list, ranging from three to 12 months in length. This is indicative of supply constrained conditions. The Subject is similar to the majority of the comparable LIHTC properties in terms of age/condition. It should be noted that all of the Subject’s units currently benefit from a nine-year Section 8 HAP Contract (HAP #SC16-0045-003), which was effective January 1, 2023, and will expire on December 27, 2031. Therefore, if the Subject’s subsidy was removed, the Subject can achieve rents at the 2023 maximum allowable LIHTC rent levels for all offered unit types at the 60 percent of AMI set aside. It should be noted that the Subject currently operates with project-based Section 8 rental assistance for 100 units, which will continue, post renovations. It should be noted that post renovation, the Subject's market rate one-bedroom unit will be converted to a LIHTC unit at 60 percent of AMI, which we believe can achieve the LIHTC asking rent of **\$617**.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are below the achievable market rates for the Subject’s area. We have prepared rent adjustment grids, which are included in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Adjusted Min	Adjusted Max	Adjusted Average	Achievable Market Rent*	Subject Rent Advantage
0BR/1BA	@60% (Section 8)	600	\$573	\$618	\$743	\$662	\$625	8%
1BR/1BA	@60% (Section 8)	600	\$617	\$611	\$843	\$684	\$675	9%
2BR/1.5BA	@60% (Section 8)	960	\$730	\$739	\$816	\$790	\$775	6%
3BR/1.5BA	@60% (Section 8)	1,200	\$826	\$839	\$957	\$902	\$875	6%
4BR/2BA	@60% (Section 8)	1,400	\$941	\$960	\$1,121	\$1,028	\$1,000	6%

*Based on as-renovated rent comparability grids

The Subject’s achievable LIHTC rents are below the achievable market rents, and within the range of the market rate comparables. The Subject’s proposed LIHTC rents represent a rent advantage of six to nine percent over the achievable market rents. We compared the Subject to Willington Lakes and Summit Apartments, as they are the most similar comparables to the Subject as renovated.

Willington Lakes is a 216-unit garden-style development located 4.1 miles from of the Subject, in a slightly superior location. The property was constructed in 2022 and exhibits good condition. We consider the condition of this property similar relative to the Subject post-renovation. Willington Lakes reported a vacancy rate of 3.2 percent. The in-unit and common area amenities offered by Willington Lakes are considered slightly superior, relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a slightly inferior product relative to Willington Lakes. Our concluded achievable market rents for the Subject's units are slightly below the adjusted rents for Willington Lakes. The following table compares the Subject with Willington Lakes.

SUBJECT COMPARISON TO WILLINGTON LAKES

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Willington Lakes Rent*	Square Feet	Comparable RPSF	Subject Rent Advantage
0BR/1BA	@60% (Section 8)	\$573	600	\$0.96	\$743	765	\$0.97	23%
1BR/1BA	@60%	\$617	600	\$1.04	\$843	765	\$1.10	26%
1BR/1BA	@60% (Section 8)	\$617	600	\$1.04	\$843	765	\$1.10	26%
2BR/1.5BA	@60% (Section 8)	\$730	960	\$0.76	-	982	-	-
3BR/1.5BA	@60% (Section 8)	\$826	1,200	\$0.69	-	1,214	-	-
4BR/2BA	@60% (Section 8)	\$941	1,400	\$0.68	-	1,214	-	-

*Adjusted rent from rent comparability grids

Summit Apartments is an 83-unit garden-style development located 1.6 miles from of the Subject, in a similar location. The property was constructed in 2011 and exhibits excellent condition. We consider the condition of this property slightly superior relative to the Subject post-renovation. Summit Apartments reported a vacancy rate of 1.2 percent. The in-unit and common area amenities offered by Summit Apartments are considered slightly superior and similar, respectively, relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a slightly inferior product relative to Summit Apartments. Our concluded achievable market rents for the Subject's units are slightly below the adjusted rents for Summit Apartments. The following table compares the Subject with Summit Apartments.

SUBJECT COMPARISON TO SUMMIT APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Summit Apartments Rent*	Square Feet	Comparable RPSF	Subject Rent Advantage
OBR/1BA	@60% (Section 8)	\$573	600	\$0.96	\$626	610	\$1.03	8%
1BR/1BA	@60%	\$617	600	\$1.04	\$726	610	\$1.19	14%
1BR/1BA	@60% (Section 8)	\$617	600	\$1.04	\$726	610	\$1.19	14%
2BR/1.5BA	@60% (Section 8)	\$730	960	\$0.76	\$815	960	\$0.85	11%
3BR/1.5BA	@60% (Section 8)	\$826	1,200	\$0.69	\$957	1,111	\$0.86	14%
4BR/2BA	@60% (Section 8)	\$941	1,400	\$0.68	\$1,121	1,111	\$1.01	15%

*Adjusted rent from rent comparability grids

In conclusion, we believe that the Subject’s achievable market rents are **\$625, \$675, \$775, \$875, and \$1,000**, for its studio, one, two, three, and four-bedroom units, respectively. Our concluded market rents result in a rent advantage of six to nine percent for the Subject’s LIHTC rents.

Impact of Subject on Other Affordable Units in Market

Managers at three of the LIHTC properties reported being fully occupied, and all five reported a waiting list. The average vacancy rate among the LIHTC comparables is 0.9 percent. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject’s rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject’s allocation. However, the Subject’s market rate one-bedroom unit will be converted to a LIHTC unit at 60 percent of AMI, post-renovation. Between 2022 and market entry, the total number of households is expected to decrease at a rate of 0.1 percent annually in the PMA. Since the Subject will continue to operate with a subsidy for 100 of the Subject’s units, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject’s neighborhood with a purchase price of \$108,853 and an interest rate of 7.10 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject’s four-bedroom unit. The analysis indicates that with a monthly differential of \$42, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Four-Bedroom Single-Family Home		
Sales Price			\$108,853
Down Payment at 10.0%			\$10,885
Mortgage Amount			\$97,968
Current Interest Rate			7.10%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$658	\$7,900
Property Taxes		\$113	1.25%
Private Mortgage Insurance*		\$41	0.50%
Maintenance		\$181	2.00%
Utility Costs**		\$171	\$2,052
Tax Savings		(\$173)	(\$2,071)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$992	\$11,909
Cost of Renting At Subject		\$950	\$11,400
Differential		\$42	\$509
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$3,266
Down Payment at 10.0%		10.00%	\$10,885
Total			\$14,151
<i>Subject Rental</i>			
First Month's Rent		\$950	
Security Deposit		\$950	
Total		\$1,900	

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

As illustrated, the cash due at occupancy category more than \$14,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are three vacant LIHTC units among the five LIHTC comparables surveyed, equating to an average weighted vacancy rate of 0.9 percent, and all five of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

Summary Evaluation of the Proposed Project

Overall the local multifamily market is performing well with a 1.9 percent vacancy rate among all of the surveyed comparable projects, and 0.9 percent among the LIHTC comparables alone. Three of the five LIHTC properties are fully occupied and all of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

The Subject's proposed rents at 60 percent of AMI are set at the 2023 maximum allowable levels. Three of the LIHTC comparables reported achieving 2022 maximum allowable rents at the 60 percent set aside; however, some of the comparables appear to be achieving rents slightly above the maximum allowable level, which is likely due to different utility allowances/structures. It should be noted that Pine Hill Apartments only offers units at 50 percent of AMI. Three of the five LIHTC comparables reported being fully occupied, with an average vacancy rate of 0.9 percent. Additionally, all five of the LIHTC comparables reported a waiting list, ranging from three to 12 months in length. This is indicative of supply constrained conditions. The Subject is similar to the majority of the comparable LIHTC properties in terms of age/condition. It should be noted that all of the Subject's units currently benefit from a nine-year Section 8 HAP Contract (HAP #SC16-0045-003), which was effective January 1, 2023, and will expire on December 27, 2031. Therefore, if the Subject's subsidy was removed, the Subject can achieve rents at the 2023 maximum allowable LIHTC rent levels for all offered unit types at the 60 percent of AMI set aside. It should be noted that the Subject currently operates with project-based Section 8 rental assistance for 100 units, which will continue, post renovations. It should be noted that post renovation, the Subject's market rate one-bedroom unit will be converted to a LIHTC unit at 60 percent of AMI, which we believe can achieve the LIHTC asking rent of **\$617**.

IX. INTERVIEWS

INTERVIEWS

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

Planning

Pipeline Construction/LIHTC Competition

We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed developments within the PMA. According to CoStar, there are no proposed, under construction, or recently completed developments within the PMA.

LIHTC Competition / Recent and Proposed Construction

According to the South Carolina Housing’s listings of LIHTC allocations, no projects have been allocated tax credits within the PMA since 2019.

Section 8/Public Housing

We attempted to contact the South Carolina Regional Housing Authority No. 3, but as of the date of this report our calls have not been returned. The following table provides payment standards, which according to the South Carolina Regional Housing Authority website, are calculated as 110 percent of the area FMRs.

PAYMENT STANDARDS		
Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
Studio	\$744	\$656
1BR	\$760	\$708
2BR	\$858	\$835
3BR	\$1,088	\$969
4BR	\$1,333	\$1,092

As indicated in the previous table, payment standards for all units are above the Subject’s highest proposed LIHTC rents, indicating that voucher tenants will not have to pay additional rent out of pocket. However, 100 of the Subject’s units will continue to benefit from Section 8 subsidy, and Vouchers will not be necessary.

Property Managers

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

X. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 1.9 percent as proposed and 4.6 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 1.1 to 2.7 percent as proposed, and from 3.1 to 8.0 percent absent subsidy, which are all considered reasonable. Between 2022 and the market entry date, the total number of households is expected to decrease at a rate of 0.1 percent annually in the PMA. The Subject is located within 4.6 miles of most community services and facilities that tenants would utilize on a consistent basis.

The Subject's proposed rents at 60 percent of AMI are set at the 2023 maximum allowable levels. Three of the LIHTC comparables reported achieving 2022 maximum allowable rents at the 60 percent set aside; however, some of the comparables appear to be achieving rents slightly above the maximum allowable level, which is likely due to different utility allowances/structures. Therefore, given the overall balance of characteristics including the Subject's anticipated good condition and its similar location relative to most of the comparables, we have concluded the Subject can achieve rents at the 2023 maximum allowable LIHTC rent levels for all offered unit types at the 60 percent of AMI set aside, resulting in rent advantages ranging from six to nine percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- 100 of the Subject's 101 units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a waiting list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Columbia.

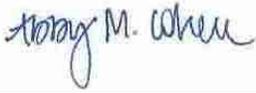
As such, we recommend the Subject as proposed, with no suggested modifications.

XI. SIGNED STATEMENT REQUIREMENTS

I affirm that we 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 new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and 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 South Carolina State Housing Finance and Development Authority (SCSHFDA) market study requirements. The information included is accurate and can be relied upon by South Carolina State Housing Finance and Development Authority (SCSHFDA) to present a true assessment of the low-income housing rental market.

Respectfully submitted,
Novogradac

Date: August 2, 2023



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Bryce Box
Junior Analyst
Bryce.Box@NOVOCO.com

ADDENDUM A
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

Candidate for Designation in the Appraisal Institute
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, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
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
LINDSEY HANNON

EDUCATION

Texas State University, Bachelor of Business Administration in Finance

LICENSING AND AFFILIATIONS

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)
Certified General Real Estate Appraiser – State of Washington (1102489)
Certified General Real Estate Appraiser – State of Colorado (CG.200001730)
Certified General Real Estate Appraiser – State of Louisiana (G447)
Certified General Real Estate Appraiser – State of Florida (RZ4150)

Candidate for Designation in the Appraisal Institute
Member – Commercial Real Estate Women (CREW) Network

EXPERIENCE

Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Real Estate Analyst
Novogradac & Company LLP, Real Estate Researcher

PROFESSIONAL TRAINING

National USPAP and USPAP Updates
General Appraiser Report Writing and Case Studies
General Appraiser Sales Comparison Approach
General Appraiser Site Valuation Approach
Cost Approach Expert Witness for Commercial Appraisers
Commercial Appraisal Review
Real Estate Finance Statistics and Valuation Modeling
General Appraiser Income Approach Part II
General Appraiser Income Approach Part I
General Appraiser Market Analysis and Highest & Best Use
Basic Appraisal Procedures
Basic Appraisal Principles
Advanced Hotel Appraising – Full Service Hotels
Basic Hotel Appraising – Limited Service Hotels
Appraisal of Assisted Living Facilities
Divorce and Estate Appraisal Elements

REAL ESTATE ASSIGNMENTS

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included

property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.

- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include partnership valuations and commercial land valuation.
- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.
- Prepare and develop individual development models for forecasting and residual land value analysis for large-scale development sites

STATEMENT OF PROFESSIONAL QUALIFICATIONS

BRYCE BOX

I. EDUCATION

The University of Texas Rio Grande Valley, May 2021
Bachelor of Business Administration – Finance

The University of Texas Rio Grande Valley, July 2022
Master of Business Administration – Business Analytics

III. PROFESSIONAL EXPERIENCE

Jr. Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B
Rent Comparability Grids

Subject		Comparable #8		Comparable #10		Comparable #11	
Orangeburg Manor 1120 Wolfe Trail SW Orangeburg, Orangeburg County, SC		Landmark Towers 1048 Doyle Street Orangeburg, Orangeburg County, SC		Summit Apartments 102 Summit Parkway Orangeburg, Orangeburg County, SC		Willington Lakes 401 Willing Lakes Court Orangeburg, Orangeburg County, SC	
Data on Subject		Data \$ Adj		Data \$ Adj		Data \$ Adj	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$350	N	\$875	N	\$1,050	N
2	Date Last Leased (mo/yr)	Jun-23		Jun-23		Jun-23	
3	Rent Concessions	N		N		N	
4	Occupancy for Unit Type	96%		100%		97%	
5	Effective Rent & Rent/ sq. ft	\$350	\$1.00	\$875	\$1.43	\$1,050	\$1.37
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	One-Story	E / 8	G / 3	\$15	G / 3	\$15
7	Yr. Built / Yr. Renovated	1979	1950	2011		2002	
8	Condition / Street Appeal	A	F \$100	E	(\$200)	G	(\$100)
9	Neighborhood	F	F	F		A	(\$50)
10	Same Market? Miles to Subj.		Y/1.0	Y/1.6		Y/4.1	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	0.0	0.0	1.0	(\$100)	1.0	(\$100)
12	# Bathrooms	1.0	1.0	1.0		1.0	
13	Unit Interior Sq. Ft.	600	350 \$63	610	(\$4)	765	(\$57)
14	Balcony / Patio	N	N	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C	C		C	
16	Range / Refrigerator	R / F	R / F	R / F		R / F	
17	Microwave / Dishwasher	N	N	D	(\$10)	M / D	(\$10)
18	Washer / Dryer	L	L	L / HU	(\$10)	WD	(\$30)
19	Floor Coverings	C / LVT	C \$10	LVT		C	\$10
20	Window Coverings	B	B	B		B	
21	Cable / Satellite / Internet	N	N	N		Y	(\$20)
22	Special Features	N	GD / WIC (\$10)	CF / GD / WIC	(\$15)	CF / GD / WIC	(\$15)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L	L		L	
25	Extra Storage	N	N	Y	(\$10)	Y	(\$10)
26	Security	Y	Y	Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR	MR		MR	
28	Pool / Recreation Areas	RR	R \$5	RRR	(\$5)	P / E / RRR	(\$20)
29	Business Ctr / Nbhd Network	N	N	N		BC	(\$10)
30	Service Coordination	N	N	N		N	
31	Non-shelter Services	N	N	N		N	
32	Neighborhood Networks	N	N	N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E	N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C	N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E	N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E	N / E		N / E	
37	Other Electric	N	N	N		N	
38	Cold Water / Sewer	Y / Y	Y / Y	Y / Y		Y / Y	
39	Trash / Recycling	Y	Y	Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	(1)	1	(9)	2	(12)
41	Sum Adjustments B to D	\$178	(\$10)	\$15	(\$364)	\$25	(\$432)
42	Sum Utility Adjustments						
43	Net / Gross Adjustments B to E	Net \$168	Gross \$188	Net (\$349)	Gross \$379	Net (\$407)	Gross \$457
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$518		\$526		\$643	
45	Adj Rent / Last rent		148%		60%		61%
46	Estimated Market Rent	\$525	\$0.88 Estimated Market Rent / Sq. Ft				

06/01/2023

Date **Attached are explanations of:**

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

form HUD-92273-88 (04/2002)

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #10		Comparable #11		
Orangeburg Manor		Carrington Townhomes		Hillcrest Apartments		Landmark Towers		Summit Apartments		Willington Lakes		
1120 Wolfe Trail SW		901 Corona Drive		1727 St. Matthews Road		1048 Doyle Street		102 Summit Parkway		401 Willing Lakes Court		
Orangeburg, Orangeburg County, SC		Orangeburg, Orangeburg County, SC		Orangeburg, Orangeburg County, SC		Orangeburg, Orangeburg County, SC		Orangeburg, Orangeburg County, SC		Orangeburg, Orangeburg County, SC		
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
1	\$ Last Rent / Restricted?		\$675	N	\$700	N	\$400	N	\$875	N	\$1,050	N
2	Date Last Leased (mo/yr)		Jun-23		Jun-23		Jun-23		Jun-23		Jun-23	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		100%		100%		100%		100%		97%	
5	Effective Rent & Rent/ sq. ft		\$675	\$0.81	\$700	\$0.74	\$400	\$0.73	\$875	\$1.43	\$1,050	\$1.37
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	One-Story	T / 2	G / 2	\$15	E / 8		G / 3	\$15	G / 3	\$15	
7	Yr. Built / Yr. Renovated	1979	1970 / 2017	1981		1950		2011		2002		
8	Condition / Street Appeal	A	A	A		F	\$100	E	(\$200)	G	(\$100)	
9	Neighborhood	F	F	A	(\$50)	F		F		A	(\$50)	
10	Same Market? Miles to Subj.		Y/2.4	Y/2.5		Y/1.0		Y/1.6		Y/4.1		
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	1.0	2.0	2.0	(\$100)	1.0		1.0		1.0		
12	# Bathrooms	1.0	1.0	1.0		1.0		1.0		1.0		
13	Unit Interior Sq. Ft.	600	833	950	(\$47)	550	\$9	610	(\$4)	765	(\$57)	
14	Balcony / Patio	N	N	N		N		Y	(\$10)	Y	(\$10)	
15	AC: Central / Wall	C	C	C		C		C		C		
16	Range / Refrigerator	R / F	R / F	R / F		R / F		R / F		R / F		
17	Microwave / Dishwasher	N	N	N		N		D	(\$10)	M / D	(\$10)	
18	Washer / Dryer	L	L	L		L		L / HU	(\$10)	WD	(\$30)	
19	Floor Coverings	C / LVT	C	C	\$10	C	\$10	LVT		C	\$10	
20	Window Coverings	B	B	B		B		B		B		
21	Cable / Satellite / Internet	N	N	N		N		N		Y	(\$20)	
22	Special Features	N	GD	N	(\$5)	N		GD / WIC	(\$10)	CF / GD / WIC	(\$15)	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	L	L	L		L		L		L		
25	Extra Storage	N	N	N		N		Y	(\$10)	Y	(\$10)	
26	Security	Y	Y	Y		Y		Y		Y		
27	Clubhouse / Meeting Rooms	MR	MR	MR		MR		MR		MR		
28	Pool / Recreation Areas	RR	RRR	RR	(\$5)	R	\$5	RRR	(\$5)	P / E / RRR	(\$20)	
29	Business Ctr / Nbhd Network	N	N	N		N		N		BC	(\$10)	
30	Service Coordination	N	N	N		N		N		N		
31	Non-shelter Services	N	N	N		N		N		N		
32	Neighborhood Networks	N	N	N		N		N		N		
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent? / type)	N / E	N / E	N / E		N / E		N / E		N / E		
34	Cooling (in rent? / type)	N / C	N / C	N / C		N / C		N / C		N / C		
35	Cooking (in rent? / type)	N / E	N / E	N / E		N / E		N / E		N / E		
36	Hot water (in rent? / type)	N / E	N / E	N / E		N / E		N / E		N / E		
37	Other Electric	N	N	N		N		N		N		
38	Cold Water / Sewer	Y / Y	Y / Y	Y / Y		Y / Y		Y / Y		Y / Y		
39	Trash / Recycling	Y	Y	Y		Y		Y		Y		
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	1	(4)	2	(3)	4	(1)	1	(8)	2	(11)	
41	Sum Adjustments B to D	\$10	(\$157)	\$25	(\$214)	\$124	(\$10)	\$15	(\$264)	\$25	(\$332)	
42	Sum Utility Adjustments											
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	
43	Net / Gross Adjustments B to E	(\$147)	\$167	(\$189)	\$239	\$114	\$134	(\$249)	\$279	(\$307)	\$357	
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
44	Adjusted Rent (5 + 43)	\$528		\$511		\$514		\$626		\$743		
45	Adj Rent / Last rent		78%		73%		128%		72%		71%	
46	Estimated Market Rent	\$575	\$0.96 Estimated Market Rent / Sq. Ft									

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10	
Orangeburg Manor 1120 Wolfe Trail SW Orangeburg, Orangeburg County, SC		Carrington Townhomes 901 Corona Drive Orangeburg, Orangeburg County, SC		Hillcrest Apartments 1727 St. Matthews Road Orangeburg, Orangeburg County, SC		Landmark Towers 1048 Doyle Street Orangeburg, Orangeburg County, SC		Palmetto Place Apartments 1600 Columbia Road Orangeburg, Orangeburg County, SC		Summit Apartments 102 Summit Parkway Orangeburg, Orangeburg County, SC	
Subject		Data		Data		Data		Data		Data	
Subject		\$ Adj		\$ Adj		\$ Adj		\$ Adj		\$ Adj	
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$675	N	\$700	N	\$475	N	\$775	N	\$975	N
2	Date Last Leased (mo/yr)	Jun-23		Jun-23		Jun-23		Jun-23		Jun-23	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		100%		100%		100%		95%	
5	Effective Rent & Rent/ sq. ft	\$675	\$0.81	\$700	\$0.74	\$475	\$0.68	\$775	\$0.91	\$975	\$1.02
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	T / 2	T / 2	G / 2	\$15	E / 8		G / 2	\$15	G / 3	\$15
7	Yr. Built / Yr. Renovated	1979	1970 / 2017	1981		1950		1983 / 2018		2011	
8	Condition / Street Appeal	A	A	A		F	\$100	G	(\$100)	E	(\$200)
9	Neighborhood	F	F	A	(\$50)	F		F		F	
10	Same Market? Miles to Subj.		Y/2.4		Y/2.5		Y/1.0		Y/2.4		Y/1.6
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	2.0	2.0	2.0		2.0		2.0		2.0	
12	# Bathrooms	1.5	1.0	1.0	\$15	1.0	\$15	1.0	\$15	2.0	(\$15)
13	Unit Interior Sq. Ft.	960	833	950	\$2	700	\$44	850	\$25	960	
14	Balcony / Patio	N	N	N		N		Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C	C		C		C		C	
16	Range / Refrigerator	R / F	R / F	R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	N	N	N		N		D	(\$10)	D	(\$10)
18	Washer / Dryer	L	L	L		L		L		L / HU	(\$10)
19	Floor Coverings	C / LVT	C	C	\$10	C	\$10	LVT		LVT	
20	Window Coverings	B	B	B		B		B		B	
21	Cable / Satellite / Internet	N	N	N		N		N		N	
22	Special Features	N	GD	N	(\$5)	N	GD / WIC	GD / WIC	(\$10)	CF / GD / WIC	(\$15)
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	L	L	L		L		L		L	
25	Extra Storage	N	N	N		N		Y	(\$10)	Y	(\$10)
26	Security	Y	Y	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR	MR		MR		MR		MR	
28	Pool / Recreation Areas	RR	RRR	RR	(\$5)	R	\$5	RR		RRR	(\$5)
29	Business Ctr / Nbhd Network	N	N	N		N		N		N	
30	Service Coordination	N	N	N		N		N		N	
31	Non-shelter Services	N	N	N		N		N		N	
32	Neighborhood Networks	N	N	N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent? / type)	N / E	N / E	N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C	N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E	N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E	N / E		N / E		N / E		N / E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water / Sewer	Y / Y	Y / Y	Y / Y		Y / Y		Y / Y		Y / Y	
39	Trash / Recycling	Y	Y	Y		Y		Y		Y	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D	3	(2)	4	(1)	5	(1)	3	(5)	1	(8)
41	Sum Adjustments B to D	\$51	(\$10)	\$42	(\$50)	\$174	(\$10)	\$55	(\$140)	\$15	(\$275)
42	Sum Utility Adjustments										
		Net		Gross		Net		Gross		Net	
43	Net / Gross Adjustments B to E	\$41	\$61	(\$8)	\$92	\$164	\$184	(\$85)	\$195	(\$260)	\$290
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$716		\$692		\$639		\$690		\$715	
45	Adj Rent / Last rent		106%		99%		135%		89%		73%
46	Estimated Market Rent	\$675	\$0.70 Estimated Market Rent / Sq. Ft								

Subject		Comparable #6		Comparable #8		Comparable #9		Comparable #10	
Orangeburg Manor 1120 Wolfe Trail SW		Carrington Townhomes 901 Corona Drive		Landmark Towers 1048 Doyle Street		Palmetto Place Apartments 1600 Columbia Road		Summit Apartments 102 Summit Parkway	
Orangeburg, Orangeburg County, SC		Orangeburg, Orangeburg County, SC		Orangeburg, Orangeburg County, SC		Orangeburg, Orangeburg County, SC		Orangeburg, Orangeburg County, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$795	N	\$550	N	\$900	N	\$1,095	N
2	Date Last Leased (mo/yr)	Jun-23		Jun-23		Jun-23		Jun-23	
3	Rent Concessions	N		N		N		N	
4	Occupancy for Unit Type	100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$795	\$0.73	\$550	\$0.69	\$900	\$0.90	\$1,095	\$0.99
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	T / 2	E / 8		T / 2		G / 3	\$15
7	Yr. Built / Yr. Renovated	1979	1970 / 2017	1950		1983 / 2018		2011	
8	Condition / Street Appeal	A	A	F	\$100	G	(\$100)	E	(\$200)
9	Neighborhood	F	F	F		F		F	
10	Same Market? Miles to Subj.		Y/2.4		Y/1.0		Y/2.4		Y/1.6
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4.0	4.0	3.0	\$100	3.0	\$100	3.0	\$100
12	# Bathrooms	2.0	1.0	1.0	\$30	1.5	\$15	2.0	
13	Unit Interior Sq. Ft.	1,400	1,096	800	\$75	1,000	\$75	1,111	\$71
14	Balcony / Patio	N	N	N		Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C	C		C		C	
16	Range / Refrigerator	R / F	R / F	R / F		R / F		R / F	
17	Microwave / Dishwasher	N	N	N		D	(\$10)	D	(\$10)
18	Washer / Dryer	L	L	L		L		L / HU	(\$10)
19	Floor Coverings	C / LVT	C	C	\$10	LVT		LVT	
20	Window Coverings	B	B	B		B		B	
21	Cable / Satellite / Internet	N	N	N		N		N	
22	Special Features	N	GD	GD / WIC	(\$5)	GD / WIC	(\$10)	CF / GD / WIC	(\$15)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L	L		L		L	
25	Extra Storage	N	N	N		Y	(\$10)	Y	(\$10)
26	Security	Y	Y	Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR	MR		MR		MR	
28	Pool / Recreation Areas	RR	RRR	R	\$5	RR		RRR	(\$5)
29	Business Ctr / Nhd Network	N	N	N		N		N	
30	Service Coordination	N	N	N		N		N	
31	Non-shelter Services	N	N	N		N		N	
32	Neighborhood Networks	N	N	N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E	N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C	N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E	N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / E	N / E		N / E		N / E	
37	Other Electric	N	N	N		N		N	
38	Cold Water / Sewer	Y / Y	Y / Y	Y / Y		Y / Y		Y / Y	
39	Trash / Recycling	Y	Y	Y		Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(2)	6	(1)	3	(5)	3	(7)
41	Sum Adjustments B to D	\$95	(\$10)	\$320	(\$10)	\$190	(\$140)	\$186	(\$260)
42	Sum Utility Adjustments								
43	Net / Gross Adjustments B to E	Net	Gross	Net	Gross	Net	Gross	Net	Gross
		\$85	\$105	\$310	\$330	\$50	\$330	(\$74)	\$446
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$880		\$860		\$950		\$1,021	
45	Adj Rent / Last rent		111%		156%		106%		93%
46	Estimated Market Rent	\$900	\$0.64 Estimated Market Rent / Sq. Ft						

06/01/2023

Date Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

form HUD-92273-88 (04/2002)

ADDENDUM C
Utility Allowance Schedule

Utility Allowance Schedule

**U.S. Department of Housing
and Urban Development**

OMB Approval No. 2577-0169

Office of Public and Indian Housing

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

Locality/PHA SC State Housing Finance & Development Agency Midlands Region		Green Discount No		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 02/27/2023
Monthly Dollar Allowances							
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$23	\$27	\$30	\$34	\$37	\$40
	Bottled Gas	\$52	\$62	\$69	\$76	\$83	\$91
	Electric Resistance	\$13	\$15	\$20	\$23	\$27	\$31
	Electric Heat Pump	\$11	\$13	\$16	\$18	\$19	\$21
	Fuel Oil	\$55	\$65	\$72	\$80	\$87	\$95
Cooking	Natural Gas	\$5	\$5	\$8	\$10	\$13	\$15
	Bottled Gas	\$10	\$12	\$18	\$23	\$28	\$34
	Electric	\$6	\$7	\$10	\$13	\$16	\$19
	Other						
Other Electric	Electric	\$22	\$26	\$36	\$46	\$56	\$66
Air Conditioning	Electric	\$15	\$17	\$24	\$32	\$39	\$47
Water Heating	Natural Gas	\$10	\$12	\$17	\$22	\$27	\$32
	Bottled Gas	\$22	\$26	\$38	\$50	\$62	\$73
	Electric	\$13	\$16	\$20	\$24	\$29	\$33
	Fuel Oil	\$24	\$28	\$40	\$52	\$65	\$77
Water		\$25	\$26	\$37	\$54	\$71	\$88
Sewer		\$36	\$38	\$54	\$73	\$87	\$101
Trash Collection		\$13	\$13	\$13	\$13	\$13	\$13
Other - Specify							
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Electric Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Natural Gas Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
Unit Address					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					Total		

Previous editions are obsolete

ADDENDUM D
Floor Plans

ADDENDUM E
NCHMA Certification & Checklist



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac Consulting LLP**, 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.

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