

A MARKET FEASIBILITY STUDY OF:

PALMS ON ASHLEY RIVER

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4370 Ladson Road
Summerville, Dorchester County, SC 29456

Effective Date: April 14, 2025
Report Date: May 28, 2025

Prepared for:
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May 28, 2025

Jessie Cohan
Lincoln Avenue Communities
401 Wilshire Boulevard, 11th Floor
Santa Monica, CA 90401

Re: Market Study for Palms On Ashley River
4370 Ladson Road
Summerville, Dorchester County, South Carolina 29456

Dear Jessie Cohan:

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

The purpose of this market study is to assess the viability of the Subject, an existing 192-unit LIHTC project proposed for renovation and resyndication. All 192 units are restricted to households earning 60 percent of the Area Median Income (AMI) or less; the same restriction will remain in place post-renovation. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SC Housing), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of SC Housing; both are identified intended users, and the intended use is for tax credit application submission. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards

for market studies. This report, which is a comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental and result from client or agency-specific needs.

The authors of this report certify that we are not part of the development team, owner of the Subject site, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. The recommendations and conclusions are based solely on the professional opinions and best efforts of the analysts. There exists no identity of interest between the analyst and the entity for which the report is prepared, the applicant or its principals (general partners, members, etc.).

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

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Palms On Ashley River, the Subject, is an existing 192-unit LIHTC apartment property. The Subject is located at 4370 Ladson Road, Summerville, Dorchester County, SC 29456. The Subject was originally constructed in 2005 and is proposed for renovations with LIHTCs and offers 192 revenue-generating units, targeted toward the general population, which are contained in nine two and three-story garden-style structures. All of the Subject's units are restricted to households earning 60 percent of the AMI or less. This restriction will continue after renovations.

Targeted Tenancy:

The Subject will continue to target the general population.

Proposed Rents, Unit Mix and Utility Allowance:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent
@60%							
2BR/2BA	1,082	96	Garden	\$1,418	\$80	\$1,498	\$1,498
3BR/2BA	1,322	96	Garden	\$1,633	\$97	\$1,730	\$1,730
Total		192					

*Based on Utility Allowances from SC Housing dated January 28, 2025

Scope of Renovations:

The Subject is proposed for resyndication and renovation with additional LIHTC funding. The developer was able to provide a scope of renovation, but not a budget. According to the client, interior and exterior renovations include, but may not be limited to:

- Replacement of flooring to LVP as needed
- Roof repairs/replacement
- Water heater and HVAC repairs as needed
- New appliances
- Small solar array to offset common area usage
- Addressing any accessibility deficiencies
- General replacement and repair of exterior siding, concrete, asphalt, amenity spaces

Market Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
The Waters At Oakbrook	LIHTC/Market	Family	216	2	0.9%
Willow Trace	LIHTC	Family	56	5	8.9%
Willow Trace II	LIHTC	Family	48	3	6.2%
Bridge Pointe	Market	Family	130	3	2.3%
Kilnsea Village Apartments	Market	Family	312	9	2.9%
Oakbrook Village	Market	Family	192	13	6.8%
The Grove At Oakbrook	Market	Family	280	12	4.3%
The Reserve At Wescott	Market	Family	288	12	4.2%
LIHTC Total			320	10	3.1%
Market Total			1,202	49	4.1%
Overall Total			1,522	59	3.9%

The comparable properties reported vacancy rates ranging from 0.9 to 8.9 percent, with an overall weighted average of 3.9 percent. The average vacancy rate reported by the affordable comparables was 3.1 percent, slightly below the 4.1 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 6.8 percent or less. The property has operated with vacancy and collection loss ranging from 3.4 to 23.0 percent between 2022 and 2024. Based on a rent roll dated February 2, 2025, the Subject was 91.7 percent occupied. It should be noted that vacancy at the Subject in 2023 and 2024 was elevated due to reported mismanagement by the previous management company, which was replaced in September 2023. The property has begun to restabilize and is expected operate with a vacancy rate below five percent moving forward. According to property management, the property maintains a waiting list and seven of the 16 vacant units are preleased. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

Capture Rates

The Subject's capture rate is 25.7 percent overall. This capture rate is elevated yet reasonable, and below the 30 percent capture rate threshold; we believe the analysis indicates that there is sufficient demand for the Subject.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
All Units	2BR	\$51,360	\$59,940	96	420	-	420	22.9%	\$1,692	\$1,315	\$1,843	\$1,418
	3BR	\$59,314	\$71,880	96	326	-	326	29.4%	\$2,142	\$1,791	\$3,211	\$1,633
	Overall Total	\$51,360	\$71,880	192	746	-	746	25.7%	\$1,917	\$1,315	\$3,211	-

Projected Absorption Period

One of the comparables provided absorption information. As such, we expanded our search to other properties within twenty miles of the Subject. The following table details the nearest absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Waters At Oakbrook*	LIHTC	Family	Summerville	2022	216	21	0.5 miles
Element 29	Market	Family	Charleston	2020	190	20	16.5 miles
Avalon At James Island Apartments	Market	Family	Charleston	2020	273	50	17.1 miles
The Wilder	Market	Family	Ladson	2020	286	16	2.2 miles
Harborstone Apartments	Market	Family	Ladson	2020	312	11	1.6 miles
Etiwan Place	LIHTC	Family	Goose Creek	2019	60	60	7.6 miles
The Mason	Market	Family	Ladson	2019	264	15	3.5 miles
Atlantic On The Boulevard	Market	Family	North Charleston	2019	280	11	7.0 miles
Average Affordable					138	41	
Average Market					268	21	
Overall Average					235	26	

*Comparable Property

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 eight properties, located between 0.5 and 17.1 miles from the Subject. These properties reported absorption rates ranging from 11 to 60 units per month, with an overall average of 26 units per month. Overall, we expect the Subject will experience an absorption rate of 25 units per month, if vacant. This equates to an absorption period of approximately eight months.

Market Conclusions

The Subject will exhibit good condition post renovations. The strengths of the Subject will be its large unit sizes and improved condition. Weaknesses of the Subject will be its slightly inferior property amenities. The overall vacancy rate at the comparable properties is 3.9 percent. Additionally, all of the affordable comparable properties maintain waiting lists. All of the LIHTC comparables reported rents at the maximum allowable levels. We believe the Subject would be able to achieve rents at the maximum allowable levels post renovation. Our concluded achievable market rents are above the surveyed average given the Subject's above average unit sizes. The Subject's proposed rents offer a discount to the Novogradac estimate of achievable market rents. Overall, we believe that the Subject will continue to be successful in the local market as proposed.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 22.9 to 29.4 percent with an overall capture rate of 25.7 percent, which is below the 30 percent capture rate threshold. The Subject's capture rates are elevated, however we believe this is reasonable given the Subject only offers two and three-bedroom units. Further, the analysis does not account for leakage from outside of the PMA. In addition, the affordable properties in the PMA maintain low vacancy rates and the majority also maintain waiting lists, which indicates a need for affordable housing such as the proposed Subject. The Subject site is located within 2.0 miles of most community services and facilities that families would utilize on a consistent basis.

The comparables reported vacancy rates ranging from zero to 8.9 percent, with an overall average of 3.9 percent. The LIHTC comparables all reported high occupancy and maintain waiting lists up 500 households in length. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 18 to 21 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Long Term Impact on Existing LIHTC Properties in the PMA

All of the LIHTC comparables reported being well occupied, and all maintain waiting lists. We utilized three LIHTC properties in the PMA. We also attempted to contact other LIHTC properties located within the PMA; those we spoke with reported an average overall vacancy rate of 2.7 percent. Additionally, there are a limited number of affordable housing options in the market. The renovation of the Subject will improve the existing affordable housing stock in the PMA, and will preserve units for low-income families.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$296,000 and an interest rate of 6.76 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$668, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single-Family Home		
Sales Price			\$296,000
Down Payment at 10.0%			\$29,600
Mortgage Amount			\$266,400
Current Interest Rate			6.76%
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,730		\$20,756
Property Taxes	\$308	1.25%	\$3,700
Private Mortgage Insurance*	\$111	0.50%	\$1,332
Maintenance	\$493	2.00%	\$5,920
Utility Costs**	\$109		\$1,308
Tax Savings	(\$450)		(\$5,405)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,301		\$27,610
Cost of Renting At Subject	\$1,633		\$19,596
Differential	\$668		\$8,014
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$8,880
Down Payment at 10.0%		10.00%	\$29,600
Total			\$38,480
<i>Subject Rental</i>			
First Month's Rent	\$1,633		
Security Deposit	\$1,633		
Total	\$3,266		

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category equates to more than \$38,000 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.

PALMS ON ASHLEY RIVER – SUMMERVILLE, SOUTH CAROLINA – APPLICATION MARKET STUDY

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Palms On Ashley River Total # of Units: 192

Address: 4370 Ladson Road, Summerville, Dorchester County, SC 29456 # of LIHTC/TEB Units: 192

PMA Boundary: Highway 78, West Richardson Avenue, and State Road S-10-881 to the north, County Road S-18-22 and Boone Hill Road to the west, the Ashley River to the south, and Ashley Phosphate Road to the east.

Development Type: Family Farthest Boundary Distance to Subject: 7.9 Miles

Rental Housing Stock (found on page 105)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	55	9,058	308	96.6%
Market-Rate Housing	44	8,154	277	96.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	11	907	32	96.5%
Stabilized Comparables**	10	1,878	86	95.4%
Non Stabilized Comparables				

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
96	2	2	1,082	\$1,418	\$1,820	\$0.59	22.1%	72	\$1.21
96	3	2	1,322	\$1,633	\$2,255	\$0.59	27.6%	27	\$1.13
Gross Potential Rent Monthly*				\$ 292,896	\$ 391,200		25.1%		

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

Demographic Data (found on page 38)					
	2010		2024		2029
Renter Households	11,122	31.00%	15,480	31.70%	15,649
Income-Qualified Renter HHs (LIHTC)			2,653	17.10%	
Income-Qualified Renter HHs (MR)					

Targeted Income-Qualified Renter Household Demand (found on page 44)					
Type of Demand	50%	60%	Market Rate	Editable	Overall
Renter Household Growth		29			
Existing Households (Overburd + Substand)		1,099			
Homeowner conversion (Seniors)		15			
Other:					
Less Comparable/Competitive Supply					
Net Income-qualified Renters HHs	0	1,142	0	0	0

Capture Rates (found on page 48)				
Targeted Population	50%	60%	Market Rate	Overall
Capture Rate		25.70%		25.70%
Absorption Rate (found on page 49)				
Absorption Period	8	months.		

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
96	2BR	\$1,418	\$136,128	\$1,820	\$174,720	22.1%
96	3BR	\$1,633	\$156,768	\$2,255	\$216,480	27.6%
Totals	192		\$292,896		\$391,200	25.1%

Source: SC Housing, Novogradac, April 2025

A. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

Development Location:	The Subject site is located at 4370 Ladson Road, Summerville, South Carolina 29456.
Date of Construction:	The Subject was originally constructed in 2005. Renovation on the Subject is scheduled to begin in October 2025 and be completed in October 2026.
Construction Type:	The Subject is an existing LIHTC development that will be rehabilitated.
Occupancy Type:	The Subject targets the general population.
Target Income Group:	The Subject's units will continue to target households with two to five persons earning 60 percent of AMI or less. Based on the unit mix, the annual household income levels will range from \$44,983 to \$65,700.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject offers 96 two-bedroom units and 96 three-bedroom units.
Number of Buildings and Stories:	The Subject's units are contained in nine two and three-story garden-style structures.
Unit Mix:	The following table summarizes the Subject's proposed unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
2BR/2BA	96	1,082	103,872
3BR/2BA	96	1,322	126,912
Total	192		230,784

Structure Type/Design:	The Subject's units are contained in nine two and three-story garden-style structures consisting of wood-frame construction, pitched roofs, and brick/vinyl exteriors.
Proposed Rents and Utility Allowance:	The following table details the Subject's proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent
			@60%				
2BR/2BA	1,082	96	Garden	\$1,418	\$80	\$1,498	\$1,498
3BR/2BA	1,322	96	Garden	\$1,633	\$97	\$1,730	\$1,730
Total		192					

*Based on Utility Allowances from SC Housing dated January 28, 2025

Utility Structure/Allowance: Tenants are responsible for electric cooking, electric heating, electric water heating, and general electricity expenses. The landlord is responsible for cold water, sewer, and trash removal as well as all common area utilities. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance & Development Agency, effective as of January 28, 2025, for the Low Country Region, and is the most recent available.

Existing or Proposed Project-Based Rental Assistance: None, although it should be noted that the Subject currently has voucher-holding tenants residing in 114 of its units.

Community Amenities: The Subject's community amenities will continue to include central laundry, a clubhouse, on-site management, picnic areas, a playground, a swimming pool, and common area wifi. Amenities will remain the same after renovation.

Unit Amenities: The Subject's in-unit amenities will continue to include ceiling fans, central air conditioning, dishwashers, disposals, hardwood flooring, microwaves, walk-in closets, and washer/dryer hook-ups.

Current Occupancy/Rent Levels: The Subject is currently operating as a LIHTC property. The property has operated with vacancy and collection loss ranging from 3.4 to 23.0 percent between 2022 and 2024. Based on a rent roll dated February 2, 2025, the Subject was 91.7 percent occupied. It should be noted that vacancy at the Subject in 2023 and 2024 was elevated due to reported mismanagement by the previous management company, which was replaced in September 2023. The property has begun to restabilize and is expected to operate with a vacancy rate below five percent moving forward. According to property management, the property maintains a waiting list, and seven of the 16 vacant units are released. It should be noted that tenant incomes were not available.

RENT ROLL ANALYSIS (1)

Unit Type	Unit Size (SF)	Number of Units	Minimum Tenant-Paid Rent (2)	Maximum Tenant-Paid Rent (2)	Average Tenant-Paid Rent (2)	Current Net Asking Rents	Vacant Units	Vacancy Rate
2BR@60%	1,082	96	\$0	\$1,339	\$721	\$1,333	13	13.5%
3BR@60%	1,322	96	\$0	\$1,661	\$750	\$1,538	3	3.1%
Total		192					16	8.3%

(1) Based on rent roll dated February 2, 2025

(2) Includes HCV tenants in 114 units

Scope of Renovation: The Subject is proposed for resyndication and renovation with additional LIHTC funding. The developer was able to provide a scope of renovation, but not a budget. According to the client, interior and exterior renovations include, but may not be limited to:

- Replacement of flooring to LVP as needed
- Roof repairs/replacement
- Water heater and HVAC repairs as needed
- New appliances

- Small solar array to offset common area usage
- Addressing any accessibility deficiencies
- General replacement and repair of exterior siding, concrete, asphalt, amenity spaces

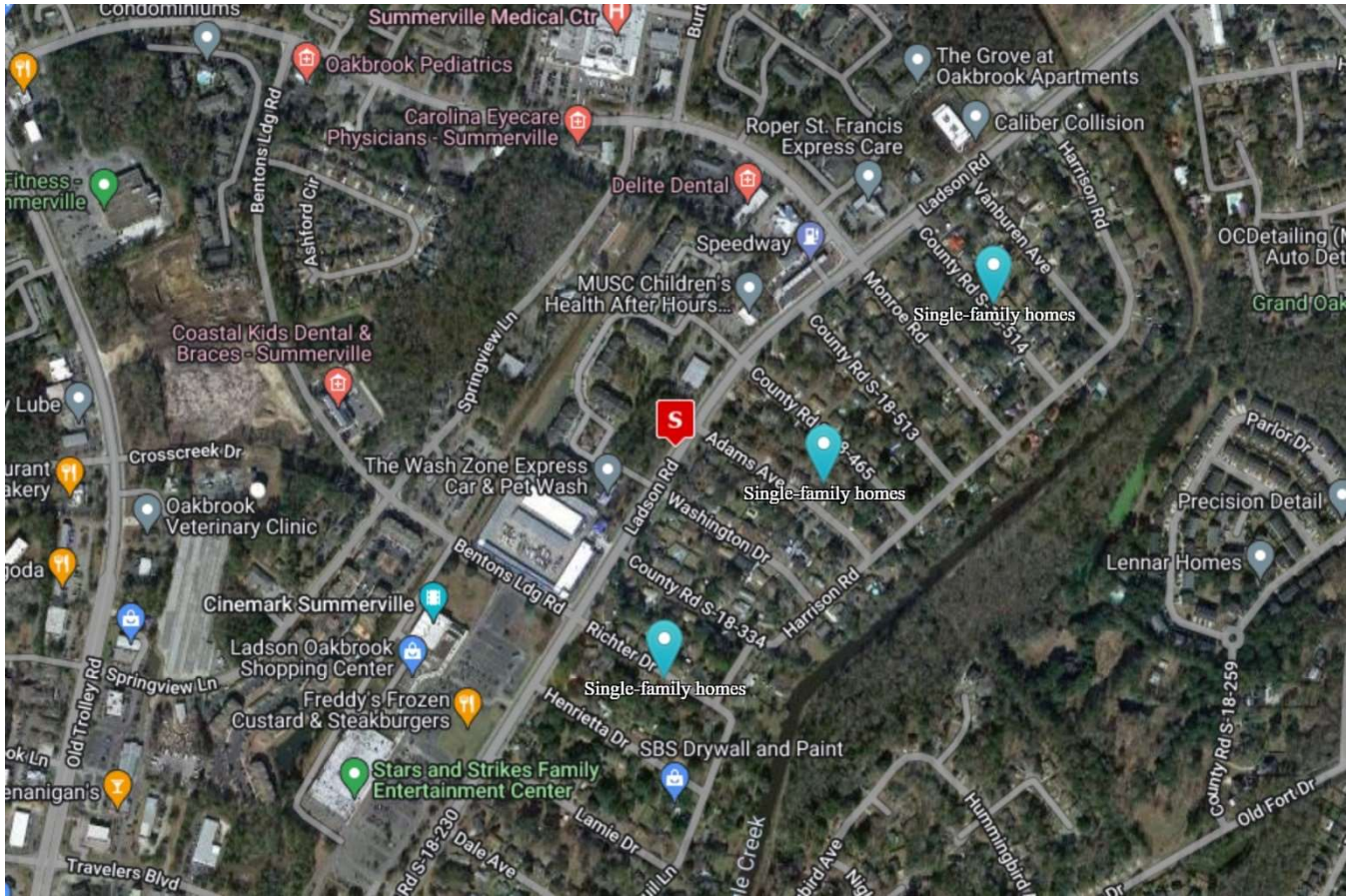
B. SITE DESCRIPTION

SITE DESCRIPTION

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

Date of Site Visit: April 14, 2025.

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



Source: Google Earth, April 2025

Physical Features of Site:

The Subject site is located within Summerville, South Carolina and is improved with nine two and three-story garden-style structures. The Subject site is 13.43 acres, or 585,011 square feet, is rectangular in shape, and has generally level topography.

Location/Surrounding Uses:

The Subject's neighborhood is mixed use, with the majority of commercial and retail uses located along Old Trolley Road and Dorchester Road and are approximately 90 percent occupied. Land uses adjacent to the north of the Subject include medical and retail uses in average to good condition. Further north, land uses consist of TerraBella Summerville, a retirement community, and The Grove at Oakbrook Apartments, a 280-unit market rate multifamily

development which we have utilized as a comparable. Land use to the east of the Subject consists of medical uses and single-family homes in average condition. Land use adjacent to the south of the Subject consists of single-family homes and retail and commercial uses in average to good condition. Land uses adjacent to the west of the Subject consist of medical uses in average to good condition and wooded land, followed by single-family homes in average to good condition. Overall, the Subject site is considered a desirable site for rental housing.

Visibility/Views:

The Subject site has average visibility along Ladson Road. To the north, views consist of medical and retail uses in average to good condition. To the east, views consist of medical uses and single-family homes in average condition. To the west, views consist of medical uses in average to good condition followed by wooded land. To the south, views consist of single-family homes and retail and commercial uses in average to good condition. Overall, visibility and views are average/typical.

**Environmental
Concernes/Detrimental Influence:**

There are no obvious environmental concerns or detrimental influences in the Subject's immediate neighborhood.

Availability of Public Transportation:

There is no public transportation offered in Summerville. However, in 2016, Charleston County voters passed a half-cent sales tax to fund roadway, transit, and green space projects. Part of transit funding will be used to create Lowcountry Rapid Transit. The proposed bus route will run from Downtown Charleston to Downtown Summerville and to Exchange Park in Ladson. Construction is expected to begin in 2026.

**Road/Infrastructure Proposed
Improvements:**

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

Access and Traffic Flow:

The Subject is accessed via Ladson Road, a moderately trafficked four-lane road which traverses northeast/southwest and provides access throughout Summerville and Ladson and to US Highway 78 approximately 4.1 miles northeast of the Subject. US Highway 78 is a moderately trafficked four-lane highway which generally traverses northwest/southeast and provides access to I-26 approximately 5.5 miles northeast of the Subject. I-26 is a heavily trafficked six-lane interstate highway which traverses east/west and provides access throughout South Carolina and to Charleston approximately 15.6 miles southeast of the Subject. Overall, access is considered good, and traffic in the Subject's immediate area is considered average.

Pipeline Construction:

We were unable to reach a contact with the City of Summerville Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report.

According to our research there are currently no properties which are proposed, planned, or under construction in the PMA.

Photographs of Subject Site and Surrounding Uses



Subject exterior/parking



Subject exterior/parking



Subject exterior/parking



Subject exterior/parking



Subject swimming pool



Mailbox area



Exterior walkway



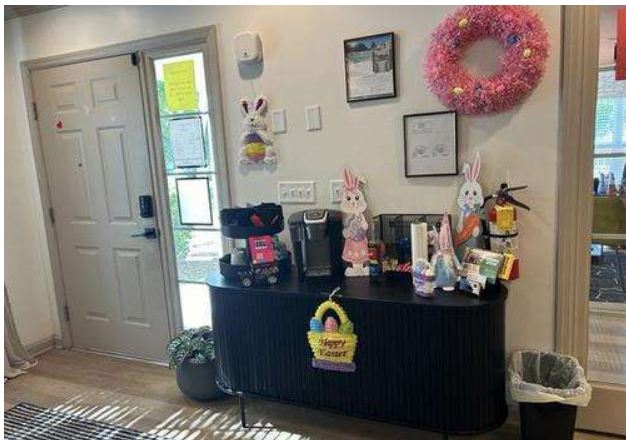
Subject playground



Maintenance room



Maintenance room



Subject entryway



Subject lobby



Leasing office



Community room



Typical living room/dining area



Typical kitchen



Typical living room



Typical bedroom



Typical closet



Typical bathroom



Typical living room



Typical kitchen



Typical bedroom



Typical bedroom



Typical bathroom



Typical closet



View southwest along Ladson Road



View northeast along Ladson Road



Medical use south of Subject



Retail use northeast of Subject



Retail use northeast of Subject



Retail use northeast of Subject



Fire station northeast of Subject



Retail use east of Subject



Single-family home south of Subject



Single-family home south of Subject



Single-family home south of Subject



Single-family home south of Subject



Retail uses southwest of Subject

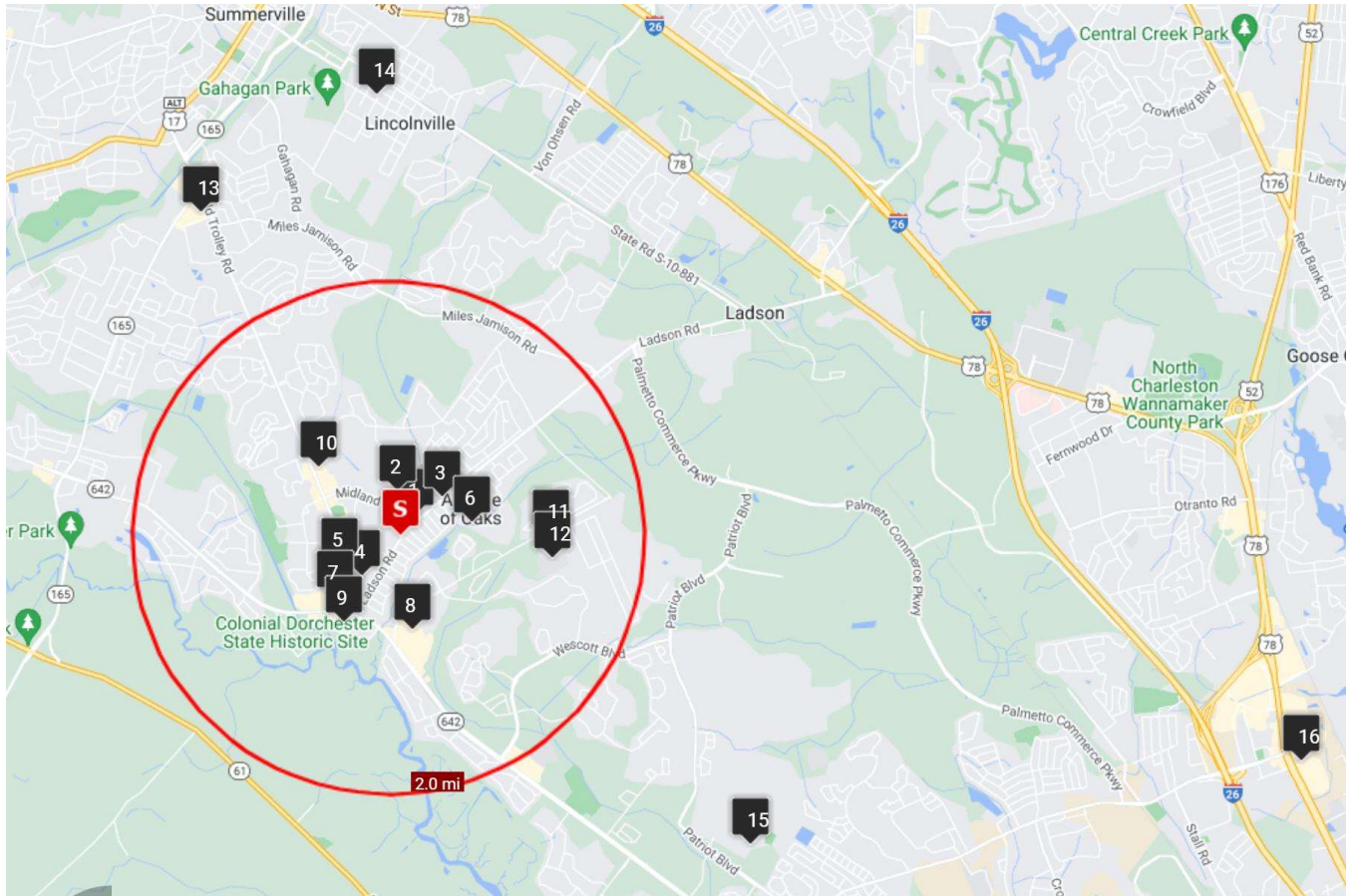


Retail uses southwest of Subject

Proximity to Local Services:

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

PALMS ON ASHLEY RIVER – SUMMERVILLE, SOUTH CAROLINA – APPLICATION MARKET STUDY



Source: Google Earth, April 2025

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Speedway Gas Station	0.2 miles	9	ALDI	0.8 miles
2	Summerville Medical Center	0.3 miles	10	CVS Pharmacy	0.8 miles
3	Dorchester County Fire Rescue	0.4 miles	11	Oakbrook Elementary School	1.2 miles
4	Oakbrook Shopping Center	0.4 miles	12	Oakbrook Middle School	1.2 miles
5	First Citizens Bank	0.5 miles	13	Dorchester County Library	2.9 miles
6	Grand Oaks Preserve	0.6 miles	14	Lincolntonville Police Department	3.4 miles
7	United States Postal Service	0.7 miles	15	Fort Dorchester High School	3.6 miles
8	Walmart Supercenter	0.7 miles	16	Target	7.1 miles

Crime Rates:

The following table illustrates crime statistics in the Subject's PMA compared to the MSA. Any number above 100 is above average compared to the national crime index, while any number below 100 indicates lower than average crime.

2024 CRIME INDICES

	PMA	MSA
Total Crime*	133	152
Personal Crime*	122	142
Murder	136	163
Rape	150	121
Robbery	69	96
Assault	134	161
Property Crime*	135	154
Burglary	143	159
Larceny	134	154
Motor Vehicle Theft	134	148

Source: Esri Demographics 2024, Novogradac, April 2025

*Unweighted aggregations

Total crime indices in the PMA are slightly above the national average and below the MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers video surveillance as a security feature. Security features will remain the same upon renovation.

Positive/Negative Attributes:

The Subject has good access to area retail and community services in Summerville, the majority of which are less than two miles from the Subject site. Additionally, there are no detrimental influences in the Subject's immediate neighborhood.

C. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is an existing 192-unit family development located in Summerville, South Carolina. The PMA generally consists of the northwest portion of North Charleston, the southwest portion of Ladson, the southern portion of Summerville, and the eastern portion of Knightsville. The boundaries of the PMA are generally defined as: Highway 78, West Richardson Avenue, and State Road S-10-881 to the north, County Road S-18-22 and Boone Hill Road to the west, the Ashley River to the south, and Ashley Phosphate Road to the east. The PMA was defined based on interviews with local property managers and representatives from local agencies. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 7.9 miles (northwest)
 East: 6.6 miles
 South: 4.8 miles
 West: 5.6 miles

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

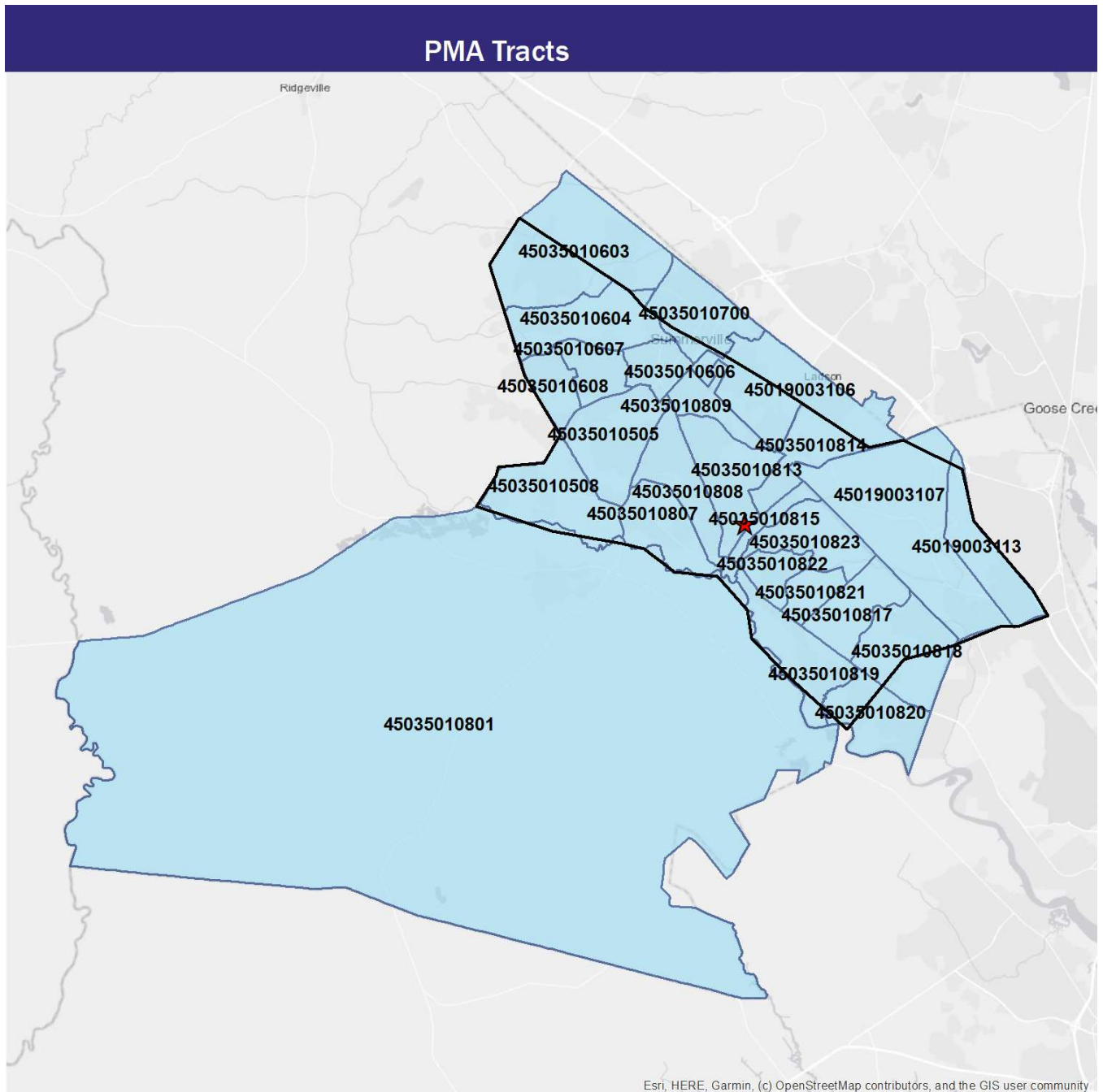
CENSUS TRACTS IN PMA (25)	
450350108.01	450190031.07
450350106.03	450190031.06
450350105.08	450350105.05
450350108.18	450350106.04
450350108.23	450190031.13
450350107.00	450350108.07
450350108.08	450350108.13
450350108.17	450350108.19
450350108.20	450350108.14
450350108.09	450350106.06
450350106.08	450350106.07
450350108.22	450350108.21
450350108.15	

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

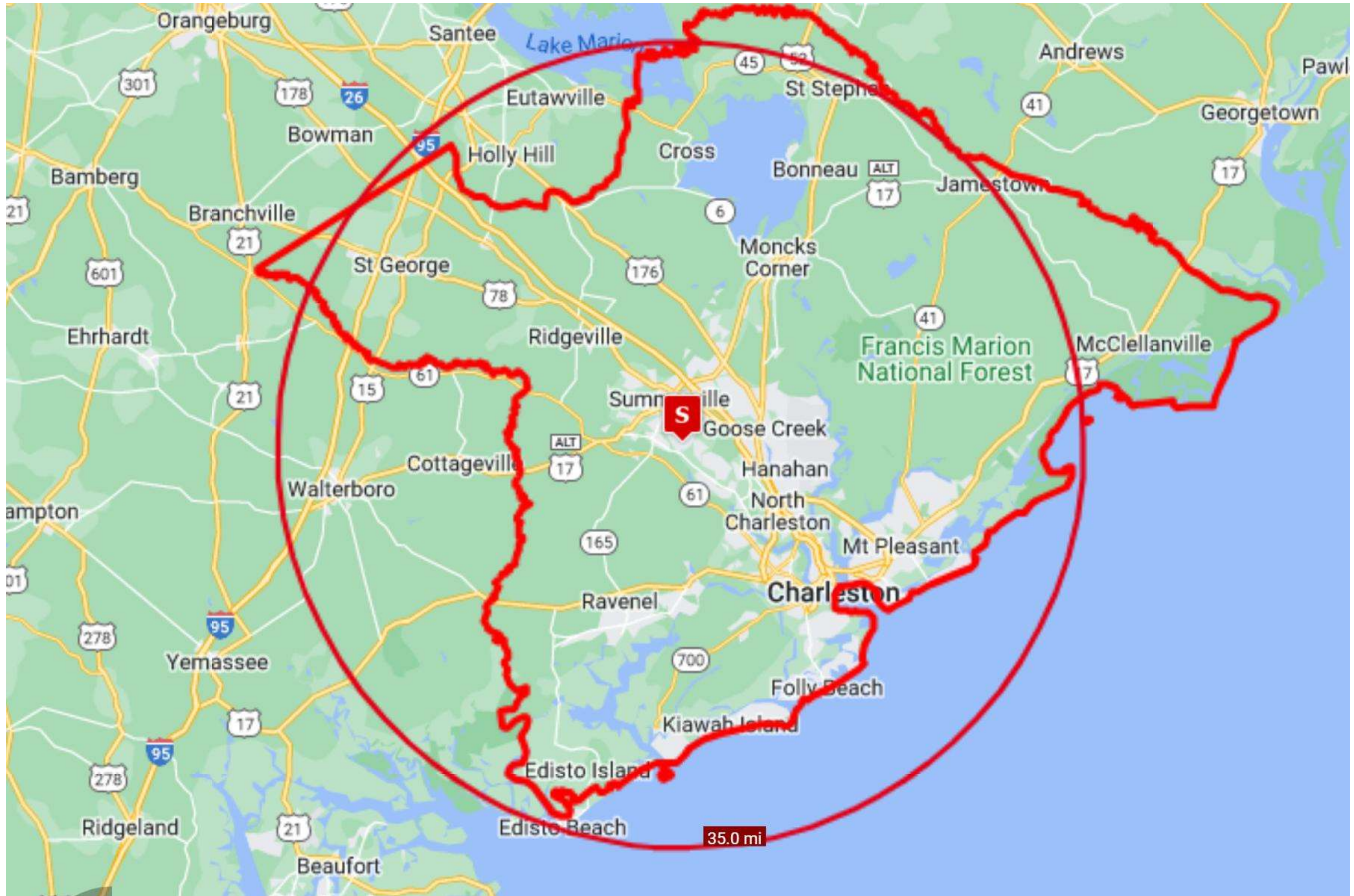
The secondary market area (SMA) for the Subject is the Charleston-North Charleston, SC Metropolitan Statistical Area (MSA), which consists of the following counties: Berkeley, Charleston, and Dorchester in South Carolina.

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

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



The following map outlines the MSA.

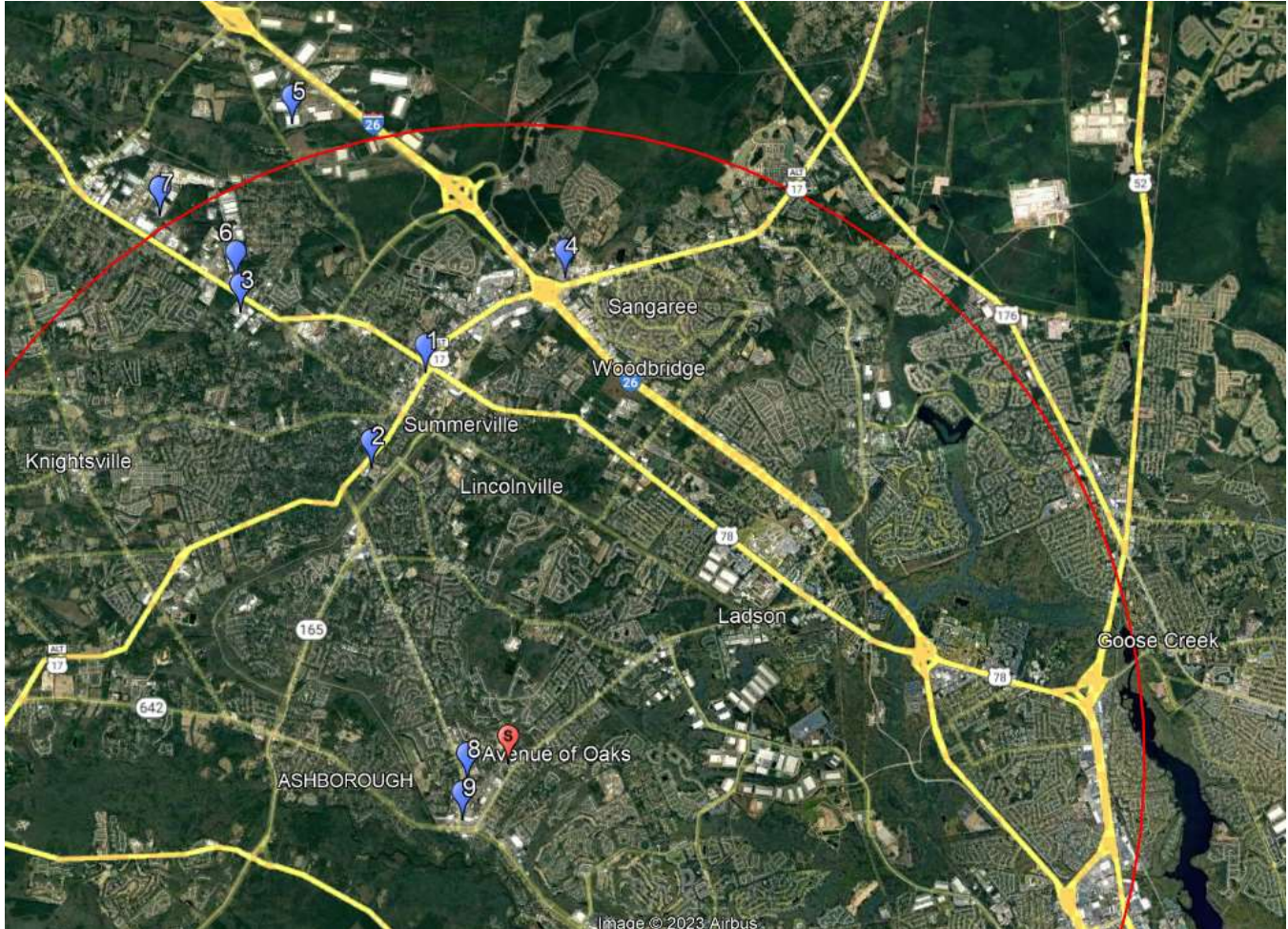


D. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas.



Source: Google Earth, April 2025

MAJOR EMPLOYERS – CITY OF SUMMERVILLE

Map #	Employer	Industry
1	Dorchester County, SC	Public Administration
2	Dorchester County School District #2	Education
3	Key West Boats Inc.	Manufacturing
4	Kion North America Corporation	Manufacturing
5	Robert Bosch Corporation	Manufacturing
6	Scout Boats Inc.	Manufacturing
7	Sportsman Boats Manufacturing Inc.	Manufacturing
8	Town of Summerville	Public Administration
9	US Postal Service	Postal Services

Source: Dorchester County Economic Development, April 2025

Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2024.

2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	9,544	14.3%	23,456,754	14.1%
Manufacturing	7,874	11.8%	16,689,019	10.0%
Retail Trade	7,066	10.6%	17,466,879	10.5%
Prof/Scientific/Tech Services	5,605	8.4%	13,808,768	8.3%
Educational Services	5,064	7.6%	15,195,042	9.1%
Accommodation/Food Services	5,021	7.5%	11,278,763	6.8%
Public Administration	4,740	7.1%	8,264,977	5.0%
Construction	4,442	6.6%	11,451,658	6.9%
Transportation/Warehousing	4,207	6.3%	8,419,689	5.1%
Admin/Support/Waste Mgmt Svcs	4,084	6.1%	7,081,387	4.3%
Other Services	2,398	3.6%	7,659,177	4.6%
Finance/Insurance	1,791	2.7%	8,016,602	4.8%
Arts/Entertainment/Recreation	1,143	1.7%	3,747,153	2.3%
Information	1,142	1.7%	3,255,493	2.0%
Real Estate/Rental/Leasing	958	1.4%	2,954,339	1.8%
Wholesale Trade	867	1.3%	3,291,556	2.0%
Utilities	755	1.1%	1,502,053	0.9%
Mining	138	0.2%	561,373	0.3%
Agric/Forestry/Fishing/Hunting	69	0.1%	1,785,076	1.1%
Mgmt of Companies/Enterprises	3	0.0%	237,343	0.1%
Total Employment	66,911	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, April 2025

Employment in the PMA is concentrated in healthcare/social assistance, manufacturing, and retail trade, which collectively comprise 36.7 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the public administration, admin/support/waste mgmt svcs, and manufacturing industries. Conversely, the PMA is underrepresented in the finance/insurance, educational services, and other services sectors.

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2024.

2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	5,822	14.4%	9,544	14.3%	3,722	4.6%
Manufacturing	4,046	10.0%	7,874	11.8%	3,828	6.8%
Retail Trade	5,279	13.1%	7,066	10.6%	1,787	2.4%
Prof/Scientific/Tech Services	2,214	5.5%	5,605	8.4%	3,391	10.9%
Educational Services	3,471	8.6%	5,064	7.6%	1,593	3.3%
Accommodation/Food Services	2,188	5.4%	5,021	7.5%	2,833	9.2%
Public Administration	3,475	8.6%	4,740	7.1%	1,265	2.6%
Construction	3,422	8.5%	4,442	6.6%	1,020	2.1%
Transportation/Warehousing	1,758	4.3%	4,207	6.3%	2,449	10.0%
Admin/Support/Waste Mgmt Svcs	1,688	4.2%	4,084	6.1%	2,396	10.1%
Other Services	1,743	4.3%	2,398	3.6%	655	2.7%
Finance/Insurance	1,467	3.6%	1,791	2.7%	324	1.6%
Arts/Entertainment/Recreation	631	1.6%	1,143	1.7%	512	5.8%
Information	584	1.4%	1,142	1.7%	558	6.8%
Real Estate/Rental/Leasing	688	1.7%	958	1.4%	270	2.8%
Wholesale Trade	1,110	2.7%	867	1.3%	-243	-1.6%
Utilities	413	1.0%	755	1.1%	342	5.9%
Mining	17	0.0%	138	0.2%	121	50.8%
Agric/Forestry/Fishing/Hunting	262	0.6%	69	0.1%	-193	-5.3%
Mgmt of Companies/Enterprises	155	0.4%	3	0.0%	-152	-7.0%
Total Employment	40,433	100.0%	66,911	100.0%	26,478	4.7%

Source: Esri Demographics 2024, Novogradac, April 2025

Total employment in the PMA increased at an annualized rate of 4.7 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include manufacturing, healthcare/social assistance, and prof/scientific/tech services. Conversely during this same period, the wholesale trade, agric/forestry/fishing/hunting, and mgmt of companies/enterprises sectors experienced the least nominal growth.

Major Employers

The following table lists the major employers for Dorchester County. It should be noted that the number of employees was not available.

MAJOR EMPLOYERS – DORCHESTER COUNTY, SOUTH CAROLINA

Employer Name	Industry
Builder Services Group, Inc.	Construction
Dorchester County	Government
Dorchester School District	Education
Food Lion	Retail
Key West Boats	Manufacturing
Kion Group	Manufacturing
Mau Inc.	Professional Services
Presbyterian Home of South Carolina	Healthcare
Publix Super Market	Retail
Bosch	Manufacturing
SC Department of Disabilities	Government
Scout Boats	Manufacturing
Showa Denko Carbon, Inc.	Manufacturing
Spherion Staffing, LLC	Professional Services
Sportsman Boats	Manufacturing
TA Operating Corporation	Retail
Town of Summerville	Government
Walmart	Retail

Source: Dorchester County Economic Development, retrieved April 2025

Dorchester County's major employers are primarily concentrated within the healthcare, manufacturing, education, and government sectors. Overall, the major employers are heavily reliant on the healthcare and government sectors, which are historically known to exhibit greater stability during recessionary periods.

Expansions/Contractions

We contacted the Charleston and Dorchester County Economic Development Departments to inquire about recent business expansions or contractions in the region. Additionally, we conducted internet research on recent business developments in the area. We found evidence of the following employment expansions in the area.

- In February 2024, MOONDOG Animation Studio announced an expansion in Charleston County with a \$90,000 investment that would create 20 new jobs in five years. The expected date of completion was not available at the time of this report.
- In November 2023, IronLink Logistics, a logistics service company, announced the establishment of operation in Charleston County. The \$16.45-million investment is expected to bring 250 new jobs to the area. The expected date of completion was not available.
- In November 2023, Carpenters Woodworks and Restoration, a family-owned business specializing in woodworking and restoration, announced the expansion of its operation in Charleston County. This \$1.54-million investment is expected to create 20 new jobs.
- In November 2023, QuicksortRx, a software-enabled service company that provides management solutions for health systems, announced its expansions in Charleston County. The \$220,000 investment will create 41 new jobs over the next three years.

- In September 2023, Frampton Construction, a full-service construction firm, announced the expansion of its regional headquarters in Charleston County. The company's \$150,000 investment is expected to create 19 new jobs.
- Scout Boats expanded its existing operations in Dorchester County with a \$10-million investment consisting of a new 35,000-square foot facility in 2024 that will support the production of the company's new 67 LX series.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Department of Workforce Development for January 2022 to year-to-date 2025. There have been no WARN notices issued for Dorchester County since 2022.

Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	305,227	-	4.4%	-	146,046,667	-	4.6%	-
2008	304,301	-0.3%	5.6%	1.2%	145,362,500	-0.5%	5.8%	1.2%
2009	292,438	-3.9%	9.1%	3.5%	139,877,500	-3.8%	9.3%	3.5%
2010	299,138	2.3%	9.2%	0.1%	139,063,917	-0.6%	9.6%	0.3%
2011	306,792	2.6%	8.6%	-0.6%	139,869,250	0.6%	9.0%	-0.7%
2012	316,213	3.1%	7.5%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	322,564	2.0%	6.2%	-1.3%	143,929,333	1.0%	7.4%	-0.7%
2014	331,412	2.7%	5.4%	-0.8%	146,305,333	1.7%	6.2%	-1.2%
2015	341,569	3.1%	5.1%	-0.3%	148,833,417	1.7%	5.3%	-0.9%
2016	350,523	2.6%	4.2%	-0.9%	151,435,833	1.7%	4.9%	-0.4%
2017	356,884	1.8%	3.6%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	365,869	2.5%	2.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	378,566	3.5%	2.3%	-0.5%	157,538,083	1.1%	3.7%	-0.2%
2020	365,252	-3.5%	5.9%	3.6%	147,794,750	-6.2%	8.1%	4.4%
2021	381,755	4.5%	3.6%	-2.3%	152,580,667	3.2%	5.4%	-2.7%
2022	397,886	4.2%	2.9%	-0.7%	158,291,083	3.7%	3.6%	-1.7%
2023	418,214	5.1%	2.6%	-0.3%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	429,180	2.6%	3.5%	1.0%	161,345,500	0.2%	4.0%	0.4%
Dec-2023	421,406	-	2.7%	-	160,754,000	-	3.5%	-
Dec-2024	430,483	2.2%	3.4%	0.7%	161,294,000	0.3%	3.8%	0.3%

Source: U.S. Bureau of Labor Statistics, April 2025

*2024 YTD Average is through December

Employment in the MSA declined by 3.5 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 record high. As of December 2024, employment in the MSA increased 2.2 percent year over year, compared to 0.3 percent growth across the nation.

The MSA unemployment rate increased by 3.6 percentage points in 2020 amid the pandemic, reaching a high of 5.9 percent. In comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2024, the current MSA unemployment rate is 3.4 percent. This is just below the current national unemployment rate of 3.8 percent.

Housing and Economy

There are 11 LIHTC and subsidized properties in the Subject's PMA, of which nine have a family tenancy. Given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low income renters is considered limited.

As noted prior, as of December 2024, the unemployment rate in the MSA is 3.4 percent, which is lower than the current national unemployment rate of 3.8 percent.

According to Zillow, the median home value in Summerville is \$382,661, up 0.2 percent from the same time last year. Further, fixed 30-year interest rates are at a historic high of 6.9 percent, which could lead residents in Summerville to consider more affordable housing options, such as the Subject.

According to a report published by realtytrac.com, Dorchester County has a foreclosure rate of approximately 9.0 percent and Summerville had the highest amount of foreclosures in the county at 272. The state of South Carolina has a foreclosure rate of approximately 5.0 percent.

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	562	1.0%
Travel Time 5-9 min	3,456	6.3%
Travel Time 10-14 min	5,561	10.1%
Travel Time 15-19 min	8,322	15.1%
Travel Time 20-24 min	7,854	14.3%
Travel Time 25-29 min	3,367	6.1%
Travel Time 30-34 min	10,030	18.2%
Travel Time 35-39 min	2,220	4.0%
Travel Time 40-44 min	2,614	4.7%
Travel Time 45-59 min	5,988	10.9%
Travel Time 60-89 min	3,756	6.8%
Travel Time 90+ min	1,314	2.4%
Weighted Average	31 minutes	

Source: Esri Demographics 2024, Novogradac, April 2025

As shown in the preceding table, the weighted average commute time in the PMA is approximately 31 minutes. Approximately 46 percent of PMA commuters travel under 25 minutes, indicating many households work outside of the PMA, likely in Charleston.

CONCLUSION

Employment in the PMA is concentrated in healthcare/social assistance, manufacturing, and retail trade, which collectively comprise 36.7 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, admin/support/waste mgmt svcs, and manufacturing industries. Conversely, the PMA is underrepresented in the finance/insurance, educational services, and other services sectors. Employment in the MSA declined by 3.5 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 December 2024, employment in the MSA increased 2.2 percent year over year, compared to 0.3 percent growth across the nation.

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

Population Trends

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

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	96,379	-	664,607	-	308,736,218	-
2024	126,475	2.2%	859,047	2.1%	338,436,229	0.7%
Proj. Mkt Entry	129,036	0.9%	882,753	1.2%	341,330,548	0.4%
2029	132,167	0.9%	911,726	1.2%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, April 2025

POPULATION BY AGE GROUP

	PMA			
	2010	2024	Projected Mkt Entry October 2026	2029
0-4	7,251	7,698	7,791	7,904
5-9	7,527	8,308	8,150	7,957
10-14	7,543	8,755	8,601	8,412
15-19	7,099	8,621	8,495	8,340
20-24	6,096	8,356	8,594	8,885
25-29	7,091	8,245	8,924	9,753
30-34	6,846	9,483	9,116	8,667
35-39	6,802	9,353	9,570	9,836
40-44	7,124	9,051	9,235	9,460
45-49	7,298	7,611	8,227	8,979
50-54	6,367	7,596	7,568	7,533
55-59	5,491	7,243	7,290	7,348
60-64	4,825	7,293	7,113	6,893
65-69	3,379	6,221	6,536	6,920
70-74	2,343	5,037	5,344	5,720
75-79	1,575	3,807	4,056	4,360
80-84	950	2,180	2,595	3,102
85+	772	1,616	1,833	2,098
Total	96,379	126,474	129,036	132,167

Source: Esri Demographics 2024, Novogradac, April 2025

Historical population growth in the PMA exceeded the MSA between 2010 and 2024. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.9 percent through market entry and 2029, which is below growth expectations for the MSA and substantially above the nation. The population in the PMA in 2024 was concentrated most heavily in the age groups of 30 to 34 and 35 to 39. Through market entry the age groups of 35 to 39 and 40 to 44 will have the highest representation in the PMA.

HOUSEHOLD TRENDS

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

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	35,880	-	260,019	-	116,712,903	-
2024	48,869	2.6%	347,046	2.4%	130,714,038	0.9%
Proj. Mkt Entry	50,203	1.2%	359,559	1.6%	132,609,704	0.6%
2029	51,834	1.2%	374,852	1.6%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, April 2025

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.63	-	2.47	-	2.57	-
2024	2.58	-0.1%	2.43	-0.1%	2.53	-0.1%
Proj. Mkt Entry	2.56	-0.3%	2.41	-0.4%	2.51	-0.3%
2029	2.54	-0.3%	2.39	-0.3%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, April 2025

POPULATION IN GROUP QUARTERS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2,189	-	21,829	-	8,233,447	-
2024	553	-5.3%	15,451	-2.1%	8,153,458	-1.0%
Proj. Mkt Entry	553	0.0%	15,451	0.0%	8,153,458	0.0%
2029	553	0.0%	15,451	0.0%	8,153,458	0.0%

Source: Esri Demographics 2024, Novogradac, April 2025

The total number of households in the PMA increased between 2010 and 2024, while the MSA and nation experienced slightly slower household growth over the same time period. Through market entry date and 2029, the total number of households in the PMA is expected to continue to increase at a pace slightly below the MSA and above the nation. The average household sizes are expected to decrease slightly for all areas of analysis. The number of persons in group quarters decreased in the PMA, MSA, and nation between 2010 and 2024. 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 2010 through 2029.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	24,768	69.0%	11,112	31.0%
2024	33,389	68.3%	15,480	31.7%
Proj. Mkt Entry	34,554	68.8%	15,649	31.2%
2029	35,979	69.4%	15,855	30.6%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, April 2025

The percentage of renter households in the PMA increased between 2010 and 2024, and is estimated to be 31.7 percent as of 2024. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decline through market entry and 2029. Nonetheless, the absolute number of renter households in the PMA is still expected to increase over this time period, driven by overall population growth.

Household Income Distribution

The following table depicts household income in the PMA in 2024, market entry, and 2029.

HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2024		Projected Mkt Entry October 2026		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,483	5.1%	2,416	4.8%	2,335	4.5%
\$10,000-19,999	3,478	7.1%	3,351	6.7%	3,196	6.2%
\$20,000-29,999	3,429	7.0%	3,345	6.7%	3,242	6.3%
\$30,000-39,999	3,919	8.0%	3,606	7.2%	3,224	6.2%
\$40,000-49,999	3,992	8.2%	3,958	7.9%	3,916	7.6%
\$50,000-59,999	3,765	7.7%	3,776	7.5%	3,789	7.3%
\$60,000-74,999	5,702	11.7%	5,555	11.1%	5,375	10.4%
\$75,000-99,999	7,463	15.3%	7,624	15.2%	7,820	15.1%
\$100,000-124,999	5,638	11.5%	5,882	11.7%	6,181	11.9%
\$125,000-149,999	3,505	7.2%	3,961	7.9%	4,519	8.7%
\$150,000-199,999	2,887	5.9%	3,467	6.9%	4,176	8.1%
\$200,000+	2,608	5.3%	3,262	6.5%	4,061	7.8%
Total	48,869	100.0%	50,203	100.0%	51,834	100.0%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, April 2025

The Subject's units will target households earning between \$51,360 and \$71,880. As the table above depicts, approximately 19.3 percent of households in the PMA earned between \$50,000 and \$74,999 in 2024. M

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2024, market entry, and 2029.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2024		Projected Mkt Entry October 2026		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,383	8.9%	1,345	8.6%	1,298	8.2%
\$10,000-19,999	1,982	12.8%	1,892	12.1%	1,782	11.2%
\$20,000-29,999	1,747	11.3%	1,688	10.8%	1,615	10.2%
\$30,000-39,999	1,883	12.2%	1,738	11.1%	1,561	9.8%
\$40,000-49,999	1,462	9.4%	1,443	9.2%	1,420	9.0%
\$50,000-59,999	1,661	10.7%	1,705	10.9%	1,758	11.1%
\$60,000-74,999	1,538	9.9%	1,528	9.8%	1,515	9.6%
\$75,000-99,999	1,544	10.0%	1,622	10.4%	1,717	10.8%
\$100,000-124,999	724	4.7%	794	5.1%	880	5.6%
\$125,000-149,999	628	4.1%	731	4.7%	857	5.4%
\$150,000-199,999	429	2.8%	529	3.4%	651	4.1%
\$200,000+	499	3.2%	635	4.1%	801	5.1%
Total	15,480	100.0%	15,649	100.0%	15,855	100.0%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, April 2025

Renter households with incomes between \$50,000 and \$74,999 represent 20.7 percent of the renter households in the PMA in 2024. This share is expected to remain stable through market entry.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2024		Projected Mkt Entry October 2026		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	5,369	34.7%	5,473	35.0%	5,601	35.3%
2 person	3,794	24.5%	3,751	24.0%	3,699	23.3%
3 person	3,064	19.8%	3,099	19.8%	3,142	19.8%
4 person	1,811	11.7%	1,843	11.8%	1,881	11.9%
5 person	1,442	9.3%	1,483	9.5%	1,532	9.7%
Total	15,480	100.0%	15,649	100.0%	15,855	100.0%

Source: Esri Demographics 2024, Novogradac, April 2025

Given the Subject will offer two and three-bedroom units, it will serve renter households of two to five or more persons. Over the next five years, the number of renter households in the PMA is expected to increase slightly.

CONCLUSION

Population in the PMA increased at an annualized rate of 2.2 percent between 2010 and 2024. Comparatively the MSA and the nation experienced an annualized growth rate of 0.7 percent. The number of renters in the PMA increased from 2010 to 2024 and is projected to continue to increase through 2029. The median income in the PMA as of 2024 is similar to the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

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

INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
2BR	\$51,360	\$59,940
3BR	\$59,314	\$71,880

3. Total Demand

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

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2024. The following table details this calculation.

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,383			
\$10,000-\$19,999	1,982			
\$20,000-\$29,999	1,747			
\$30,000-\$39,999	1,883			
\$40,000-\$49,999	1,462			
\$50,000-\$59,999	1,661			
\$60,000-\$74,999	1,538	\$8,639	86.4%	1,435
\$75,000-\$99,999	1,544	\$11,880	79.2%	1,218
\$100,000-\$124,999	724			
\$125,000-\$149,999	628			
\$150,000-\$199,999	429			
\$200,000-\$250,000	499			
Total	15,480		17.1%	2,653

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

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

Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized October 2026 as the estimated date of market entry. Therefore, the October 2026 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2024 base numbers and 2029 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. The Subject is a family project and we have not considered demand from senior homeowners converting to renters.

Other

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

Total Demand Summary

TOTAL DEMAND SUMMARY	
	Overall*
NEW	
New Renter Households through Market Entry	169
Income Qualified Percentage	17.10%
Qualified New Renter Households	29
CURRENT	
Existing Renter Households	15,480
Income Qualified Percentage	17.10%
Existing Income-Qualified Renter Households	2,653
Percentage Rent-Overburdened Households	41.40%
Existing Rent-Overburdened Households	1,099
Percentage Substandard Housing	0.60%
Existing Substandard Households	15
TOTAL	
Qualified New Renter Households	29
Existing Rent Overburden Households	1,099
Existing Substandard Housing Households	15
Total Demand	1,142

*Subject only offers units restricted at one AMI level

4. Net Demand

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

Additions to Supply

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

According to the SC Housing LIHTC allocation lists from 2021 to 2025 year-to-date, one property has been allocated tax credits within the PMA within the last three years, which is detailed below.

- Azalea Park is an existing development that was awarded tax credits in 2022 for renovations. This property offers 64 units to family households. As this property is existing and stabilized, we will not deduct any units from our demand analysis. We have not included this property as a comparable as we were unable to contact management at the property for a survey.

There are no units removed based on SC Housing's criteria.

Rehab Developments

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

Net Demand Summary

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

NET DEMAND SUMMARY

	Overall*
Total Demand	1,142
Deduct Competitive Supply	0
Net Demand	1,142

*Subject only offers units restricted at one AMI level

5. Capture Rates by Bedroom Type

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

We calculated all of our capture rates based on household size. SCSHFDA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units must also conduct an additional refined capture rate analysis adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

Number of Appropriate Sized Households

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2024		Projected Mkt Entry October 2026		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	5,369	34.7%	5,473	35.0%	5,601	35.3%
2 person	3,794	24.5%	3,751	24.0%	3,699	23.3%
3 person	3,064	19.8%	3,099	19.8%	3,142	19.8%
4 person	1,811	11.7%	1,843	11.8%	1,881	11.9%
5 person	1,442	9.3%	1,483	9.5%	1,532	9.7%
Total	15,480	100.0%	15,649	100.0%	15,855	100.0%

Source: Esri Demographics 2024, Novogradac, April 2025

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

HOUSEHOLD DISTRIBUTION

2BR	100%	Of 2-person households in 2BR units
	50%	Of 3-person households in 2BR units
	20%	Of 4-person households in 2BR units
3BR	50%	Of 3-person households in 3BR units
	80%	Of 4-person households in 3BR units
	100%	Of 5-person households in 3BR units

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

APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type	Qualified Households by Size
Two-Bedroom Unit	1 Persons	5,369	*	0.0% = 0
	2 Persons	+ 3,794	* 100.0%	= 3,794
	3 Persons	+ 3,064	* 50.0%	= 1,532
	4 Persons	+ 1,811	* 50.0%	= 906
	5 Persons	+ 1,442	* 0.0%	= 0
	Total	=	40.3%	6,232
Three-Bedroom Unit	1 Persons	5,369	*	0.0% = 0
	2 Persons	+ 3,794	* 0.0%	= 0
	3 Persons	+ 3,064	* 50.0%	= 1,532
	4 Persons	+ 1,811	* 50.0%	= 906
	5 Persons	+ 1,442	* 100.0%	= 1,442
	Total	=	25.1%	3,880
Total		15,480	65.3%	10,111

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

DISTRIBUTION OF TOTAL DEMAND

	Distribution of Demand By Bedroom Type	All Units
Total Demand from Summary		1,142
2BR	40.30%	460
3BR	25.10%	286
Overall Total	65.30%	746

The yielded capture rates are presented in the following table.

The Subject's capture rate is 25.7 percent overall. This capture rate is elevated yet reasonable, and below the 30 percent capture rate threshold, and indicative of demand for the Subject.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
All Units	2BR	\$51,360	\$59,940	96	420	-	420	22.9%	\$1,692	\$1,315	\$1,843	\$1,418
	3BR	\$59,314	\$71,880	96	326	-	326	29.4%	\$2,142	\$1,791	\$3,211	\$1,633
	Overall Total	\$51,360	\$71,880	192	746	-	746	25.7%	\$1,917	\$1,315	\$3,211	-

Absorption Rate

One of the comparables provided absorption information. As such, we expanded our search to other properties within 20 miles of the Subject. The following table details the nearest absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Waters At Oakbrook*	LIHTC	Family	Summerville	2022	216	21	0.5 miles
Element 29	Market	Family	Charleston	2020	190	20	16.5 miles
Avalon At James Island Apartments	Market	Family	Charleston	2020	273	50	17.1 miles
The Wilder	Market	Family	Ladson	2020	286	16	2.2 miles
Harborstone Apartments	Market	Family	Ladson	2020	312	11	1.6 miles
Etiwan Place	LIHTC	Family	Goose Creek	2019	60	60	7.6 miles
The Mason	Market	Family	Ladson	2019	264	15	3.5 miles
Atlantic On The Boulevard	Market	Family	North Charleston	2019	280	11	7.0 miles
Average Affordable					138	41	
Average Market					268	21	
Overall Average					235	26	

*Comparable Property

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 eight properties, located between 0.5 and 17.1 miles from the Subject. These properties reported absorption rates ranging from 11 to 60 units per month, with an overall average of 26 units per month. Overall, we expect the Subject will experience an absorption rate of 25 units per month, if vacant. This equates to an absorption period of approximately eight months.

G. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy; however, it should be noted that subsidized properties in the market area were found to have stable occupancies.

The following table illustrates the excluded properties and the vacancy rates, where they were available, for the excluded properties.

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Azalea Park Apartments	LIHTC	Family	Unable to contact
Cedar Key Apartments	LIHTC	Family	Unable to contact
Lake Pointe	LIHTC	Family	Unable to contact
Lincolnvill Elderly Apartment	LIHTC	Senior	Dissimilar tenancy
Quail Cove	LIHTC	Senior	Dissimilar tenancy
Villas At Oakbrook	LIHTC	Senior	Dissimilar tenancy
Boone West Apartments	LIHTC/Section 8	Family	Subsidized rents
Canebreak Apartments	LIHTC/Section 8	Family	Subsidized rents
The Villas Of Summerville	LIHTC/Section 8	Family	Subsidized rents
Arbor Village	Market	Family	Dissimilar condition
Cedar Grove	Market	Family	Unable to contact
Colonial Grand At Commerce Park	Market	Family	Unable to contact
Country Club Apartments	Market	Family	Dissimilar condition
Sawbranch Apartments	Market	Family	Unable to contact
The Legends At Charleston Park	Market	Family	Unable to contact

LIHTC Competition

We researched the South Carolina Housing Finance and Development Authority’s allocation list to determine if there have been any new affordable properties allocated funds within the past three years. According to the allocation lists, there has been one allocation in the PMA since 2021, which is illustrated below.

RECENT LIHTC ALLOCATIONS IN PMA							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Type	Distance to Subject
Azalea Park	LIHTC	Family	64	54	2022	Acq/Rehab	4.5 miles
Totals			64	54			

Source: SC Housing Finance & Development Authority, May 2025

- Azalea Park is an existing development that was awarded tax credits in 2022 for renovations. This property offers 64 units to family households. As this property is existing and stabilized, we will not deduct any units from our demand analysis. We have not included this property as a comparable as we were unable to contact management at the property for a survey.

Pipeline Construction

We were unable to reach a contact with the City of Summerville Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. According to our research there are currently no properties which are proposed, planned, or under construction in the PMA.

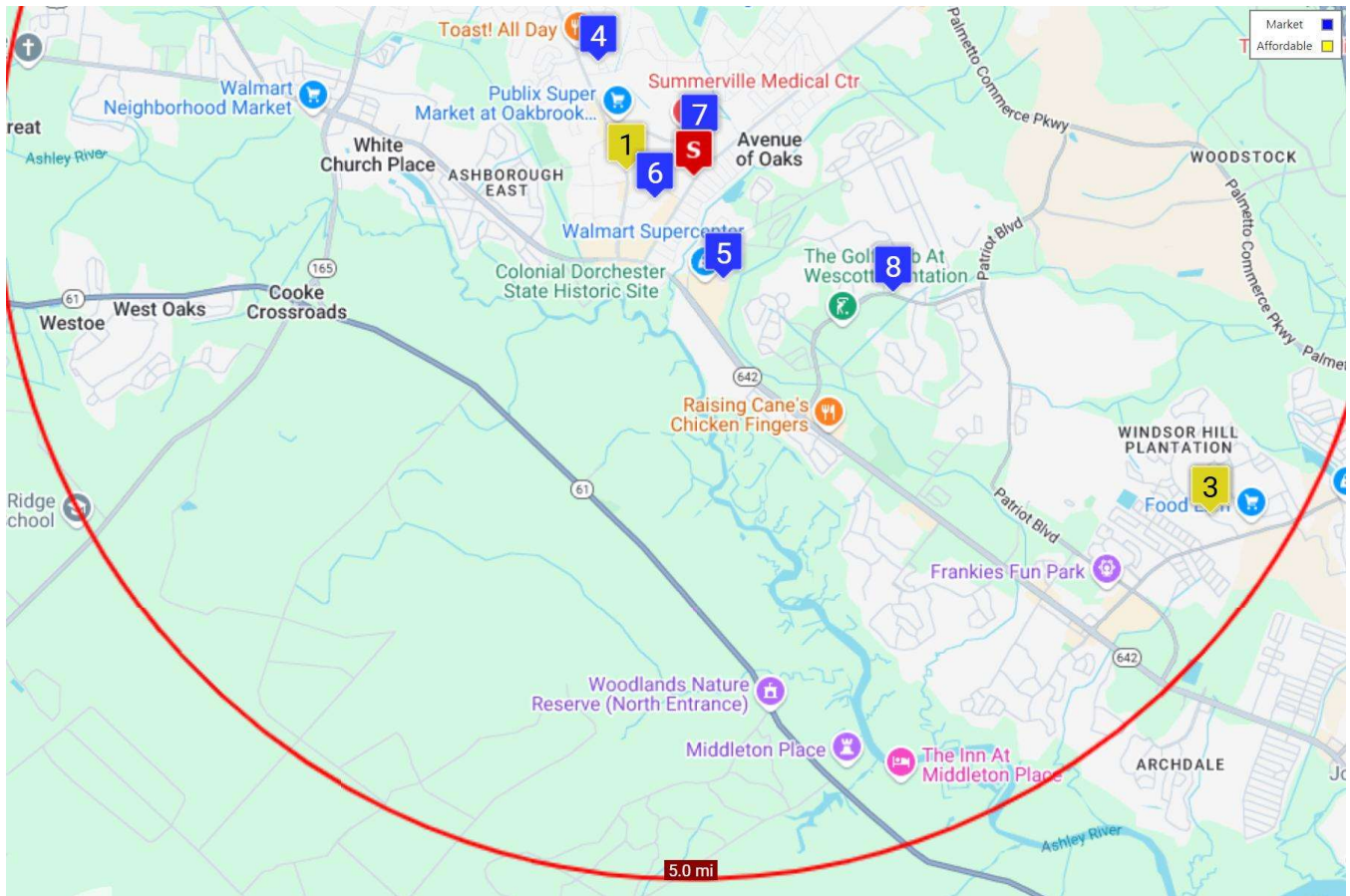
Comparable Properties

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 eight “true” comparable properties containing 1,522 units.

The availability of the LIHTC data is considered good. We included three affordable developments located between 0.5 and 4.4 miles from the Subject site, all of which is located within the PMA. The availability of the market rate data is also considered good. We included five market rate properties located between 0.3 and 1.7 miles from the Subject site, all of which are located inside the PMA.

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

COMPARABLE RENTAL PROPERTY MAP



Source: Google Maps, April 2025

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Palms On Ashley River	Ladson	@60%	-
1	The Waters At Oakbrook	Summerville	@60%, Market	0.5 mile
2	Willow Trace	North Charleston	@50%, @60%	4.4 miles
3	Willow Trace II	North Charleston	@50%, @60%	4.4 miles
4	Bridge Pointe	Summerville	Market	1.1 miles
5	Kilnsea Village Apartments	Summerville	Market	0.8 mile
6	Oakbrook Village	Summerville	Market	0.3 mile
7	The Grove At Oakbrook	Summerville	Market	0.3 mile
8	The Reserve At Wescott	Summerville	Market	1.7 miles

PALMS ON ASHLEY RIVER – SUMMERVILLE, SOUTH CAROLINA – 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	Palms On Ashley River 4370 Ladson Rd Ladson, SC Dorchester County		Garden 3-stories 2005 / Proposed Family	@60%	2BR/2BA 3BR/2BA	96 96	50.0% 50.0%	1,082 1,322	@60% @60%	\$1,418 \$1,633	Yes Yes	No No	5 0	5.2% 0%
						192							5	2.6%
1	The Waters At Oakbrook 1655 Old Trolley Road Summerville, SC Dorchester County	0.5 mile	Garden 3-stories 2022 Family	@60% Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	63 21 72 24 27 9	29.2% 9.7% 33.3% 11.1% 12.5% 4.2%	773 773 1,022 1,022 1,255 1,255	@60% Market @60% Market @60% Market	\$1,089 \$1,316 \$1,309 \$1,533 \$1,513 \$1,791	Yes N/A Yes N/A Yes N/A	Yes Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A
						216							2	0.9%
2	Willow Trace 8180 Windsor Hill Boulevard North Charleston, SC Dorchester County	4.4 miles	Garden 2-stories 2003 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	8 16 16 16	14.3% 28.6% 28.6% 28.6%	965 965 1,100 1,100	@50% @60% @50% @60%	\$1,043 \$1,280 \$1,197 \$1,471	Yes Yes Yes Yes	Yes Yes Yes Yes	1 0 1 3	12.5% 0% 6.2% 18.8%
						56							5	8.9%
3	Willow Trace II 8184 Windsor Hill Blvd North Charleston, SC Dorchester County	4.4 miles	Garden 3-stories 2007 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	8 8 16 16	16.7% 16.7% 33.3% 33.3%	1,082 1,082 1,322 1,322	@50% @60% @50% @60%	\$1,068 \$1,305 \$1,180 \$1,444	Yes Yes Yes Yes	Yes Yes Yes Yes	0 0 0 3	0% 0% 0% 18.8%
						48							3	6.2%
4	Bridge Pointe 101 Bridge Pointe Lane Summerville, SC Dorchester County	1.1 miles	Various 2-stories 2004 Family	Market	1BR/1BA 2BR/2BA 2BR/1.5BA 2BR/2.5BA 3BR/2.5BA 3BR/2.5BA	24 16 22 36 20 12	18.5% 12.3% 16.9% 27.7% 15.4% 9.2%	790 1,087 1,154 1,181 1,491 1,668	Market Market Market Market Market Market	\$1,552 \$1,743 \$1,315 \$1,835 \$2,059 \$3,211	N/A N/A N/A N/A N/A N/A	No No No No No No	0 1 1 0 1 3	0% 6.2% 4.5% 0% 5.0% 2.3%
						130							3	2.3%
5	Kilnsea Village Apartments 5300 Patron Place Summerville, SC Dorchester County	0.8 mile	Garden 3-stories 2013 Family	Market	1BR/1BA 2BR/2BA 3BR/2BA	78 156 78	25.0% 50.0% 25.0%	822 1,096 1,311	Market Market Market	\$1,406 \$1,591 \$1,841	N/A N/A N/A	No No No	3 3 3	3.8% 1.9% 3.8%
						312							9	2.9%
6	Oakbrook Village 111 Springview Lane Summerville, SC Dorchester County	0.3 mile	Garden 3-stories 2006 Family	Market	1BR/1BA 2BR/2BA 3BR/2BA	N/A N/A N/A	N/A N/A N/A	728 1,178 1,417	Market Market Market	\$1,540 \$1,613 \$2,009	N/A N/A N/A	No No No	8 5 0	N/A N/A N/A
						192							13	6.8%
7	The Grove At Oakbrook 325 Midland Parkway Summerville, SC Dorchester County	0.3 mile	Garden 3-stories 2002 / 2024 Family	Market	1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 3BR/2BA	36 80 108 56 280	12.9% 28.6% 38.6% 20.0% 20.0%	788 1,080 1,235 1,292 1,292	Market Market Market Market Market	\$1,582 \$1,825 \$1,779 \$2,062 \$2,062	N/A N/A N/A N/A N/A	No No No No No	2 5 0 5 12	5.6% 6.2% 0% 8.9% 4.3%
						280							12	4.3%
8	The Reserve At Wescott 4976 Wescott Boulevard Summerville, SC Dorchester County	1.7 miles	Garden 3-stories 2004 Family	Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 2BR/2BA 3BR/2BA	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A	779 865 1,048 1,064 1,126 1,146 1,234	Market Market Market Market Market Market Market	\$1,531 \$1,605 \$1,713 \$1,818 \$1,843 \$1,843 \$2,021	N/A N/A N/A N/A N/A N/A N/A	No No No No No No No	4 0 2 2 1 1 2	N/A N/A N/A N/A N/A N/A N/A
						288							12	4.2%

PALMS ON ASHLEY RIVER – SUMMERVILLE, SOUTH CAROLINA – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed	1,522	Weighted Occupancy	96.1%
	Market Rate	1,202	Market Rate	95.9%
	Tax Credit	320	Tax Credit	96.9%
	2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT	The Reserve At Wescott (Market)	\$1,843	Bridge Pointe (Market)(2.5BA)	\$3,211
	The Reserve At Wescott (Market)	\$1,843	The Grove At Oakbrook (Market)	\$2,062
	Bridge Pointe (Market)(2.5BA)	\$1,835	Bridge Pointe (Market)(2.5BA)	\$2,059
	The Grove At Oakbrook (Market)	\$1,825	The Reserve At Wescott (Market)	\$2,021
	The Reserve At Wescott (Market)	\$1,818	Oakbrook Village (Market)	\$2,009
	Palms On Ashley River (AMR)	\$1,800	Palms On Ashley River (AMR)	\$2,000
	The Grove At Oakbrook (Market)	\$1,779	Kilnsea Village Apartments (Market)	\$1,841
	Bridge Pointe (Market)	\$1,743	The Waters At Oakbrook (Market)	\$1,791
	The Reserve At Wescott (Market)	\$1,713	Palms On Ashley River (@60%)	\$1,633
	Oakbrook Village (Market)	\$1,613	Palms On Ashley River (@60%) (ALR)	\$1,633
	Kilnsea Village Apartments (Market)	\$1,591	The Waters At Oakbrook (@60%)	\$1,513
	The Waters At Oakbrook (Market)	\$1,533	Willow Trace (@60%)	\$1,471
	Palms On Ashley River (@60%)	\$1,418	Willow Trace II (@60%)	\$1,444
	Palms On Ashley River (@60%) (ALR)	\$1,418	Willow Trace (@50%)	\$1,197
	Bridge Pointe (Market)(1.5BA)	\$1,315	Willow Trace II (@50%)	\$1,180
	The Waters At Oakbrook (@60%)	\$1,309		
	Willow Trace II (@60%)	\$1,305		
	Willow Trace (@60%)	\$1,280		
	Willow Trace II (@50%)	\$1,068		
	Willow Trace (@50%)	\$1,043		
SQUARE FOOTAGE	The Grove At Oakbrook (Market)	1,235	Bridge Pointe (Market)(2.5BA)	1,668
	Bridge Pointe (Market)(2.5BA)	1,181	Bridge Pointe (Market)(2.5BA)	1,491
	Oakbrook Village (Market)	1,178	Oakbrook Village (Market)	1,417
	Bridge Pointe (Market)(1.5BA)	1,154	Willow Trace II (@50%)	1,322
	The Reserve At Wescott (Market)	1,146	Willow Trace II (@60%)	1,322
	The Reserve At Wescott (Market)	1,126	Palms On Ashley River (@60%)	1,322
	Kilnsea Village Apartments (Market)	1,096	Kilnsea Village Apartments (Market)	1,311
	Bridge Pointe (Market)	1,087	The Grove At Oakbrook (Market)	1,292
	Willow Trace II (@50%)	1,082	The Waters At Oakbrook (@60%)	1,255
	Willow Trace II (@60%)	1,082	The Waters At Oakbrook (Market)	1,255
	Palms On Ashley River (@60%)	1,082	The Reserve At Wescott (Market)	1,234
	The Grove At Oakbrook (Market)	1,080	Willow Trace (@50%)	1,100
	The Reserve At Wescott (Market)	1,064	Willow Trace (@60%)	1,100
	The Reserve At Wescott (Market)	1,048		
	The Waters At Oakbrook (@60%)	1,022		
	The Waters At Oakbrook (Market)	1,022		
	Willow Trace (@50%)	965		
	Willow Trace (@60%)	965		
RENT PER SQUARE FOOT	The Reserve At Wescott (Market)	\$1.71	Bridge Pointe (Market)(2.5BA)	\$1.93
	The Grove At Oakbrook (Market)	\$1.69	The Reserve At Wescott (Market)	\$1.64
	Palms On Ashley River (AMR)	\$1.66	The Grove At Oakbrook (Market)	\$1.60
	The Reserve At Wescott (Market)	\$1.64	Palms On Ashley River (AMR)	\$1.51
	The Reserve At Wescott (Market)	\$1.63	The Waters At Oakbrook (Market)	\$1.43
	The Reserve At Wescott (Market)	\$1.61	Oakbrook Village (Market)	\$1.42
	Bridge Pointe (Market)	\$1.60	Kilnsea Village Apartments (Market)	\$1.40
	Bridge Pointe (Market)(2.5BA)	\$1.55	Bridge Pointe (Market)(2.5BA)	\$1.38
	The Waters At Oakbrook (Market)	\$1.50	Willow Trace (@60%)	\$1.34
	Kilnsea Village Apartments (Market)	\$1.45	Palms On Ashley River (@60%)	\$1.24
	The Grove At Oakbrook (Market)	\$1.44	Palms On Ashley River (@60%) (ALR)	\$1.24
	Oakbrook Village (Market)	\$1.37	The Waters At Oakbrook (@60%)	\$1.21
	Willow Trace (@60%)	\$1.33	Willow Trace II (@60%)	\$1.09
	Palms On Ashley River (@60%)	\$1.31	Willow Trace (@50%)	\$1.09
	Palms On Ashley River (@60%) (ALR)	\$1.31	Willow Trace II (@50%)	\$0.89
	The Waters At Oakbrook (@60%)	\$1.28		
	Willow Trace II (@60%)	\$1.21		
	Bridge Pointe (Market)(1.5BA)	\$1.14		
	Willow Trace (@50%)	\$1.08		
	Willow Trace II (@50%)	\$0.99		

AMENITY MATRIX

	Palms On Ashley River	The Waters At Oakbrook	Willow Trace	Willow Trace II	Bridge Pointe	Kilnsea Village Apartments	Oakbrook Village	The Grove At Oakbrook	The Reserve At Wescott
Program	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building									
Property Type	Garden	Garden	Garden	Garden	Various	Garden	Garden	Garden	Garden
# Stories	3	3	2	3	2	3	3	3	3
Year Built	2005	2022	2003	2007	2004	2013	2006	2002	2004
Utility Structure									
Heat	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	no	no	no	no	no
Sewer	yes	no	no	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	yes
Unit									
Balcony	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	no	yes	yes	no
Ceiling Fan	yes	no	yes	yes	yes	yes	no	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	no
Exterior Storage	no	no	yes	yes	yes	no	yes	yes	no
Fireplace	no	no	no	no	no	no	no	yes	yes
Hardwood Floors	no	no	no	no	no	yes	yes	no	yes
Vaulted Ceilings	no	no	no	no	yes	no	no	yes	yes
Vinyl Plank Flooring	yes	no	no	no	yes	no	no	yes	no
Walk-In-Closet	yes	no	yes	yes	yes	yes	yes	yes	no
Washer / Dryer	no	no	no	no	no	yes	yes	no	yes
W/D Hookups	yes	yes	yes	yes	yes	no	yes	yes	yes
Kitchen									
Dishwasher	yes	yes	yes	yes	yes	yes	no	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	no	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community									
Business Center	no	yes	no	yes	yes	no	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	no	no	yes	yes
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	yes	no	no	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no
Pet Park	no	no	no	no	yes	no	no	yes	no
WiFi	yes	no	no	no	yes	no	no	yes	yes
Recreation									
Exercise Facility	no	yes	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes
Sauna	no	no	no	no	no	yes	no	no	no
Sport Court	no	yes	no	no	no	no	no	no	no
Swimming Pool	yes	yes	no	no	yes	yes	yes	yes	yes
Theatre	no	no	no	no	no	yes	no	no	no
Services									
Car Wash	no	no	no	no	yes	yes	yes	yes	yes
Service Coordination	no	no	no	no	yes	no	no	no	no
Security									
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	no
Limited Access	no	no	no	no	no	yes	no	no	no
Patrol	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	no	no	no	no	yes	no	no	no
Video Surveillance	yes	yes	no	no	no	no	no	yes	no
Parking									
Garage	no	no	no	no	yes	no	yes	yes	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	no

PROPERTY PROFILE REPORT

The Waters At Oakbrook

Effective Rent Date	4/11/2025
Location	1655 Old Trolley Road Summerville, SC 29485 Dorchester County
Distance	0.5 miles
Units	216
Vacant Units	2
Vacancy Rate	0.9%
Type	Garden (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	6/01/2022
Last Unit Leased	8/26/2022
Major Competitors	None identified
Tenant Characteristics	Singles and families
Contact Name	Rashanda
Phone	844.259.2825



Market Information

Program	@60%, Market
Annual Turnover Rate	11%
Units/Month Absorbed	21
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	At 2024 max, MR remained stable
Concession	None
Waiting List	Yes, over 400 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	63	773	\$1,037	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	21	773	\$1,264	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	72	1,022	\$1,240	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	24	1,022	\$1,464	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	27	1,255	\$1,419	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	9	1,255	\$1,697	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,037	\$0	\$1,037	\$52	\$1,089	1BR / 1BA	\$1,264	\$0	\$1,264	\$52	\$1,316
2BR / 2BA	\$1,240	\$0	\$1,240	\$69	\$1,309	2BR / 2BA	\$1,464	\$0	\$1,464	\$69	\$1,533
3BR / 2BA	\$1,419	\$0	\$1,419	\$88	\$1,507	3BR / 2BA	\$1,697	\$0	\$1,697	\$88	\$1,785

The Waters At Oakbrook, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Outdoor walking trails with sitting
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		

Comments

The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use. The LIHTC rents are at the 2024 maximum allowable levels.

The Waters At Oakbrook, continued

Trend Report

Vacancy Rates

4Q23	2Q24	3Q24	2Q25
6.0%	5.1%	0.9%	0.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$903	\$0	\$903	\$955
2024	2	N/A	\$1,037	\$0	\$1,037	\$1,089
2024	3	N/A	\$1,037	\$0	\$1,037	\$1,089
2025	2	N/A	\$1,037	\$0	\$1,037	\$1,089

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,054	\$0	\$1,054	\$1,123
2024	2	N/A	\$1,240	\$0	\$1,240	\$1,309
2024	3	N/A	\$1,240	\$0	\$1,240	\$1,309
2025	2	N/A	\$1,240	\$0	\$1,240	\$1,309

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,187	\$0	\$1,187	\$1,275
2024	2	N/A	\$1,419	\$0	\$1,419	\$1,507
2024	3	N/A	\$1,419	\$0	\$1,419	\$1,507
2025	2	N/A	\$1,419	\$0	\$1,419	\$1,507

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,264	\$0	\$1,264	\$1,316
2024	2	N/A	\$1,264	\$0	\$1,264	\$1,316
2024	3	N/A	\$1,264	\$0	\$1,264	\$1,316
2025	2	N/A	\$1,264	\$0	\$1,264	\$1,316

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,464	\$0	\$1,464	\$1,533
2024	2	N/A	\$1,464	\$0	\$1,464	\$1,533
2024	3	N/A	\$1,464	\$0	\$1,464	\$1,533
2025	2	N/A	\$1,464	\$0	\$1,464	\$1,533

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,679	\$0	\$1,679	\$1,767
2024	2	N/A	\$1,697	\$0	\$1,697	\$1,785
2024	3	N/A	\$1,697	\$0	\$1,697	\$1,785
2025	2	N/A	\$1,697	\$0	\$1,697	\$1,785

Trend: Comments

4Q23	The property is comprised of nine three-story walk-up buildings and one one-story community building. The contact noted the property is 94 percent occupied. There are 450 total parking spaces at the property, available at no charge. The property accepts Housing Choice Vouchers, and maintains a waiting list of over 500 households.
2Q24	The contact reported all vacant units are pre-leased. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use. The LIHTC rents have increased to the 2024 maximum allowable, while the market rents have not changed since the fourth quarter of 2023.
3Q24	The contact reported both vacant units are pre-leased. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use. The LIHTC rents are at the 2024 maximum allowable levels, while the market rents have not changed since the fourth quarter of 2023.
2Q25	The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use. The LIHTC rents are at the 2024 maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Willow Trace

Effective Rent Date	4/11/2025
Location	8180 Windsor Hill Boulevard North Charleston, SC 29406 Dorchester County
Distance	4.4 miles
Units	56
Vacant Units	5
Vacancy Rate	8.9%
Type	Garden (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	11/01/2002
Leasing Began	1/01/2003
Last Unit Leased	4/01/2003
Major Competitors	Planters Retreat, Wisteria Place, Apien Way
Tenant Characteristics	Most of the tenants are from North Charleston
Contact Name	Johny
Phone	843-552-3347



Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	19
HCV Tenants	35%
Leasing Pace	Within 2 weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 80 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	8	965	\$974	\$0	@50%	Yes	1	12.5%	yes	None
2	2	Garden (2 stories)	16	965	\$1,211	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	16	1,100	\$1,103	\$0	@50%	Yes	1	6.2%	yes	None
3	2	Garden (2 stories)	16	1,100	\$1,377	\$0	@60%	Yes	3	18.8%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$974	\$0	\$974	\$69	\$1,043	2BR / 2BA	\$1,211	\$0	\$1,211	\$69	\$1,280
3BR / 2BA	\$1,103	\$0	\$1,103	\$88	\$1,191	3BR / 2BA	\$1,377	\$0	\$1,377	\$88	\$1,465

Willow Trace, 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		
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		

Comments

The contact made no additional comments.

Willow Trace, continued

Trend Report

Vacancy Rates

3Q21	4Q23	4Q24	2Q25
0.0%	5.4%	8.9%	8.9%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$740	\$0	\$740	\$809
2023	4	12.5%	\$972	\$0	\$972	\$1,041
2024	4	12.5%	\$974	\$0	\$974	\$1,043
2025	2	12.5%	\$974	\$0	\$974	\$1,043

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$837	\$0	\$837	\$925
2023	4	0.0%	\$1,105	\$0	\$1,105	\$1,193
2024	4	6.2%	\$1,103	\$0	\$1,103	\$1,191
2025	2	6.2%	\$1,103	\$0	\$1,103	\$1,191

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$922	\$0	\$922	\$991
2023	4	6.2%	\$1,200	\$0	\$1,200	\$1,269
2024	4	0.0%	\$1,211	\$0	\$1,211	\$1,280
2025	2	0.0%	\$1,211	\$0	\$1,211	\$1,280

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,047	\$0	\$1,047	\$1,135
2023	4	6.2%	\$1,369	\$0	\$1,369	\$1,457
2024	4	18.8%	\$1,377	\$0	\$1,377	\$1,465
2025	2	18.8%	\$1,377	\$0	\$1,377	\$1,465

Trend: Comments

3Q21	Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact reported that the rents are kept below maximum levels, but the property plans on increasing rents in the near future.
4Q23	The contact did not make any additional comments.
4Q24	The contact had no additional comments.
2Q25	The contact made no additional comments.

Photos



PROPERTY PROFILE REPORT

Willow Trace II

Effective Rent Date	4/11/2025
Location	8184 Windsor Hill Blvd North Charleston, SC 29420 Dorchester County
Distance	4.4 miles
Units	48
Vacant Units	3
Vacancy Rate	6.2%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Planters Retreat, Wisteria Place, Apien Way
Tenant Characteristics	Mixed local tenancy
Contact Name	Jones
Phone	843-552-3347



Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 100+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	8	1,082	\$1,068	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	8	1,082	\$1,305	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,322	\$1,180	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,322	\$1,444	\$0	@60%	Yes	3	18.8%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,068	\$0	\$1,068	\$0	\$1,068	2BR / 2BA	\$1,305	\$0	\$1,305	\$0	\$1,305
3BR / 2BA	\$1,180	\$0	\$1,180	\$0	\$1,180	3BR / 2BA	\$1,444	\$0	\$1,444	\$0	\$1,444

Willow Trace II, 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		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact reported that there is strong demand for affordable housing in the local area.

Willow Trace II, continued

Trend Report

Vacancy Rates

2Q21	4Q23	4Q24	2Q25
0.0%	0.0%	6.2%	6.2%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$810	\$0	\$810	\$810
2023	4	0.0%	\$1,028	\$0	\$1,028	\$1,028
2024	4	0.0%	\$1,068	\$0	\$1,068	\$1,068
2025	2	0.0%	\$1,068	\$0	\$1,068	\$1,068

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,140	\$0	\$1,140	\$1,140
2024	4	0.0%	\$1,180	\$0	\$1,180	\$1,180
2025	2	0.0%	\$1,180	\$0	\$1,180	\$1,180

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$922	\$0	\$922	\$922
2023	4	0.0%	\$1,256	\$0	\$1,256	\$1,256
2024	4	0.0%	\$1,305	\$0	\$1,305	\$1,305
2025	2	0.0%	\$1,305	\$0	\$1,305	\$1,305

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$930 - \$1,140	\$0	\$930 - \$1,140	\$930 - \$1,140
2023	4	0.0%	\$1,444	\$0	\$1,444	\$1,444
2024	4	18.8%	\$1,444	\$0	\$1,444	\$1,444
2025	2	18.8%	\$1,444	\$0	\$1,444	\$1,444

Trend: Comments

2Q21	Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact reported strong demand for affordable housing in the area.
4Q23	The contact reported strong demand for affordable housing in the area.
4Q24	The contact reported strong demand for affordable housing in the local area.
2Q25	The contact reported that there is strong demand for affordable housing in the local area.

Photos



PROPERTY PROFILE REPORT

Bridge Pointe

Effective Rent Date	4/10/2025
Location	101 Bridge Pointe Lane Summerville, SC 29483 Dorchester County
Distance	1.1 miles
Units	130
Vacant Units	3
Vacancy Rate	2.3%
Type	Various (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	1/01/2004
Last Unit Leased	6/01/2005
Major Competitors	Grove at Oakbrook
Tenant Characteristics	Mostly families; many tenants work for Boeing
Contact Name	Beverly
Phone	843-486-0440



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	8
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuated up to 6%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	790	\$1,500	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	22	1,154	\$1,646	\$0	Market	No	1	4.5%	N/A	None
2	2	Garden (2 stories)	16	1,087	\$1,674	\$0	Market	No	1	6.2%	N/A	None
2	2.5	Townhouse (2 stories)	36	1,181	\$1,766	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	20	1,491	\$1,965	\$0	Market	No	1	5.0%	N/A	None
3	2.5	Townhouse (2 stories)	12	1,668	\$3,117	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,500	\$0	\$1,500	\$52	\$1,552
2BR / 1.5BA	\$1,646	\$0	\$1,646	\$69	\$1,715
2BR / 2BA	\$1,674	\$0	\$1,674	\$69	\$1,743
2BR / 2.5BA	\$1,766	\$0	\$1,766	\$69	\$1,835
3BR / 2.5BA	\$1,965 - \$3,117	\$0	\$1,965 - \$3,117	\$88	\$2,053 - \$3,205

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		
Vaulted Ceilings	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	View	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$85.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Service Coordination		
Swimming Pool	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers. The contact noted that the property offers one surface parking included in the rent, in addition to assigned garage parking for a monthly fee of \$85.

Bridge Pointe, continued

Trend Report

Vacancy Rates

4Q23	2Q24	3Q24	2Q25
1.5%	4.6%	2.3%	2.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	4.2%	\$1,460	\$0	\$1,460	\$1,512
2024	2	8.3%	\$1,450	\$0	\$1,450	\$1,502
2024	3	0.0%	\$1,500	\$0	\$1,500	\$1,552
2025	2	0.0%	\$1,500	\$0	\$1,500	\$1,552

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	4.5%	\$1,535	\$0	\$1,535	\$1,604
2024	2	9.1%	\$1,775	\$0	\$1,775	\$1,844
2024	3	4.5%	\$1,646	\$400	\$1,246	\$1,315
2025	2	4.5%	\$1,646	\$0	\$1,646	\$1,715

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,855	\$0	\$1,855	\$1,924
2024	2	0.0%	\$1,780	\$0	\$1,780	\$1,849
2024	3	0.0%	\$1,766	\$0	\$1,766	\$1,835
2025	2	0.0%	\$1,766	\$0	\$1,766	\$1,835

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,670	\$0	\$1,670	\$1,739
2024	2	6.2%	\$1,595	\$0	\$1,595	\$1,664
2024	3	6.2%	\$1,674	\$0	\$1,674	\$1,743
2025	2	6.2%	\$1,674	\$0	\$1,674	\$1,743

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,940 - \$2,250	\$0	\$1,940 - \$2,250	\$2,028 - \$2,338
2024	2	3.1%	\$2,050 - \$2,130	\$0	\$2,050 - \$2,130	\$2,138 - \$2,218
2024	3	3.1%	\$1,965 - \$3,117	\$0	\$1,965 - \$3,117	\$2,053 - \$3,205
2025	2	3.1%	\$1,965 - \$3,117	\$0	\$1,965 - \$3,117	\$2,053 - \$3,205

Trend: Comments

4Q23	The contact noted that there is high demand for rental units in Summerville. The property does not accept Housing Choice Vouchers.
2Q24	The contact stated that the property does not accept Housing Choice Vouchers. The contact noted that the property offers one surface parking included in the rent in addition to assigned garage parking for an additional monthly fee of \$85.
3Q24	The contact stated that the property does not accept Housing Choice Vouchers. The contact noted that the property offers one surface parking included in the rent, in addition to assigned garage parking for a monthly fee of \$85. The contact stated the property is typically able to pre-lease units when they become vacant, but the process has been slower in the last 3 months.
2Q25	The property does not accept Housing Choice Vouchers. The contact noted that the property offers one surface parking included in the rent, in addition to assigned garage parking for a monthly fee of \$85.

Photos



PROPERTY PROFILE REPORT

Kilnsea Village Apartments

Effective Rent Date	4/10/2025
Location	5300 Patron Place Summerville, SC 29485 Dorchester County
Distance	0.8 miles
Units	312
Vacant Units	9
Vacancy Rate	2.9%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abberly Crossing, Latitude/Reserve At Wescott
Tenant Characteristics	Majority are families from the local Summerville area.
Contact Name	Madison
Phone	843-483-1699



Market Information

Program	Market
Annual Turnover Rate	58%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes Daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	78	822	\$1,354	\$0	Market	No	3	3.8%	N/A	None
2	2	Garden (3 stories)	156	1,096	\$1,522	\$0	Market	No	3	1.9%	N/A	None
3	2	Garden (3 stories)	78	1,311	\$1,747	\$0	Market	No	3	3.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,354	\$0	\$1,354	\$52	\$1,406
2BR / 2BA	\$1,522	\$0	\$1,522	\$69	\$1,591
3BR / 2BA	\$1,747	\$0	\$1,747	\$88	\$1,835

Kilnsea Village Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool	Theatre		

Comments

The property does not accept Housing Choice Vouchers. The contact had no additional comments

Kilnsea Village Apartments, continued

Trend Report

Vacancy Rates

4Q23	2Q24	3Q24	2Q25
2.9%	1.3%	2.9%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	2.6%	\$1,440	\$0	\$1,440	\$1,492
2024	2	3.8%	\$1,324	\$0	\$1,324	\$1,376
2024	3	3.8%	\$1,354	\$0	\$1,354	\$1,406
2025	2	3.8%	\$1,354	\$0	\$1,354	\$1,406

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	2.6%	\$1,695	\$0	\$1,695	\$1,764
2024	2	0.6%	\$1,668	\$0	\$1,668	\$1,737
2024	3	1.9%	\$1,522	\$0	\$1,522	\$1,591
2025	2	1.9%	\$1,522	\$0	\$1,522	\$1,591

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	3.8%	\$1,765	\$0	\$1,765	\$1,853
2024	2	0.0%	\$1,882	\$0	\$1,882	\$1,970
2024	3	3.8%	\$1,747	\$0	\$1,747	\$1,835
2025	2	3.8%	\$1,747	\$0	\$1,747	\$1,835

Trend: Comments

4Q23	The property does not accept Housing Choice Vouchers or maintain a waiting list.
2Q24	The contact stated that the property does not accept Housing Choice Vouchers. Surface parking is offered on a first-come-first-served basis at no additional monthly cost.
3Q24	The property does not accept Housing Choice Vouchers. Surface parking is offered on a first-come-first-served basis at no additional monthly cost.
2Q25	The property does not accept Housing Choice Vouchers. The contact had no additional comments

Photos



PROPERTY PROFILE REPORT

Oakbrook Village

Effective Rent Date	4/10/2025
Location	111 Springview Lane Summerville, SC 29485 Dorchester County
Distance	0.3 miles
Units	192
Vacant Units	13
Vacancy Rate	6.8%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Brian
Phone	843-900-4021



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1 to 7%
Concession	One month free (1-2BR only)
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	728	\$1,600	\$127	Market	No	8	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,178	\$1,675	\$146	Market	No	5	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,417	\$1,900	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,600	\$127	\$1,473	\$67	\$1,540
2BR / 2BA	\$1,675	\$146	\$1,529	\$84	\$1,613
3BR / 2BA	\$1,900	\$0	\$1,900	\$103	\$2,003

Oakbrook Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Exterior Storage(\$35.00)	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$150.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The property does accept Housing Choice Vouchers, but the contact could not provide current usage.

Oakbrook Village, continued

Trend Report

Vacancy Rates

4Q23	2Q24	3Q24	2Q25
1.0%	7.3%	6.8%	6.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,100	\$0	\$1,100	\$1,167
2024	2	N/A	\$1,425	\$119	\$1,306	\$1,373
2024	3	N/A	\$1,600	\$127	\$1,473	\$1,540
2025	2	N/A	\$1,600	\$127	\$1,473	\$1,540

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,525	\$0	\$1,525	\$1,609
2024	2	N/A	\$1,650	\$138	\$1,512	\$1,596
2024	3	N/A	\$1,675	\$146	\$1,529	\$1,613
2025	2	N/A	\$1,675	\$146	\$1,529	\$1,613

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,625	\$0	\$1,625	\$1,728
2024	2	N/A	\$1,750	\$0	\$1,750	\$1,853
2024	3	N/A	\$1,900	\$0	\$1,900	\$2,003
2025	2	N/A	\$1,900	\$0	\$1,900	\$2,003

Trend: Comments

4Q23	N/A
2Q24	The contact stated that the property does not accept Housing Choice Vouchers. The current move in special offers one month free for 12 month leases and applies to unites available for immediate move in only. No expiration date for this special was provided at the time of interview.
3Q24	The contact stated that the property does accept Housing Choice Vouchers, but could not provide current usage.
2Q25	The property does accept Housing Choice Vouchers, but the contact could not provide current usage.

Photos



PROPERTY PROFILE REPORT

The Grove At Oakbrook

Effective Rent Date	4/10/2025
Location	325 Midland Parkway Summerville, SC 29485 Dorchester County
Distance	0.3 miles
Units	280
Vacant Units	12
Vacancy Rate	4.3%
Type	Garden (3 stories)
Year Built/Renovated	2002 / 2024
Marketing Began	4/01/2004
Leasing Began	7/01/2004
Last Unit Leased	11/01/2004
Major Competitors	Cooper's Ridge and The Elexan Apartments
Tenant Characteristics	Mixture of families and couples; some seniors; majority from North and South Carolina
Contact Name	Michelle
Phone	843-829-4999



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	70
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Fluctuated up to 3%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	788	\$1,515	\$0	Market	No	2	5.6%	N/A	None
2	2	Garden (3 stories)	80	1,080	\$1,741	\$0	Market	No	5	6.2%	N/A	None
2	2	Garden (3 stories)	108	1,235	\$1,695	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	56	1,292	\$1,953	\$0	Market	No	5	8.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,515	\$0	\$1,515	\$67	\$1,582
2BR / 2BA	\$1,695 - \$1,741	\$0	\$1,695 - \$1,741	\$84	\$1,779 - \$1,825
3BR / 2BA	\$1,953	\$0	\$1,953	\$103	\$2,056

The Grove At Oakbrook, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Exterior Storage(\$30.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

Comments

The property does not accept Housing Choice Vouchers. The property offers surface parking included in the rent, while garage parking is available for an additional \$125 per month. The property also offers storage units for an additional \$30 per month.

The Grove At Oakbrook, continued

Trend Report

Vacancy Rates

4Q23	2Q24	3Q24	2Q25
3.2%	5.4%	4.3%	4.3%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,454	\$0	\$1,454	\$1,521
2024	2	0.0%	\$1,523	\$0	\$1,523	\$1,590

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,365	\$0	\$1,365	\$1,432
2024	2	11.1%	\$1,478	\$0	\$1,478	\$1,545
2024	3	5.6%	\$1,515	\$0	\$1,515	\$1,582
2025	2	5.6%	\$1,515	\$0	\$1,515	\$1,582

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,594 - \$1,615	\$0	\$1,594 - \$1,615	\$1,678 - \$1,699
2024	2	4.9%	\$1,680 - \$1,712	\$0	\$1,680 - \$1,712	\$1,764 - \$1,796
2024	3	2.7%	\$1,695 - \$1,741	\$0	\$1,695 - \$1,741	\$1,779 - \$1,825
2025	2	2.7%	\$1,695 - \$1,741	\$0	\$1,695 - \$1,741	\$1,779 - \$1,825

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,903	\$0	\$1,903	\$2,006
2024	2	5.4%	\$1,995	\$0	\$1,995	\$2,098
2024	3	8.9%	\$1,953	\$0	\$1,953	\$2,056
2025	2	8.9%	\$1,953	\$0	\$1,953	\$2,056

Trend: Comments

4Q23	The contact stated the administrative fee for new applicants is waived for tenants that work for preferred employers. Preferred employers include public services such as teachers, police officers, fire fighters, etc. The property does not accept Housing Choice Vouchers.
2Q24	The contact stated that the property does not accept Housing Choice Vouchers. The contact noted that the property offers surface parking included in the cost of rent in addition to garage parking, available for an additional \$125 per month. The property also offers storage units for an additional \$30 per month. The contact stated that the property has not had major renovations; however, units have been updated as necessary as tenants move out. In-unit updates include new paint, appliances, and light fixtures.
3Q24	The contact stated that the property does not accept Housing Choice Vouchers. The property offers surface parking included in the rent, while garage parking is available for an additional \$125 per month. The property also offers storage units for an additional \$30 per month. The contact stated that the property began renovations in January of 2024 and does not know when they will be complete. The contact could not provide a scope of renovations. Rents for renovated units are reflected in the property profile.
2Q25	The property does not accept Housing Choice Vouchers. The property offers surface parking included in the rent, while garage parking is available for an additional \$125 per month. The property also offers storage units for an additional \$30 per month.

Photos



PROPERTY PROFILE REPORT

The Reserve At Wescott

Effective Rent Date	4/10/2025
Location	4976 Wescott Boulevard Summerville, SC 29485 Dorchester County
Distance	1.7 miles
Units	288
Vacant Units	12
Vacancy Rate	4.2%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Windsor Club, Grove at Oakbrook, The Traditions
Tenant Characteristics	Mixed tenancy
Contact Name	Brandy
Phone	843-486-0060



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	12
HCV Tenants	0%
Leasing Pace	Five to ten days
Annual Chg. in Rent	Changes frequently
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	779	\$1,479	\$0	Market	No	4	N/A	N/A	None
1	1	Garden (3 stories)	N/A	865	\$1,553	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,048	\$1,644	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,064	\$1,749	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,126	\$1,774	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,146	\$1,774	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,234	\$1,927	\$0	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,479 - \$1,553	\$0	\$1,479 - \$1,553	\$52	\$1,531 - \$1,605
2BR / 2BA	\$1,644 - \$1,774	\$0	\$1,644 - \$1,774	\$69	\$1,713 - \$1,843
3BR / 2BA	\$1,927	\$0	\$1,927	\$88	\$2,015

The Reserve At Wescott, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$115.00)	Central Laundry		
Playground	Swimming Pool		
Wi-Fi			

Comments

All of the units have a washer and dryer, and tenants are charged a flat fee of \$35 per month.

The Reserve At Wescott, continued

Trend Report

Vacancy Rates

1Q14	4Q16	4Q23	2Q25
8.0%	5.2%	4.2%	4.2%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	8.3%	\$800	\$0	\$800	\$852

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	5.6%	\$750	\$0	\$750	\$802
2016	4	N/A	\$910 - \$1,000	\$0	\$910 - \$1,000	\$962 - \$1,052
2023	4	N/A	\$1,479 - \$1,553	\$0	\$1,479 - \$1,553	\$1,531 - \$1,605
2025	2	N/A	\$1,479 - \$1,553	\$0	\$1,479 - \$1,553	\$1,531 - \$1,605

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	9.3%	\$950 - \$980	\$0 - \$82	\$885 - \$950	\$954 - \$1,019

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	10.3%	\$890 - \$900	\$0 - \$75	\$825 - \$890	\$894 - \$959
2016	4	N/A	\$1,045 - \$1,175	\$0	\$1,045 - \$1,175	\$1,114 - \$1,244
2023	4	N/A	\$1,644 - \$1,774	\$0	\$1,644 - \$1,774	\$1,713 - \$1,843
2025	2	N/A	\$1,644 - \$1,774	\$0	\$1,644 - \$1,774	\$1,713 - \$1,843

3.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$1,090	\$0	\$1,090	\$1,178

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	8.3%	\$1,060	\$0	\$1,060	\$1,148
2016	4	N/A	\$1,295 - \$1,340	\$0	\$1,295 - \$1,340	\$1,383 - \$1,428
2023	4	N/A	\$1,927	\$0	\$1,927	\$2,015
2025	2	N/A	\$1,927	\$0	\$1,927	\$2,015

Trend: Comments

1Q14	The contact reported a seasonal decrease in the occupancy rates which are typically closer to 95 percent.
4Q16	The contact stated all of the units have a washer and dryer which is included in the rent for flat fee of \$35. Management offers a preferred employer discount for tenants employed in public services including teachers, fire fighters, and police officers. There is also a \$325 flat rate, annual fee for the water utility.
4Q23	The contact stated all of the units have a washer and dryer, and tenants are charged a flat fee of \$35 per month.
2Q25	All of the units have a washer and dryer, and tenants are charged a flat fee of \$35 per month.

Photos



COMPARABLE PROPERTY ANALYSIS

Location

The following table illustrates the Subject and comparable property demographic data based on a 0.5-mile radius.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Palms On Ashley River	LIHTC		\$72,229	\$276,791	\$1,368	142	45	8.0%	39.1%
1	The Waters At Oakbrook	LIHTC/Market	0.5 mile	\$64,118	\$338,434	\$1,206	131	59	7.7%	37.5%
2	Willow Trace	LIHTC	4.4 miles	\$54,771	\$222,360	\$1,150	202	47	6.7%	47.3%
3	Willow Trace II	LIHTC	4.4 miles	\$54,771	\$315,560	\$1,341	202	44	6.7%	47.3%
4	Bridge Pointe	Market	1.1 miles	\$63,568	\$353,914	\$1,265	120	36	8.0%	38.0%
5	Kilnsea Village Apartments	Market	0.8 mile	\$88,735	\$338,434	\$1,206	116	42	4.9%	34.4%
6	Oakbrook Village	Market	0.3 mile	\$67,870	\$338,434	\$1,206	135	51	8.0%	38.7%
7	The Grove At Oakbrook	Market	0.3 mile	\$72,229	\$338,434	\$1,206	142	44	8.1%	37.3%
8	The Reserve At Wescott	Market	1.7 miles	\$91,145	\$338,434	\$1,206	128	6	5.1%	36.2%

The Subject is located in the southeast portion of Summerville. The Subject's immediate neighborhood consists of medical and residential uses. Strengths of the Subject's location include higher median rents. Weaknesses of the Subject's location include slightly lower median home values. The Subject's location is designated Somewhat Car Dependent by Walk Score with a score of 45, indicating some errands can be accomplished on foot, but a car is still needed for many.

The affordable properties are located between 0.5 and 4.4 miles from the Subject site. Willow Trace I and II are located in North Charleston which provides superior access to employment and local amenities. Therefore, we have considered the locations of these two comparables slightly superior to the Subject's. The remaining comparable is located in a neighborhood which is generally similar to the Subject's.

The market rate developments are located between 0.3 and 1.7 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar relative to the Subject's location.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	2BR	3BR
Subject	1,082	1,322
Average	1,090	1,314
Min	965	1,100
Max	1,235	1,668
Advantage/Disadvantage	-0.8%	0.6%

The Subject's two and three-bedroom units are within the range of the surveyed comparable unit sizes and similar to the averages. We have considered the Subject's unit sizes in our determination of achievable rents.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
The Waters At Oakbrook	LIHTC/Market	Family	216	2	0.9%
Willow Trace	LIHTC	Family	56	5	8.9%
Willow Trace II	LIHTC	Family	48	3	6.2%
Bridge Pointe	Market	Family	130	3	2.3%
Kilnsea Village Apartments	Market	Family	312	9	2.9%
Oakbrook Village	Market	Family	192	13	6.8%
The Grove At Oakbrook	Market	Family	280	12	4.3%
The Reserve At Wescott	Market	Family	288	12	4.2%
LIHTC Total			320	10	3.1%
Market Total			1,202	49	4.1%
Overall Total			1,522	59	3.9%

The comparable properties reported vacancy rates ranging from 0.9 to 8.9 percent, with an overall weighted average of 3.9 percent. The average vacancy rate reported by the affordable comparables was 3.1 percent, slightly below the 4.1 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 6.8 percent or less. The property has operated with vacancy and collection loss ranging from 3.4 to 23.0 percent between 2022 and 2024. Based on a rent roll dated February 2, 2025, the Subject was 91.7 percent occupied. It should be noted that vacancy at the Subject in 2023 and 2024 was elevated due to reported mismanagement by the previous management company, which was replaced in September 2023. The property has begun to restabilize and is expected operate with a vacancy rate below five percent moving forward. According to property management, the property maintains a waiting list and seven of the 16 vacant units are preleased. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 320 total LIHTC units in the PMA that we included in this comparable analysis. There are 10 vacancies among these units, and all of the properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

EXISTING AFFORDABLE IN PMA

Property Name	Location	Program	Tenancy	Total Units	Competitive Units
Summerville Villas	Summerville	LIHTC	Family	42	32
Lincolntonville Elderly Apartments	Lincolntonville	LIHTC	Senior	39	0
Azalea Park Apartments	Summerville	LIHTC	Family	64	54
Cedar Key	Summerville	LIHTC/HOME	Family	48	24
Canebreak Apartments	Summerville	LIHTC/Section 8	Family	120	88
Appian Way Apartments	North Charleston	LIHTC	Family	204	180
Willow Trace*	North Charleston	LIHTC	Family	56	32
Willow Trace II*	North Charleston	LIHTC	Family	48	24
The Waters At Oakbrook	Summerville	LIHTC	Family	216	99
Villas At Oakbrook	Summerville	LIHTC	Senior	42	0
Lake Pointe	Summerville	LIHTC	Family	56	36
Totals				935	569

*Utilized as a rent comparable

REASONABILITY OF RENTS

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

The following table is a comparison of the Subject's and comparable properties' rents. For the purposes of this market study, Base Rents" are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property and help to provide an apples-to-apples" comparison of rents. Additionally, slight differences in maximum allowable rent are likely due to difference in individual utility allowances.

The Subject will offer units targeting households earning 60 percent of AMI, or less. The following table details the Subject's proposed rents in comparison to rents at the comparables.

LIHTC RENT COMPARISON @60%

Property Name	County	2BR	3BR	Max Rent?
Palms On Ashley River	Dorchester	\$1,418	\$1,633	Yes
LIHTC Maximum Rent (Net) - 2025	Dorchester	\$1,418	\$1,633	-
LIHTC Maximum Rent (Net) - 2024	Dorchester	\$1,339	\$1,543	-
The Waters At Oakbrook	Dorchester	\$1,309	\$1,513	Yes (2024)
Willow Trace	Dorchester	\$1,280	\$1,471	Yes (2024)
Willow Trace II	Dorchester	\$1,305	\$1,444	Yes (2024)
Average	-	\$1,298	\$1,476	-
Achievable LIHTC Rent	-	\$1,418	\$1,633	Yes

The Subject's proposed rents at the 60 percent AMI level are set at the 2025 maximum allowable levels. All of the comparables reported rents at the 2024 maximum allowable levels, although differences in utility structures result in rents appearing slightly below the maximum limits. Further, all of the comparables reported vacancy rates of 8.9 percent or less, and all maintain waiting lists, indicating that rents at these properties are accepted in the market. As such, we believe the Subject's proposed rents at the 2025 maximum allowable levels are achievable.

Achievable Market Rents

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

MARKET RENT COMPARISON

Property Name	2BR	3BR
Subject Pro Forma @60%	\$1,418	\$1,633
The Waters At Oakbrook*	\$1,533	\$1,791
	\$1,315	\$2,059
Bridge Pointe	\$1,743	\$3,211
	\$1,835	-
Kilnsea Village Apartments	\$1,591	\$1,841
Oakbrook Village	\$1,613	\$2,009
The Grove At Oakbrook	\$1,779	\$2,062
	\$1,825	-
	\$1,713	\$2,021
The Reserve At Wescott	\$1,818	-
	\$1,843	-
Average	\$1,692	\$2,142
Achievable Market Rents	\$1,800	\$2,000

*Mixed income

MARKET RENT COMPARISON/SF

Property Name	2BR	3BR
Subject Pro Forma @60%	\$1.31	\$1.24
The Waters At Oakbrook*	\$1.50	\$1.43
	\$1.14	\$1.38
Bridge Pointe	\$1.55	\$1.93
	\$1.60	-
Kilnsea Village Apartments	\$1.45	\$1.40
Oakbrook Village	\$1.37	\$1.42
The Grove At Oakbrook	\$1.44	\$1.60
	\$1.69	-
	\$1.61	\$1.64
The Reserve At Wescott	\$1.63	-
	\$1.64	-
	\$1.71	-
Average/SF	\$1.53	\$1.54
Achievable Rent/SF	\$1.66	\$1.51

*Mixed income

We have placed greatest weight upon the market rate rents at The Grove At Oakbrook and Oakbrook Village as these properties are most similar to the Subject in terms of condition and location. Our concluded rents are above the Subject's proposed LIHTC rents.

The Grove At Oakbrook is a 280-unit property located 0.3 mile north of the Subject, in a neighborhood considered similar to the Subject's location. This property was constructed in 2002. We consider the condition of this property slightly inferior to the Subject as proposed for renovation. The manager at The Grove At Oakbrook reported a low vacancy rate of 4.3 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Grove At Oakbrook.

SUBJECT COMPARISON TO THE GROVE AT OAKBROOK

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
2BR/2BA	@60%	\$1,418	1,082	\$1.31	\$1,825	1,080	\$1.69	22%
3BR/2BA	@60%	\$1,633	1,322	\$1.24	\$2,062	1,292	\$1.60	21%

We consider the in-unit and property amenity packages offered by The Grove At Oakbrook to be slightly superior and superior relative to the Subject, respectively. In overall terms, we believe the Subject is a slightly superior product relative to The Grove At Oakbrook. The Subject's pro forma rents are 21 to 22 percent below the rents reported by The Grove At Oakbrook.

Oakbrook Village is a 192-unit property located 0.3 mile southwest of the Subject, in a neighborhood considered similar to the Subject's location. This property was constructed in 2006. We consider the condition of this slightly inferior to the Subject as proposed for renovation. The manager at Oakbrook Village reported a vacancy rate of 6.8 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Oakbrook Village.

SUBJECT COMPARISON TO OAKBROOK VILLAGE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
2BR/2BA	@60%	\$1,418	1,082	\$1.31	\$1,613	1,178	\$1.37	12%
3BR/2BA	@60%	\$1,633	1,322	\$1.24	\$2,009	1,417	\$1.42	19%

We consider the in-unit and property amenity packages offered by Oakbrook Village to be slightly superior and superior relative to the Subject, respectively. In overall terms, we believe the Subject is a slightly superior product relative to Oakbrook Village. The Subject's pro forma rents are 12 to 19 percent below the rents reported by Oakbrook Village.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR/2BA	@60%	1,082	\$1,418	\$1,315	\$1,843	\$1,692	\$1,800	21%
3BR/2BA	@60%	1,322	\$1,633	\$1,791	\$3,211	\$2,142	\$2,000	18%

Overall, we have estimated the achievable market rents for the Subject to be above the average of the market and within to slightly above the range of the most similar comparables, as the Subject will offer slightly superior to similar condition to the most similar comparables as proposed for renovation. As illustrated previously, the Subject's proposed LIHTC rents at the 60 percent of AMI level provide advantages (18 to 21 percent) over NOVOCO's estimated achievable market rents.

Impact of Subject on Other Affordable Units in Market

All of the LIHTC comparables reported being well occupied and all maintain waiting lists. We utilized three LIHTC properties in the PMA. We also attempted to contact other LIHTC properties located within the PMA; those we spoke with reported an average overall vacancy rate of 2.7 percent. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's renovation will have no long-term impact on the existing area LIHTC apartments.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$296,000 and an interest rate of 6.76 percent for a 30-

year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$668, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single-Family Home		
Sales Price			\$296,000
Down Payment at 10.0%			\$29,600
Mortgage Amount			\$266,400
Current Interest Rate			6.76%
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,730		\$20,756
Property Taxes	\$308	1.25%	\$3,700
Private Mortgage Insurance*	\$111	0.50%	\$1,332
Maintenance	\$493	2.00%	\$5,920
Utility Costs**	\$109		\$1,308
Tax Savings	(\$450)		(\$5,405)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,301		\$27,610
Cost of Renting At Subject	\$1,633		\$19,596
Differential	\$668		\$8,014
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$8,880
Down Payment at 10.0%		10.00%	\$29,600
Total			\$38,480
<i>Subject Rental</i>			
First Month's Rent	\$1,633		
Security Deposit	\$1,633		
Total	\$3,266		

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category equates to more than \$38,000 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 is somewhat limited supply of LIHTC units in the PMA. Therefore, the availability of LIHTC housing targeting moderate incomes is considered inadequate given the demographic growth of the PMA.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

The comparables reported vacancy rates ranging from zero to 8.9 percent, with an overall average of 3.9 percent. The LIHTC comparables all reported high occupancy, and all maintain waiting lists up 500 households in length. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 18 to 21 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

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

Planning

We researched the South Carolina Housing Finance and Development Authority's allocation list to determine if there have been any new affordable properties allocated funds within the past three years. According to the allocation lists, there has been one allocation in the PMA since 2020, which is illustrated below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Tenancy	Total Units	Competitive Units As Proposed	Competitive Units Absent Subsidy	LIHTC Allocation Year	Construction Type	Distance to Subject
Azalea Park	Family	64	54	54	2022	Acq/Rehab	4.5 miles
Totals		64	54	54			

Source: SC Housing Finance & Development Authority, August 2023

- Azalea Park is an existing development that was awarded tax credits in 2022 for renovations. This property offers 64 units to family households. As this property is existing and stabilized, we will not deduct any units from our demand analysis. However, this property is used as a comparable in our supply analysis.

We were unable to reach a contact with the City of Summerville Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. According to our research there are currently no properties which are proposed, planned, or under construction in the PMA.

Section 8/Public Housing

We attempted to contact SC Housing in order to determine the number Housing Choice Vouchers currently in use in Dorchester County; however, as of the date of this report our calls and emails have not been returned. The payment standards for two and three-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS

Unit Type	Payment Standard
2BR	\$2,002
3BR	\$2,475

All of the payment standards are above the Subject's rents, indicating that voucher tenants will not have to pay additional rent out of pocket. The property currently has voucher holders occupying 114 units, or 59.4 percent.

Property Managers

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

I. RECOMMENDATIONS

RECOMMENDATIONS

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 22.9 to 29.4 percent with an overall capture rate of 25.7 percent, which is below the 30 percent capture rate threshold. The Subject's capture rates are elevated, however we believe this is reasonable given the Subject only offers two and three-bedroom units. Further, the analysis does not account for leakage from outside of the PMA. In addition, the affordable properties in the PMA maintain low vacancy rates and the majority also maintain waiting lists, which indicates a need for affordable housing such as the proposed Subject. The Subject site is located within 2.0 miles of most community services and facilities that families would utilize on a consistent basis.

The comparables reported vacancy rates ranging from zero to 8.9 percent, with an overall average of 3.9 percent. The LIHTC comparables all reported high occupancy and maintain waiting lists up 500 households in length. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 18 to 21 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

J. SIGNED STATEMENT REQUIREMENTS

SIGNED STATEMENT REQUIREMENTS

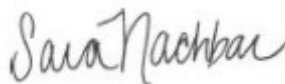
I affirm that an employee of Novogradac (Abby Cohen) has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for new rental LIHTC units. I understand that any misrepresentation of this statement may result 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 SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Respectfully submitted,
Novogradac

May 12, 2025
Date



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(913) 312-4616



Cole Criddle
Analyst
Cole.Criddle@novoco.com
(314) 339-1078

ADDENDUM A

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
2020 to Present Member of Executive Committee
Former Member of Commercial Real Estate Women (CREW) Network
2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
2013 Director of Communications and Board Member for Kansas City CREW
2014 Secretary and Board Member for Kansas City CREW
2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396
State of Utah Certified General Real Estate Appraiser No. 9702442-CG00

III. PROFESSIONAL EXPERIENCE

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

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute:
Appraisal Principals, September 2004
Basic Income Capitalization, April 2005
Uniform Standards of Professional Appraisal Practice, November 2005
Advanced Income Capitalization, August 2006
General Market Analysis and Highest & Best Use, July 2008
Advanced Sales Comparison and Cost Approaches, June 2009
Advanced Applications, June 2010
General Appraiser Report Writing and Case Studies, July 2014
Standards and Ethics (USPAP and Business Practices and Ethics)
MAI Designation General Comprehensive Examination, January 2015
MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS, PUBLICATIONS, AND INDUSTRY ENGAGEMENT

Have presented and spoken at both national Novogradac conferences and numerous other industry events, including the following:

National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia
National Housing and Rehabilitation Association (NH&RA) conferences and town hall meetings
Institute for Professional and Executive Development (IPED) conferences
National Leased Housing Association (NLHA) meetings
Council for Affordable and Rural Housing (CARH) Midyear Meetings
Housing Colorado
Idaho Conference on Housing and Economic Development
Missouri Workforce Housing Association

Faculty member of the Kansas City chapter of the Urban Land Institute's Real Estate Diversity Initiative (REDi). This 15-week long competitive program is offered to women and minorities and aims to increase their representation in the real estate industry. Worked with ULI to create classwork designed to educate the 30 program participants on site visioning, market analysis, and project feasibility.

Notes from Novogradac Blog: "How is COVID-19 Affecting Fieldwork for Market Studies?" Published April 10, 2020.

VI. REAL ESTATE ASSIGNMENTS

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

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, 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 expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA

requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets, as well partial member interests in limited partnerships. These engagements were conducted in accordance with relevant guidance as published by the Internal Revenue Service.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating 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 various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate. Partnership interest valuations considered the added complexities of partial interests, included considerations of discount for lack of marketability and lack of control.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SARA N. NACHBAR

I. EDUCATION

Missouri State University – Springfield, MO

Bachelor of Science – Finance

II. PROFESSIONAL EXPERIENCE

Manager, Novogradac & Company LLP

Executive Assistant, Helzberg Entrepreneurial Mentoring Program

Claims Associate, Farmers Insurance Group

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- 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.
- 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 and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- 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.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Cole Criddle

I. EDUCATION

Southeast Missouri State University, May 2015
Bachelor of Science – Biology

II. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP

III. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- 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
NCHMA Checklist and Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Rachel B. Denton, MAI
Partner
913-312-4612
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NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

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