

A MARKET VALUATION OF:
CHURCH HILL
APARTMENTS

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CHURCH HILL APARTMENTS

**1117 June Lane
Florence, SC 29506**

**Effective Date: September 26, 2024
Report Date: October 18, 2024**

**Prepared for:
Steven Bauhan
The Paces Foundation, Inc.
2730 Cumberland Boulevard SE
Smyrna, GA 30080**

**Prepared By:
Novogradac
Energy Square, 4849 Greenville Avenue, First Floor, Building 2
Dallas, TX 75206
469-329-5215**





October 18, 2024

Steven Bauhan
The Paces Foundation, Inc.
2730 Cumberland Boulevard SE
Smyrna, GA 30080

Re: Appraisal of Church Hill Apartments
1117 June Lane
Florence, Florence County, South Carolina 29506

Dear Steven Bauhan:

Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") is pleased to present our findings with respect to the value of the above-referenced property, Church Hill Apartments ("Subject"). The Subject consists of a 166-unit Public Housing Development, which is proposed for acquisition/rehabilitation with low income housing tax credit (LIHTC) equity and conversion via the Rental Assistance Demonstration (RAD) program to a long-term Housing Assistance Payment (HAP) contract. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. As requested, we are providing a written appraisal report that includes the following value estimates, which are described and defined below. This letter serves as an introduction to the attached appraisal. Thus, the value opinions expressed in this introduction letter must be taken in context with the full appraisal report.

- Land value as if vacant
- Market value "as is restricted" of the fee simple interest in the property.
- Hypothetical market value "as if hypothetically unrestricted" of the fee simple interest in the property

Please refer to the complete assumptions and limiting conditions in the addenda of this report.

The Paces Foundation, Inc. is the client in this engagement. We understand that this report will be used for submittal to the South Carolina State Housing Finance & Development Authority (SCSHFDA) for application to receive low income housing tax credits. Intended users include the Client, SCSHFDA, and the borrower, as well as those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, The Paces Foundation, Inc. owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement. Under no circumstances may the report be used in advertisements, solicitations, and/or any form of securities offering. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

In addition, this report, or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

Our valuation report is for use by the client their successors and assigns for application purposes. Neither this report nor any portion thereof may be used for any other purpose or distributed to third parties without the express written consent of Novogradac ("Novogradac"). Under no circumstances may the report be used in advertisements, solicitations, and/or any form of securities offering.

This valuation engagement was conducted in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which standards incorporate the Uniform Standards of Professional Appraisal Practice (USPAP). In accordance with these standards, we have reported our findings herein in an appraisal report, as defined by USPAP.

For the purposes of this assignment, market value is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
5. The price represents normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

This report complies with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and FIRREA Title XI, 12 CFR Part 323(FDIC), and 12 CFR Part 34 (RTC), and the Code of Ethics & of Professional Practice of the Appraisal Institute. It also complies with Appraisal Institute, and SCHFA specifications.

As a result of our analysis, the value of the Subject's underlying land, "**As If Vacant**", of the fee simple interest, as of September 27, 2024, is:

ONE MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS
(\$1,330,000)

¹ 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990.

As a result of our analysis of the Subject, the fee simple market value “**As Is**”, as of September 27, 2024, is:

FIFTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$15,500,000)

As a result of our analysis of the Subject, the fee simple market value “**As If Hypothetically Unrestricted**”, as of September 27, 2024, is:

SIX MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$6,400,000)

For the purposes of our unrestricted analysis, we have used a hypothetical condition for the Subject assuming unrestricted, conventional operations.

The Subject currently benefits from a tax exemption under Section 12-37-220 of the Code of Laws of South Carolina, which states all property of nonprofit housing corporations or instrumentalities of these corporations when the property is devoted to providing housing to low or very low-income residents shall be exempt from ad valorem taxation. After the sale transaction, we assume the general partner of a typical buyer of the Subject property would be a non-profit entity and the Subject would continue to receive tax-exempt status but will continue to pay a payment in lieu of taxes (PILOT). It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status as an affordable property; as such, the “as is” value estimate assumes there will be a no tax liability except for the PILOT. The use of hypothetical conditions and extraordinary assumptions may impact assignment results.

Please refer to the complete assumptions and limiting conditions in the addenda of this report.

If appropriate, the scope of our work includes an analysis of current and historical operating information provided by management. This unaudited data was not reviewed or compiled in accordance with the American Institute of Certificate Public Accountants (AICPA), and we assume no responsibility for such unaudited statements.

We also used certain forecasted data in our valuation and applied generally accepted valuation procedures based upon economic and market factors to such data and assumptions. We did not examine the forecasted data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the forecasted data and related assumptions. The financial analyses contained in this report are used in the sense contemplated by the USPAP. Furthermore, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material.

Our value conclusion was based on general economic conditions as they existed on the date of the analysis and did not include an estimate of the potential impact of any sudden or sharp rise or decline in general economic conditions from that date to the effective date of our report. Events or transactions that may have occurred subsequent to the effective date of our opinion were not considered. We are not responsible for updating or revising this report based on such subsequent events, although we would be pleased to discuss with you the need for revisions that may be occasioned as a result of changes that occur after the valuation date.

THE PACES FOUNDATION, INC.
OCTOBER 2024
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We appreciate this opportunity to be of service. Please contact us if you have any comments or questions.

Respectfully submitted,
Novogradac

A handwritten signature in cursive script, appearing to read "Rebecca S. Arthur".

Rebecca S. Arthur, MAI
Partner
Certified General Real Estate Appraiser
South Carolina License No.: 8417
Expiration Date: 6/30/2026
Rebecca.Arthur@novoco.com
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I. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Property Appraised:	The Subject (Church Hill Apartments) is an existing 166-unit Public Housing property proposed for acquisition/rehabilitation with LIHTC equity, and conversion via the RAD program to a long-term HAP contract. The Subject consists of 43 two-story townhouse-style residential buildings, and two single-story community buildings. Post-renovation, the developer anticipates receiving rental assistance for all units, including 67 units benefiting from RAD subsidy and 99 units benefiting from Section 18 Project-based Voucher (PBV) subsidy. As such, all tenants will continue to pay 30 percent of their income towards rent post-renovation.
Recent Operation:	The Subject is an existing Public Housing property. According to the rent roll dated August 21, 2024, the Subject was 65.7 percent occupied although many units are being held vacant in anticipation of the renovations. The Subject's historical financials indicate a vacancy and collection loss of 0.7 percent in the annualized 2024 YTD expenses, zero percent in 2023, and 2.3 percent in 2022. Additionally, the property maintains a waiting list. As a Public Housing property, all tenants pay 30 percent of their income towards rents and there are no contract or basic rents.
Tax Map ID:	The Subject is identified by the Florence County Tax Assessor with the following parcel numbers: 00149-01-006 and 00149-01-007.
Land Area:	The Subject site is approximately 29.81 acres or 1,298,524 square feet.
Legal Interest Appraised:	The property interest appraised is the fee simple estate, subject to any and all encumbrances.
Current Rents and Unit Mix:	The Subject currently operates as a Public Housing development and does not have contract rents. According to the rent roll dated August 21, 2024, the Subject was 65.7 percent occupied although many units are being held vacant in anticipation of the renovations. Additionally, the property maintains a waiting list. The current tenant paid rents were not illustrated on the rent roll; the following table illustrates the projected CHAP and PBV rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Contract Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
@60% (Section 18)**							
1BR/1BA	570	21	\$857	\$103	\$960	\$870	\$792
2BR/1BA	870	40	\$1,057	\$127	\$1,184	\$1,044	\$1,012
3BR/1BA	1,130	17	\$1,346	\$161	\$1,507	\$1,206	\$1,279
3BR/1.5BA	1,265	12	\$1,346	\$161	\$1,507	\$1,206	\$1,279
4BR/2BA	1,465	9	\$1,426	\$194	\$1,620	\$1,345	\$1,374
@60% (RAD)**							
1BR/1BA	570	1	\$788	\$103	\$891	\$870	\$792
1BR/1BA	570	14	\$788	\$103	\$891	\$870	\$792
2BR/1BA	870	1	\$1,004	\$127	\$1,131	\$1,044	\$1,012
2BR/1BA	870	27	\$1,004	\$127	\$1,131	\$1,044	\$1,012
3BR/1BA	1,130	1	\$1,244	\$161	\$1,405	\$1,206	\$1,279
3BR/1BA	1,130	12	\$1,244	\$161	\$1,405	\$1,206	\$1,279
3BR/1.5BA	1,265	8	\$1,317	\$161	\$1,478	\$1,206	\$1,279
4BR/2BA	1,465	3	\$1,499	\$194	\$1,693	\$1,345	\$1,374
Total		166					

*Source of Utility Allowance provided by the Developer

**Tenants will contribute 30 percent of their income towards rent

Ownership History of the Subject:

The Subject property is currently owned by the Housing Authority of Florence. There have been no known transfers in the past three years. However, the property is proposed for transfer as part of the proposed LIHTC transaction to a new ownership entity, which will include Paces Preservation Partners and the Housing Authority of Florence. Further details regarding the proposed transfer were not yet available.

**Highest and Best Use
“As If Vacant”:**

The highest and best use for the property as if vacant would be to construct a 166-unit affordable multifamily residential complex with financial subsidies or as market rate with market financing.

**Highest and Best Use
“As Improved”:**

The Subject site is currently improved with a Public Housing project. As Public Housing, the Subject operates under a flat rent schedule. This rent schedule is not market-oriented; the Subject essentially operates on a break-even basis, and not in a profit-generating manner. As such, valuing the Subject assuming public housing restrictions would essentially lend itself to the Subject having little to no value.

The highest and best use of the property, in its as is condition, would be to either 1) substantially renovate through the RAD process with LIHTCs, or 2) to maintain restricted operations utilizing a CHAP award and market-oriented operating expense, or 3) to remove the public housing restrictions and convert to an unrestricted development. We must recognize that the IRS and state LIHTC allocating agencies do not allow establishing a fair market value for a development by including the added value of receiving a LIHTC allocation (which would then be deemed investment value). Therefore, we have determined that the highest and best use of the Subject, in its as is

condition, is to continue restricted operations utilizing CHAP/TPV rents and market-oriented operating expenses since this results in a higher value than assuming conversion to unrestricted operations.

Effective Date: The Subject was inspected on September 27, 2024, which is the effective date for this report.

Capitalization Rate Reconciliation: After reviewing the appropriate methods for developing an overall rate, the following ranges of overall capitalization rates are indicated:

CAPITALIZATION RATE SELECTION SUMMARY

Method	Indicated Rate
Market Extraction	6.75%
The PwC Investor Survey	6.75%
Debt Coverage Ratio	6.13%
Band of Investment	6.61%

The various approaches indicate a range from 6.13 to 6.75 percent. We reconciled to a 6.75 percent capitalization rate based primarily upon the market-extracted rate.

Operating Expense Reconciliation: Operating expenses were estimated based upon the historical expenses and comparable expenses. In the following table, we compared the total operating expenses per unit proposed by the Subject with the total expenses reported by comparable properties utilized in our operating expense analysis. After excluding taxes, utilities, and reserves our as is restricted expense conclusion is above the comparable range but below the Subject's historical range and 2024 budget. The as is unrestricted expense conclusion is within the comparable range and below the historical range when excluding taxes, utilities, and reserves.

TOTAL EXPENSES PER UNIT

Subject Expenses	
2027 (Budget)	\$6,209
2024 (Actuals)	\$8,109
2024 (Budget)	\$7,335
2023 (Actuals)	\$7,373
2022 (Actuals)	\$6,986
Comparable Properties	
Comp 1	\$6,474
Comp 2	\$8,163
Comp 3	\$7,061
Comp 4	\$8,263
Subject Conclusions	
As Is Restricted	\$6,796
As Is Unrestricted	\$6,717

TOTAL EXPENSES PER UNIT (LESS TUR)

Subject Expenses	
2027 (Budget)	\$4,954
2024 (Actuals)	\$6,963
2024 (Budget)	\$6,345
2023 (Actuals)	\$6,318
2022 (Actuals)	\$5,953
Comparable Properties	
Comp 1	\$4,421
Comp 2	\$4,386
Comp 3	\$5,195
Comp 4	\$4,907
Subject Conclusions	
As Is Restricted	\$5,541
As Is Unrestricted	\$4,882

Strengths and Weaknesses: Based upon our market research, demographic calculations and analysis, we believe the Subject property is well positioned and accepted in the market. Strengths of the Subject include the growing demographics and economy of the area and the average condition

given the age of the improvements. Weaknesses include the Subject's slightly inferior location and amenities relative to several comparables.

Third Party Reports:

We were provided with a draft Phase I Environmental Site Assessment for the Subject property, prepared by Partner Engineering and Science, Inc., and dated August 19, 2024. According to the report, no evidence of recognized environmental conditions (REC's) were identified in connection with the Subject property. However, a possible business environmental risk that the property may contain Asbestos-Containing Material or Lead-Based Paint was identified. Partner Engineering and Science, Inc. also prepared an Asbestos-Containing Material Operations & Maintenance Plan and a Lead-Based Paint Operations & Maintenance Plan, both dated August 15, 2024, which outline general guidance on safely mitigating these potential issues. It is an extraordinary assumption that there exist no environmental conditions that would impact the value of the Subject property. The use of this extraordinary assumption may impact assignment results.

Indications of Value:

LAND VALUE

Scenario	No. of Units	Price/Unit	Indicated Value (Rounded)
Land Value	166	\$8,000	\$1,330,000

DIRECT CAPITALIZATION ANALYSIS

Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
As Is	6.75%	\$1,045,445	\$15,500,000
Unrestricted - As Is	6.75%	\$432,589	\$6,400,000

SALES COMPARISON APPROACH

Scenario	Number of Units	Price Per Unit	Indicated Value (Rounded)
As Is	166	\$96,000	\$15,900,000
Unrestricted - As Is	166	\$40,000	\$6,600,000

Exposure Period:

Nine to twelve Months

II. FACTUAL DESCRIPTION

FACTUAL DESCRIPTION

Appraisal Assignment and Valuation Approach

As requested, the appraisers provided several value estimates, described and defined below:

- Land value as if vacant
- Market value “as is restricted” of the fee simple interest in the property
- Hypothetical market value “as if hypothetically unrestricted” of the fee simple interest in the property

In determining the value estimates, the appraisers employed the sales comparison and income capitalization approaches to value. The property is a portion of an existing Public Housing apartment community. The as is value was estimated via sales comparison approach of similar properties at similar life-cycle stage. Given the Subject’s restricted nature, age, and investment type, the cost approach is not considered a reliable method of valuation. It is generally not used by participants in the marketplace. While we have not developed the cost approach due to the age of the Subject, we have provided a value of the underlying land.

The income capitalization approach involves an analysis of the investment characteristics of the property under valuation. The earnings’ potential of the property is carefully estimated and converted into an estimate of the property’s market value.

The sales comparison approach involves a comparison of the appraised property with similar properties that have sold recently. When properties are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price.

Property Identification

The Subject is an existing 166-unit Public Housing development located at 1117 June Lane, in Florence, Florence County, South Carolina 29506. The Subject site is approximately 29.81 acres, and is improved with 43 two-story townhouse-style residential buildings and two single-story community buildings. The following Assessor’s Parcel Numbers (APN) comprise the Subject site: 00149-01-006 and 00149-01-007.

Intended Use and Intended User

The Paces Foundation, Inc. is the client in this engagement. We understand that this report will be used for submittal to the South Carolina State Housing Finance & Development Authority (SCSHFDA) for application to receive low income housing tax credits. Intended users include the Client, SCSHFDA, and the borrower, as well as those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, The Paces Foundation, Inc. owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement. Under no circumstances may the report be used in advertisements, solicitations, and/or any form of securities offering. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

Property Interest Appraised

The property interest appraised is fee simple estate.

Date of Inspection and Effective Date of Appraisal

The Subject was last inspected by Novogradac on September 26, 2024, which will serve as the effective date for this report.

Scope of the Appraisal

For the purposes of this appraisal, Novogradac visually inspected the Subject and comparable data. Individuals from a variety of city agencies as well as the Subject's development team were consulted (in person or by phone). Various publications, both governmental (i.e. zoning ordinances) and private (i.e. Multiple List Services publications) were consulted and considered in the course of completing this appraisal.

The scope of this appraisal is limited to the gathering, verification, analysis and reporting of the available pertinent market data. All opinions are unbiased and objective with regard to value. The appraiser made a reasonable effort to collect, screen and process the best available information relevant to the valuation assignment and has not knowingly and/or intentionally withheld pertinent data from comparative analysis. Due to data source limitations and legal constraints (disclosure laws), however, the appraiser does not certify that all data was taken into consideration. We believe the scope of work is appropriate for the problem stated.

For the purposes of this appraisal, we have utilized the sales comparison and income approach to complete this assignment based on the scope of work required. In lieu of a cost approach, we provided an insurable value only based on the scope of work.

Extraordinary Assumptions (EA) and Hypothetical Conditions (HC)

It is an extraordinary assumption of this report that there exist no environmental conditions that would impact the value of the property.

We were not provided with, a physical condition assessment report for the Subject. We inspected a representative number of units as well as common areas; we did not observe any obvious or significant critical repairs. Any significant or critical repairs could have a material impact on our value conclusions. It is an extraordinary assumption of the report that there exists no deferred maintenance at the Subject property.

For the purposes of our unrestricted analysis, we have used a hypothetical condition for the Subject assuming unrestricted, conventional operations.

The Subject currently benefits from a tax exemption under Section 12 37 220 of the Code of Laws of South Carolina, which states all property of nonprofit housing corporations or instrumentalities of these corporations when the property is devoted to providing housing to low or very low-income residents shall be exempt from ad valorem taxation. After the sale transaction, the general partner of the Subject property will continue to be a non-profit entity and will continue to receive tax-exempt status for the Subject. It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status as an affordable property; as such the "as is" value estimate assumes there will be a no tax liability except for the direct special assessments.

The use of extraordinary assumptions and hypothetical conditions may impact assignment results. Please refer to the assumptions and limiting conditions regarding the valuation conclusions and hypothetical conditions.

Market Value Definition

For the purposes of this assignment market value is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
5. The price represents normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.²

Compliance and Competency Provision

The appraiser is aware of the compliance and competency provisions of USPAP, and within our understanding of those provisions, this report complies with all mandatory requirements, and the authors of this report possess the education, knowledge, technical skills, and practical experience to complete this assignment competently, in conformance with the stated regulations. Moreover, Advisory Opinion 14 acknowledges preparation of appraisals for affordable housing requires knowledge and experience that goes beyond typical residential appraisal competency including understanding the various programs, definitions, and pertinent tax considerations involved in the particular assignment applicable to the location and development. We believe our knowledge and experience in the affordable housing industry meets these supplemental standards.

Unavailability of Information

In general, all information necessary to develop an estimate of value of the Subject property was available to the appraisers.

Furniture, Fixtures, and Equipment

Removable fixtures such as kitchen appliances and hot water heaters are considered to be real estate fixtures that are essential to the use and operation of the complex. Supplemental income typically obtained in the operation of an apartment complex is included, and may include minor elements of personal and business property. As immaterial components, no attempt is made to segregate these items.

Ownership and History of Subject

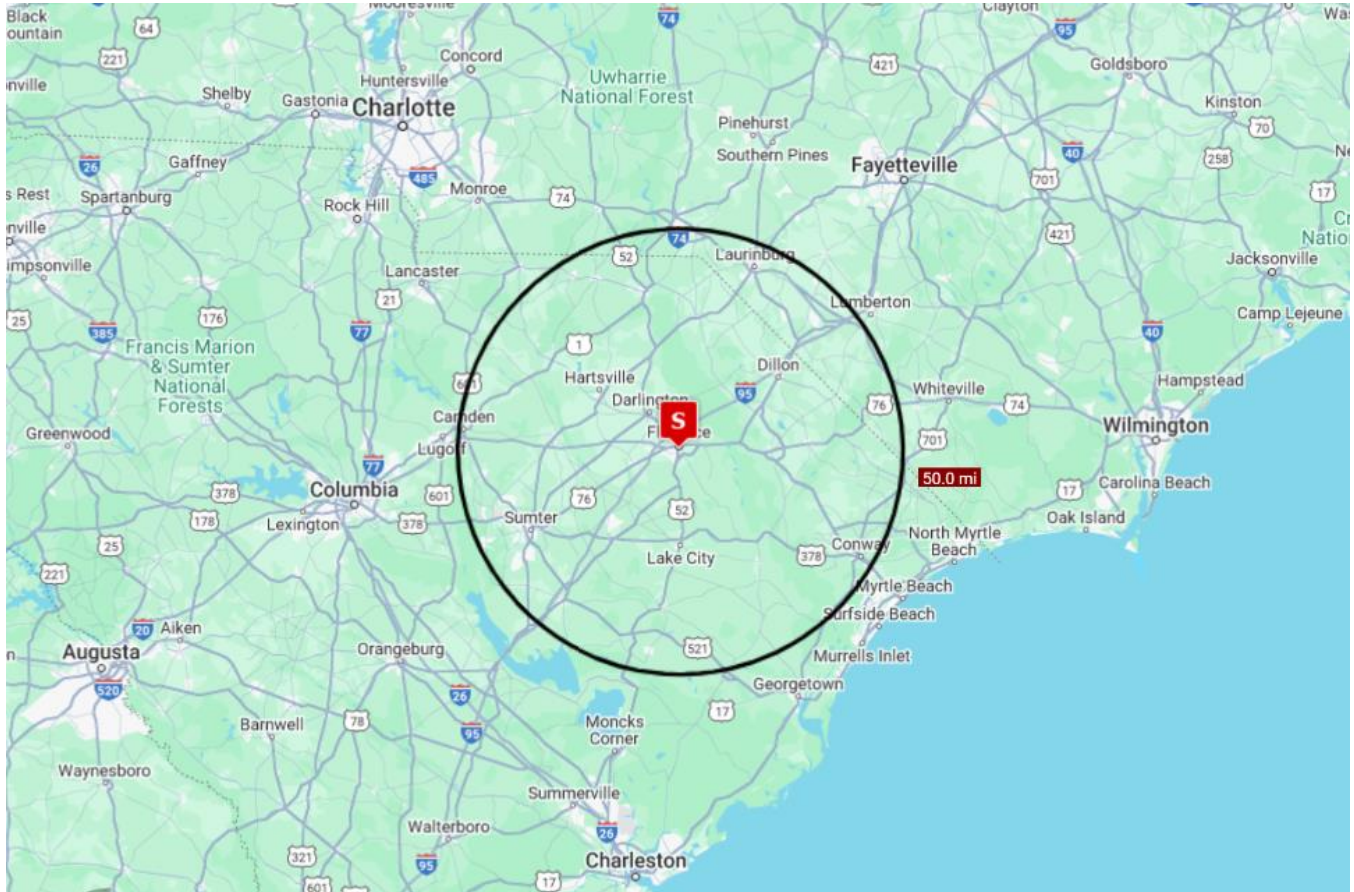
The Subject property is currently owned by the Housing Authority of Florence. There have been no known transfers in the past three years. However, the property is proposed for transfer as part of the proposed LIHTC transaction to a new ownership entity, which will include Paces Preservation Partners and the Housing Authority. Further details regarding the proposed transfer were not yet available.

2 - 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990.

III. REGIONAL AND LOCAL AREA ANALYSIS

REGIONAL AND LOCAL AREA ANALYSIS

Regional Map



Source: Google Earth, September 2024

The Subject is located in the city of Florence, Florence County, in the eastern portion of South Carolina. Florence is a part of the in the Florence, SC Metropolitan Statistical Area (MSA), which includes Florence, Charleston and Berkeley Counties. According to the 2020 census, Florence had a population of 39,919.

ECONOMIC ANALYSIS

Major Employers

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

MAJOR EMPLOYERS FLORENCE COUNTY, SC

Employer Name	Industry
Assurant	Finance/insurance
Clarios	Energy/manufacturing
GE	Energy/Healthcare
Honda of South Carolina	Healthcare
McCall Farms	Automotive
OTIS	Manufacturing
QVC	Retail Trade
Ruiz Foods	Food and Beverage
Wellman, Inc	Materials
WestRock	Packaging

North Eastern Strategic Alliance, retrieved September 2024

As seen in the previous table, the major employers of Florence County include the healthcare and manufacturing industries, among others. We believe that the diversity of industries among the major employers in the county are likely to provide the local economy with stability during economic downturns.

Employment Expansions

We attempted to contact the Florence County Economic Development Partnership for information on recent business expansions in the area; however, our calls have not been returned as of the date of this report. Additionally, we conducted our own research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- On September 12, 2024, Asset Technology Group, an information technology services provider, announced the relocation of its headquarters to Florence County. The company's 6.2 million dollar investment is expected to create 77 jobs.
- On March 26, 2024, AESC, a world-leading battery technology company, announced plans to expand its lithium-ion electric vehicle battery manufacturing operations in Florence County. The company's \$1.5 billion investment will create 1,080 new jobs. This investment follows AESC's initial announcement in December 2022 and expansion announcement in December 2023, resulting in a total investment of \$3.12 billion and supporting 2,700 new jobs across the local community.

WARN Notices

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

WARN LISTINGS Florence COUNTY

Company	Industry	Employees Affected	Layoff Date
FedEx – FLOA facility	Logistics	50	6/6/2024
Lake City Community Hospital	Healthcare	222	10/12/2022
Central Freight Lines	Transportation	7	12/17/2021
Total		279	

Source: South Carolina Department of Employment and Workforce, September 2024

As illustrated in the previous table, there were a total of 279 layoffs between 2021 and 2024 year-to-date. Due to the size of the Florence area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA, which will be defined later, or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the Florence, SC MSA from 2007 to July 2024.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	88,366	-	6.7%	-	146,046,667	-	4.6%	-
2008	87,240	-1.3%	8.0%	1.3%	145,362,500	-0.5%	5.8%	1.2%
2009	83,962	-3.8%	11.9%	3.9%	139,877,500	-3.8%	9.3%	3.5%
2010	84,044	0.1%	12.1%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	84,214	0.2%	11.6%	-0.5%	139,869,250	0.6%	9.0%	-0.7%
2012	86,062	2.2%	9.9%	-1.7%	142,469,083	1.9%	8.1%	-0.9%
2013	87,285	1.4%	8.4%	-1.5%	143,929,333	1.0%	7.4%	-0.7%
2014	87,700	0.5%	7.2%	-1.1%	146,305,333	1.7%	6.2%	-1.2%
2015	89,083	1.6%	6.7%	-0.5%	148,833,417	1.7%	5.3%	-0.9%
2016	89,811	0.8%	5.5%	-1.3%	151,435,833	1.7%	4.9%	-0.4%
2017	88,947	-1.0%	4.7%	-0.8%	153,337,417	1.3%	4.3%	-0.5%
2018	90,875	2.2%	3.7%	-1.0%	155,761,000	1.6%	3.9%	-0.4%
2019	92,885	2.2%	3.0%	-0.7%	157,538,083	1.1%	3.7%	-0.2%
2020	90,148	-2.9%	5.7%	2.7%	147,794,750	-6.2%	8.1%	4.4%
2021	91,670	1.7%	4.1%	-1.5%	152,580,667	3.2%	5.4%	-2.7%
2022	93,192	1.7%	3.3%	-0.8%	158,291,083	3.7%	3.6%	-1.7%
2023	95,074	2.0%	3.1%	-0.2%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	97,114	2.1%	3.9%	0.8%	161,152,000	0.1%	4.0%	0.4%
Jul-2023	94,955	-	3.2%	-	161,982,000	-	3.8%	-
Jul-2024	98,551	3.8%	5.0%	1.8%	162,038,000	0.0%	4.5%	0.7%

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

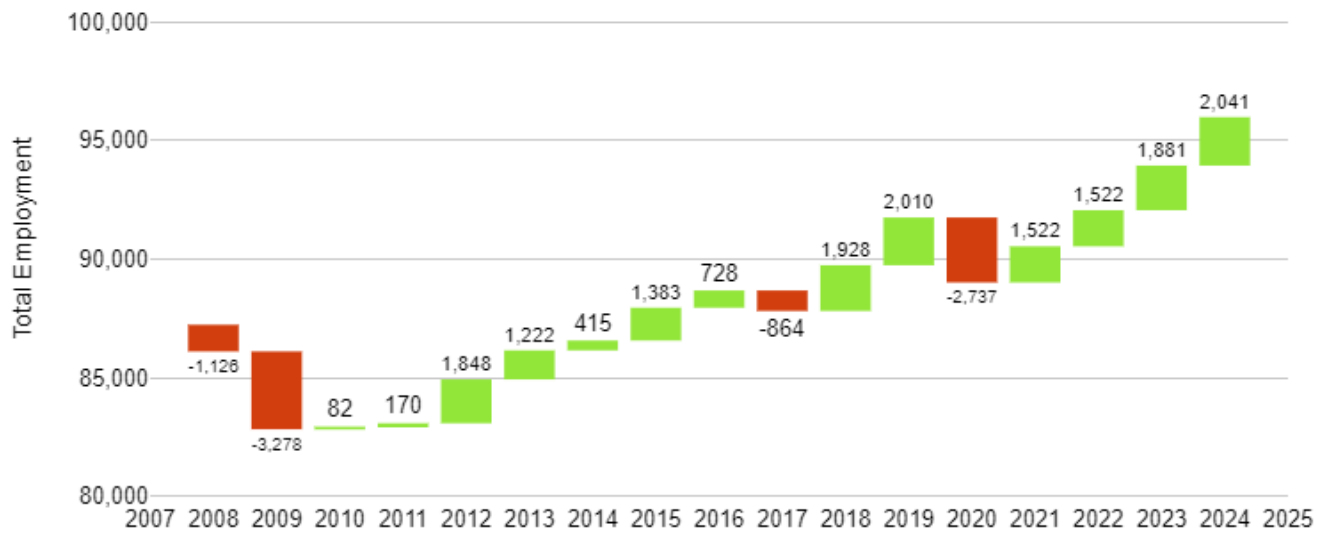
*2024 YTD Average is through July

Employment in the MSA declined by 2.9 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 July 2024, employment in the MSA is increasing at an annualized rate of 3.8 percent, compared to a 0.0 percent contraction across the nation.

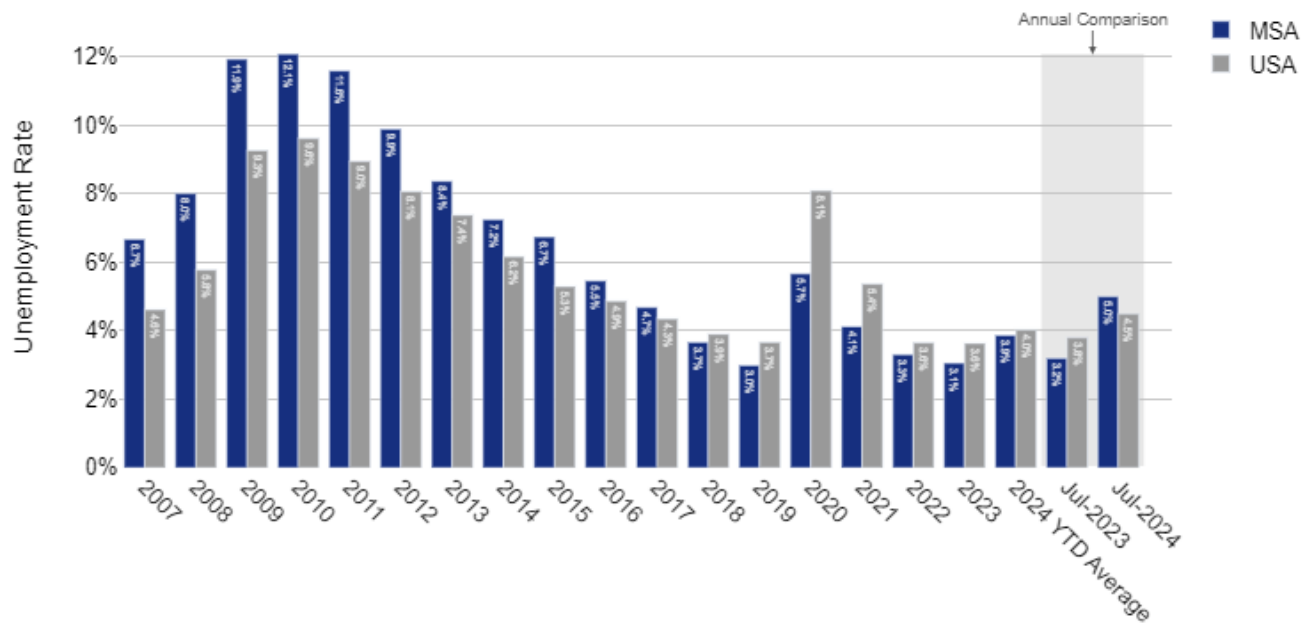
The MSA unemployment rate increased modestly by 2.7 percentage points in 2020 amid the pandemic, reaching a high of 5.7 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated July 2024, the current MSA unemployment rate is 5.0 percent. This is slightly above the current national unemployment rate of 4.5 percent.

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

MSA Job Growth



Unemployment Rate



Employment by Industry

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

2024 – EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	11,158	19.4%	23,456,754	14.1%
Manufacturing	7,576	13.2%	16,689,019	10.0%
Retail Trade	6,598	11.5%	17,466,879	10.5%
Educational Services	6,095	10.6%	15,195,042	9.1%
Accommodation/Food Services	3,738	6.5%	11,278,763	6.8%
Transportation/Warehousing	2,905	5.1%	8,419,689	5.1%
Construction	2,847	5.0%	11,451,658	6.9%
Finance/Insurance	2,641	4.6%	8,016,602	4.8%
Public Administration	2,472	4.3%	8,264,977	5.0%
Prof/Scientific/Tech Services	2,227	3.9%	13,808,768	8.3%
Admin/Support/Waste Mgmt Svcs	2,067	3.6%	7,081,387	4.3%
Other Services	1,883	3.3%	7,659,177	4.6%
Wholesale Trade	1,348	2.3%	3,291,556	2.0%
Information	860	1.5%	3,255,493	2.0%
Utilities	846	1.5%	1,502,053	0.9%
Arts/Entertainment/Recreation	783	1.4%	3,747,153	2.3%
Real Estate/Rental/Leasing	556	1.0%	2,954,339	1.8%
Mgmt of Companies/Enterprises	408	0.7%	237,343	0.1%
Agric/Forestry/Fishing/Hunting	363	0.6%	1,785,076	1.1%
Mining	4	0.0%	561,373	0.3%
Total Employment	57,375	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, September 2024

Employment in the PMA is concentrated in healthcare/social assistance, manufacturing, and retail trade, which collectively comprise 44.2 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the healthcare/social assistance, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and other services sectors.

Conclusion

Employment in the PMA is concentrated in healthcare/social assistance, manufacturing, and retail trade, which collectively comprise 44.2 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 healthcare/social assistance, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and other services sectors. Employment in the MSA declined by 2.9 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 July 2024, employment in the MSA is increasing at an annualized rate of 3.8 percent, compared to a 0.0 percent contraction across the nation.

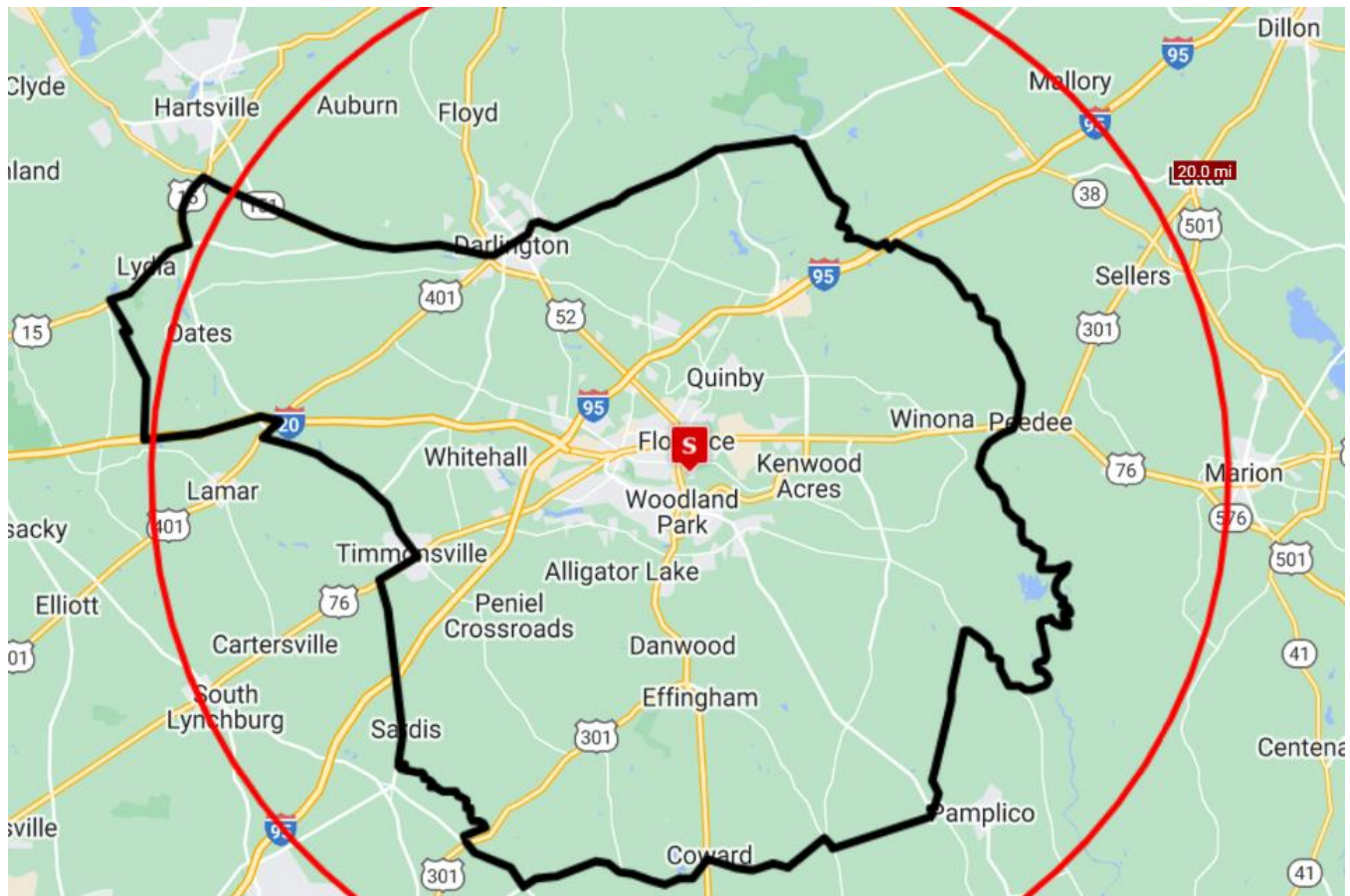
DEMOGRAPHIC ANALYSIS

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

Primary Market Area (PMA)

The PMA is defined as East Bobo Newsom Highway, Pearl Street, Cashua Street, and Cashua Ferry Road to the north, The Great Pee Dee River to the east, The Lynches River, Cale Yarbrough Highway, Smith Street, North Brockington Street/Oates Highway, Interstate 20, West Lydia Highway, and South Fifth Street to the west, , East Mile 7 Road, State Road South 21-360, Salem Road, and North Bethel Road to the south. We confirmed the PMA with property managers in the area, including the Subject's property manager. We anticipate that the Subject will experience some "leakage" from outside of the PMA and we estimated that 10 percent of the Subject's tenants will come from outside of these boundaries. The Secondary Market Area (SMA) for the Subject consists of the Florence, SC Metropolitan Statistical Area (MSA), which includes Florence, Charleston, and Berkley Counties.

Primary Market Area Map



Source: Google Earth, September 2024

Secondary Market Area Map



Source: Google Earth, September 2024

Population and Households

The following tables illustrates population and household trends in the PMA, MSA and nation from 2010 through year-to-date 2024, as well as projections through 2029.

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	127,503	-	205,566	-	308,736,218	-
2024	128,940	0.1%	199,109	-0.2%	338,436,229	0.7%
2029	128,879	0.0%	197,667	-0.1%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, September 2024

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	49,390	-	79,109	-	116,712,903	-
2024	52,114	0.4%	80,679	0.1%	130,714,038	0.9%
2029	52,707	0.2%	81,137	0.1%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, September 2024

Historical population growth in the PMA exceeded the MSA between 2010 and 2024. According to ESRI demographic projections, the population of the PMA is expected to remain relatively stable through 2029, whereas the MSA is expected to experience a slight decrease of 0.1 percent per annum and the nation is expected to experience an increase.

Historical household growth in the PMA exceeded the MSA between 2010 and 2024. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.2 percent through 2029, which is similar to growth expectations for the MSA and below the nation.

Household Income

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2029. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$44,760	-	\$42,253	-	\$60,686	-
2024	\$55,001	1.6%	\$51,298	1.5%	\$79,067	2.2%
2029	\$69,228	5.2%	\$63,688	4.8%	\$91,442	3.1%

Source: Esri Demographics 2024, Novogradac, September 2024

As of 2024, the median income in the PMA is slightly above that of the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2010 and 2024. Growth in both geographic areas trailed the nation during the same time period. Relative to the nation, household income in the PMA declined slightly from 73.8 percent of the national median income in 2010 to 69.6 in 2024. According to ESRI demographic projections, annualized PMA growth is expected to accelerate to 5.2 percent through 2029, which is above projected growth in the surrounding MSA and the overall nation.

Tenure Patterns

The following table illustrates the share of owner and renter households in the PMA between 2010 and 2024, as well as projections through 2029.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	33,217	67.3%	16,173	32.7%
2024	35,809	68.7%	16,305	31.3%
2029	37,590	71.3%	15,117	28.7%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, September 2024

The number of renter households in the PMA increased between 2010 and 2024. Renter households in the PMA represent 31.3 of total households as of 2024. The current percentage of renter households in the PMA is slightly below the estimated 36 percent of renter households across the overall nation. According to the ESRI demographic projections, the number and percentage of renter households in the PMA is expected to decline further through 2029.

Conclusion

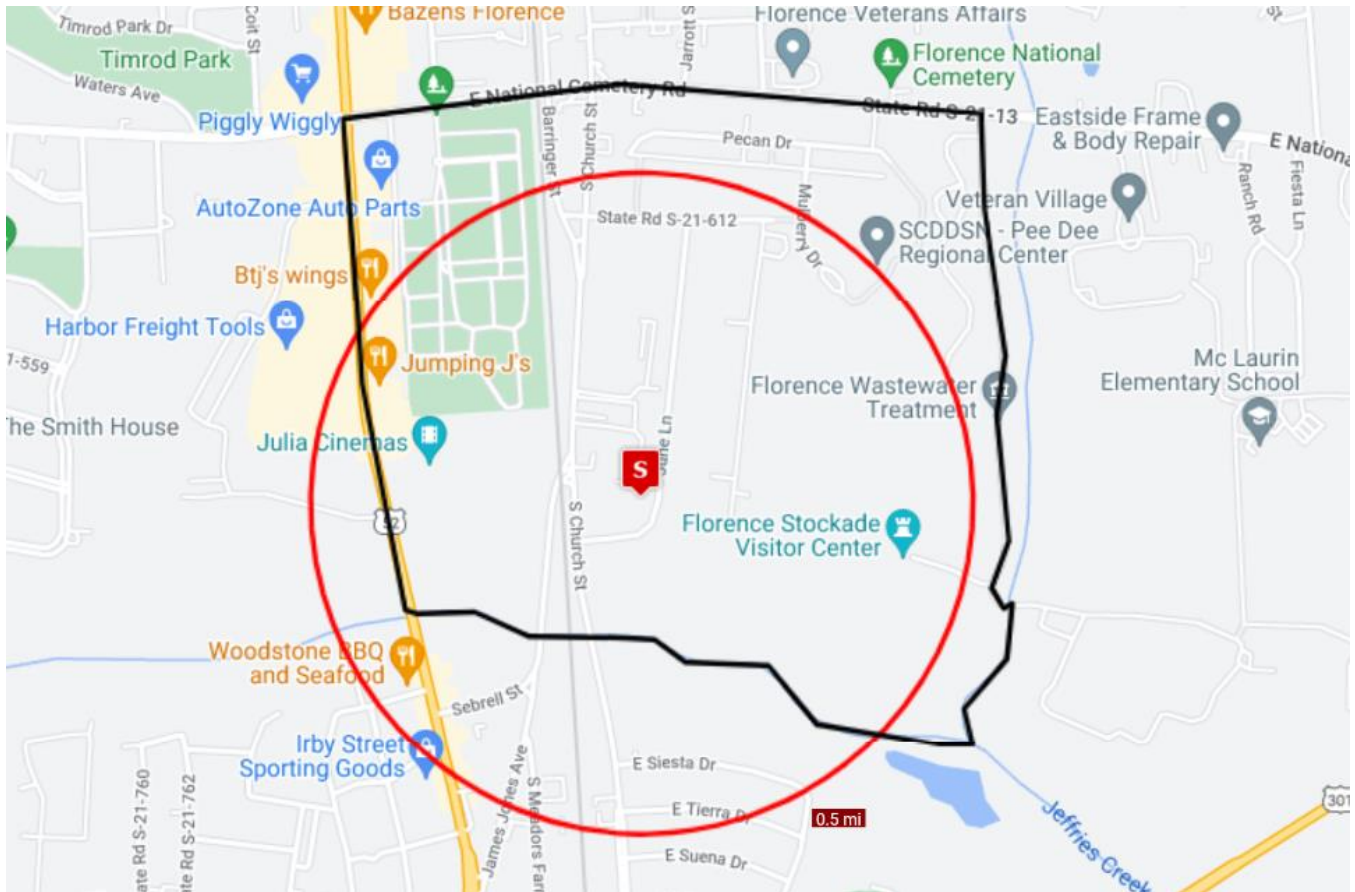
Population in the PMA increased at an annualized rate of 0.1 percent between 2010 and 2024, compared to a 0.2 percent decline in the MSA and 0.7 percent across the nation. The number of households in the PMA increased at an annualized rate of 0.4 percent during this period, above the MSA at 0.1 percent but below the nation at 0.9 percent. Through 2029, while the PMA population is projected to decline slightly, the number of households in the PMA is expected to increase. Further, the number of renter households in the PMA increased between 2010 and 2024, and renters are estimated to be 31.3 percent of PMA households as of 2024. This is less than the estimated 36 percent renter households across the overall nation. The percentage and number of renter households in the PMA are expected to decline slightly through 2029.

NEIGHBORHOOD ANALYSIS

The location and surrounding neighborhood of an apartment community often impacts the property's status, class and potential tenant base. In addition to the access to local commercial and employment opportunities, the quality and type of uses in a community are factors that could positively or negatively impact a property's marketability. This section describes the property's neighborhood and evaluates any locational factors that could affect its achievable rents, occupancy and overall profitability.

Neighborhood Boundary

The Subject is located in the southern portion of Florence, in a mixed-use neighborhood. The Subject's neighborhood boundaries are defined as East National Cemetery Road to the north, Stockade Drive to the east, Jeffries Creek to the south, and South Irby Street to the west. A map of the Subject's neighborhood follows.



Source: Google maps, September 2024

Predominate Land Uses

The Subject site is located in a mixed-use neighborhood consisting of single-family residential and retail/commercial developments. Land use to the north consists of commercial/retail uses exhibiting fair to average condition. Land use to the east consists of single-family homes in average condition. Land use to the south consists of vacant wooded land. Land use to the west consists of wooded vacant land, followed by commercial/retail uses exhibiting average condition. The Subject site is designated as “Car-Dependent” by WalkScore with a score of 27, indicating most errands require a car. Overall, the Subject site is considered a good site for rental housing.

Accessibility

The Subject is accessed via June Lane, a lightly trafficked neighborhood road that provides access to South Church Street just southwest of the Subject. South Church Street is a moderately trafficked four-lane road that traverses north/south, and provides access to East National Cemetery Road 0.6 miles north of the Subject, to East Palmetto Street and downtown Florence 1.3 miles north of the Subject, and to South Irby Street/US Highway 52 0.3 miles southwest of the Subject via James Jones Avenue and Sebrell Street. South Irby Street/US Highway 52 traverses north/south through Florence, and provides access to Interstate 95 approximately 4.2 miles northwest of the Subject. East Palmetto Street also provides access to Interstate 95 and Interstate 20 approximately 4.8 miles northwest of the Subject. Interstate 95 traverses northeast/southwest and provides access throughout the eastern US. Interstate 20 traverses west from Florence and provides access to Columbia approximately 72 miles from the Subject. Overall, access is considered good, and traffic flow is considered light.

Neighborhood Housing Stock

Single-family homes in the Subject’s neighborhood generally exhibit average condition. According to 21illow.com, the current median listing price for a home in the Subject’s zip code is approximately \$119,414.

NEIGHBORHOOD ANALYSIS		
	0.5 Mile Radius	PMA
	2024	2024
Owner-Occupied Housing Units	47.2%	61.7%
Renter-Occupied Housing Units	49.2%	28.1%
Vacant Housing Units	3.7%	10.3%
2024 Median Household Income	\$25,580	\$55,001
2024 – 2029 MHI Annual Growth	8.1%	5.2%
2024 Median Home Value	\$119,414	\$122,248

As indicated in the previous table, the percentage of renter households within a 0.5-mile radius of the Subject site is significantly higher than that of the PMA as a whole. According to the data provided by ESRI, approximately 49.2 percent of the occupied housing units within 0.5 miles of the Subject are renter-occupied, compared to 28.1 percent renter-occupied housing units in the PMA. The median household income within a 0.5-mile radius of the Subject is lower than the PMA and is projected to increase by 8.1 percent annually through 2029, faster than the PMA. The median home value within a 0.5-mile radius of the Subject is slightly below that of the overall PMA, and the number of vacant housing units within a 0.5-mile radius of the Subject is lower than the PMA.

Public Transportation

Pee Dee Regional Transportation Authority (PDRTA) provides public bus transportation throughout Florence County. The nearest bus stop is located adjacent to the Subject across June Street. The standard one-way bus fare is \$1.50 and discounted one-way bus fares for income qualifying riders are \$0.75 per ride and for seniors

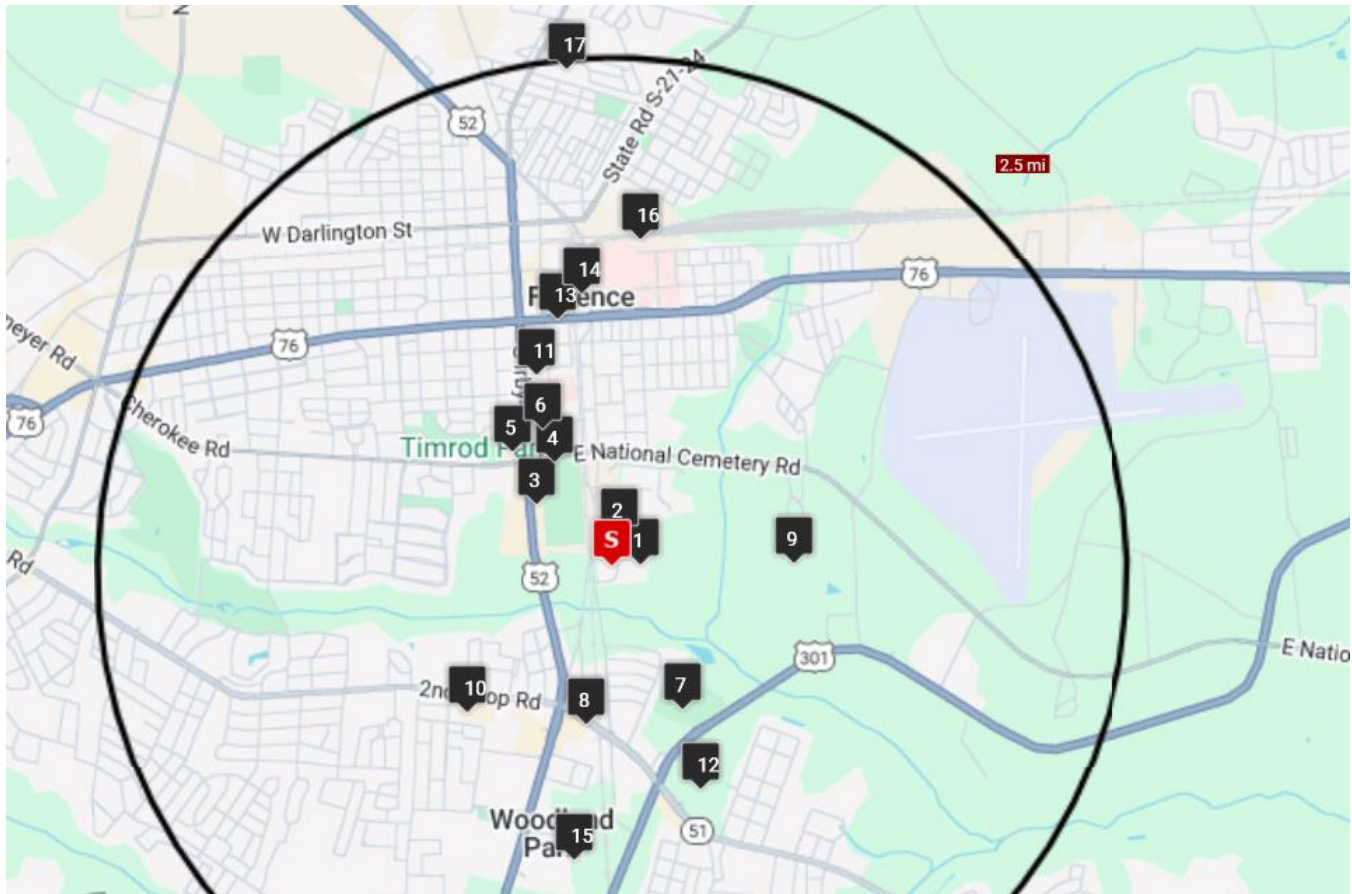
aged 65 and older, Veterans with ID, Medicare card Holders, and Children under 42 inches in height. Students, faculty, and staff of Francis Marion University (FMU) ride for free with current FMU ID.

Healthcare

The MUSC Health Florence Medical Center is located approximately 1.9 miles southeast of the Subject. The MUSC Health Florence Center is a nationally recognized health sciences university that provides general hospital care, as well as specializing in oncology, cardiovascular surgery, and infectious diseases.

Proximity to Local Services

The following table illustrates the Subject's proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented on the following table.



Source: Google Earth, September 2024

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus stop	<0.1 miles	10	United States Postal Service	1.0 mile
2	Florence Police Neighborhood	0.2 miles	11	Doctors Bruce and Lee Foundation Library	1.0 mile
3	Dollar General	0.5 miles	12	MUSC Health Florence Medical Center	1.2 miles
4	BP gas station	0.6 miles	13	Florence Fire Dept. Station 1	1.3 miles
5	Piggly Wiggly	0.7 miles	14	West Florence High School	1.4 miles
6	Walgreens Pharmacy	0.7 miles	15	Walmart Supercenter	1.5 miles
7	Freedom Park	0.8 miles	16	Florence Station	1.6 miles
8	SouthState Bank	0.8 miles	17	Williams Middle School	2.5 miles
9	McLaurin Elementary School	0.9 miles	-	-	-

Conclusion

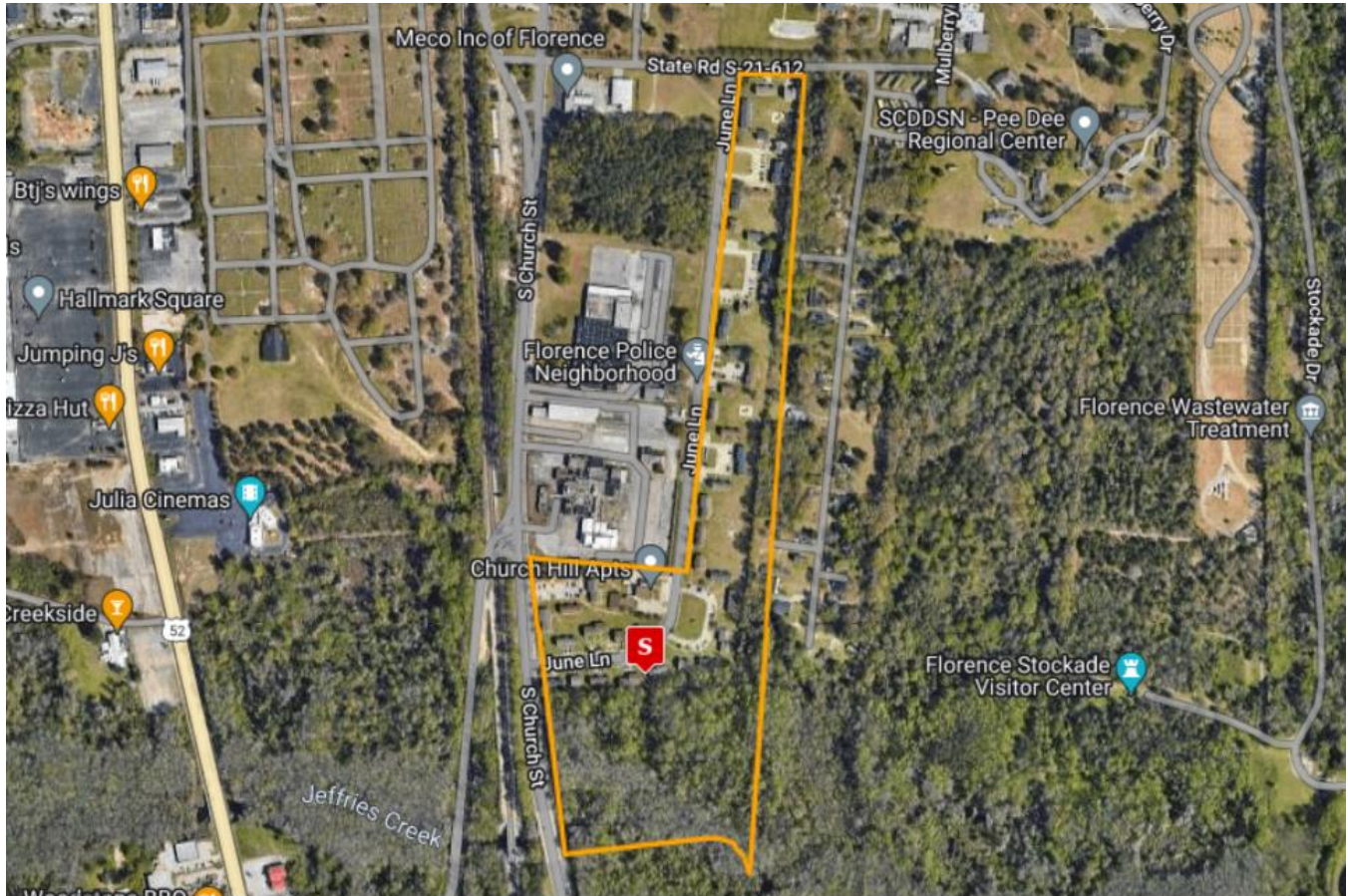
The Subject's neighborhood appears to be a good location for an existing affordable multifamily development. Most desirable locational amenities are located within 1.2 miles from the Subject property including a grocery store, pharmacy, and public transportation. The Subject is located in a mixed-use neighborhood and is a compatible use within the existing neighborhood.

IV. ANALYSIS OF THE SUBJECT

ANALYSIS OF THE SUBJECT

DESCRIPTION OF THE SITE

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 will discuss the physical features of the site, as well as layout, access issues, and traffic flow. An aerial map of the Subject is provided below.



Source: Google Maps, September 2024

Size:	The Subject site is approximately 29.81 acres or 1,298,524 square feet.
Shape:	The Subject site is irregular in shape.
Frontage:	The Subject has frontage along the west and east side of June Street, the east side of South Church Street, and the south side of East Prout Drive.
Topography	The site is generally level.
Utilities:	All utilities are available to the sites.
Visibility/Views:	The Subject has good visibility from June Street, South Church Street, and East Prout Drive. Views to the north consist of single-family homes

and as commercial uses in average condition. Views to the east consist of single-family homes in average condition and wooded land. Views to the South consists of wooded land. Views to the west of vacant commercial/industrial buildings in fair condition Overall, Visibility is considered good, and views are average.

Access and Traffic Flow:

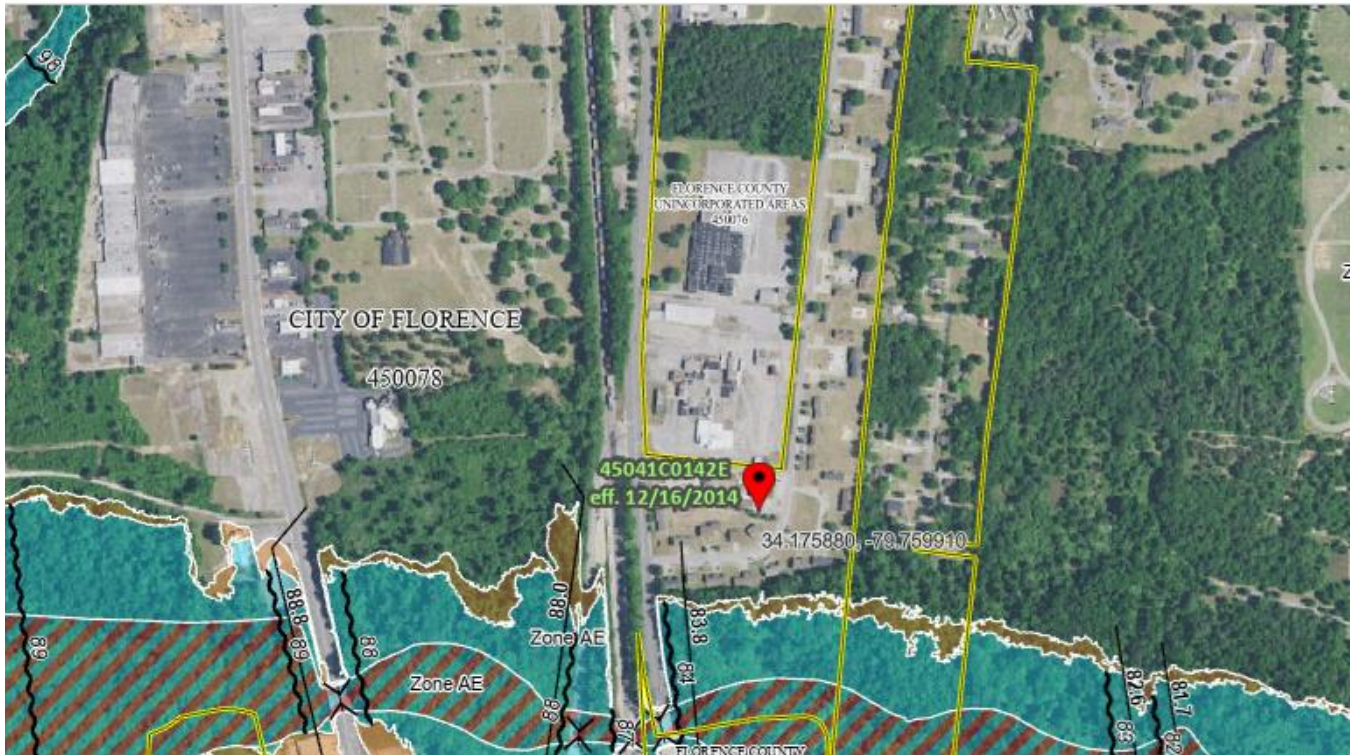
The Subject is accessed via June Lane, a lightly trafficked neighborhood road that provides access to South Church Street just southwest of the Subject. South Church Street is a moderately trafficked four-lane road that traverses north/south and provides access to East National Cemetery Road 0.6 miles north of the Subject, to East Palmetto Street and downtown Florence 1.3 miles north of the Subject, and to South Irby Street/US Highway 52 0.3 miles southwest of the Subject via James Jones Avenue and Sebrell Street. South Irby Street/US Highway 52 traverses north/south through Florence and provides access to Interstate 95 approximately 4.2 miles northwest of the Subject. East Palmetto Street also provides access to Interstate 95 and Interstate 20 approximately 4.8 miles northwest of the Subject. Interstate 95 traverses northeast/southwest and provides access throughout the eastern US. Interstate 20 traverses west from Florence and provides access to Columbia approximately 72 miles from the Subject. Overall, access is considered good, and traffic flow is considered light.

Environmental, Soil and Subsoil Conditions and Drainage:

We were provided with a draft Phase I Environmental Site Assessment for the Subject property, prepared by Partner Engineering and Science, Inc., and dated August 19, 2024. According to the report, no evidence of recognized environmental conditions (REC's) were identified in connection with the Subject property. However, a possible business environmental risk that the property may contain Asbestos-Containing Material or Lead-Based Paint was identified. Partner Engineering and Science, Inc. also prepared an Asbestos-Containing Material Operations & Maintenance Plan and a Lead-Based Paint Operations & Maintenance Plan, both dated August 15, 2024, which outline general guidance on safely mitigating these potential issues. It is an extraordinary assumption that there exist no environmental conditions that would impact the value of the Subject property. *The use of this extraordinary assumption may impact assignment results.*

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 45041C0142E, dated December 16, 2014 the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains. Further analysis by Novogradac is beyond the scope of the report.



Source: FEMA Flood Maps, September 2024

LURA:

The Subject is not currently encumbered by a LURA. A LIHTC LURA is anticipated to encumber the Subject following the proposed LIHTC renovation.

Detrimental Influences:

Vacant industrial buildings in fair condition are located just west of the Subject, and just west of these buildings are railroad tracks. These may be considered detrimental influences on the Subject. However, given the Subject's historical performance and its subsidy in place, we believe the Subject will continue to operate successfully post-renovation and will not be impacted by these influences.

Conclusion:

At the time of the site inspection, there were no detrimental influences. The Subject site is considered to be an adequate location for multifamily use and physically capable of supporting a variety of legally permissible uses.

DESCRIPTION OF THE IMPROVEMENTS

Details of the Subject's improvements are summarized as follows. This information, which was provided by the property manager, is presumed to be accurate.

Property Improvements:	The Subject (Church Hill Apartments) is an existing 166-unit Public Housing property proposed for acquisition/ rehabilitation with LIHTC equity, and conversion via the RAD program to a long-term HAP contract. The Subject consists of 43 two-story townhouse-style residential buildings, and two single-story community buildings. Post-renovation, the developer anticipates receiving rental assistance for all units, including 67 units benefiting from RAD subsidy and 99 units benefiting from Section 18 Project-based Voucher (PBV) subsidy. As such, all tenants will continue to pay 30 percent of their income towards rent post-renovation.
Year Built or Date of Construction:	The Subject was originally constructed as a Public Housing development in 1975. There have been no major reported renovations. However, the Subject is proposed for renovation with LIHTC equity which are expected to be completed in 2027.
Property Layout and Curb Appeal:	Based on an inspection of the Subject by the appraiser, the property offers a functional property layout and has average curb appeal.
Current Rents and Unit Mix:	The Subject currently operates as a Public Housing development and does not have contract rents. According to the rent roll dated August 21, 2024, the Subject was 65.7 percent occupied although many units are being held vacant in anticipation of the renovations. The Subject's historical financials indicate a vacancy and collection loss of 0.7 percent in the annualized 2024 YTD expenses, zero percent in 2023, and 2.3 percent in 2022. Additionally, the property maintains a waiting list. The current tenant paid rents were not illustrated on the rent roll; the following table illustrates the projected CHAP and PBV rents that the Subject will use post-renovation.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Contract Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
@60% (Section 18)**							
1BR/1BA	570	21	\$857	\$103	\$960	\$870	\$792
2BR/1BA	870	40	\$1,057	\$127	\$1,184	\$1,044	\$1,012
3BR/1BA	1,130	17	\$1,346	\$161	\$1,507	\$1,206	\$1,279
3BR/1.5BA	1,265	12	\$1,346	\$161	\$1,507	\$1,206	\$1,279
4BR/2BA	1,465	9	\$1,426	\$194	\$1,620	\$1,345	\$1,374
@60% (RAD)**							
1BR/1BA	570	1	\$788	\$103	\$891	\$870	\$792
1BR/1BA	570	14	\$788	\$103	\$891	\$870	\$792
2BR/1BA	870	1	\$1,004	\$127	\$1,131	\$1,044	\$1,012
2BR/1BA	870	27	\$1,004	\$127	\$1,131	\$1,044	\$1,012
3BR/1BA	1,130	1	\$1,244	\$161	\$1,405	\$1,206	\$1,279
3BR/1BA	1,130	12	\$1,244	\$161	\$1,405	\$1,206	\$1,279
3BR/1.5BA	1,265	8	\$1,317	\$161	\$1,478	\$1,206	\$1,279
4BR/2BA	1,465	3	\$1,499	\$194	\$1,693	\$1,345	\$1,374
Total		166					

*Source of Utility Allowance provided by the Developer

**Tenants will contribute 30 percent of their income towards rent

Parking:

The Subject offers off-street parking included in rent. The number of parking spaces was not available. The amount of parking appears adequate based on the current unit mix.

Unit Layout:

Based on our physical inspection of representative units, the floor plans appear adequate relative to their intended use and they offer good functional utility. Austin Perkins inspected the following units on September 27, 2024.

UNITS INSPECTED

Unit #	Bedroom	Status	Condition
1018A	1BR/1BA	Vacant	Average
926	2BR/1BA	Vacant	Average
914A	3BR/1BA	Vacant	Average
408	3BR/1.5BA	Vacant	Average
1114B	4BR/2A	Vacant	Average

Utility Structure:

Tenants are responsible for all general electric expenses, including heating, water heating, cooking, and air conditioning, and trash expenses. The landlord is responsible for water and sewer expenses. We have utilized the utility allowance provided by the SC SHFDA (Midlands Region), effective February 5, 2024, the most recent allowance available, for comparable adjustment purposes later in the report.

Americans With Disabilities Act of 1990:

We assume the property does not have any violations of the Americans With Disabilities Act of 1990.

PCR:

We were not provided with, a physical condition assessment report for the Subject. We inspected a representative number of units as well as common areas; we did not observe any obvious or significant critical

repairs. Any significant or critical repairs could have a material impact on our value conclusions. It is an extraordinary assumption of the report that there exists no deferred maintenance at the Subject property. *The use of an extraordinary assumption may impact assignment results.*

Remaining Economic Life:

The Subject's actual age is 49 years based on the original construction of 1975, and has been properly maintained based on our site inspection. Based on a typical economic life of 60 years and the Subject's current average condition, we have estimated the effective age to be 40 years. Thus, the remaining economic life is approximately 20 years.

Quality of Construction:

At the time of the inspection, the Subject was in overall average condition overall. The Subject appears to have been completed in a manner consistent with the information provided, using average-quality materials in a professional manner.

Functional Utility:

Based on our site inspection, the Subject does not appear to suffer from functional obsolescence.

Conclusion:

The Subject is an average quality multifamily property. Based on our site inspection, the Subject does not appear to suffer from functional obsolescence and it provides good utility for its intended use.

CHURCH HILL APARTMENTS – FLORENCE, SOUTH CAROLINA – APPRAISAL

Church Hill Apartments							
Location	1117 June Lane Florence, SC 29506 Florence						
Units	166						
Type	Townhouse (2-stories)						
Year Built / Renovated	1975						
Tenant Characteristics	Family						
Utilities							
A/C	not included – central			Other	not included		
Cooking	not included – electric			Water	included		
Water Heat	not included – electric			Sewer	included		
Heat	not included – electric			Trash	not included		
Unit Mix (Face Rent)							
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
1	1	Townhouse (2-stories)	21	570	\$857	@60% (Section 18)	N/A
1	1	Townhouse (2-stories)	1	570	\$788	@60% (RAD)	N/A
1	1	Townhouse (2-stories)	14	570	\$788	@60% (RAD)	N/A
2	1	Townhouse (2-stories)	40	870	\$1,057	@60% (Section 18)	N/A
2	1	Townhouse (2-stories)	1	870	\$1,004	@60% (RAD)	N/A
2	1	Townhouse (2-stories)	27	870	\$1,004	@60% (RAD)	N/A
3	1	Townhouse (2-stories)	17	1,130	\$1,346	@60% (Section 18)	N/A
3	1	Townhouse (2-stories)	1	1,130	\$1,244	@60% (RAD)	N/A
3	1	Townhouse (2-stories)	12	1,130	\$1,244	@60% (RAD)	N/A
3	1.5	Townhouse (2-stories)	12	1,265	\$1,346	@60% (Section 18)	N/A
3	1.5	Townhouse (2-stories)	8	1,265	\$1,317	@60% (RAD)	N/A
4	2	Townhouse (2-stories)	9	1,465	\$1,426	@60% (Section 18)	N/A
4	2	Townhouse (2-stories)	3	1,465	\$1,499	@60% (RAD)	N/A
Amenities							
In-Unit	Blinds Central/AC Dishwasher Microwave Oven Refrigerator Tile Flooring Vinyl Plank Flooring W/D Hookups			Property	Picnic Area Playground Surface Parking		
Security Services				Premium Other	Clubhouse On-Site Mgmt		
Comments							
The property is an existing Public Housing development. The rents and unit mix shown reflect the proposed operations following RAD conversion, with Section 18 PBV contract rents.							

ASSESSMENT VALUE AND TAXES

The following real estate tax estimate is based upon our interviews with local assessment officials, either in person or via telephone. We do not warrant its accuracy. It is our best understanding of the current system as reported by local authorities. Currently, the assessment of affordable housing properties is a matter of intense debate and in many jurisdictions pending legal action. The issue often surrounds how the intangible value or restricted rents are represented. We cannot issue a legal opinion as to how the taxing authority will assess the Subject. We advise the client to obtain legal counsel to provide advice as to the most likely outcome of a possible reassessment.

The Subject is located within the Florence County real estate taxing jurisdiction. Real estate taxes in this county represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes to an individual property may be determined by multiplying the assessed value for the property by the millage rate. In South Carolina, an assessment ratio of six percent is applied to the appraised market value to determine the assessed value for commercial property, which includes multifamily developments. According to the Florence County Tax Assessor's Office, the primary approaches used to value multifamily properties are the income and sales comparison approaches. Under South Carolina law, counties must revalue real property every five years and the next revaluation for Florence County is occurring in 2024. The value of real property may not be increased more than 15 percent when revalued by the county, unless an assessable transfer of interest (ATI) occurs, which includes any sale or transfer of property to a third party. When an ATI occurs, the value of the property for tax purposes can be increased to its current market value (often actual sale price), without regard to the 15 percent cap. It should be noted that the Subject currently benefits from a full real estate tax exemption as Housing Authority property, and does not pay taxes; however, the Subject is responsible for a Payment in Lieu of Taxes (PILOT).

It should also be noted that tax rates are adjusted by both the County and City of Florence with a "Lost Credit," a tax credit funded by a one percent sales tax on retail sales applied to the market value (not the assessed value) which is currently \$2.548 per \$1,000 of market value from the County and \$1.766 per \$1,000 of market value from the City.

The Subject's current market value and assessed value (prior to the 2024 reassessment, which is pending) are illustrated below.

SUBJECT CURRENT & HISTORICAL ASSESSMENT

Tax Year	Land Value	Improvements Value	Total Market Value	Assessed Value	Assessed Value/Unit
2019-2023	\$57,500	\$402,500	\$460,000	\$27,600	\$166

The Subject currently benefits from a tax exemption under Section 12-37-220 of the Code of Laws of South Carolina, which states all property of nonprofit housing corporations or instrumentalities of these corporations when the property is devoted to providing housing to low or very low-income residents shall be exempt from ad valorem taxation. After the sale transaction, we assume the general partner of a typical buyer of the Subject property would be a non-profit entity and the Subject would continue to receive tax-exempt status but will continue to pay a payment in lieu of taxes (PILOT). It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status as an affordable property; as such, the "as is" value estimate assumes there will be a no tax liability except for the PILOT. The use of hypothetical conditions and extraordinary assumptions may impact assignment results.

PILOT – As Restricted

According to information provided by the client, the PILOT is calculated as 10 percent of shelter rent, meaning 10 percent of the collected rent minus government subsidy and utility costs. We have relied on the Subject's historical data in estimating the PILOT payment for the restricted scenario. The Subject's PILOT expenses were \$191 per unit in 2022, \$139 per unit in 2023, and \$127 per unit per the year-to-date 2024 annualized data. The 2024 budgeted PILOT expense is \$163 per unit. We have placed the most reliance on the 2022 figure, given the lower occupancy rates at the Subject in 2024 and 2023 as units began being held vacant for renovations. We conclude to a PILOT expense of \$180 per unit for the Subject.

Reasonable Assessment and Taxes – As If Hypothetically Unrestricted

As properties are reassessed following a sale, we have used the recapitulation methodology shown in the table below to determine the market and total assessed value for the unrestricted scenario.

TAX RECAPITULATION

	As Is Unrestricted
NOI Excluding Ad Valorem Taxes	\$558,806
Cap Rate	6.75%
Millage Rate	42.11%
Loaded Cap Rate	9.28%
Indicated Market Value	\$6,023,823
Assessment Ratio	6.00%
Post-transfer Market Value	100.00%
Indicated Assessment (Overall)	\$361,429
Indicated Assessment (Per Unit)	\$2,177
Indicated Ad Valorem Tax (Overall)	\$152,198
Indicated Ad Valorem Tax (Per Unit)	\$1,553
County LOST Credit	(\$11,843)
Municipal LOST Credit	(\$14,138)
Total Tax Burden (Overall)	\$126,217
Total Tax Burden (Per Unit)	\$760
Market Value With the Tax	\$6,408,726
Rounded Value	\$6,400,000

As illustrated in the previous tables, we have concluded to a total tax burden of \$126,217, or \$760 per unit for the Subject "As Is" unrestricted. The table below indicates the assessed values for several market rate comparables in the market.

COMPARABLE REAL ESTATE ASSESSMENTS

Property	Type	Year Built	Number of Units	Market Value	Market Value Per Unit	Assessed Value	Assessed Value Per Unit
Sedgefield Apartments	Market	1972	272	\$6,450,144	\$23,714	\$387,009	\$1,423
Sage Pointe Apartments	Market	2000	112	\$4,566,883	\$40,776	\$274,013	\$2,447
Brittany Place	Market	1994/2011	184	\$9,012,451	\$48,981	\$540,747	\$2,939
Oaks at Florence	Market	1978/2022	144	\$8,316,001	\$57,750	\$498,960	\$3,465
Bentree Apartments	Market	1981/2022	132	\$7,842,942	\$59,416	\$470,577	\$3,565
Woodlake Apartments	Market	2012	120	\$7,566,072	\$63,051	\$453,964	\$3,783
Landmark Woods	Market	1973/2022	104	\$9,169,711	\$88,170	\$550,183	\$5,290
Average						\$453,636	\$3,273

As shown, the assessed values per unit of these properties range from \$1,423 to \$5,290, with an average of \$3,273, and a general correlation between age/renovation year and value. The Subject's recapitulated assessment of \$2,177 is within the comparable range and appears reasonable given the Subject's age and condition.

ZONING

Current Zoning

According to the City of Florence, the Subject site is zoned NC-6.3 (Neighborhood Conservation, Mixed Detached and Attached subdistrict). According to the Unified Development Ordinance, the NC district is divided into six subdistricts, two of which are “Suburban” in character and four of which, including the Subject’s 6.3 subdistrict, are “Auto-Urban” in character. NC districts allow for residential uses and certain civic and recreational uses, depending on subdistrict. The predominant building type for the NC-6.3 subdistrict is Mixed Detached and Attached. Single-family homes, townhomes, duplexes, and multiplex residential uses are permitted by right, and multifamily developments are permitted with a conditional use permit. For Urban Residential areas, the maximum allowable density for multifamily developments is 8.71 units per acre for cluster/mixed residential uses and 19.67 units per acre for planned/mixed residential uses. The Subject is currently developed to a density of 5.56 units per acre, within zoning requirements. Parking requirements for multifamily developments require one parking space per one-bedroom unit, and 1.2 spaces per two-, three-, and four-bedroom units. As currently improved, the Subject appears to represent a legal and conforming use.

Potential Zoning Changes

We are not aware of any proposed zoning changes at this time.

V. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

GENERAL MARKET INFORMATION

New Supply

We were unable to reach a contact with the City of Florence 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 online research and the CoStar database, there are numerous new under construction or planned developments in the construction pipeline within the area. The table following illustrates our findings.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Abbingdon Woodland Park Apartments	Market	Family	58	0	n/a	Proposed	0.8 miles
Urban Square	Market	Family	150	0	n/a	Proposed	1.6 miles
Totals			208	0			

Source: CoStar, September 2024

According to CoStar, there are two proposed developments in the PMA. Both developments are market rate properties, and will not be competitive with the Subject,

LIHTC Competition / Recent and Proposed Construction

According to the SCSHFDA LIHTC allocation lists, one property has been allocated tax credits within the PMA in the last three years. Indigo Townhomes was allocated tax credits in 2021 for the new construction of a 60-unit LIHTC development located at 925 Creekview Drive in Florence, approximately 0.6 miles west of the Subject. The property is currently under construction and anticipated to be completed in late 2024. The property will offer one and two-bedroom units restricted at the 20, 60, and 70 percent AMI levels targeting family households. This development will be competitive with the Subject.

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, e.g., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

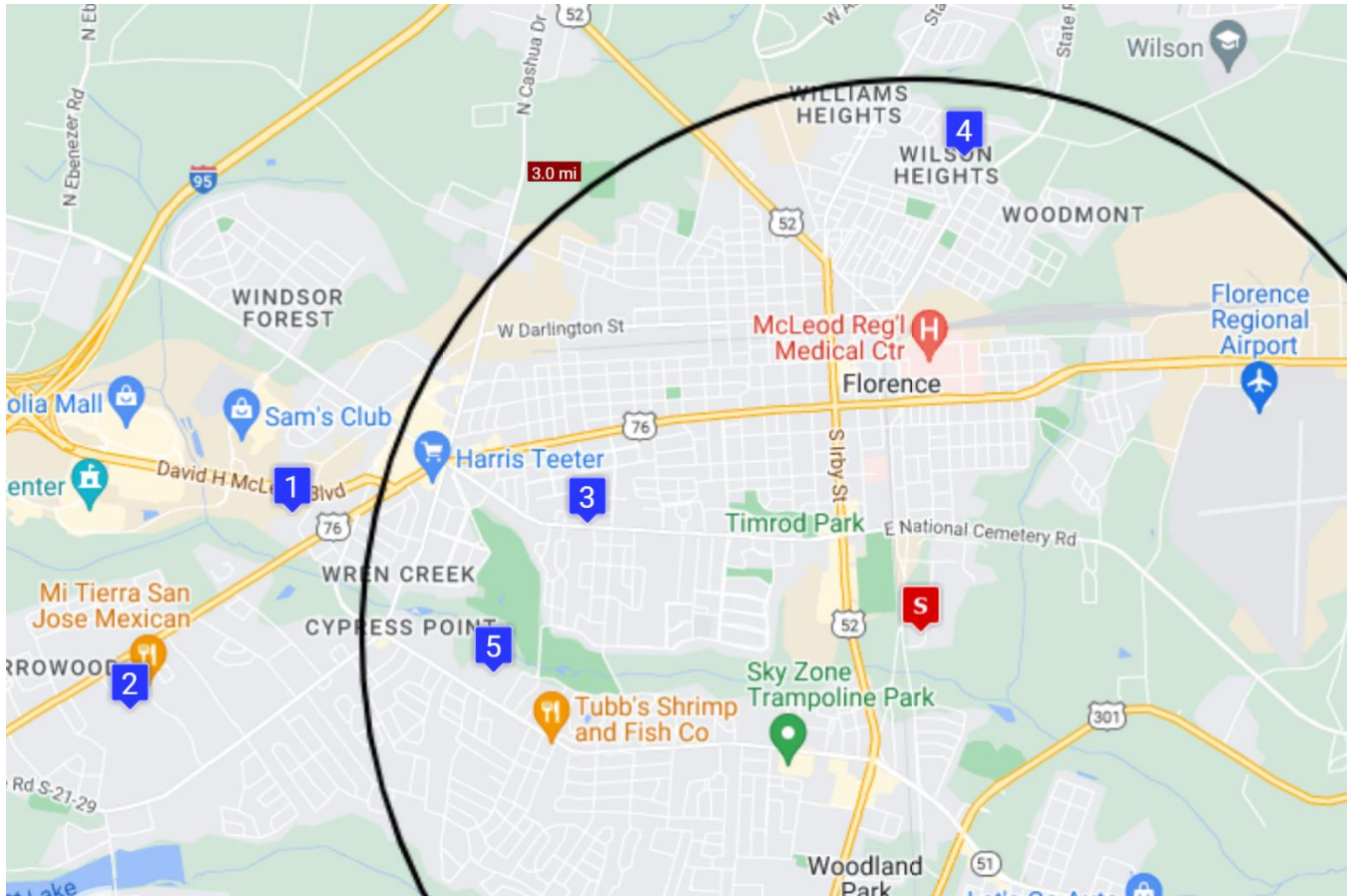
Description of Property Types Surveyed/Determination of Number of Units

To evaluate the competitive position of the Subject, 836 units in five rental properties were surveyed in depth. Analysis of comparable market rate properties is included in this section. We also visited and surveyed other properties that were excluded from the market survey because they are not considered comparable or they would not participate in the survey. Property managers were interviewed for information on unit mix, size, absorption, unit features and project amenities; tenant profiles; and market trends in general. Per the requirements for the State of South Carolina, all of the comparable properties are located within the Subject's primary market area. Below is a table of the excluded properties within the Subject's PMA.

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Attwood Pointe	LIHTC	Family	Affordable rents
Cambridge Court Apartments	LIHTC	Family	Affordable rents
Coit Village	LIHTC	Family	Affordable rents
Crescent Villas	LIHTC	Family	Affordable rents
Lakota Crossing Apartments	LIHTC	Family	Affordable rents
McGowan Commons	LIHTC	Family	Affordable rents
Palmetto Station	LIHTC	Family	Affordable rents
Pecan Grove Apartments	LIHTC	Family	Affordable rents
Pine Acres Apartments	USDA	Senior	Subsidized rents
Sparrow Ridge Apartments	USDA	Family	Subsidized rents
Timmonsville Green	USDA	Family	Subsidized rents
Carolina Pointe	Section 8	Family	Subsidized rents
Hickory Knoll Apartments	Section 8	Senior	Subsidized rents
Mt. Zion AME/II	Section 8	Family	Subsidized rents
New Hope Apartments	Section 8	Senior	Subsidized rents
Pelican House	Section 8	Senior	Subsidized rents
Trellis Apartments	Section 8	Senior	Subsidized rents
Village Creek	Section 8	Family	Subsidized rents
Washington Square	Section 8	Senior	Subsidized rents
Willow Glen Apartments	Section 8	Senior	Subsidized rents
Charles Pointe	Market	Family	Unable to contact
Colonial Gardens	Market	Family	Unable to contact
Columns at Millstone	Market	Family	More comparable properties
Deerfield Run	Market	Family	Unable to contact
Ebenezer Chase Apartments	Market	Family	Unable to contact
Four Oaks Apartments	Market	Family	Unable to contact
Hunters Glen Apartments	Market	Family	Unable to contact
Magnolia Court Apartments	Market	Family	Unable to contact
Somerset Acres	Market	Family	More comparable properties
The Emerson	Market	Family	More comparable properties

The following table and map are of the comparable properties used in the supply analysis.

Comparable Property Map



Source: Google Earth, September 2024

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Church Hill Apartments	Florence	LIHTC/PBRA	-
1	Bentree Apartments	Florence	Market	3.4 miles
2	Brittany Place	Florence	Market	4.3 miles
3	Landmark Woods	Florence	Market	1.9 miles
4	Oaks At Florence	Florence	Market	2.5 miles
5	Sedgefield Apartments	Florence	Market	2.3 miles

CHURCH HILL APARTMENTS – FLORENCE, SOUTH CAROLINA – APPRAISAL

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Church Hill Apartments 1117 June Lane Florence, SC Florence County		Townhouse 2-stories 1975 Family	@60% (RAD) @60% (Section 18)	1BR/1BA	1	0.6%	570	@60% (RAD)	\$788	N/A	N/A	N/A	N/A
					1BR/1BA	14	8.4%	570	@60% (RAD)	\$788	N/A	N/A	N/A	N/A
					1BR/1BA	21	12.7%	570	@60% (Section 18)	\$857	N/A	N/A	N/A	N/A
					2BR/1BA	27	16.3%	870	@60% (RAD)	\$1,004	N/A	N/A	N/A	N/A
					2BR/1BA	1	0.6%	870	@60% (RAD)	\$1,004	N/A	N/A	N/A	N/A
					2BR/1BA	40	24.1%	870	@60% (Section 18)	\$1,057	N/A	N/A	N/A	N/A
					3BR/1BA	1	0.6%	1,130	@60% (RAD)	\$1,244	N/A	N/A	N/A	N/A
					3BR/1BA	12	7.2%	1,130	@60% (RAD)	\$1,244	N/A	N/A	N/A	N/A
					3BR/1.5BA	8	4.8%	1,265	@60% (RAD)	\$1,317	N/A	N/A	N/A	N/A
					3BR/1BA	17	10.2%	1,130	@60% (Section 18)	\$1,346	N/A	N/A	N/A	N/A
					3BR/1.5BA	12	7.2%	1,265	@60% (Section 18)	\$1,346	N/A	N/A	N/A	N/A
					4BR/2BA	3	1.8%	1,465	@60% (RAD)	\$1,499	N/A	N/A	N/A	N/A
					4BR/2BA	9	5.4%	1,465	@60% (Section 18)	\$1,426	N/A	N/A	N/A	N/A
					166									N/A N/A
1	Bentree Apartments 200 Bentree Lane Florence, SC Florence County	3.4 miles	Garden 2-stories 1981 / 2022 Family	Market	1BR/1BA	36	27.3%	650	Market	\$1,083	N/A	Yes	0	0%
					2BR/1.5BA	72	54.5%	850	Market	\$1,125	N/A	Yes	2	2.8%
					3BR/2BA	24	18.2%	1,100	Market	\$1,378	N/A	Yes	3	12.5%
					132									5 3.8%
2	Brittany Place 1215 Brittany Drive Florence, SC Florence County	4.3 miles	Garden 2-stories 1994 / 2011 Family	Market	2BR/2BA	92	50.0%	1,040	Market	\$1,034	N/A	No	N/A	N/A
					3BR/2BA	92	50.0%	1,355	Market	\$1,234	N/A	No	N/A	N/A
					184									40 21.7%
					1BR/1BA	24	23.1%	778	Market	\$1,118	N/A	No	1	4.2%
3	Landmark Woods 1400 Cherokee Road Florence, SC Florence County	1.9 miles	Garden 2-stories 1973 / 2022 Family	Market	2BR/2BA	56	53.8%	940	Market	\$1,270	N/A	No	1	1.8%
					3BR/2BA	24	23.1%	1,201	Market	\$1,488	N/A	No	1	4.2%
					104									3 2.9%
					1BR/1BA	16	11.1%	725	Market	\$909	N/A	Yes	1	6.2%
4	Oaks At Florence 318 Royal Street Florence, SC Florence County	2.5 miles	Garden 2-stories 1978 / 2022 Family	Market	2BR/1BA	72	50.0%	900	Market	\$1,009	N/A	Yes	0	0%
					3BR/1.5BA	48	33.3%	1,120	Market	\$1,124	N/A	Yes	5	10.4%
					4BR/2BA	8	5.6%	1,255	Market	\$1,224	N/A	Yes	2	25.0%
					144									8 5.6%
5	Sedgefield Apartments 1300 Valparaiso Drive Florence, SC Florence County	2.3 miles	Garden 3-stories 1972 Family	Market	1BR/1BA	24	8.8%	650	Market	\$794	N/A	No	N/A	N/A
					1BR/1BA	16	5.9%	850	Market	\$819	N/A	No	N/A	N/A
					1BR/1BA	24	8.8%	900	Market	\$869	N/A	No	N/A	N/A
					2BR/1BA	16	5.9%	900	Market	\$946	N/A	No	N/A	N/A
					2BR/1.5BA	56	20.6%	975	Market	\$996	N/A	No	N/A	N/A
					2BR/1.5BA	32	11.8%	1,025	Market	\$1,036	N/A	No	N/A	N/A
					2BR/2BA	48	17.6%	1,125	Market	\$1,071	N/A	No	N/A	N/A
					3BR/2BA	16	5.9%	1,086	Market	\$1,134	N/A	No	N/A	N/A
					3BR/2BA	24	8.8%	1,250	Market	\$1,159	N/A	No	N/A	N/A
					3BR/2BA	16	5.9%	1,350	Market	\$1,209	N/A	No	N/A	N/A
					272									24 8.8%

PROPERTY PROFILE REPORT

Bentree Apartments

Effective Rent Date	9/10/2024
Location	200 Bentree Lane Florence, SC 29501 Florence County
Distance	3.4 miles
Units	132
Vacant Units	5
Vacancy Rate	3.8%
Type	Garden (2 stories)
Year Built/Renovated	1981 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cambridge Apartments
Tenant Characteristics	Most from Florence
Contact Name	Caillie
Phone	843-669-5399



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc. 1% - 9% since 2Q2024
Concession	None
Waiting List	Yes; undetermined length

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
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)	36	650	\$1,030	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	72	850	\$1,045	\$0	Market	Yes	2	2.8%	N/A	None
3	2	Garden (2 stories)	24	1,100	\$1,260	\$0	Market	Yes	3	12.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,030	\$0	\$1,030	\$53	\$1,083
2BR / 1.5BA	\$1,045	\$0	\$1,045	\$80	\$1,125
3BR / 2BA	\$1,260	\$0	\$1,260	\$118	\$1,378

Bentree Apartments, continued

Amenities

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

Comments

Several one-bedroom and two-bedroom floor plans at the property offer extra oversized closets. According to the contact, the demand for rental housing in the area is high.

Bentree Apartments, continued

Trend Report

Vacancy Rates

2Q19	2Q22	2Q24	3Q24
0.0%	0.0%	0.0%	3.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$733	\$0	\$733	\$786
2022	2	0.0%	\$720	\$0	\$720	\$773
2024	2	0.0%	\$945	\$0	\$945	\$998
2024	3	0.0%	\$1,030	\$0	\$1,030	\$1,083

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$783	\$0	\$783	\$863
2022	2	0.0%	\$895	\$0	\$895	\$975
2024	2	0.0%	\$1,030	\$0	\$1,030	\$1,110
2024	3	2.8%	\$1,045	\$0	\$1,045	\$1,125

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$928	\$0	\$928	\$1,046
2022	2	0.0%	\$1,000	\$0	\$1,000	\$1,118
2024	2	0.0%	\$1,260	\$0	\$1,260	\$1,378
2024	3	12.5%	\$1,260	\$0	\$1,260	\$1,378

Trend: Comments

2Q19	N/A
2Q22	Rents quoted in the property profile report reflect updated units at the property. Renovated units cost an additional, \$30/mo, \$100/mo, and \$25/mo for one bedroom, two bedroom, and three bedroom units, respectively. Renovations at the property include interior decoration, updated cabinets, new lighting, new flooring, new fans, and stainless steel appliances. Pest control is included in rent. Several one bedroom and two bedroom floor plans at the property offer extra oversized closets. According to the contact, the demand for rental housing in the area is high.
2Q24	The property was renovated in 2022. Renovations at the property include interior decoration, updated cabinets, new lighting, new flooring, new fans, and stainless steel appliances. Pest control is included in rent. Several one bedroom and two bedroom floor plans at the property offer extra oversized closets. According to the contact, the demand for rental housing in the area is high.
3Q24	Several one-bedroom and two-bedroom floor plans at the property offer extra oversized closets. According to the contact, the demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Brittany Place

Effective Rent Date	9/16/2024
Location	1215 Brittany Drive Florence, SC 29501 Florence County
Distance	4.3 miles
Units	184
Vacant Units	40
Vacancy Rate	21.7%
Type	Garden (2 stories)
Year Built/Renovated	1994 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Families and young adults from Florence
Tenant Characteristics	Mixed tenancy
Contact Name	Danielle/Sandy
Phone	843-667-4900



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 11% - 14% since 4Q2023
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	92	1,040	\$1,050	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	92	1,355	\$1,250	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,050	\$0	\$1,050	-\$16	\$1,034
3BR / 2BA	\$1,250	\$0	\$1,250	-\$16	\$1,234

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

The contact reported that the elevated vacancy rate is attributed to a mix of evictions and major repairs. The contact could not provide the number of units down for repairs.

Brittany Place, continued

Trend Report

Vacancy Rates

4Q21	2Q22	4Q23	3Q24
0.0%	0.0%	2.7%	21.7%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$925	\$0	\$925	\$909
2022	2	0.0%	\$925	\$0	\$925	\$909
2023	4	3.2%	\$925	\$0	\$925	\$909
2024	3	N/A	\$1,050	\$0	\$1,050	\$1,034

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,125	\$0	\$1,125	\$1,109
2022	2	0.0%	\$1,125	\$0	\$1,125	\$1,109
2023	4	2.2%	\$1,125	\$0	\$1,125	\$1,109
2024	3	N/A	\$1,250	\$0	\$1,250	\$1,234

Trend: Comments

4Q21	N/A
2Q22	The property manager stated there is strong demand for rental housing in the area. Addiotnally, this property does not accept Housing Choice Vouchers.
4Q23	The property manager stated there is strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.
3Q24	The contact reported that the elevated vacancy rate is attributed to a mix of evictions and major repairs. The contact could not provide the number of units down for repairs.

Photos



PROPERTY PROFILE REPORT

Landmark Woods

Effective Rent Date	9/13/2024
Location	1400 Cherokee Road Florence, SC 29501 Florence County
Distance	1.9 miles
Units	104
Vacant Units	3
Vacancy Rate	2.9%
Type	Garden (2 stories)
Year Built/Renovated	1973 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Kristen
Phone	843-629-1605



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Dec.4% - 11% since 202024
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	778	\$1,065	\$0	Market	No	1	4.2%	N/A	None
2	2	Garden (2 stories)	56	940	\$1,190	\$0	Market	No	1	1.8%	N/A	None
3	2	Garden (2 stories)	24	1,201	\$1,370	\$0	Market	No	1	4.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,065	\$0	\$1,065	\$53	\$1,118
2BR / 2BA	\$1,190	\$0	\$1,190	\$80	\$1,270
3BR / 2BA	\$1,370	\$0	\$1,370	\$118	\$1,488

Landmark Woods, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	Playground	None	None
Swimming Pool			

Comments

The contact noted that there is strong demand for units. The rents for the one-bedroom units are from our survey in May 2024; the contact was unable to provide rents as none have been available or on notice since that time.

Landmark Woods, continued

Trend Report

Vacancy Rates

4Q11	1Q15	2Q24	3Q24
9.6%	0.0%	1.0%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$555	\$0	\$555	\$608
2015	1	0.0%	\$600	\$0	\$600	\$653
2024	2	4.2%	\$1,065	\$0	\$1,065	\$1,118
2024	3	4.2%	\$1,065	\$0	\$1,065	\$1,118

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$610	\$17	\$593	\$673
2015	1	0.0%	\$655	\$0	\$655	\$735
2024	2	0.0%	\$1,240	\$0	\$1,240	\$1,320
2024	3	1.8%	\$1,190	\$0	\$1,190	\$1,270

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$700	\$17	\$683	\$801
2015	1	0.0%	\$825	\$0	\$825	\$943
2024	2	0.0%	\$1,531	\$0	\$1,531	\$1,649
2024	3	4.2%	\$1,370	\$0	\$1,370	\$1,488

Trend: Comments

4Q11	This older but well maintained market rate property is located in the western portion of Florence along Cherokee Road, a major street. There is longer an on-site manager as the property is now managed out of an office located elsewhere in the city. A 90 percent occupancy rate was reported, which is below the typical 93 to 95 percent. The manager would not reveal a specific reason for this low occupancy rate. This is one of the few properties in Florence that offers concessions, which are a modest \$200 discount off of the first month's rent for the two and three-bedroom units only. There are washer/dryer connections in every unit, but there is no central laundry room.
1Q15	The property maintains a waiting list of five households on all unit types. When asked about current market conditions, the contact replied that there is strong demand for units at the property.
2Q24	When asked about current market conditions, the contact replied that there is strong demand for units at the property. The property was renovated in 2022. Renovations at the property include interior decoration, updated cabinets, new lighting, new flooring, and new steel appliances.
3Q24	The contact noted that there is strong demand for units. The rents for the one-bedroom units are from our survey in May 2024; the contact was unable to provide rents as none have been available or on notice since that time.

Photos



PROPERTY PROFILE REPORT

Oaks At Florence

Effective Rent Date	9/13/2024
Location	318 Royal Street Florence, SC 29506 Florence County
Distance	2.5 miles
Units	144
Vacant Units	8
Vacancy Rate	5.6%
Type	Garden (2 stories)
Year Built/Renovated	1978 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	A variety of lower income households
Contact Name	Denesia
Phone	843-773-4534



Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	9%
Leasing Pace	Within one month
Annual Chg. in Rent	Inc. 3% - 14% since 202024
Concession	None
Waiting List	Yes; seven households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	725	\$925	\$0	Market	Yes	1	6.2%	N/A	None
2	1	Garden (2 stories)	72	900	\$1,025	\$0	Market	Yes	0	0.0%	N/A	None
3	1.5	Garden (2 stories)	48	1,120	\$1,140	\$0	Market	Yes	5	10.4%	N/A	None
4	2	Garden (2 stories)	8	1,255	\$1,240	\$0	Market	Yes	2	25.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$925	\$0	\$925	-\$16	\$909
2BR / 1BA	\$1,025	\$0	\$1,025	-\$16	\$1,009
3BR / 1.5BA	\$1,140	\$0	\$1,140	-\$16	\$1,124
4BR / 2BA	\$1,240	\$0	\$1,240	-\$16	\$1,224

Oaks At Florence, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground			

Comments

The scope of renovations from 2022 include new stainless steel appliances, granite countertops and new flooring.

Oaks At Florence, continued

Trend Report

Vacancy Rates

4Q11	2Q24	3Q24
4.9%	2.8%	5.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$395	\$0	\$395	\$379
2024	2	N/A	\$900	\$0	\$900	\$884
2024	3	6.2%	\$925	\$0	\$925	\$909

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$455	\$0	\$455	\$439
2024	2	N/A	\$1,000	\$0	\$1,000	\$984
2024	3	0.0%	\$1,025	\$0	\$1,025	\$1,009

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$505	\$0	\$505	\$489
2024	2	N/A	\$1,000	\$0	\$1,000	\$984
2024	3	10.4%	\$1,140	\$0	\$1,140	\$1,124

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$535	\$0	\$535	\$519
2024	2	N/A	\$1,100	\$0	\$1,100	\$1,084
2024	3	25.0%	\$1,240	\$0	\$1,240	\$1,224

Trend: Comments

4Q11	Magnolia Trace is located in the northeastern portion of Florence in a distressed neighborhood. This market rate property is in fair condition at best with noticeable deferred maintenance such as worn exterior building facades and a parking area in need of repair. Rents are priced accordingly at the low end of this market. The manager reports a 95 percent occupancy rate. He added that turnover is very high, although he would not quantify a rate. Many tenants are financially distressed and there are many skips and evictions. The manager could not reveal the unit mix.
2Q24	This property was formerly known as Magnolia Trace. This market rate property was renovated in 2022 but the contact was unable to disclose the scope of renovations and turnover.
3Q24	The scope of renovations from 2022 include new stainless steel appliances, granite countertops and new flooring.

Photos



PROPERTY PROFILE REPORT

Sedgefield Apartments

Effective Rent Date	9/16/2024
Location	1300 Valparaiso Drive Florence, SC 29501 Florence County
Distance	2.3 miles
Units	272
Vacant Units	24
Vacancy Rate	8.8%
Type	Garden (3 stories)
Year Built/Renovated	1972 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Tenants from out of state as well as Florence County
Contact Name	Teisha
Phone	843-667-6063



Market Information

Program	Market
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 3% - 12% annually since 202022
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)	24	650	\$725	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	16	850	\$750	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	24	900	\$800	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	16	900	\$850	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (3 stories)	56	975	\$900	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (3 stories)	32	1,025	\$940	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	48	1,125	\$975	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	16	1,086	\$1,000	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	24	1,250	\$1,025	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	16	1,350	\$1,075	\$0	Market	No	N/A	N/A	N/A	None

Sedgefield Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725 - \$800	\$0	\$725 - \$800	\$69	\$794 - \$869
2BR / 1BA	\$850	\$0	\$850	\$96	\$946
2BR / 1.5BA	\$900 - \$940	\$0	\$900 - \$940	\$96	\$996 - \$1,036
2BR / 2BA	\$975	\$0	\$975	\$96	\$1,071
3BR / 2BA	\$1,000 - \$1,075	\$0	\$1,000 - \$1,075	\$134	\$1,134 - \$1,209

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

The contact was unable to provide an explanation for the slightly elevated vacancy rate. The property does not accept Housing Choice Vouchers.

Sedgefield Apartments, continued

Trend Report

Vacancy Rates

1Q16	2Q19	2Q22	3Q24
1.8%	1.1%	0.0%	8.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$595 - \$625	\$0	\$595 - \$625	\$664 - \$694
2019	2	0.0%	\$630 - \$675	\$0	\$630 - \$675	\$699 - \$744
2022	2	0.0%	\$655 - \$780	\$0	\$655 - \$780	\$724 - \$849
2024	3	N/A	\$725 - \$800	\$0	\$725 - \$800	\$794 - \$869

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$660 - \$700	\$0	\$660 - \$700	\$756 - \$796
2019	2	0.0%	\$710 - \$725	\$0	\$710 - \$725	\$806 - \$821
2022	2	0.0%	\$730 - \$750	\$0	\$730 - \$750	\$826 - \$846
2024	3	N/A	\$900 - \$940	\$0	\$900 - \$940	\$996 - \$1,036

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$635	\$0	\$635	\$731
2019	2	0.0%	\$680	\$0	\$680	\$776
2022	2	0.0%	\$715	\$0	\$715	\$811
2024	3	N/A	\$850	\$0	\$850	\$946

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$730	\$0	\$730	\$826
2019	2	0.0%	\$770	\$0	\$770	\$866
2022	2	0.0%	\$800	\$0	\$800	\$896
2024	3	N/A	\$975	\$0	\$975	\$1,071

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$760 - \$800	\$0	\$760 - \$800	\$894 - \$934
2019	2	5.4%	\$810 - \$850	\$0	\$810 - \$850	\$944 - \$984
2022	2	0.0%	\$835 - \$870	\$0	\$835 - \$870	\$969 - \$1,004
2024	3	N/A	\$1,000 - \$1,075	\$0	\$1,000 - \$1,075	\$1,134 - \$1,209

Trend: Comments

1Q16	N/A
2Q19	This property does not accept Housing Choice Vouchers. The contact could not provide the number of households on the waiting list.
2Q22	According to the contact, the demand for rental housing in the area is high.
3Q24	The contact was unable to provide an explanation for the slightly elevated vacancy rate. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property household incomes, home values, rents, crime indices, walk scores, percentage of vacant housing, and percentage of renter households.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Church Hill Apartments	Public Housing		\$66,706	\$119,414	\$1,007	144	21	14.0%	45.3%
1	Bentree Apartments	Market	3.4 miles	\$68,715	\$215,752	\$1,182	146	49	10.0%	43.2%
2	Brittany Place	Market	4.3 miles	\$64,634	\$215,752	\$1,182	112	43	7.7%	42.0%
3	Landmark Woods	Market	1.9 miles	\$66,181	\$215,752	\$1,182	209	32	9.9%	39.7%
4	Oaks At Florence	Market	2.5 miles	\$41,991	\$119,414	\$1,007	217	31	12.8%	39.0%
5	Sedgefield Apartments	Market	2.3 miles	\$73,929	\$215,752	\$1,182	126	42	8.7%	29.8%

The Subject is located in a mixed-use neighborhood in the southern portion of Florence. Oaks at Florence is located in northern Florence in the same zip code as the Subject, and as the table above details, its location features a lower median household income, similar median home value, and similar median rent as the Subject's location. The other four comparables are located in western Florence in areas with a similar median household income but higher median home value and median rent relative to the Subject's location. Overall, these properties feature superior locations to the Subject, while Oaks at Florence features a similar location.

Age, Condition, and Design

The Subject was originally constructed in 1975 and currently exhibits average condition. The comparables were built between 1972 and 1994 with some reporting later renovations. Overall, Brittany Place and Sedgefield Apartments exhibit similar condition relative to the Subject, while the other three comparables reported renovations in 2022, and exhibit good condition, slightly superior to the Subject.

The Subject's units are contained in two-story townhouse-style buildings. All of the comparables offer two or three-story garden-style or townhouse-style designs, generally similar to the Subject.

Amenities

The Subject's unit amenities include blinds, central air conditioning, vinyl plank flooring, and washer/dryer hookups, and appliances include a refrigerator, range/oven, dishwasher, and microwave. The surveyed comparables offer slightly superior unit amenities relative to the Subject. These properties offer features such as balconies/patios, ceiling fans, garbage disposals, and walk-in closets. The comparables' superior unit amenities have been taken into consideration in our determination of achievable rents.

The Subject's common area amenities include a clubhouse/community room, off-street parking, on-site management, a picnic area, and playground. The majority of the surveyed comparables offer similar common area amenities relative to the Subject. These properties offer features such as extra storage, a pool, and additional recreation areas, but several lack a community room. The comparables' relative common area amenities have been taken into consideration in our determination of achievable rents.

The Subject will not offer any security features, similar to two of the five comparables. We believe the Subject's security amenities are market oriented.

Unit Size

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

UNIT SIZE COMPARISON				
Bedroom Type	1BR	2BR	3BR	4BR
Subject	570	870	1,130 – 1,265	1,465
Average	759	969	1,209	1,255
Min	650	850	1,086	1,255
Max	900	1,125	1,355	1,255
Advantage/Disadvantage	-24.9%	-10.3%	-6.5% to 4.6%	16.7%

The Subject's one-bedroom unit size is below the range of the comparable unit sizes, and is 24.9 percent smaller than the average one-bedroom size among the comparables. The Subject's two-bedroom unit size is within the range of the comparable unit sizes, and is 10.3 percent smaller than the average three-bedroom size among the comparables. The Subject's three-bedroom unit sizes are within the range of the comparable unit sizes, and are 6.5 percent smaller to 4.6 percent larger, respectively, than the average three-bedroom size among the comparables. Only one comparable offers four-bedroom units, and the Subject's four-bedroom unit size is 16.7 percent larger than this comparable's unit size. We expect the Subject's unit sizes should continue to be well accepted in the market as a fully subsidized property. However, we have considered the Subject's unit sizes in determining our achievable market rents.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER			
Property Name	Program	Tenancy	Annual Turnover
Bentree Apartments	Market	Family	25%
Brittany Place	Market	Family	25%
Landmark Woods	Market	Family	15%
Oaks At Florence	Market	Family	17%
Sedgefield Apartments	Market	Family	4%
Average Turnover			17%

The properties in our analysis reported annual turnover rates ranging from four to 25 percent, with an average of 17 percent. The Subject's historical turnover rate was unavailable. We anticipate the Subject will experience a turnover rate similar to the comparable data at around 20 percent.

Vacancy Levels

The following table details vacancy levels at comparable properties. It should be noted that we have also included vacancy rates from several affordable developments located in Florence in order to bolster support for our vacancy conclusion in the restricted scenario.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Attwood Pointe Apartments	LIHTC	Family	52	4	7.7%
Cambridge Court Apartments	LIHTC	Family	64	2	3.1%
Coit Village	LIHTC	Family	60	0	0.0%
Palmetto Station Apartments	LIHTC	Family	48	0	0.0%
Bentree Apartments	Market	Family	132	5	3.8%
Brittany Place	Market	Family	184	40	21.7%
Landmark Woods	Market	Family	104	3	2.9%
Oaks At Florence	Market	Family	144	8	5.6%
Sedgefield Apartments	Market	Family	272	24	8.8%
LIHTC Total			224	6	2.7%
Market Rate Total			836	80	9.6%
Overall Total			1,060		8.1%

The affordable comparables reported vacancy rates ranging from zero to 7.7 percent, with an average of 2.7 percent. Two of the affordable comparables reported vacancy rates of zero percent. The market rate comparables reported vacancy rates ranging from 3.8 to 21.7 percent, with an average of 9.6 percent. Brittany Place reported an elevated vacancy rate of 21.7 percent, and Sedgefield Apartments reported a slightly elevated vacancy rate of 8.8 percent. According to the contact at Brittany Place, the vacancy rate is attributed to a mix of evictions and some units being offline for repairs, although the contact could not say how many units were being repaired. The contact at Sedgefield Apartments was unable to provide an explanation for its slightly elevated vacancy rate. As of the rent roll dated August 21, 2024, the Subject was 65.7 percent occupied although many units are being held vacant in anticipation of the renovations. The Subject's historical financials indicate a vacancy and collection loss of 0.7 percent in the annualized 2024 YTD expenses, zero percent in 2023, and 2.3 percent in 2022. Taking all of this data into consideration, we anticipate a vacancy and collection loss of three percent in the as is scenario and seven percent in the hypothetical unrestricted scenario.

Historical Vacancy

The following table summarizes historical vacancy trends at the surveyed properties.

HISTORICAL VACANCY							
Property Name	Program	Total Units	2018 Q1	2019 Q2	2022 Q2	2024 Q2	2024 Q3
Bentree Apartments	Market	132	0.8%	0.0%	0.0%	0.0%	3.8%
Brittany Place	Market	184	4.9%	N/A	0.0%	N/A	21.7%
Landmark Woods	Market	104	N/A	N/A	N/A	1.0%	2.9%
Oaks At Florence	Market	144	N/A	N/A	N/A	2.8%	5.6%
Sedgefield Apartments	Market	272	N/A	1.1%	0.0%	N/A	8.8%

As seen in the table above, the comparables have historically shown mostly stabilized vacancy rates.

Concessions

None of the comparables reported offering concessions. With few instances of rental concessions present in the market, we do not believe that the Subject would need to offer concessions.

Reasonability of Rents

This Subject currently operates as a Public Housing property and tenants pay 30 percent of their income towards rent. The property currently operates on a break-even basis. While there have historically not been contract rents at the property, there are proposed unit mix and CHAP/PBV rents for the property, which are detailed in the following table. These rents have been used to estimate the as is value of the Subject, which assumes continued restricted operations.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	# Units	Contract Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
@60% (Section 18)**							
1BR/1BA	570	21	\$857	\$103	\$960	\$870	\$792
2BR/1BA	870	40	\$1,057	\$127	\$1,184	\$1,044	\$1,012
3BR/1BA	1,130	17	\$1,346	\$161	\$1,507	\$1,206	\$1,279
3BR/1.5BA	1,265	12	\$1,346	\$161	\$1,507	\$1,206	\$1,279
4BR/2BA	1,465	9	\$1,426	\$194	\$1,620	\$1,345	\$1,374
@60% (RAD)**							
1BR/1BA	570	1	\$788	\$103	\$891	\$870	\$792
1BR/1BA	570	14	\$788	\$103	\$891	\$870	\$792
2BR/1BA	870	1	\$1,004	\$127	\$1,131	\$1,044	\$1,012
2BR/1BA	870	27	\$1,004	\$127	\$1,131	\$1,044	\$1,012
3BR/1BA	1,130	1	\$1,244	\$161	\$1,405	\$1,206	\$1,279
3BR/1BA	1,130	12	\$1,244	\$161	\$1,405	\$1,206	\$1,279
3BR/1.5BA	1,265	8	\$1,317	\$161	\$1,478	\$1,206	\$1,279
4BR/2BA	1,465	3	\$1,499	\$194	\$1,693	\$1,345	\$1,374
Total		166					

*Source of Utility Allowance provided by the Developer

**Tenants will contribute 30 percent of their income towards rent

Achievable Market Rents As Is

The achievable market rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the market rate projects in the area. Novogradac concluded that the Subject will be competitive with the market rate competition; as such, achievable rents are within the market rental range.

We have determined achievable rents using the following rent grids. One grid has been completed for each unit type that is offered at the Subject. Our unrestricted rent conclusions for the family property follow the rent grids.

	Subject		Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
	Church Hill Apartments	Data	Bentree Apartments		Brittany Place		Landmark Woods		Oaks At Florence		Sedgefield Apartments	
	1117 June Lane	on	200 Bentree Lane		1215 Brittany Drive		1400 Cherokee Road		318 Royal Street		1300 Valparaiso Drive	
	Florence, Florence County, SC	Subject	Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,030	N	\$1,050	N	\$1,065	N	\$925	N	\$725	N
2	Date Last Leased (mo/yr)		Sep-24		Sep-24		Sep-24		Sep-24		Sep-24	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		100%		78%		96%		94%		91%	
5	Effective Rent & Rent/ sq. ft		\$1,030	\$1.58	\$1,050	\$1.01	\$1,065	\$1.37	\$925	\$1.28	\$725	\$1.12
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 2		G / 2		G / 2		G / 2		G / 3	
7	Yr. Built / Yr. Renovated	1975	1981 / 2022		1994 / 2011		1973 / 2022		1978 / 2022		1972	
8	Condition / Street Appeal	A	G	(\$290)	A		G	(\$290)	G	(\$290)	A	
9	Neighborhood	F	A	(\$125)	A	(\$125)	A	(\$125)	F		A	(\$125)
10	Same Market? Miles to Subj.		Y/3.4		Y/4.3		Y/1.9		Y/2.5		Y/2.3	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1.0	1.0		2.0	(\$110)	1.0		1.0		1.0	
12	# Bathrooms	1.0	1.0		2.0	(\$60)	1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	570	650	(\$32)	1,040	(\$119)	778	(\$71)	725	(\$49)	650	(\$22)
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	N		Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	D	\$5	M / D		M / D		M / D		D	\$5
18	Washer / Dryer	HU	L / HU	(\$5)	HU		HU		L	\$5	L / HU	(\$5)
19	Floor Coverings	V / TF	C		C		C / V		C / V		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	N	CF / GD	(\$10)	CF / WIC	(\$15)	CF / GD	(\$10)	CF / GD	(\$10)	CF / GD / Pet / WIC	(\$20)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L		L	
25	Extra Storage	N	Y	(\$10)	N		N		N		N	
26	Security	N	Y	(\$5)	Y	(\$5)	N		Y	(\$5)	N	
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	N	\$10	N	\$10
28	Pool / Recreation Areas	RR	P / R	(\$5)	P / E	(\$5)	P / R	(\$5)	RR		P / RRRR	(\$20)
29	Business Ctr / Nbhd Network	N	N		N		N		N		N	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$69	Y / Y		N / N	\$69	Y / Y		N / N	\$69
39	Trash / Recycling	N	Y	(\$16)	Y	(\$16)	Y	(\$16)	Y	(\$16)	N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		1	(9)	0	(8)	1	(6)	2	(4)	2	(6)
41	Sum Adjustments B to D		\$5	(\$492)		(\$449)	\$10	(\$511)	\$15	(\$354)	\$15	(\$202)
42	Sum Utility Adjustments		\$69	(\$16)		(\$16)	\$69	(\$16)		(\$16)	\$69	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$434)	\$582	(\$465)	\$465	(\$448)	\$606	(\$355)	\$385	(\$118)	\$286
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$596		\$585		\$617		\$570		\$607	
45	Adj Rent / Last rent			58%		56%		58%		62%		84%
46	Estimated Market Rent	\$595	\$1.04 Estimated Market Rent / Sq. Ft									

Subject FHA#: -

	Subject		Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
	Church Hill Apartments	Data	Bentree Apartments		Brittany Place		Landmark Woods		Oaks At Florence		Sedgefield Apartments	
	1117 June Lane	on	200 Bentree Lane		1215 Brittany Drive		1400 Cherokee Road		318 Royal Street		1300 Valparaiso Drive	
	Florence, Florence County, SC	Subject	Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,045	N	\$1,050	N	\$1,190	N	\$1,025	N	\$850	N
2	Date Last Leased (mo/yr)		Sep-24		Sep-24		Sep-24		Sep-24		Sep-24	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		97%		78%		98%		100%		91%	
5	Effective Rent & Rent/ sq. ft		\$1,045	\$1.23	\$1,050	\$1.01	\$1,190	\$1.27	\$1,025	\$1.14	\$850	\$0.94
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 2		G / 2		G / 2		G / 2		G / 3	
7	Yr. Built / Yr. Renovated	1975	1981 / 2022		1994 / 2011		1973 / 2022		1978 / 2022		1972	
8	Condition / Street Appeal	A	G	(\$220)	A		G	(\$220)	G	(\$220)	A	
9	Neighborhood	F	A	(\$125)	A	(\$125)	A	(\$125)	F		A	(\$125)
10	Same Market? Miles to Subj.		Y/3.4		Y/4.3		Y/1.9		Y/2.5		Y/2.3	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0	2.0		2.0		2.0		2.0		2.0	
12	# Bathrooms	1.0	1.5	(\$30)	2.0	(\$60)	2.0	(\$60)	1.0		1.0	
13	Unit Interior Sq. Ft.	870	850	\$6	1,040	(\$43)	940	(\$22)	900	(\$9)	900	(\$7)
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	N		Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	D	\$5	M / D		M / D		M / D		D	\$5
18	Washer / Dryer	HU	L / HU	(\$5)	HU		HU		L	\$5	L / HU	(\$5)
19	Floor Coverings	V / TF	C		C		C / V		C / V		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	N	CF / GD	(\$10)	CF / WIC	(\$15)	CF / GD	(\$10)	CF / GD	(\$10)	CF / GD / Pet / WIC	(\$20)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L		L	
25	Extra Storage	N	Y	(\$10)	N		N		N		N	
26	Security	N	Y	(\$5)	Y	(\$5)	N		Y	(\$5)	N	
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	N	\$10	N	\$10
28	Pool / Recreation Areas	RR	P / R	(\$5)	P / E	(\$5)	P / R	(\$5)	RR		P / RRRR	(\$20)
29	Business Ctr / Nbhd Network	N	N		N		N		N		N	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$96	Y / Y		N / N	\$96	Y / Y		N / N	\$96
39	Trash / Recycling	N	Y	(\$16)	Y	(\$16)	Y	(\$16)	Y	(\$16)	N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	(9)	0	(7)	1	(7)	2	(4)	2	(6)
41	Sum Adjustments B to D		\$11	(\$420)		(\$263)	\$10	(\$452)	\$15	(\$244)	\$15	(\$187)
42	Sum Utility Adjustments		\$96	(\$16)		(\$16)	\$96	(\$16)		(\$16)	\$96	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$329)	\$543	(\$279)	\$279	(\$362)	\$574	(\$245)	\$275	(\$76)	\$298
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$716		\$771		\$828		\$780		\$774	
45	Adj Rent / Last rent			69%		73%		70%		76%		91%
46	Estimated Market Rent	\$775	\$0.89 Estimated Market Rent / Sq. Ft									

	Subject		Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
	Church Hill Apartments	Data	Bentree Apartments		Brittany Place		Landmark Woods		Oaks At Florence		Sedgefield Apartments	
	1117 June Lane	on	200 Bentree Lane		1215 Brittany Drive		1400 Cherokee Road		318 Royal Street		1300 Valparaiso Drive	
	Florence, Florence County, SC	Subject	Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,260	N	\$1,250	N	\$1,370	N	\$1,140	N	\$1,000	N
2	Date Last Leased (mo/yr)		Sep-24		Sep-24		Sep-24		Sep-24		Sep-24	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		88%		78%		96%		90%		91%	
5	Effective Rent & Rent/ sq. ft		\$1,260	\$1.15	\$1,250	\$0.92	\$1,370	\$1.14	\$1,140	\$1.02	\$1,000	\$0.92
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 2		G / 2		G / 2		G / 2		G / 3	
7	Yr. Built / Yr. Renovated	1975	1981 / 2022		1994 / 2011		1973 / 2022		1978 / 2022		1972	
8	Condition / Street Appeal	A	G	(\$235)	A		G	(\$235)	G	(\$235)	A	
9	Neighborhood	F	A	(\$125)	A	(\$125)	A	(\$125)	F		A	(\$125)
10	Same Market? Miles to Subj.		Y/3.4		Y/4.3		Y/1.9		Y/2.5		Y/2.3	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3.0	3.0		3.0		3.0		3.0		3.0	
12	# Bathrooms	1.0	2.0	(\$60)	2.0	(\$60)	2.0	(\$60)	1.5	(\$30)	2.0	(\$60)
13	Unit Interior Sq. Ft.	1,130	1,100	\$9	1,355	(\$52)	1,201	(\$20)	1,120	\$3	1,086	\$10
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	N		Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	D	\$5	M / D		M / D		M / D		D	\$5
18	Washer / Dryer	HU	L / HU	(\$5)	HU		HU		L	\$5	L / HU	(\$5)
19	Floor Coverings	V / TF	C		C		C / V		C / V		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	N	CF / GD	(\$10)	CF / WIC	(\$15)	CF / GD	(\$10)	CF / GD	(\$10)	CF / GD / Pet / WIC	(\$20)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L		L	
25	Extra Storage	N	Y	(\$10)	N		N		N		N	
26	Security	N	Y	(\$5)	Y	(\$5)	N		Y	(\$5)	N	
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	N	\$10	N	\$10
28	Pool / Recreation Areas	RR	P / R	(\$5)	P / E	(\$5)	P / R	(\$5)	RR		P / RRRR	(\$20)
29	Business Ctr / Nbhd Network	N	N		N		N		N		N	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$134	Y / Y		N / N	\$134	Y / Y		N / N	\$134
39	Trash / Recycling	N	Y	(\$16)	Y	(\$16)	Y	(\$16)	Y	(\$16)	N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	(9)	0	(7)	1	(7)	3	(4)	3	(6)
41	Sum Adjustments B to D		\$14	(\$465)		(\$272)	\$10	(\$465)	\$18	(\$280)	\$25	(\$240)
42	Sum Utility Adjustments		\$134	(\$16)		(\$16)	\$134	(\$16)		(\$16)	\$134	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$333)	\$629	(\$288)	\$288	(\$337)	\$625	(\$278)	\$314	(\$81)	\$399
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$927		\$962		\$1,033		\$862		\$919	
45	Adj Rent / Last rent			74%		77%		75%		76%		92%
46	Estimated Market Rent	\$900	\$0.80 Estimated Market Rent / Sq. Ft									

	Subject		Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
	Church Hill Apartments	Data	Bentree Apartments		Brittany Place		Landmark Woods		Oaks At Florence		Sedgefield Apartments	
	1117 June Lane	on	200 Bentree Lane		1215 Brittany Drive		1400 Cherokee Road		318 Royal Street		1300 Valparaiso Drive	
	Florence, Florence County, SC	Subject	Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,260	N	\$1,250	N	\$1,370	N	\$1,140	N	\$1,000	N
2	Date Last Leased (mo/yr)		Sep-24		Sep-24		Sep-24		Sep-24		Sep-24	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		88%		78%		96%		90%		91%	
5	Effective Rent & Rent/ sq. ft		\$1,260	\$1.15	\$1,250	\$0.92	\$1,370	\$1.14	\$1,140	\$1.02	\$1,000	\$0.92
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 2		G / 2		G / 2		G / 2		G / 3	
7	Yr. Built / Yr. Renovated	1975	1981 / 2022		1994 / 2011		1973 / 2022		1978 / 2022		1972	
8	Condition / Street Appeal	A	G	(\$240)	A		G	(\$240)	G	(\$240)	A	
9	Neighborhood	F	A	(\$125)	A	(\$125)	A	(\$125)	F		A	(\$125)
10	Same Market? Miles to Subj.		Y/3.4		Y/4.3		Y/1.9		Y/2.5		Y/2.3	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3.0	3.0		3.0		3.0		3.0		3.0	
12	# Bathrooms	1.5	2.0	(\$30)	2.0	(\$30)	2.0	(\$30)	1.5		2.0	(\$30)
13	Unit Interior Sq. Ft.	1,265	1,100	\$47	1,355	(\$21)	1,201	\$18	1,120	\$37	1,086	\$41
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	N		Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	D	\$5	M / D		M / D		M / D		D	\$5
18	Washer / Dryer	HU	L / HU	(\$5)	HU		HU		L	\$5	L / HU	(\$5)
19	Floor Coverings	V / TF	C		C		C / V		C / V		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	N	CF / GD	(\$10)	CF / WIC	(\$15)	CF / GD	(\$10)	CF / GD	(\$10)	CF / GD / Pet / WIC	(\$20)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L		L	
25	Extra Storage	N	Y	(\$10)	N		N		N		N	
26	Security	N	Y	(\$5)	Y	(\$5)	N		Y	(\$5)	N	
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	N	\$10	N	\$10
28	Pool / Recreation Areas	RR	P / R	(\$5)	P / E	(\$5)	P / R	(\$5)	RR		P / RRRR	(\$20)
29	Business Ctr / Nbhd Network	N	N		N		N		N		N	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$134	Y / Y		N / N	\$134	Y / Y		N / N	\$134
39	Trash / Recycling	N	Y	(\$16)	Y	(\$16)	Y	(\$16)	Y	(\$16)	N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	(9)	0	(7)	2	(6)	3	(3)	3	(6)
41	Sum Adjustments B to D		\$52	(\$440)		(\$211)	\$28	(\$420)	\$52	(\$255)	\$56	(\$210)
42	Sum Utility Adjustments		\$134	(\$16)		(\$16)	\$134	(\$16)		(\$16)	\$134	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$270)	\$642	(\$227)	\$227	(\$274)	\$598	(\$219)	\$323	(\$20)	\$400
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$990		\$1,023		\$1,096		\$921		\$980	
45	Adj Rent / Last rent			79%		82%		80%		81%		98%
46	Estimated Market Rent	\$1,000	\$0.79 Estimated Market Rent / Sq. Ft									

Subject FHA#: -

	Subject		Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
	Church Hill Apartments	Data	Bentree Apartments		Brittany Place		Landmark Woods		Oaks At Florence		Sedgefield Apartments	
	1117 June Lane	on	200 Bentree Lane		1215 Brittany Drive		1400 Cherokee Road		318 Royal Street		1300 Valparaiso Drive	
	Florence, Florence County, SC	Subject	Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC		Florence, Florence County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,260	N	\$1,250	N	\$1,370	N	\$1,240	N	\$1,000	N
2	Date Last Leased (mo/yr)		Sep-24		Sep-24		Sep-24		Sep-24		Sep-24	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		88%		78%		96%		75%		91%	
5	Effective Rent & Rent/ sq. ft		\$1,260	\$1.15	\$1,250	\$0.92	\$1,370	\$1.14	\$1,240	\$0.99	\$1,000	\$0.92
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T / 2	G / 2		G / 2		G / 2		G / 2		G / 3	
7	Yr. Built / Yr. Renovated	1975	1981 / 2022		1994 / 2011		1973 / 2022		1978 / 2022		1972	
8	Condition / Street Appeal	A	G	(\$230)	A		G	(\$230)	G	(\$230)	A	
9	Neighborhood	F	A	(\$125)	A	(\$125)	A	(\$125)	F		A	(\$125)
10	Same Market? Miles to Subj.		Y/3.4		Y/4.3		Y/1.9		Y/2.5		Y/2.3	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4.0	3.0	\$110	3.0	\$110	3.0	\$110	4.0		3.0	\$110
12	# Bathrooms	2.0	2.0		2.0		2.0		2.0		2.0	
13	Unit Interior Sq. Ft.	1,465	1,100	\$105	1,355	\$25	1,201	\$75	1,255	\$52	1,086	\$87
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	N		Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	D	\$5	M / D		M / D		M / D		D	\$5
18	Washer / Dryer	HU	L / HU	(\$5)	HU		HU		L	\$5	L / HU	(\$5)
19	Floor Coverings	V / TF	C		C		C / V		C / V		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	N	CF / GD	(\$10)	CF / WIC	(\$15)	CF / GD	(\$10)	CF / GD	(\$10)	CF / GD / Pet / WIC	(\$20)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L		L	
25	Extra Storage	N	Y	(\$10)	N		N		N		N	
26	Security	N	Y	(\$5)	Y	(\$5)	N		Y	(\$5)	N	
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	N	\$10	N	\$10
28	Pool / Recreation Areas	RR	P / R	(\$5)	P / E	(\$5)	P / R	(\$5)	RR		P / RRRR	(\$20)
29	Business Ctr / Nbhd Network	N	N		N		N		N		N	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	\$166	Y / Y		N / N	\$166	Y / Y		N / N	\$166
39	Trash / Recycling	N	Y	(\$16)	Y	(\$16)	Y	(\$16)	Y	(\$16)	N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		3	(8)	2	(5)	3	(5)	3	(3)	4	(5)
41	Sum Adjustments B to D		\$220	(\$400)	\$135	(\$160)	\$195	(\$380)	\$67	(\$245)	\$212	(\$180)
42	Sum Utility Adjustments		\$166	(\$16)		(\$16)	\$166	(\$16)		(\$16)	\$166	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$30)	\$802	(\$41)	\$311	(\$35)	\$757	(\$194)	\$328	\$198	\$558
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,230		\$1,209		\$1,335		\$1,046		\$1,198	
45	Adj Rent / Last rent			98%		97%		97%		84%		120%
46	Estimated Market Rent	\$1,175	\$0.80 Estimated Market Rent / Sq. Ft									

COMPARABLE PROPERTY RENT SUMMARY

Unit Type	Proposed Contract Rents	Unit Size (SF)	Adjusted Minimum	Adjusted Maximum	Adjusted Average	Market Rents
1BR/1BA	\$788 - \$857	570	\$570	\$617	\$595	\$595
2BR/1BA	\$1,004 - \$1,057	870	\$716	\$828	\$774	\$775
3BR/1BA	\$1,244 - \$1,346	1,130	\$862	\$1,033	\$941	\$900
3BR/1.5BA	\$1,317 - \$1,346	1,265	\$921	\$1,096	\$1,002	\$1,000
4BR/2BA	\$1,426 - \$1,499	1,465	\$1,046	\$1,335	\$1,204	\$1,175

The Subject is most similar in location to Oaks at Florence, and is most similar in location to Brittany Place and Sedgefield Apartments. Therefore, we have placed the greatest weight on these comparables. We have placed the Subject's achievable market rent within the adjusted rents of these three comparables, at **\$595, \$775, \$900, \$1,000, and \$1,175** for the one-bedroom, two-bedroom, three-bedroom/one-bathroom, three-bedroom/one-and-a-half-bathroom, and four-bedroom units, respectively. These rents will be utilized in our hypothetical unrestricted valuation scenario of the Subject.

VI. HIGHEST AND BEST USE

HIGHEST AND BEST USE

Highest and Best Use is defined as: “The reasonably probable and legal use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.³”

Investors continually attempt to maximize profits on invested capital. The observations of investor activities in the area are an indication of that use which can be expected to produce the highest value. The principle of conformity holds, in part, that conformity in use is usually a highly desirable adjunct of real property, since it generally helps create and/or maintains maximum value.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. The principle of Highest and Best Use may be applied to the site if vacant and to the site as it is improved.

The Highest and Best Use determination is a function of neighborhood land use trends, property size, shape, zoning, and other physical factors, as well as the market environment in which the property must compete. Four tests are typically used to determine the highest and best use of a particular property. Thus, the following areas are addressed.

1. **Physically Possible:** The uses to which it is physically possible to put on the site in question.
2. **Legally Permissible:** The uses that are permitted by zoning and deed restrictions on the site in question.
3. **Feasible Use:** The possible and permissible uses that will produce any net return to the owner of the site.
4. **Maximally Productive:** Among the feasible uses, the use that will produce the highest net return or the highest present worth.

³ Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

HIGHEST AND BEST USE “AS IF VACANT”

Physically Possible

The Subject site totals approximately 29.81 acres, or 1,298,524 square feet. The Subject site consists of two adjacent parcels, is irregular in shape, and has frontage along the west and east side of June Street and the south side of East Prout Drive. The site is generally level, and is not located in a flood plain. The site is considered adequate for a variety of legally permissible uses.

Legally Permissible

According to the City of Florence, the Subject site is zoned NC-6.3 (Neighborhood Conservation, Mixed Detached and Attached subdistrict). According to the Unified Development Ordinance, the NC district is divided into six subdistricts, two of which are “Suburban” in character and four of which, including the Subject’s 6.3 subdistrict, are “Auto-Urban” in character. NC districts allow for residential uses and certain civic and recreational uses, depending on subdistrict. The predominant building type for the NC-6.3 subdistrict is Mixed Detached and Attached. Single-family homes, townhomes, duplexes, and multiplex residential uses are permitted by right, and large multifamily developments are permitted with a conditional use permit. For Urban Residential areas, the maximum allowable density for multifamily developments is 8.71 units per acre for cluster/mixed residential uses and 19.67 units per acre for planned/mixed residential uses. Based upon the physical characteristics of the site and the zoning, the most likely use for the site is for multifamily residential use.

The comparable land sales utilized later in this report have densities of 6.6, 11.7, and 11.1 units per acre, averaging 9.8 units per acre, which represent the newest proposed development in the area. Other new developments in the area that we are aware of include The Belmont, located 0.6 miles north of the Subject on South Irby Street and built in 2021, which is developed to a density of 13.6 units per acre, and Benton House of Florence, which is located in southwestern Florence, was built in 2021, and is developed to a density of 11.9 units per acre. However, it should be noted that the Subject site is significantly larger than all of these properties, which range in size from 2.35 to 9.10 acres. Therefore, we believe a density below the range of these developments is feasible for the Subject, and conclude the Subject could support approximately 5.5 units per acre, or 166 units in total.

Financially Feasible

The cost of the land limits those uses that are financially feasible for the site. Any uses of the Subject site that provide a financial return to the land in excess of the cost of the land are those uses that are financially feasible.

The Subject’s feasible uses are restricted to those that are allowed by zoning classifications, and are physically possible. As noted in the zoning section, the Subject site could support multifamily development. Given the number of market rate multifamily developments that are currently proposed or under construction within the PMA, we believe that multifamily construction is feasible, both with the use of favorable financing, tax credits, or gap subsidies, or as market rate. Based on the Subject’s surrounding land uses, the site’s physical attributes, and the recent development patterns in the area, multifamily residential development is most likely.

Maximally Productive

Current construction costs do not exceed financial returns required for new market rate multifamily development in this area, and indicate the feasibility of the project without some type of subsidy. Therefore, the maximally productive use of this site as if vacant would be to construct a 166-unit multifamily residential complex using tax credit equity, favorable financing, or other gap subsidies, or as market rate.

CONCLUSION

Highest and Best Use “As If Vacant”

The highest and best use for the property as if vacant would be to construct a 166-unit affordable multifamily residential complex with financial subsidies or as market rate with market financing.

HIGHEST AND BEST USE “AS IS”

The Subject site is currently improved with a Public Housing project. As Public Housing, the Subject operates under a flat rent schedule. This rent schedule is not market-oriented; the Subject essentially operates on a break-even basis, and not in a profit-generating manner. As such, valuing the Subject assuming public housing restrictions would essentially lend itself to the Subject having little to no value.

The highest and best use of the property, in its as is condition, would be to either 1) substantially renovate through the RAD process with LIHTCs, or 2) to maintain restricted operations utilizing a CHAP award and market-oriented operating expense, or 3) to remove the public housing restrictions and convert to an unrestricted development. We must recognize that the IRS and state LIHTC allocating agencies do not allow establishing a fair market value for a development by including the added value of receiving a LIHTC allocation (which would then be deemed investment value). Therefore, we have determined that the highest and best use of the Subject, in its as is condition, is to continue restricted operations utilizing CHAP rents and market-oriented operating expenses since this results in a higher value than assuming conversion to unrestricted operations.

VII. APPRAISAL METHODOLOGY

APPRAISAL METHODOLOGY

Contemporary appraisers usually gather and process data according to the discipline of the three approaches to value.

The cost approach consists of a summation of land value and the cost to reproduce or replace the improvements, less appropriate deductions for depreciation. Reproduction cost is the cost to construct a replica of the Subject improvements. Replacement cost is the cost to construct improvements having equal utility.

The sales comparison approach involves a comparison of the appraised property with similar properties that have sold recently. When properties are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price.

The income capitalization approach involves an analysis of the investment characteristics of the property under valuation. The earnings' potential of the property is carefully estimated and converted into an estimate of the property's market value.

Applicability to the Subject Property

The cost approach consists of a summation of land value (as though vacant) and the cost to reproduce or replace the improvements, less appropriate deductions for depreciation. Reproduction cost is the cost to construct a replica of the Subject improvements. Replacement cost is the cost to construct improvements having equal utility. Given the restricted nature of the Subject property and lack of financial feasibility, this valuation technique was not undertaken since we do not believe the approach would yield a reliable indication of value for the Subject property. However, we have provided a land value for the Subject as if vacant.

In the sales comparison approach, we estimate the value of a property by comparing it with similar, recently sold properties in surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution. There is adequate information to use the sales comparison approach and a sales price per unit analysis in valuing the Subject property.

The income capitalization approach requires estimation of the anticipated economic benefits of ownership, gross and net incomes, and capitalization of these estimates into an indication of value using investor yield or return requirements. Yield requirements reflect the expectations of investors in terms of property performance, risk and alternative investment possibilities. The Subject is an income producing property and this is considered to be the best method of valuation.

VIII. LAND VALUATION

LAND VALUATION

To arrive at an estimated land value for the Subject site, the appraisers have analyzed actual sales of comparable properties in the competitive area.

No two parcels of land are alike; therefore, these sales have been adjusted for various factors including location, size, shape, topography, utility, and marketability. The adjustments made are the result of a careful analysis of market data, as well as interviews with various informed buyers, sellers, real estate brokers, builders and lending institutions. The following pages outline our findings.

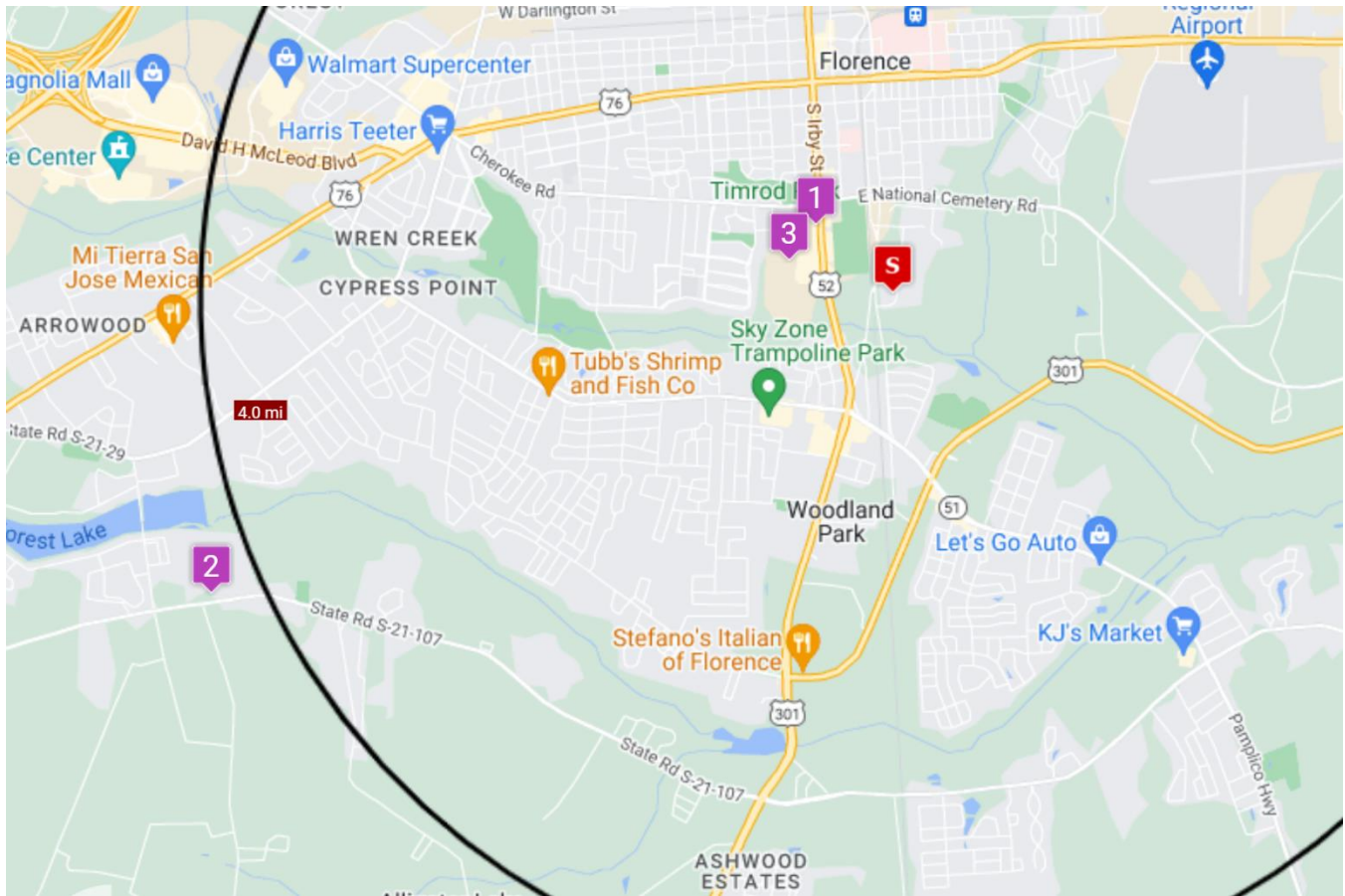
The sales comparison approach typically reflects the actions of buyers and sellers in the marketplace and serves as an excellent benchmark as to what a potential buyer would be willing to pay for the Subject property. We have made an extensive search for multifamily comparable land sales that have sold recently, and have included three recent land sales from Florence. From our research, we selected the best transactions available that represent the most recent competitive alternative sales or contracts in the marketplace.

COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit
1	829 South Irby Street	Florence, SC	2023-12-01	\$875,000	3.62	40	\$21,875
2	Alligator Road & Savannah Grove Road	Florence, SC	2023-11-09	\$650,000	6.43	75	\$8,667
3	1115 South Irby Street	Florence, SC	2022-12-22	\$600,000	9.1	60	\$10,000

Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price is typically based upon a price per unit. This is typical of the local multifamily market and will be used as a basis for analysis. A location map is presented on the following page.

Comparable Land Sales Map



Source: Google Earth, September 2024

COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit
1	829 South Irby Street	Florence, SC	2023-12-01	\$875,000	3.62	40	\$21,875
2	Alligator Road & Savannah Grove Road	Florence, SC	2023-11-09	\$650,000	6.43	75	\$8,667
3	1115 South Irby Street	Florence, SC	2022-12-22	\$600,000	9.1	60	\$10,000

Hope Springs			
			
Transaction			
Address	829 South Irby Street	Sale Date	Dec/2023
City	Florence	Sale Price	\$875,000
State	SC	Sale Status	Closed
Zip	29501	Sale Conditions	Cash
County	Florence	Rights Conveyed	Fee Simple
Buyer	Hope Springs One LP	Verification	SC Housing, Public Records
Seller	Mount Hope Cemetery Assoc.		
Site			
Land Acres	3.62	Topography	Level
Land Sq Ft	157,687	Zoning	CG
Shape	Rectangular	Corner	False
Improvements and Ratios			
Proposed Units	40	Price \$/Proposed Unit	\$21,875
		Price \$/SF	\$5.55
Remarks			
The site was purchased for the development of a 40-unit general tenancy LIHTC development that was awarded funding in 2022. The site broke ground in early 2023 with anticipated completion in 2024. The development will be known as Hope Springs.			

Alligator Road & Savannah Grove Road



Transaction

Address	Alligator Road & Savannah Grove Road	Sale Date	Nov/2023
City	Florence	Sale Price	\$650,000
State	SC	Sale Status	Closed
Zip	29501	Sale Conditions	Conventional
County	Florence	Rights Conveyed	Fee Simple
Buyer	Knollwood Development Co. LLC	Verification	CoStar, Public Records
Seller	NJ Capital LLC		

Site

Land Acres	6.43	Topography	Level
Land Sq Ft	280,091	Zoning	PD
Shape	Rectangular	Corner	False

Improvements and Ratios

Proposed Units	75	Price \$/Proposed Unit	\$8,667
		Price \$/SF	\$2.32

Remarks

At the time of the sale, the property had already been approved by the zoning board of Florence for the development of 75 multifamily units in 12 townhouse buildings, with a PD (Planned Development) zoning designation. It is unknown what the purchaser intends to do with the property.

Indigo Townes			
			
Transaction			
Address	1115 South Irby Street	Sale Date	Dec/2022
City	Florence	Sale Price	\$600,000
State	SC	Sale Status	Closed
Zip	29501	Sale Conditions	Cash
County	Florence	Rights Conveyed	Fee Simple
Buyer	Indigo Townes LP	Verification	SC Housing, Public Records
Seller	Manchester Property Holdings, LLC		
Site			
Land Acres	9.1	Topography	Level
Land Sq Ft	396,396	Zoning	AC
Shape	Irregular	Corner	False
Improvements and Ratios			
Proposed Units	60	Price \$/Proposed Unit	\$10,000
		Price \$/SF	\$1.51
Remarks			
The site was purchased for the development of a 60-unit general tenancy LIHTC development that was awarded funding in 2021. The project is currently under construction and will be known as Indigo Townes upon completion, which is expected in late 2024.			

Explanation of Adjustments

The adjustment grid follows at the end of this section. As illustrated, adjustments have been made based on price differences created by the following factors:

- **Property Rights**
- **Financing**
- **Conditions of Sale**
- **Expenditures After Purchase**
- **Market Conditions**
- **Location**
- **Zoning**
- **Topography**
- **Shape**
- **Density**

Property Rights

All sales were of fee simple interest; therefore, no adjustments are necessary.

Financing

The sales were cash transactions; therefore, no adjustment is necessary.

Conditions of Sale

This adjustment is used if there are any unusual circumstances surrounding the transactions such as foreclosures, bulk sales, related parties, assemblages, etc. All of the comparable sales are considered to be market-oriented, arms-length transactions. No adjustments are necessary.

Expenditures After Purchase

None of the sales required additional expenditures after purchase; therefore, no adjustments are necessary.

Market Conditions

Real estate values vary over time due to changes in market conditions. The rate of this change fluctuates due to investor's perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of the comparables, when values have appreciated or depreciated. The comparable sales occurred between December 2022 and December 2023. The following table illustrates capitalization rates reported by the PwC Real Estate Investor Survey over this period and the past five years.

PwC Real Estate Investor Survey – National Apartment Market Overall Capitalization Rate					
Quarter	Cap Rate	Change (pp)	Quarter	Cap Rate	Change (pp)
3Q19	5.1	-	1Q22	4.4	-0.02
4Q19	5.15	0.05	2Q22	4.45	0.05
1Q20	5.14	-0.01	3Q22	4.75	0.30
2Q20	5.19	0.05	4Q22	4.89	0.14
3Q20	5.22	0.03	1Q23	5.01	0.12
4Q20	5.22	0.00	2Q23	5.25	0.24
1Q21	5.04	-0.18	3Q23	5.28	0.03
2Q21	4.96	-0.08	4Q23	5.59	0.31
3Q21	4.59	-0.37	1Q24	5.42	-0.17
4Q21	4.42	-0.17	2Q24	5.44	0.02

Source: PwC Real Estate Investor Survey, 2Q 2024

The comparable sales occurred between December 2022 and December 2023. Capitalization rates in the fourth quarter of 2022 (Sale 3) were lower than the present, while capitalization rates in the fourth quarter of 2023 (Sales 1 and 2) were slightly above the current rate. Overall, Sales 1 and 2 offered similar market conditions, and no adjustment is warranted, while Sale 3 offered slightly superior market conditions, and a downward adjustment of five percent is applied.

Location

Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. We have addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following table illustrates the median income, median rent, and median home values, arranged by zip code for each of the land sales. This information is compared to the Subject's location, and will be used to determine an appropriate adjustment for the Subject as compared to the comparables. Additionally, this table includes the WalkScore of each location, in addition to the crime index of each site.

LAND SALES – LOCATION COMPARISON												
#	Property Name	City	Zip Code	Walk Score	Median Income	Median Rent	Median Home Value	Walk Score Differential	Income Differential	Rent Differential	Home Value Differential	Average Delta
S	Church Hill Apartments	Florence	29506	21	\$66,706	\$1,007	\$119,414	-	-	-	-	-
1	Hope Springs	Florence	29501	57	\$66,250	\$1,182	\$215,752	-63.2%	0.7%	-14.8%	-44.7%	-30.5%
2	Alligator Road & Savannah Grove Road	Florence	29501	12	\$66,250	\$1,182	\$215,752	75.0%	0.7%	-14.8%	-44.7%	4.1%
3	Indigo Townes	Florence	29501	34	\$66,250	\$1,182	\$215,752	-38.2%	0.7%	-14.8%	-44.7%	-24.3%

As illustrated above, the Subject's zip code offers a similar median household income as all three of the sales, but a lower median rent and median home value. However, it should be noted that Sales 1 and 3 are located within 0.7 miles of the Subject on or just west of South Irby Street (these sales are in the far eastern portion of their zip code while the Subject is in the far western portion of its zip code). Sale 2, however, is further from the Subject and other sales, approximately 4.3 miles southwest of the Subject.

Overall, Sales 1 and 3 feature similar locations to the Subject. However, the Subject is located adjacent to several vacant industrial buildings in fair condition, and railroad tracks are also just west of these, which are inferior aspects of the Subject's location relative to Sales 1 and 3. Sales 1 and 3 also offer slightly superior road access, being located on or just off of South Irby Street, which is the major north/south thoroughfare in Florence. As such, Sales 1 and 3 feature slightly superior locations compared to the Subject, and downward adjustments of 15 percent are applied to Sales 1 and 3.

Sale 2 is located in a mixed-use, but mostly residential area. Single-family homes in the area exhibit good to excellent condition, including a subdivision of newly constructed homes just north of the sale, and commercial uses in average to good condition, which is slightly superior to the Subject's neighborhood. However, Sale 2 offers inferior access to area amenities than the Subject. Sale 2 overall offers a slightly superior location relative to the Subject, and a downward adjustment of five percent is applied to Sale 2.

Zoning/Use

All of the comparable sites allow for multifamily development, similar to the Subject. Therefore, no adjustments are warranted.

Topography

The land sales vary in topography but are generally level and appear to be functional, similar to the Subject. Thus, no adjustments were warranted.

Site Characteristics

The Subject and all of the sales have functional site characteristics for multifamily development. Sale 1 is located along South Irby Street, the main north/south thoroughfare through Florence, while Sale 3, while nearby, is set back from South Irby Street and is along a neighborhood road behind a commercial strip center, with fair visibility from South Irby Street. Sale 2 is located along a light to moderately traveled road with similar visibility as the Subject. Overall, Sales 2 and 3 feature generally similar visibility and frontage as the Subject, while Sale 1 offers superior visibility and slightly superior access, which is reflected in its higher Walk Score and its much higher unadjusted price per unit compared to the other sales. A downward adjustment of 30 percent is applied to Sale 1, and no other adjustments are warranted.

Size

With respect to size, the general convention is that larger properties tend to sell for less on a per unit basis than smaller properties. Conversely, smaller properties typically sell for more per unit than larger properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The pricing relationship is not linear and certain property sizes, while different, may not receive differing prices based on the grouping within levels. Typically, smaller sites exhibit higher price per unit. As previously indicated in the *Highest and Best Use* section of this report, the Subject could support 166 total units. All three sales are smaller in size, at 40, 75, and 60 units, respectively. Given these sizes and the sale price differentials, a downward adjustment of 15 percent is applied to Sale 1, and downward adjustments of five percent are applied to Sales 2 and 3.

Land Value Estimate

The land sales grid is presented following:

LAND SALES DATA ADJUSTMENT GRID				
Property Name	Subject Church Hill Apartments	1 Hope Springs	2 Alligator Road & Savannah Grove Road	3 Indigo Townes
Address	1117 June Lane	829 South Irby Street	Alligator Road & Savannah Grove Road	1115 South Irby Street
City	Florence	Florence	Florence	Florence
Parcel Data				
Zoning	NC	CG	PD	AC
Topography	Level	Level	Level	Level
Shape	Irregular	Rectangular	Rectangular	Irregular
Size (SF)	1,298,524	157,687	280,091	396,396
Size (Acres)	29.81	3.62	6.43	9.10
Units	166	40	75	60
Units Per Acre	5.57	11.05	11.66	6.59
Sales Data				
Date		2023-12-01	2023-11-09	2022-12-22
Interest		Fee Simple	Fee Simple	Fee Simple
Price		\$875,000	\$650,000	\$600,000
Price (Per Unit)		\$21,875	\$8,667	\$10,000
Adjustments				
Property Rights		Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0
		\$875,000	\$650,000	\$600,000
Financing Terms		Cash	Conventional	Cash
Adjustment		\$0	\$0	\$0
		\$875,000	\$650,000	\$600,000
Conditions of Sale		Cash	Conventional	Cash
Adjustment		\$0	\$0	\$0
		\$875,000	\$650,000	\$600,000
Expenditures After Purchase		None	None	None
Adjustment		\$0	\$0	\$0
		\$875,000	\$650,000	\$600,000
Market Conditions		1.0	1.0	0.95
Adjusted Sales Price		\$875,000	\$650,000	\$570,000
Adjusted Price (Per Unit)		\$21,875	\$8,667	\$9,500
Adjustments				
Location		-15.0%	-5.0%	-15.0%
Zoning/Use		0.0%	0.0%	0.0%
Topography		0.0%	0.0%	0.0%
Shape		-30.0%	0.0%	0.0%
Size		-15.0%	-5.0%	-5.0%
Overall Adjustment		-60.0%	-10.0%	-20.0%
Adjusted Price (Per Unit)		\$8,750	\$7,800	\$7,600

The sales indicate a range of adjusted price per unit from \$7,600 to \$8,750 per unit, with an average of \$8,050 per unit. We placed the most weight on Sale 2 in our analysis, which received the least amount of net adjustment and is similar in date to Sale 1. As such, we believe a value of \$8,000 per unit is reasonable. This correlates with an indication of land value as follows: 166 units at \$8,000 per unit, equates to \$1,330,000 (rounded).

Conclusion of As If Vacant Value

As a result of our investigation and analysis, it our opinion that, subject to the limiting conditions and assumptions contained herein, **the estimated value of the underlying land, as if vacant**, of the fee simple interest, as of September 27, 2024, is:

ONE MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS

(\$1,330,000)

Please refer to the complete Assumptions and Limiting Conditions in the Addenda of this report.

IX. INCOME CAPITALIZATION APPROACH

INCOME CAPITALIZATION APPROACH

Introduction

We were asked to provide several value estimates, including:

- Market value “as is restricted” of the fee simple interest in the property
- Hypothetical market value “as if hypothetically unrestricted” of the fee simple interest in the property

As discussed, we were asked to provide an estimate of the Subject’s as is value, as well as a hypothetical unrestricted value.

The Subject site is currently improved with a Public Housing project. As Public Housing, the Subject operates under a flat rent schedule. This rent schedule is not market-oriented; the Subject essentially operates on a break-even basis, and not in a profit-generating manner. As such, valuing the Subject assuming public housing restrictions would essentially lend itself to the Subject having little to no value.

The highest and best use of the property, in its as is condition, would be to either 1) substantially renovate through the RAD process with LIHTCs, or 2) to maintain restricted operations utilizing a CHAP award and market-oriented operating expense, or 3) to remove the public housing restrictions and convert to an unrestricted development. We must recognize that the IRS and state LIHTC allocating agencies do not allow establishing a fair market value for a development by including the added value of receiving a LIHTC allocation (which would then be deemed investment value). Therefore, we have determined that the highest and best use of the Subject, in its as is condition, is to continue restricted operations utilizing CHAP rents and market-oriented operating expenses since this results in a higher value than assuming conversion to unrestricted operations.

The Income Capitalization Approach to value is based upon the premise that the value of an income-producing property is largely determined by the ability of the property to produce future economic benefits. The value of such a property to the prudent investor lies in anticipated annual cash flows and an eventual sale of the property. An estimate of the property’s market value is derived via the capitalization of these future income streams.

The Subject’s “as is” values were performed via the income capitalization approach.

INCOME ANALYSIS

Potential Gross Income

In our search for properties comparable to the Subject, we concentrated on obtaining information on those projects considered similar to the Subject improvements on the basis of location, size, age, condition, design, quality of construction and overall appeal. In our market analysis we provided the results of our research regarding properties considered generally comparable or similar to the Subject.

The potential gross income of the Subject is the total annual income capable of being generated by all sources, including rental revenue and other income sources. The Subject’s potential rental income for the as is scenario is based upon the approved CHAP and PBV rents, while the potential income for the hypothetical unrestricted scenario is based on achievable rents as derived in the Supply Section of this report and are calculated as follows.

POTENTIAL GROSS INCOME (RESTRICTED – AS IS)

Unit Type	Program	# Units	Square Feet	Contract Rent	Monthly Gross Rent	Annual Gross Rent
1BR/1BA	@60% (RAD)	1	570	\$788	\$788	\$9,456
1BR/1BA	@60% (RAD)	14	570	\$788	\$11,032	\$132,384
1BR/1BA	@60% (Section 18)	21	570	\$857	\$17,997	\$215,964
2BR/1BA	@60% (RAD)	27	870	\$1,004	\$27,108	\$325,296
2BR/1BA	@60% (RAD)	1	870	\$1,004	\$1,004	\$12,048
2BR/1BA	@60% (Section 18)	40	870	\$1,057	\$42,280	\$507,360
3BR/1BA	@60% (RAD)	1	1,130	\$1,244	\$1,244	\$14,928
3BR/1BA	@60% (RAD)	12	1,130	\$1,244	\$14,928	\$179,136
3BR/1.5BA	@60% (RAD)	8	1,265	\$1,317	\$10,536	\$126,432
3BR/1BA	@60% (Section 18)	17	1,130	\$1,346	\$22,882	\$274,584
3BR/1.5BA	@60% (Section 18)	12	1,265	\$1,346	\$16,152	\$193,824
4BR/2BA	@60% (RAD)	3	1,465	\$1,499	\$4,497	\$53,964
4BR/2BA	@60% (Section 18)	9	1,465	\$1,426	\$12,834	\$154,008
Total		166			\$183,282	\$2,199,384

POTENTIAL GROSS INCOME (UNRESTRICTED – AS IS)

Unit Type	Program	# Units	Square Feet	Achievable Rent	Monthly Gross Rent	Annual Gross Rent
1BR/1BA	Market	36	570	\$595	\$21,420	\$257,040
2BR/1BA	Market	68	870	\$775	\$52,700	\$632,400
3BR/1BA	Market	30	1,130	\$900	\$27,000	\$324,000
3BR/1.5BA	Market	20	1,265	\$1,000	\$20,000	\$240,000
4BR/2BA	Market	12	1,465	\$1,175	\$14,100	\$169,200
Total		166			\$135,220	\$1,622,640

Other Income

Miscellaneous income includes fees for late rent fees, laundry, damages and cleaning fees, and other miscellaneous fees. Data from comparable properties ranges from \$66 to \$1,867 per unit, the affordable comparables illustrating significantly lower other income (\$66 and \$287 per unit) compared to the market rate comparables (\$1,867 and \$1,982 per unit). The Subject's other income historically ranged from \$202 to \$354 per unit with an average of \$278 per unit. The annualized 2024 YTD other income is \$230 per unit, and the budgeted other income for 2024 was \$141 per unit. Based upon the historical other income for the Subject and taking the affordable comparables mainly into account, we conclude to other income of \$250 per unit, within the historical range. While lower than the income reported by the market rate comparables, we believe this value is reasonable in the unrestricted scenario as well given the Subject's design and historical operations, as the Subject does not charge for parking or other premium amenities like the market rate comparables.

Vacancy and Collection Loss

The Subject's historical financials indicate a vacancy and collection loss of zero percent in 2023 and 2.3 percent in 2022. It should be noted that the vacancy and collection losses are not shown in the Subject's historical income and expense statements later in this report, but these figures were reported in other information provided by the client. As previously indicated, we have concluded to a vacancy and collection loss of three percent in the as is scenario and seven percent in the hypothetical unrestricted scenario.

EXPLANATION OF EXPENSES

Typical deductions from the calculated Effective Gross Income fall into three categories on real property: fixed, variable, and non-operating expenses. Historical operating expenses of comparable properties were relied upon in estimating the Subject's operating expenses. The comparable data can be found on the following pages.

It is important to note that the projections of income and expenses are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.

Comparable operating expense data was collected from affordable and market rate properties in the area. The following table provides additional information on each of the comparable expense properties.

COMPARABLE EXPENSES					
	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Year Built / Renovated	1975	1975 / 2002	1992 / 2008	1972	1969
Structure	Townhouse	Garden	Garden	Garden	Garden
Tenancy	Family	Family	Family	Family	Family
Rent Restrictions	RAD/PBV	LIHTC/USDA	Market	Market	LIHTC

The comparable data was compared to fiscal year 2022 and 2023 historical data for the Subject, year-to-date 2024 data (October 2023 through August 2024) annualized, and the Subject's 2024 budget based on information supplied by the client. It should be noted that the Subject's fiscal year has historically begun on October 1; therefore, fiscal year 2022 spans October 1, 2021 through September 30, 2022, etc. It should also be noted that information for year 2021 was not provided. The Subject's post-renovation budget is also shown for comparison. Additionally, we included the averages for the Southeast region and properties with 100 to 200 units.

- Scenario Property Program Tenancy Statement Type Year City, State Year Built / Renovated Number of Units	NOVOCO Restricted – As Is Church Hill Apartments RAD/Section 18 Family Pro Forma - Florence, SC 1975 166		NOVOCO Unrestricted – As Is Church Hill Apartments Market Family Pro Forma - Florence, SC 1975 166		SUBJECT Budget Church Hill Apartments Other Family Budget 2027 Florence, SC 1975 / 2027 166		SUBJECT Budget Church Hill Apartments Public Housing Family Budget 2024 Florence, SC 1975 166		SUBJECT Actuals Church Hill Apartments Public Housing Family Actuals 2024 Florence, SC 1975 166		SUBJECT Actuals Church Hill Apartments Public Housing Family Actuals 2023 Florence, SC 1975 166		SUBJECT Actuals Church Hill Apartments Public Housing Family Actuals 2022 Florence, SC 1975 166	
INCOME CATEGORY	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Rental Income	\$2,199,384	\$13,249	\$1,622,640	\$9,775	\$2,166,732	\$13,053	\$1,205,521	\$7,262	\$1,172,076	\$7,061	\$1,259,721	\$7,589	\$1,433,758	\$8,637
Other Income	\$41,500	\$250	\$41,500	\$250	\$17,928	\$108	\$23,337	\$141	\$38,242	\$230	\$58,767	\$354	\$33,461	\$202
Vacancy Loss	(\$67,227)	(\$405)	(\$116,490)	(\$702)	(\$109,233)	(\$658)	(\$15,000)	(\$90)	(\$8,995)	(\$54)	-	-	-	-
		3.00%		7.00%		5.00%		1.22%		0.74%				
SUBTOTAL	\$2,173,657	\$13,094	\$1,547,650	\$9,323	\$2,075,427	\$12,503	\$1,213,858	\$7,312	\$1,201,323	\$7,237	\$1,318,488	\$7,943	\$1,467,219	\$8,839
EXPENSE CATEGORY														
ADMINISTRATION														
Professional Fees	\$41,500	\$250	\$33,200	\$200	\$14,484	\$87	\$21,000	\$127	\$22,078	\$133	\$60,290	\$363	\$44,437	\$268
Other Administrative	\$87,150	\$525	\$78,850	\$475	\$45,816	\$276	\$46,063	\$277	\$63,411	\$382	\$89,426	\$539	\$78,184	\$471
Advertising/Marketing	\$4,150	\$25	\$8,300	\$50	\$2,656	\$16	\$9,450	\$57	-	-	\$298	\$2	\$18	\$0
SUBTOTAL	\$132,800	\$800	\$120,350	\$725	\$62,956	\$379	\$76,513	\$461	\$85,489	\$515	\$150,014	\$904	\$122,639	\$739
OPERATING/MAINTENANCE														
Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pest Control	\$13,280	\$80	\$13,280	\$80	\$13,280	\$80	-	-	-	-	\$8,124	\$49	\$9,798	\$59
Repairs and Supplies	\$74,700	\$450	\$74,700	\$450	\$58,100	\$350	\$75,024	\$452	\$149,904	\$903	\$55,647	\$335	\$77,985	\$470
Painting & Decorating	-	-	-	-	\$41,500	\$250	-	-	-	-	-	-	-	-
Trash Removal	\$33,200	\$200	\$33,200	\$200	\$21,414	\$129	\$30,000	\$181	\$43,795	\$264	\$33,014	\$199	\$31,377	\$189
Security	\$16,600	\$100	\$16,600	\$100	\$43,990	\$265	\$1,600	\$10	\$1,309	\$8	\$1,200	\$7	\$47,926	\$289
Pool and Grounds	\$20,750	\$125	\$20,750	\$125	\$49,800	\$300	-	-	-	-	\$20,125	\$121	\$21,070	\$127
Contract	\$57,270	\$345	\$57,270	\$345	-	-	\$84,950	\$512	\$114,562	\$690	\$35,948	\$217	\$61,256	\$369
SUBTOTAL	\$215,800	\$1,300	\$215,800	\$1,300	\$228,084	\$1,374	\$191,574	\$1,154	\$309,570	\$1,865	\$154,058	\$928	\$249,412	\$1,502
UTILITIES														
Heating & Fuel	-	-	-	-	-	-	-	-	-	-	-	-	\$1,633	\$10
Electricity	\$53,120	\$320	\$53,120	\$320	\$30,710	\$185	\$22,430	\$135	\$52,213	\$315	\$38,818	\$234	\$22,848	\$138
Gas	\$2,490	\$15	\$2,490	\$15	-	-	\$2,100	\$13	\$2,020	\$12	\$1,614	\$10	-	-
Water & Sewer	\$64,740	\$390	\$64,740	\$390	\$124,500	\$750	\$63,000	\$380	\$65,165	\$393	\$61,868	\$373	\$65,526	\$395
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	\$120,350	\$725	\$120,350	\$725	\$155,210	\$935	\$87,530	\$527	\$119,398	\$719	\$102,300	\$616	\$90,007	\$542
PAYROLL														
Repair & Maintenance Payroll	\$85,000	\$512	\$85,000	\$512	\$114,000	\$687	\$234,388	\$1,412	\$183,537	\$1,106	\$190,669	\$1,149	\$142,274	\$857
Management Payroll	\$95,000	\$572	\$95,000	\$572	\$82,000	\$494	\$124,513	\$750	\$162,617	\$980	\$115,577	\$696	\$101,345	\$611
Service Coordinator	\$25,000	\$151	-	-	-	-	\$18,950	\$114	\$49,484	\$298	\$15,407	\$93	\$12,629	\$76
Staff Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits/Taxes	\$174,600	\$1,052	\$141,600	\$853	\$49,000	\$295	\$190,425	\$1,147	\$171,799	\$1,035	\$184,809	\$1,113	\$147,823	\$891
SUBTOTAL	\$379,600	\$2,287	\$321,600	\$1,937	\$245,000	\$1,476	\$568,276	\$3,423	\$567,437	\$3,418	\$506,462	\$3,051	\$404,071	\$2,434
TAXES/INSURANCE														
Real Estate Taxes	\$29,880	\$180	\$126,217	\$760	\$3,320	\$20	\$27,036	\$163	\$21,034	\$127	\$22,995	\$139	\$31,656	\$191
Direct Assessments/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	\$83,000	\$500	\$83,000	\$500	\$182,600	\$1,100	\$61,400	\$370	\$58,899	\$355	\$53,221	\$321	\$44,026	\$265
SUBTOTAL	\$112,880	\$680	\$209,217	\$1,260	\$185,920	\$1,120	\$88,436	\$533	\$79,933	\$482	\$76,216	\$459	\$75,682	\$456
MANAGEMENT FEE	\$108,683	\$655	\$69,644	\$420	\$103,771	\$625	\$155,475	\$937	\$134,452	\$810	\$185,026	\$1,115	\$168,010	\$1,012
		5.00%		4.50%		5.00%		12.81%		11.19%		14.03%		11.45%
REPLACEMENT RESERVES	\$58,100	\$350	\$58,100	\$350	\$58,100	\$350	\$58,100	\$350	\$58,100	\$350	\$58,100	\$350	\$58,100	\$350
Total All Expenses	\$1,128,213	\$6,796	\$1,115,061	\$6,717	\$1,039,041	\$6,259	\$1,225,904	\$7,385	\$1,354,379	\$8,159	\$1,232,176	\$7,423	\$1,167,921	\$7,036
Total Expenses less TUR	\$919,883	\$5,541	\$810,394	\$4,882	\$822,411	\$4,954	\$1,053,238	\$6,345	\$1,155,847	\$6,963	\$1,048,781	\$6,318	\$988,158	\$5,953

- Scenario Property Program Tenancy Statement Type Year City, State Year Built / Renovated Number of Units INCOME CATEGORY	NOVOCO Restricted – As Is Church Hill Apartments RAD/Section 18 Family Pro Forma - Florence, SC 1975 166		NOVOCO Unrestricted – As Is Church Hill Apartments Market Family Pro Forma - Florence, SC 1975 166		COMPARABLE Audited Confidential Other Family Audited 2023 Blacksburg, SC 1975 / 2002 40		COMPARABLE Audited Confidential Market Family Audited 2023 Columbia, SC 1992 / 2008 220		COMPARABLE Audited Confidential Market Family Audited 2023 Columbia, SC 1972 292		COMPARABLE Actuals Confidential LIHTC Family Actuals 2023 Camden, SC 1979 80	
	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Rental Income	\$2,199,384	\$13,249	\$1,622,640	\$9,775	\$346,920	\$8,673	\$2,852,467	\$12,966	\$2,948,453	\$10,097	\$864,280	\$10,804
Other Income	\$41,500	\$250	\$41,500	\$250	\$2,642	\$66	\$435,951	\$1,982	\$545,041	\$1,867	\$22,945	\$287
Vacancy Loss	(\$67,227)	(\$405)	(\$116,490)	(\$702)	(\$6,266)	(\$157)	(\$367,711)	(\$1,671)	(\$909,092)	(\$3,113)	-	-
		3.00%		7.00%		1.79%		11.18%		26.02%		
SUBTOTAL	\$2,173,657	\$13,094	\$1,547,650	\$9,323	\$343,296	\$8,582	\$2,920,707	\$13,276	\$2,584,402	\$8,851	\$887,225	\$11,090
EXPENSE CATEGORY												
ADMINISTRATION												
Professional Fees	\$41,500	\$250	\$33,200	\$200	\$4,900	\$123	-	-	\$30,038	\$103	-	-
Other Administrative	\$87,150	\$525	\$78,850	\$475	\$8,817	\$220	\$186,879	\$849	\$57,752	\$198	-	-
Advertising/Marketing	\$4,150	\$25	\$8,300	\$50	\$508	\$13	\$30,207	\$137	\$81,344	\$279	-	-
SUBTOTAL	\$132,800	\$800	\$120,350	\$725	\$14,225	\$356	\$217,086	\$987	\$169,134	\$579	\$55,781	\$697
OPERATING/MAINTENANCE												
Elevator	-	-	-	-	-	-	-	-	-	-	-	-
Pest Control	\$13,280	\$80	\$13,280	\$80	-	-	-	-	\$6,540	\$22	-	-
Repairs and Supplies	\$74,700	\$450	\$74,700	\$450	\$14,832	\$371	-	-	\$540,716	\$1,852	-	-
Painting & Decorating	-	-	-	-	\$6,915	\$173	-	-	\$22,779	\$78	-	-
Trash Removal	\$33,200	\$200	\$33,200	\$200	\$8,085	\$202	-	-	\$85,854	\$294	-	-
Security	\$16,600	\$100	\$16,600	\$100	-	-	-	-	-	-	-	-
Pool and Grounds	\$20,750	\$125	\$20,750	\$125	\$10,026	\$251	-	-	\$27,500	\$94	-	-
Contract	\$57,270	\$345	\$57,270	\$345	-	-	-	-	\$8,211	\$28	-	-
SUBTOTAL	\$215,800	\$1,300	\$215,800	\$1,300	\$39,858	\$996	\$183,668	\$835	\$691,600	\$2,368	\$101,966	\$1,275
UTILITIES												
Heating & Fuel	-	-	-	-	\$231	\$6	-	-	\$13,865	\$47	-	-
Electricity	\$53,120	\$320	\$53,120	\$320	\$7,067	\$177	-	-	\$56,321	\$193	-	-
Gas	\$2,490	\$15	\$2,490	\$15	-	-	-	-	\$1,999	\$7	-	-
Water & Sewer	\$64,740	\$390	\$64,740	\$390	\$24,974	\$624	-	-	\$431,171	\$1,477	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	\$120,350	\$725	\$120,350	\$725	\$32,272	\$807	\$315,306	\$1,433	\$503,356	\$1,724	\$104,675	\$1,308
PAYROLL												
Repair & Maintenance Payroll	\$85,000	\$512	\$85,000	\$512	\$28,459	\$711	-	-	\$128,612	\$440	-	-
Management Payroll	\$95,000	\$572	\$95,000	\$572	\$27,396	\$685	-	-	\$173,994	\$596	-	-
Service Coordinator	\$25,000	\$151	-	-	-	-	-	-	-	-	-	-
Staff Unit	-	-	-	-	-	-	-	-	-	-	-	-
Benefits/Taxes	\$174,600	\$1,052	\$141,600	\$853	\$12,540	\$314	-	-	\$71,578	\$245	-	-
SUBTOTAL	\$379,600	\$2,287	\$321,600	\$1,937	\$68,395	\$1,710	\$406,964	\$1,850	\$374,184	\$1,281	\$121,483	\$1,519
TAXES/INSURANCE												
Real Estate Taxes	\$29,880	\$180	\$126,217	\$760	\$37,871	\$947	\$438,583	\$1,994	\$8,804	\$30	\$139,842	\$1,748
Direct Assessments/Other	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	\$83,000	\$500	\$83,000	\$500	\$17,008	\$425	\$69,802	\$317	\$123,064	\$421	\$55,654	\$696
SUBTOTAL	\$112,880	\$680	\$209,217	\$1,260	\$54,879	\$1,372	\$508,385	\$2,311	\$131,868	\$452	\$195,496	\$2,444
MANAGEMENT FEE												
	\$108,683	\$655	\$69,644	\$420	\$37,350	\$934	\$87,460	\$398	\$159,090	\$545	\$57,670	\$721
		5.00%		4.50%		10.88%		2.99%		6.16%		6.50%
REPLACEMENT RESERVES												
	\$58,100	\$350	\$58,100	\$350	\$14,000	\$350	\$77,000	\$350	\$102,200	\$350	\$28,000	\$350
Total All Expenses	\$1,128,213	\$6,796	\$1,115,061	\$6,717	\$260,979	\$6,524	\$1,795,869	\$8,163	\$2,131,432	\$7,299	\$665,071	\$8,313
Total Expenses less TUR	\$919,883	\$5,541	\$810,394	\$4,882	\$176,836	\$4,421	\$964,980	\$4,386	\$1,517,072	\$5,195	\$392,554	\$4,907

General Administrative and Marketing

This category includes all professional fees for items such as legal, accounting, marketing, and office.

Administration													
Subject						Comp 1	Comp 2	Comp 3	Comp 4	Range (Comparables)			Range (Benchmarks)
Type	Budget	Actuals	Budget	Actuals	Actuals	Audited	Audited	Audited	Actuals	Min	Max	Average	Region Unit Count
Year	2027	2024	2024	2023	2022	2023	2023	2023	2023	Min	Max	Average	Region Unit Count
Expense	\$379	\$515	\$461	\$904	\$739	\$356	\$987	\$579	\$697	\$356	\$987	\$655	\$634 \$676

This category includes all professional fees for items such as legal, accounting, marketing, and office. The comparables indicate overall administrative and marketing expenses ranging from \$356 to \$987 per unit, with an average of \$655 per unit. The Subject's historical expenses range from \$739 to \$904 per unit, with an average of \$823 per unit. The Subject's annualized 2024 YTD expense is \$515 per unit, while the 2024 budgeted expense was \$461 per unit. We concluded to a total administration and marketing expense of \$800 per unit in the as is scenario and \$725 per unit in the unrestricted scenario, which are just below the historical range and within the comparable range.

Operating, Repairs & Maintenance

Included in this expense are normal costs of operating a multifamily property including painting/decorating, trash removal, ground expenses, and security costs, as well as normal items of repair and maintenance of public areas, cleaning contracts, and pest control.

Operating, Repairs & Maintenance													
Subject						Comp 1	Comp 2	Comp 3	Comp 4	Range (Comparables)			Range (Benchmarks)
Type	Budget	Budget	Actuals	Actuals	Actuals	Audited	Audited	Audited	Actuals	Min	Max	Average	Region Unit Count
Year	2027	2024	2024	2023	2022	2023	2023	2023	2023	Min	Max	Average	Region Unit Count
Expense	\$1,374	\$1,154	\$1,865	\$928	\$1,502	\$996	\$835	\$2,368	\$1,275	\$835	\$2,368	\$1,369	\$1,455 \$1,627

The Subject's historical expenses range from \$928 to \$1,502 per unit, with an average of \$1,215 per unit. The comparable expenses range from \$835 to \$2,368 per unit, with an average of \$1,369 per unit. The Subject's annualized 2024 YTD expense is \$1,865 per unit, while the 2024 budgeted expense was \$1,154 per unit. We concluded to a total operating, repairs and maintenance expense of \$1,300 per unit, which is within the historical range and the comparable range and above the 2024 budget.

Utilities

Tenants are responsible for all general electric expenses, including heating, water heating, cooking, and air conditioning, and trash expenses. The landlord is responsible for water and sewer expenses.

Utility													
Subject						Comp 1	Comp 2	Comp 3	Comp 4	Range (Comparables)			Range (Benchmarks)
Type	Budget	Actuals	Budget	Actuals	Actuals	Audited	Audited	Audited	Actuals	Min	Max	Average	Region Unit Count
Year	2027	2024	2024	2023	2022	2023	2023	2023	2023	Min	Max	Average	Region Unit Count
Expense	\$935	\$719	\$527	\$616	\$542	\$807	\$1,433	\$1,724	\$1,308	\$807	\$1,724	\$1,318	\$863 \$1,007

Comparable utility expenses range from \$807 to \$1,724 per unit, with an average of \$1,318 per unit. The Subject's historical data indicates utility expenses ranging from \$542 to \$616 per unit, with an average of \$579 per unit. The Subject's annualized 2024 YTD expense is \$719 per unit, and the 2024 budgeted expense was \$527 per unit. Due to the fact that properties often vary in terms of utility responsibilities, comparisons

are difficult. Therefore, we have placed the greatest weight on the historical and budgeted expenses. We conclude to a utility expense of \$725 per unit, similar to the 2024 budget.

Payroll and Leasing Expenses

Payroll expenses are directly connected to the administration of the complex, including office, maintenance and management salaries. In addition, employee benefits and employment related taxes are included in the category.

Payroll													
Subject						Comp 1	Comp 2	Comp 3	Comp 4				
Type	Budget	Actuals	Budget	Actuals	Actuals	Audited	Audited	Audited	Actuals	Range (Comparables)			Range (Benchmarks)
Year	2027	2024	2024	2023	2022	2023	2023	2023	2023	Min	Max	Average	Region Unit Count
Expense	\$1,476	\$3,418	\$3,423	\$3,051	\$2,434	\$1,710	\$1,850	\$1,281	\$1,519	\$1,281	\$1,850	\$1,590	\$1,452 \$1,539

The comparables indicate a range of \$1,281 to \$1,850 per unit, with an average of \$1,590 per unit. The Subject's historical expense has ranged from \$2,434 to \$3,051 per unit, with an average of \$2,743 per unit. The Subject's annualized 2024 YTD expense is \$3,418 per unit, and the 2024 budgeted expense was \$3,423 per unit. Overall, we typically find that properties the size of the Subject operate with a staff of one full-time manager, one full-time assistance manager, one full-time maintenance supervisor, and one full-time maintenance technicians, and the Subject's historicals also indicate expenses for a tenant services coordinator. Benefits for the Subject's employees are estimated at \$30,000 per full-time employee and \$15,000 per part-time employee based on the Subject's historical data, and payroll taxes equal to 12 percent of the sum of the salaries. Overall, we have concluded to a payroll expense of \$2,287 per unit, which is above the comparable range but slightly below the historical range. In the unrestricted scenario, we have not included a service coordinator in the estimate, and the concluded expense is \$1,937 per unit.

PAYROLL – RESTRICTED

Type	Quantity	Annual Salary	Full Cost
Manager	1	\$55,000	\$55,000
Assistant Manager	1	\$40,000	\$40,000
Maintenance Supervisor	1	\$50,000	\$50,000
Maintenance Technician	1	\$35,000	\$35,000
Service Coordinator (PT)	1	\$25,000	\$25,000
Subtotal			\$205,000
Payroll taxes at 12.0%			\$24,600
Benefits			\$150,000
Total Payroll			\$379,600
Total Per Unit			\$2,287

PAYROLL – UNRESTRICTED

Type	Quantity	Annual Salary	Full Cost
Manager	1	\$55,000	\$55,000
Assistant Manager	1	\$40,000	\$40,000
Maintenance Supervisor	1	\$50,000	\$50,000
Maintenance Technician	2	\$35,000	\$35,000
Subtotal			\$180,000
Payroll taxes at 12.0%			\$21,600
Benefits			\$120,000
Total Payroll			\$321,600
Total Per Unit			\$1,937

Taxes

Please refer to the real estate tax section of this report for further discussion and analysis.

Insurance

Insurance														
Subject						Comp 1	Comp 2	Comp 3	Comp 4					
Type	Budget	Actuals	Budget	Actuals	Actuals	Audited	Audited	Audited	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2027	2024	2024	2023	2022	2023	2023	2023	2023	Min	Max	Average	Region	Unit Count
Expense	\$1,100	\$355	\$370	\$321	\$265	\$425	\$317	\$421	\$696	\$317	\$696	\$465	\$588	\$587

Comparable data illustrates a range from \$317 to \$696 per unit, with an average of \$465 per unit. Historically, the Subject's insurance expense ranged from \$265 to \$321 per unit. The Subject's annualized 2024 YTD expense is \$355 per unit, and the 2024 budgeted expense was \$370 per unit. We have taken the budget into account for our conclusion given that this represents the most recent insurance estimate, and concluded to an insurance cost of \$370 unit for both scenarios, which is within the comparable range and similar to the 2024 budget.

Management Fees

Management														
Subject						Comp 1	Comp 2	Comp 3	Comp 4					
Type	Budget	Actuals	Budget	Actuals	Actuals	Audited	Audited	Audited	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2027	2024	2024	2023	2022	2023	2023	2023	2023	Min	Max	Average	Region	Unit Count
Expense	\$625	\$810	\$937	\$1,115	\$1,012	\$934	\$398	\$545	\$721	\$398	\$934	\$649	\$625	\$669

Historically, the Subject's management fee has ranged from \$1,012 to \$1,115 per unit, which equates to approximately 11.5 to 14.0 percent of EGI. The Subject's annualized 2024 YTD expense is \$810 per unit or 11.2 percent of EGI, while the 2024 budgeted expense was \$937 per unit or 12.8 percent of EGI. However, the Subject currently operates as a Public Housing development, where tenants contribute 30 percent of their income towards rent. The comparables illustrate a range of between 3.0 and 10.9 percent of EGI, with an average of 6.6 percent of EGI. The Subject's post-renovation LIHTC/RAD operating budget also illustrates a much lower percentage than historically of 5.0 percent. Overall, we have concluded to a management fee percentage of 5.0 percent of EGI for the as is scenario and 4.5 percent of EGI for the unrestricted scenario. These estimates are within the comparable range on a per unit basis and appear reasonable.

Replacement Reserves

The reserve for replacement allowance is often considered a hidden expense of ownership not normally seen on an expense statement. Reserves must be set aside for future replacement of items such as the roof, HVAC systems, parking area, appliances and other capital items. It is difficult to ascertain market information for replacement reserves, as it is not a common practice in the marketplace for properties of the Subject's size and investment status. Underwriting requirements for replacement reserve for existing properties typically ranges from \$250 to \$350 per unit per year. New properties typically charge \$200 to \$250 for reserves. We have used an expense of \$350 per unit based on the unit mix, tenancy, and condition of the Subject property as is.

Summary

Operating expenses were estimated based upon the historical expenses and comparable expenses. In the following table, we compared the total operating expenses per unit proposed by the Subject with the total expenses reported by comparable properties utilized in our operating expense analysis.

TOTAL EXPENSES PER UNIT		TOTAL EXPENSES PER UNIT (LESS TUR)	
Subject Expenses		Subject Expenses	
2027 (Budget)	\$6,209	2027 (Budget)	\$4,954
2024 (Actuals)	\$8,109	2024 (Actuals)	\$6,963
2024 (Budget)	\$7,335	2024 (Budget)	\$6,345
2023 (Actuals)	\$7,373	2023 (Actuals)	\$6,318
2022 (Actuals)	\$6,986	2022 (Actuals)	\$5,953
Comparable Properties		Comparable Properties	
Comp 1	\$6,474	Comp 1	\$4,421
Comp 2	\$8,163	Comp 2	\$4,386
Comp 3	\$7,061	Comp 3	\$5,195
Comp 4	\$8,263	Comp 4	\$4,907
Subject Conclusions		Subject Conclusions	
As Is Restricted	\$6,796	As Is Restricted	\$5,541
As Is Unrestricted	\$6,717	As Is Unrestricted	\$4,882

After excluding taxes, utilities, and reserves our as is restricted expense conclusion is above the comparable range but below the Subject's historical range and 2024 budget. The as is unrestricted expense conclusion is within the comparable range and below the historical range when excluding taxes, utilities, and reserves. These estimates will be utilized in our analysis.

DIRECT CAPITALIZATION

We have provided an estimate of the Subject's as is value for the restricted and unrestricted scenarios. Please see the assumptions and limiting conditions regarding hypothetical conditions.

To quantify the income potential of the Subject, a direct capitalization of a stabilized cash flow is employed. In this analytical method, we estimate the present values of future cash flow expectations by applying the appropriate overall capitalization rate to the forecast net operating income.

Overall Capitalization Rate

In order to estimate the appropriate capitalization rate, we relied upon several methods, discussed below.

Market Extraction

The table below summarizes the recent improved sales of the most comparable properties that were used in our market extraction analysis:

IMPROVED SALES									
#	Property Name	Location	Sale Date	Sales Price	# Units	Year Built/Reno.	Price / Unit	EGIM	Cap Rate
1	Ravenwood Apartments	Florence	Jul/2024	\$2,640,000	44	1979/2023	\$60,000	5.13	7.00%
2	Alice Drive Apartments	Sumter	Oct/2023	\$4,600,000	100	1979	\$46,000	4.48	6.00%
3	Ames Villas Apartments	Columbia	Feb/2023	\$4,575,000	64	1992	\$71,484	6.06	6.00%
4	Bentree Apartments	Florence	Jan/2023	\$10,500,000	132	1981/2022	\$79,545	6.48	6.00%
	Average				85		\$64,257	5.54	6.25%

We have selected comparable sales from the Subject's area. The sales illustrate a range of overall rates from 6.00 to 7.00 percent, with an average of 6.25 percent. All of the sales represent typical market transactions for multifamily market rate properties in the area. It should be noted that we searched for affordable multifamily sales in the area and were unable to locate any. We believe the improved sales we chose for our analysis represent the typical multifamily market in the Subject's area. Therefore, we utilized four conventional market rate developments in our sales approach.

The primary factors that influence the selection of an overall rate is the Subject's condition, size, location, and market conditions. The Subject is considered similar to Sale 2 in terms of condition and slightly inferior to inferior to the other sales. The Subject is slightly inferior in terms of location relative to all of the sales. The Subject is generally similar in size class to Sales 2 and 4, but slightly larger than Sales 1 and 3. The Subject offers similar to market conditions relative to Sales 1 and 2, but slightly inferior market conditions relative to Sales 3 and 4. Overall, we have concluded to a capitalization rate of 6.75 percent for both scenarios based on market extraction for the Subject.

The PwC Real Estate Investor Survey

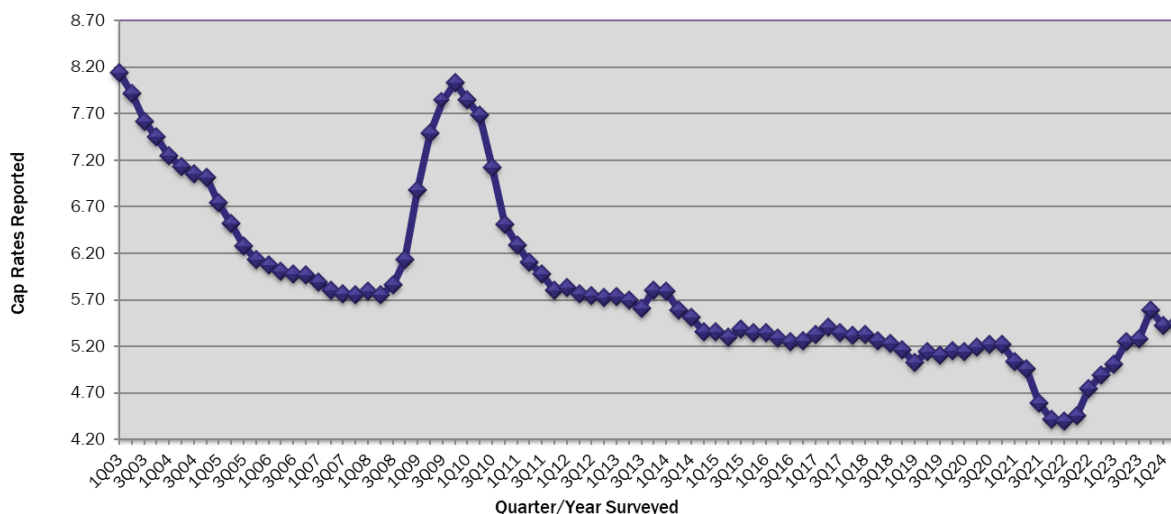
The *PwC Real Estate Investor Survey* tracks capitalization rates utilized by national investors in commercial and multifamily real estate. The following summarizes the information for the national multifamily housing market:

PwC REAL ESTATE INVESTOR SURVEY	
National Apartment Market	
Overall Capitalization Rate	
Range:	4.00% - 7.50%
Average:	5.44%
Institutional Grade Investments	
Range:	5.50% - 7.50%
Average:	6.50%
Non-Institutional Grade Investments	
Range:	7.00%-9.00%
Average:	8.00%

Source: PwC Real Estate Investor Survey, Q2 2024

The *PwC Real Estate Investor Survey* defines “Institutional – Grade” real estate as real property investments that are sought out by institutional buyers and have the capacity to meet generally prevalent institutional investment criteria⁴. Typical “Institutional – Grade” apartment properties are newly constructed, well amenitized, market-rate properties in urban or suburban locations. Rarely could subsidized properties, either new construction or acquisition/rehabilitation, be considered institutional grade real estate. Therefore, for our purpose, the Non-Institutional Grade capitalization rate is most relevant; this is currently 150 basis points higher than the Institutional Grade rate on average. However, local market conditions have significant weight when viewing capitalization rates.

PwC National Apartment Market Survey



⁴ PwC Real Estate Investor Survey

PwC Real Estate Investor Survey - National Apartment Market								
Overall Capitalization Rate								
Quarter	Cap Rate	Change	Quarter	Cap Rate	Change	Quarter	Cap Rate	Change
1Q03	8.14	-	2Q10	7.68	-0.17	3Q17	5.35	-0.05
2Q03	7.92	-0.22	3Q10	7.12	-0.56	4Q17	5.32	-0.03
3Q03	7.61	-0.31	4Q10	6.51	-0.61	1Q18	5.33	0.01
4Q03	7.45	-0.16	1Q11	6.29	-0.22	2Q18	5.26	-0.07
1Q04	7.25	-0.20	2Q11	6.10	-0.19	3Q18	5.23	-0.03
2Q04	7.13	-0.12	3Q11	5.98	-0.12	4Q18	5.16	-0.07
3Q04	7.05	-0.08	4Q11	5.80	-0.18	1Q19	5.03	-0.13
4Q04	7.01	-0.04	1Q12	5.83	0.03	2Q19	5.14	0.11
1Q05	6.74	-0.27	2Q12	5.76	-0.07	3Q19	5.10	-0.04
2Q05	6.52	-0.22	3Q12	5.74	-0.02	4Q19	5.15	0.05
3Q05	6.28	-0.24	4Q12	5.72	-0.02	1Q20	5.14	-0.01
4Q05	6.13	-0.15	1Q13	5.73	0.01	2Q20	5.19	0.05
1Q06	6.07	-0.06	2Q13	5.70	-0.03	3Q20	5.22	0.03
2Q06	6.01	-0.06	3Q13	5.61	-0.09	4Q20	5.22	0.00
3Q06	5.98	-0.03	4Q13	5.80	0.19	1Q21	5.04	-0.18
4Q06	5.97	-0.01	1Q14	5.79	-0.01	2Q21	4.96	-0.08
1Q07	5.89	-0.08	2Q14	5.59	-0.20	3Q21	4.59	-0.37
2Q07	5.80	-0.09	3Q14	5.51	-0.08	4Q21	4.42	-0.17
3Q07	5.76	-0.04	4Q14	5.36	-0.15	1Q22	4.40	-0.02
4Q07	5.75	-0.01	1Q15	5.36	0.00	2Q22	4.45	0.05
1Q08	5.79	0.04	2Q15	5.30	-0.06	3Q22	4.75	0.30
2Q08	5.75	-0.04	3Q15	5.39	0.09	4Q22	4.89	0.14
3Q08	5.86	0.11	4Q15	5.35	-0.04	1Q23	5.01	0.12
4Q08	6.13	0.27	1Q16	5.35	0.00	2Q23	5.25	0.24
1Q09	6.88	0.75	2Q16	5.29	-0.06	3Q23	5.28	0.03
2Q09	7.49	0.61	3Q16	5.25	-0.04	4Q23	5.59	0.31
3Q09	7.84	0.35	4Q16	5.26	0.01	1Q24	5.42	-0.17
4Q09	8.03	0.19	1Q17	5.33	0.07	2Q24	5.44	0.02
1Q10	7.85	-0.18	2Q17	5.40	0.07			

Source: PwC Real Estate Investor Survey, Q2 2024

As the graph and table indicate, the overall national average capitalization rate decreased 100 basis points from the second quarter of 2017 to the first quarter of 2022 (5.40 percent to 4.40 percent). Over this period, the rate generally decreased quarter-over-quarter, with a few exceptions. However, the recent increases in interest rates appear to be directly impacting capitalization rates as the overall average national capitalization rate increased 0.43 percentage points since the first quarter of 2023. However, capitalization rates decreased for the first time in two years between fourth quarter 2023 and first quarter 2024, and while the capitalization rates increased slightly in second quarter 2024, they remain below the most recent peak. We have considered the current market conditions and we have estimated a capitalization rate of 6.75 percent, within the overall range of rates.

Debt Coverage Ratio

The debt coverage ratio (DCR) is frequently used as a measure of risk by lenders wishing to measure the margin of safety and by purchasers analyzing leveraged property. It can be applied to test the reasonableness of a project in relation to lender loan specifications. Lenders typically use the debt coverage ratio as a quick test to determine project feasibility. The debt coverage ratio has two basic components: the properties net operating income and its annual debt service (represented by the mortgage constant).

The ratio used is:

$$\text{Net Operating Income} / \text{Annual Debt Service} = \text{Debt Coverage Ratio}$$

One procedure by which the debt coverage ratio can be used to estimate the overall capitalization rate is by multiplying the debt coverage ratio by the mortgage constant and the lender required loan-to-value ratio. The indicated formula is:

$$R_0 = \text{D.C.R} \times R_M \times M$$

Where:

R_0 = Overall Capitalization Rate

D.C.R = Debt Coverage Ratio

R_M = Mortgage Constant

M = Loan-to-Value Ratio

Band of Investment

This method involves deriving the property's equity dividend rate from the improved comparable sales and applying it, at current mortgage rate and terms, to estimate the value of the income stream.

The formula is:

$$R_0 = M \times R_M + (1-M) \times R_E$$

Where:

R_0 = Overall Capitalization Rate

M = Loan-to-Value Ratio

R_M = Mortgage Constant

R_E = Equity Dividend

The equity dividend rate (RE) also known as the cash on cash return rate, is the rate of return that an equity investor expects on an annual basis. It is a component of the overall return requirement. The equity dividend rate is impacted by the returns on other similar investments as well as the risk profile of the investment market and finally the expectation for future value growth. The equity dividend rate is lower in cases where the market is strong and there is a perception of lower risk related to the return of the investment. Further, the dividend rate is lower in markets that have greater expectation for capital appreciation. In some cases we have seen dividend rates that are zero or even negative, suggesting that buyers are willing to forego an annual return because of a larger expectation of capital appreciation. Of course the converse is also true. We have utilized 6.00 percent as our estimate of equity return. The following table summarizes calculations for the two previously discussed methods of capitalization rate derivation. We will utilize a market oriented interest rate of 5.50 percent. Based on our work files, the typical amortization period is 25 to 30 years and the loan to value ratio is 70 to 80 percent with interest rates between 4.50 and 6.50 percent. Therefore, we believe a 5.50 percent interest rate with a 30 year amortization period and a loan to value of 75.00 percent is reasonable. The following table illustrates the band of investment for the Subject property.

CAPITALIZATION RATE DERIVATION

Inputs and Assumptions		Interest Rate Calculations						
DCR	1.2	Treasury Bond Basis						
Rm	0.0681	10 Year T-Bond Rate (Sep/2024)						
Interest (per annum)*	5.50%	Interest rate spread						
Amortization (years)	30.0	Interest Rate (per annum)						
M	0.75							
Re	6.00%							
Debt Coverage Ratio								
	Ro	=	DCR	X	Rm	X	M	
	6.13%	=	1.2	X	0.0681	X	75.0%	
Band of Investment								
	Ro	=	(M	X	Rm)	+	((1 – M)	X
	6.61%	=	75.0%	X	0.0681	+	25.0%	X
								Re)
								6.00%

Source: Bloomberg.com, October 2024

Conclusion of Overall Rate Selection

CAPITALIZATION RATE SELECTION SUMMARY

Method	Indicated Rate
Market Extraction	6.75%
The PwC Investor Survey	6.75%
Debt Coverage Ratio	6.13%
Band of Investment	6.61%

The following issues impact the determination of a capitalization rate for the Subject:

- Current market health
- Existing competition
- Subject's construction type, tenancy and physical appeal
- The demand growth expected over the next three years
- Local market overall rates

The various approaches indicate a range from 6.13 to 6.75 percent. We reconciled to a 6.75 percent capitalization rate based primarily upon the market-extracted rate.

A summary of the direct capitalization analysis is provided below.

DIRECT CAPITALIZATION ANALYSIS

Operating Revenues					
Restricted - As Is			Unrestricted - As Is		
Apartment Rentals	Market Unit Mix	Average Rent (Monthly)	Total Revenue	Average Rent (Monthly)	Total Revenue
Potential Rental Income	166	\$1,104	\$2,199,384	\$815	\$1,622,640
Other Income					
Miscellaneous		\$250	\$41,500	\$250	\$41,500
Total Potential Revenue		\$13,499	\$2,240,884	\$10,025	\$1,664,140
Vacancy Loss		(\$405)	(\$67,227)	(\$702)	(\$116,490)
Vacancy Percentage			3.0%		7.0%
Effective Gross Income		\$13,094	\$2,173,657	\$9,323	\$1,547,650
Operating Expenses					
Restricted - As Is			Unrestricted - As Is		
Administration		\$800	\$132,800	\$725	\$120,350
Operating/Maintenance		\$1,300	\$215,800	\$1,300	\$215,800
Utilities		\$725	\$120,350	\$725	\$120,350
Payroll		\$2,287	\$379,600	\$1,937	\$321,600
Real Estate Taxes		\$180	\$29,880	\$760	\$126,217
Insurance		\$500	\$83,000	\$500	\$83,000
Management Fee		\$655	\$108,683	\$420	\$69,644
Replacement Reserves		\$350	\$58,100	\$350	\$58,100
Total Operating Expenses		\$6,796	\$1,128,213	\$6,717	\$1,115,061
Expenses as ratio of EGI			51.9%		72.0%
Valuation					
Restricted - As Is			Unrestricted - As Is		
Net Operating Income		\$6,298	\$1,045,445	\$2,606	\$432,589
Capitalization Rate			6.75%		6.75%
Indicated Value Rounded		\$93,373	\$15,500,000	\$38,554	\$6,400,000

Conclusion

The following table summarizes the findings of the previously conducted direct capitalization analysis.

DIRECT CAPITALIZATION ANALYSIS - AS IS

Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
As Is	6.75%	\$1,045,445	\$15,500,000
Unrestricted - As Is	6.75%	\$432,589	\$6,400,000

As a result of our analysis of the Subject, the fee simple market value “As Is”, as of September 27, 2024, is:

FIFTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$15,500,000)

As a result of our analysis of the Subject, the fee simple market value “As If Hypothetically Unrestricted”, as of September 27, 2024, is:

SIX MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$6,400,000)

For the purposes of our unrestricted analysis, we have used a hypothetical condition for the Subject assuming unrestricted, conventional operations.

The Subject currently benefits from a tax exemption under Section 12-37-220 of the Code of Laws of South Carolina, which states all property of nonprofit housing corporations or instrumentalities of these corporations when the property is devoted to providing housing to low or very low-income residents shall be exempt from ad valorem taxation. After the sale transaction, we assume the general partner of a typical buyer of the Subject property would be a non-profit entity and the Subject would continue to receive tax-exempt status but will continue to pay a payment in lieu of taxes (PILOT). It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status as an affordable property; as such, the “as is” value estimate assumes there will be a no tax liability except for the PILOT. The use of hypothetical conditions and extraordinary assumptions may impact assignment results.

Please refer to the assumptions and limiting conditions regarding the valuation conclusions and hypothetical conditions.

X. SALES COMPARISON APPROACH

SALES COMPARISON APPROACH

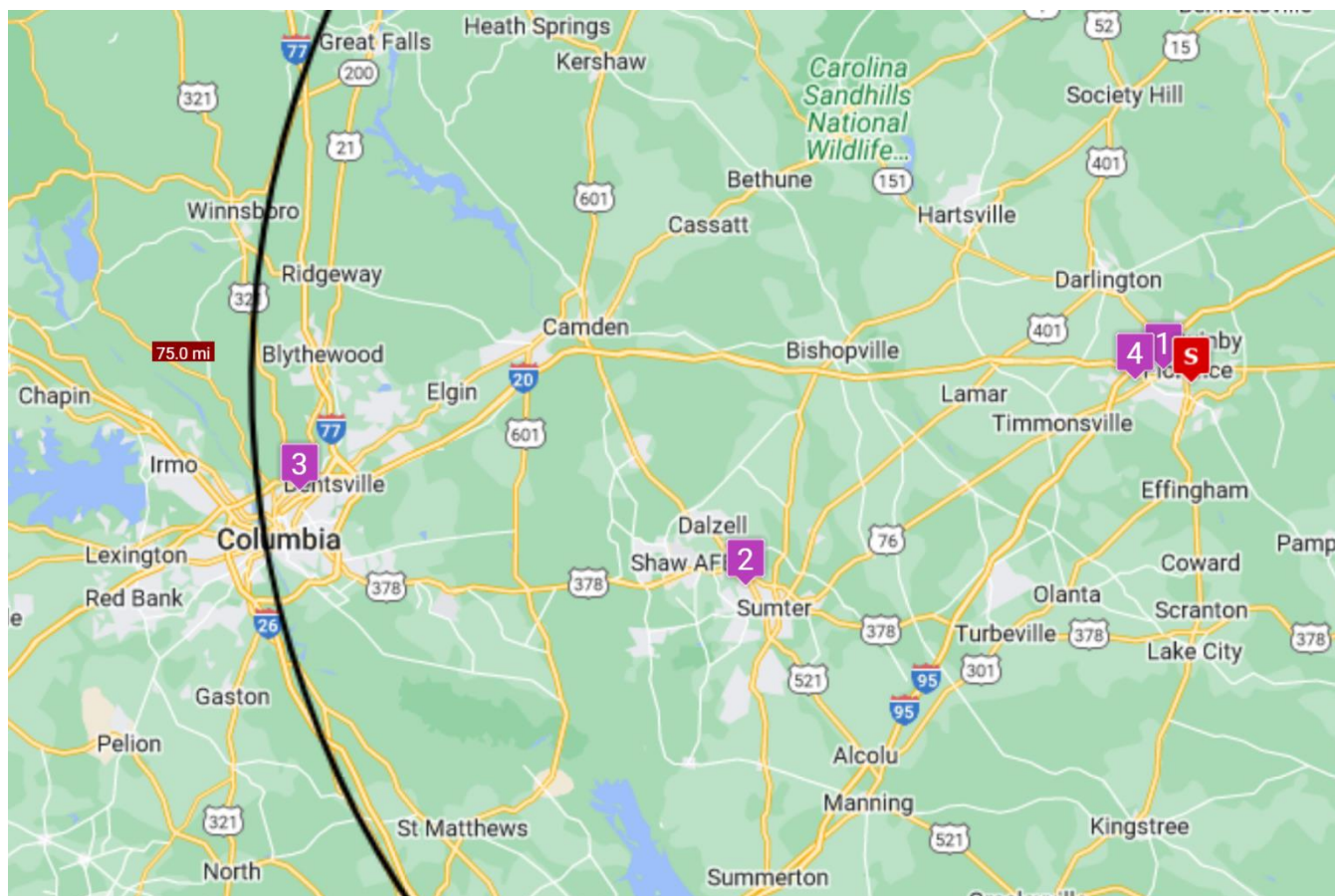
The sales comparison approach to value is a process of comparing market data; that is, the price paid for similar properties, prices asked by owners, and offers made by hypothetical purchasers willing to buy or lease. It should be noted, the sales utilized represent the best sales available. Market data is good evidence of value because it represents the actions of users and investors. The sales comparison approach is based on the principle of substitution, which states that a prudent investor would not pay more to buy or rent a property than it will cost them to buy or rent a comparable substitute. The sales comparison approach recognizes that the typical buyer will compare asking prices and work through the most advantageous deal available. In the sales comparison approach, the appraisers are observers of the buyer's actions. The buyer is comparing those properties that constitute the market for a given type and class.

IMPROVED VALUATION

As previously discussed, we searched for affordable multifamily sales in the area and were unable to locate any. We believe the improved sales we have chosen for our analysis represent the typical multifamily market in the Subject's area. Therefore, we have utilized four conventional market rate developments in our sales approach.

The following pages supply the analyzed sale data and will conclude with a value estimate considered reasonable.

Improved Sales Map

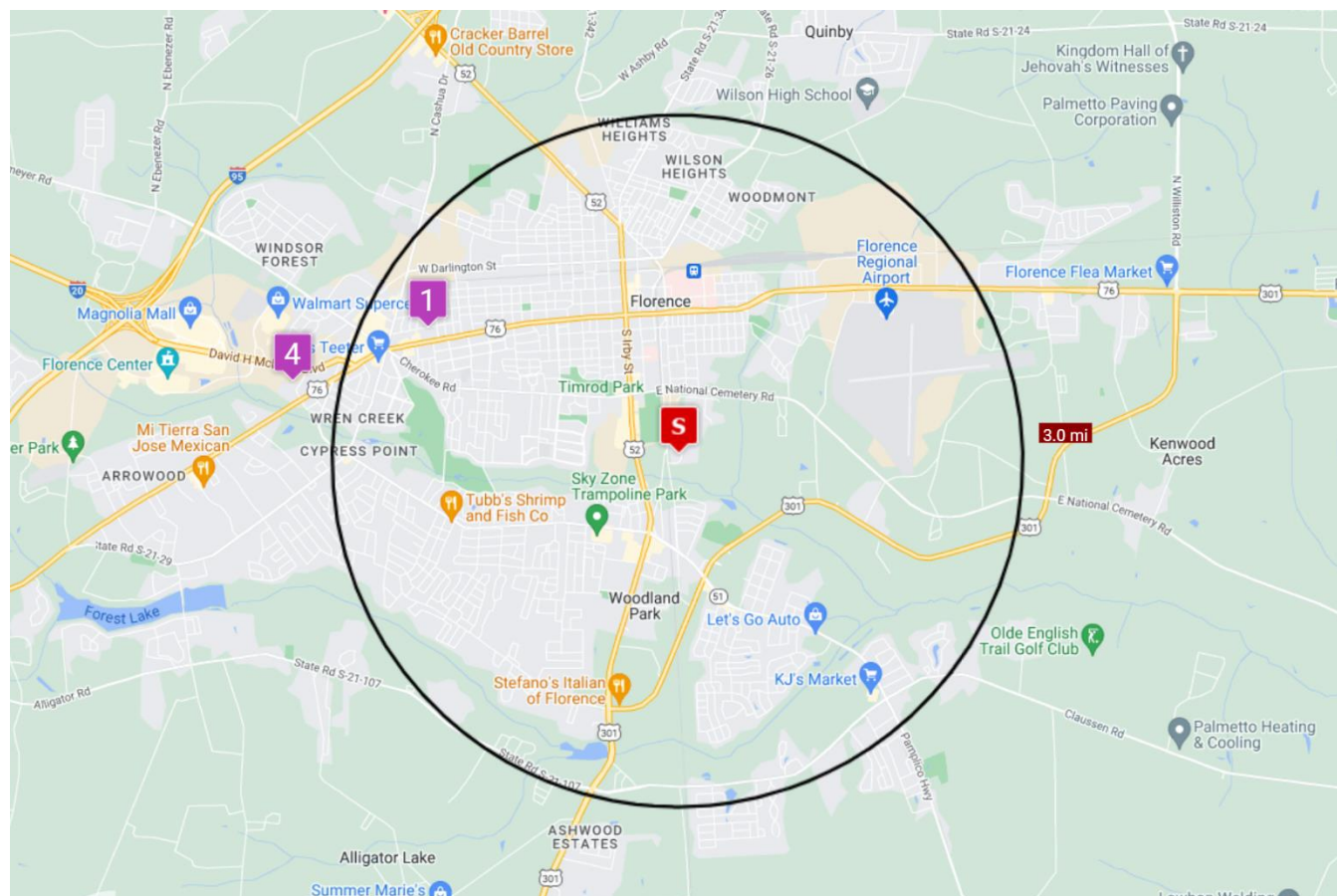


Source: Google Earth, September 2024

IMPROVED SALES

#	Property Name	Location	Sale Date	Sales Price	# Units	Year Built/Reno.	Price / Unit	EGIM	Cap Rate
1	Ravenwood Apartments	Florence	Jul/2024	\$2,640,000	44	1979/2023	\$60,000	5.13	7.00%
2	Alice Drive Apartments	Sumter	Oct/2023	\$4,600,000	100	1979	\$46,000	4.48	6.00%
3	Ames Villas Apartments	Columbia	Feb/2023	\$4,575,000	64	1992	\$71,484	6.06	6.00%
4	Bentree Apartments	Florence	Jan/2023	\$10,500,000	132	1981/2022	\$79,545	6.48	6.00%
Average					85		\$64,257	5.54	6.25%

Improved Sales Map II



Source: Google Earth, September 2024

IMPROVED SALES

#	Property Name	Location	Sale Date	Sales Price	# Units	Year Built/Reno.	Price / Unit	EGIM	Cap Rate
1	Ravenwood Apartments	Florence	Jul/2024	\$2,640,000	44	1979/2023	\$60,000	5.13	7.00%
2	Alice Drive Apartments	Sumter	Oct/2023	\$4,600,000	100	1979	\$46,000	4.48	6.00%
3	Ames Villas Apartments	Columbia	Feb/2023	\$4,575,000	64	1992	\$71,484	6.06	6.00%
4	Bentree Apartments	Florence	Jan/2023	\$10,500,000	132	1981/2022	\$79,545	6.48	6.00%
Average					85		\$64,257	5.54	6.25%

Improved Sale: Ravenwood Apartments



Transaction

Name	Ravenwood Apartments	Sale Date	Jul/2024
Address	1620 Gregg Avenue	Sale Price	\$2,640,000
City	Florence	Price Per Unit	\$60,000
State	SC	Sale Status	Closed
Zip	29501	Sale Conditions	Typical
County	Florence	Financing	Conventional
Buyer	Curl Properties LLC	Verification	CoStar, Broker, Public Record
Seller	Jones and Son Properties LLC		

Site and Improvements

No. of Units	44	Land Acres	2.61
Year Built	1979	Land Sq Ft	113,692
Year Renovated	2023	Structure	Townhouse

Financial Data

EGI	\$514,800	NOI	\$184,800
Total Expenses	\$330,000	Expense Ratio	64.1%
Expenses / Unit	\$7,500	EGIM (\$)	5.13
Cap Rate	7.00%		

Remarks

This market rate development offers one and two-bedroom units contained in two-story townhouse-style buildings. Information was confirmed from CoStar where it was verified with the brokers at Aline Capital. Approximately 20 percent of units had been renovated at the time of the sale. Novogradac has estimated operating expenses at \$7,500 per unit.

Improved Sale: Alice Drive Apartments



Transaction

Name	Alice Drive Apartments	Sale Date	Oct/2023
Address	1121 Alice Drive	Sale Price	\$4,600,000
City	Sumter	Price Per Unit	\$46,000
State	SC	Sale Status	Closed
Zip	29150	Sale Conditions	Typical
County	Sumter	Financing	Conventional
Buyer	Sumter Apts 1, LLC	Verification	CoStar, Broker, Public Record
Seller	Williamsburg A LP		

Site and Improvements

No. of Units	100	Land Acres	10.0
Year Built	1979	Land Sq Ft	435,600
Year Renovated		Structure	Various

Financial Data

EGI	\$1,026,000	NOI	\$276,000
Total Expenses	\$750,000	Expense Ratio	73.1%
Expenses / Unit	\$7,500	EGIM (\$)	4.48
Cap Rate	6.00%		

Remarks

This market rate development offers one, two, and three-bedroom units contained in two-story townhouse-style buildings. Information was confirmed from CoStar where it was verified with the brokers at Aline Capital. Novogradac has estimated operating expenses at \$7,500 per unit.

Improved Sale: Ames Villas Apartments



Transaction

Name	Ames Villas Apartments	Sale Date	Feb/2023
Address	5779 Ames Road	Sale Price	\$4,575,000
City	Columbia	Price Per Unit	\$71,484
State	SC	Sale Status	Closed
Zip	29203	Sale Conditions	Typical
County	Richland	Financing	Conventional
Buyer	DSH Holdings LLC	Verification	CoStar, Broker, Public Record
Seller	AMES Equity Partners LLC		

Site and Improvements

No. of Units	64	Land Acres	3.59
Year Built	1992	Land Sq Ft	156,380
Year Renovated		Structure	Garden

Financial Data

EGI	\$754,500	NOI	\$274,500
Total Expenses	\$480,000	Expense Ratio	63.6%
Expenses / Unit	\$7,500	EGIM (\$)	6.06
Cap Rate	6.00%		

Remarks

This market rate development offers 32 two and 32 three-bedroom units. The property recently converted from a LIHTC property to market rate in 2022. The listing broker, Tyler Fish at Cushman & Wakefield, confirmed the sale price, NOI, and capitalization rate. Novogradac has estimated expenses at \$7,500 per unit.

Improved Sale: Bentree Apartments



Transaction

Name	Bentree Apartments	Sale Date	Jan/2023
Address	200 Bentree Lane	Sale Price	\$10,500,000
City	Florence	Price Per Unit	\$79,545
State	SC	Sale Status	Closed
Zip	29501	Sale Conditions	Typical
County	Florence	Financing	Conventional
Buyer	Ballast Rock Capital	Verification	CoStar, Public Record
Seller	BMR Investment Inc.		

Site and Improvements

No. of Units	132	Land Acres	13.25
Year Built	1981	Land Sq Ft	577,170
Year Renovated	2022	Structure	Garden

Financial Data

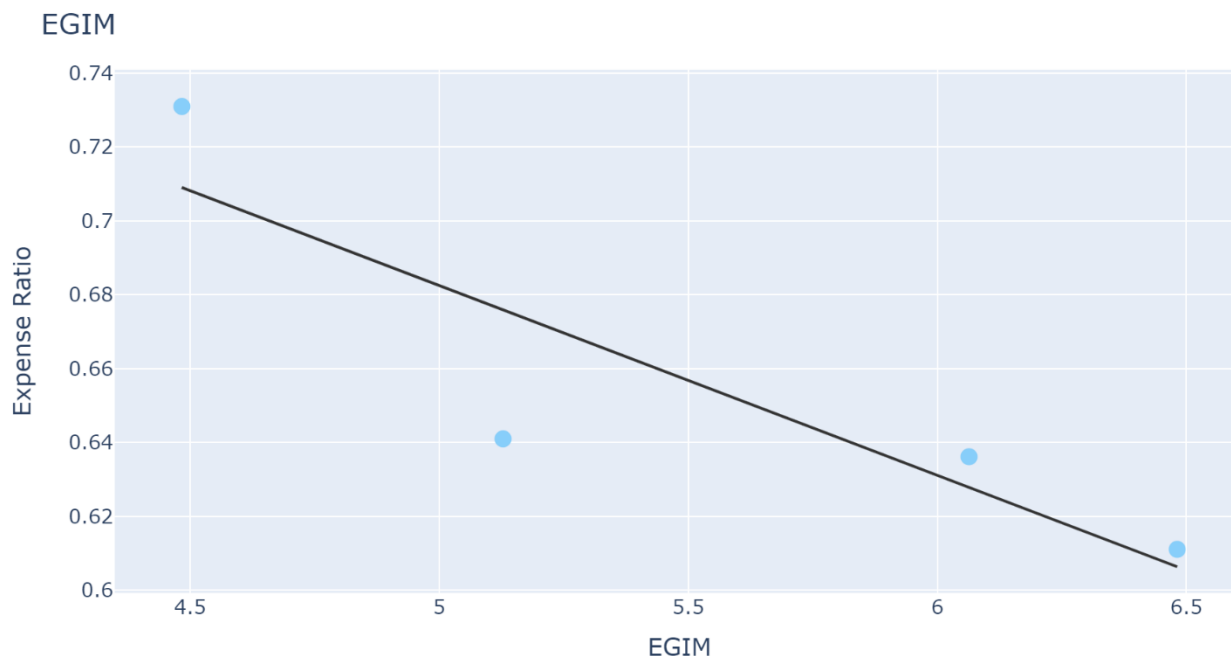
EGI	\$1,620,000	NOI	\$630,000
Total Expenses	\$990,000	Expense Ratio	61.1%
Expenses / Unit	\$7,500	EGIM (\$)	6.48
Cap Rate	6.00%		

Remarks

This market rate development offers one, two, and three-bedroom units contained in two-story garden-style buildings. Information was confirmed from CoStar and public records. Novogradac has estimated operating expenses at \$7,500 per unit.

EGIM Analysis

We first estimate the Subject's value using the EGIM analysis. The EGIM compares the ratios of sales price to the annual gross income for the property, less a deduction for vacancy and collection loss. A reconciled multiplier for the Subject is then used to convert the Subject's anticipated effective gross income into an estimate of value. The following chart highlights the correlation between the EGIM and the expense ratios reported by the comparable sales utilized in our analysis.



Typically, the higher the operating expense ratio, the lower the EGIM. The comparable properties generally follow this trend. The Subject's expense ratio is 51.9 percent in the restricted scenario, which is below the range of the comparables, and is 72.0 percent in the unrestricted scenario, which is at the upper end the range of the comparables. Therefore, we have concluded to an EGIM above the range of the comparables for the restricted scenario and at the low end of the range of the comparables for the unrestricted scenario. As summarized below, we have concluded to an EGIM of 7.1 for the as is scenario, and 4.1 for the unrestricted scenario.

IMPROVED SALES

#	Property Name	Sales Price	EGI	Expense Ratio	Total Expenses	EGIM
1	Ravenwood Apartments	\$2,640,000	\$514,800	64.1%	\$330,000	5.1
2	Alice Drive Apartments	\$4,600,000	\$1,026,000	73.1%	\$750,000	4.5
3	Ames Villas Apartments	\$4,575,000	\$754,500	63.6%	\$480,000	6.1
4	Bentree Apartments	\$10,500,000	\$1,620,000	61.1%	\$990,000	6.5
	Restricted - As Is		\$2,173,657	51.9%	\$1,128,213	7.1
	Unrestricted - As Is		\$1,547,650	72.0%	\$1,115,061	4.1

EGIM ANALYSIS

Scenario	EGIM	Effective Gross Income	Indicated Value (Rounded)
As Is Restricted	7.1	\$2,173,657	\$15,400,000
As Is Unrestricted	4.1	\$1,547,650	\$6,300,000

Sales Price Per Unit Analysis

Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price for multifamily developments is typically based upon a price per unit. This convention is typical of the multifamily industry and will be used in our analysis. The unadjusted price ranges from approximately \$46,000 to \$79,545 per unit for the improved sales.

The adjustment grid follows at the end of this section. As illustrated, adjustments have been made based on price differences created by the following factors:

- Property Rights
- Financing
- Conditions of Sale
- Expenditures Immediately After Purchase
- Market Conditions
- Location
- Physical Characteristics
- Economic Characteristics
- Use
- Non-realty Components

Property Rights

All sales were of fee simple interest; therefore, no adjustments are necessary.

Financing

The sales were cash transactions; therefore, no adjustment is necessary.

Conditions of Sale

No unusual conditions existed or are known; therefore, no adjustment is necessary.

Expenditure after Sale

None of the comparables required expenditures after the sale; therefore, no adjustment is necessary.

Market Conditions

Real estate values vary over time due to changes in market conditions. The rate of this change fluctuates due to investor's perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of the comparables, when values have appreciated or depreciated. The comparable sales occurred between January 2023 and July 2024. The following table illustrates capitalization rates reported by the PwC Real Estate Investor Survey over this period and the past five years.

PwC Real Estate Investor Survey – National Apartment Market					
Overall Capitalization Rate					
Quarter	Cap Rate	Change (pp)	Quarter	Cap Rate	Change (pp)
3Q19	5.1	-	1Q22	4.4	-0.02
4Q19	5.15	0.05	2Q22	4.45	0.05
1Q20	5.14	-0.01	3Q22	4.75	0.30
2Q20	5.19	0.05	4Q22	4.89	0.14
3Q20	5.22	0.03	1Q23	5.01	0.12
4Q20	5.22	0.00	2Q23	5.25	0.24
1Q21	5.04	-0.18	3Q23	5.28	0.03
2Q21	4.96	-0.08	4Q23	5.59	0.31
3Q21	4.59	-0.37	1Q24	5.42	-0.17
4Q21	4.42	-0.17	2Q24	5.44	0.02

Source: PwC Real Estate Investor Survey, 2Q 2024

The comparable sales occurred between January 2023 and July 2024. Capitalization rates in early 2023 (Sales 3 and 4) were lower than the present, while capitalization rates in the fourth quarter of 2023 (Sale 2) were slightly above the present rates. Overall, Sales 1 and 2 offered similar market conditions, and no adjustment is warranted, while Sales 3 and 4 offered slightly superior market conditions, and downward adjustments of five percent are applied.

Location

Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. We have addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following table details the median rent, home value, and household income for the Subject's zip code and the zip codes of each comparable sale.

IMPROVED SALES - LOCATION COMPARISON

#	Property Name	City	Zip Code	Walk Score	Median Income	Median Rent	Median Home Value	Walk Score Differential	Income Differential	Rent Differential	Home Value Differential	Average Delta
S	Church Hill Apartments	Florence	29506	21	\$66,706	\$1,007	\$119,414	-	-	-	-	-
1	Ravenwood Apartments	Florence	29501	64	\$66,250	\$1,182	\$215,752	-67.2%	0.7%	-14.8%	-44.7%	-31.5%
2	Alice Drive Apartments	Sumter	29150	49	\$40,058	\$1,149	\$169,488	-57.1%	66.5%	-12.4%	-29.5%	-8.1%
3	Ames Villas Apartments	Columbia	29203	34	\$36,671	\$1,294	\$150,968	-38.2%	81.9%	-22.2%	-20.9%	0.1%
4	Bentree Apartments	Florence	29501	49	\$66,250	\$1,182	\$215,752	-57.1%	0.7%	-14.8%	-44.7%	-29.0%

As shown in the previous table, the Subject is located in a zip code with a similar median household income but lower median rent and median home value relative to Sales 1 and 4, which are the two sales also in Florence. Sale 2 is located in Sumter, and its location features a lower median household income, but slightly higher median rent and median home value relative to the Subject's location. Sale 3 is located in Columbia, and like Sale 2, its location features a lower median household income, but slightly higher median rent and median home value relative to the Subject's location.

Sales 1 and 4, the sales in Florence, are located in the western part of the town. Both sales are located north of West Palmetto Street, the main east/west thoroughfare in Florence, and are east and west, respectively, of a large concentration of commercial and retail uses located at the intersection of West Palmetto Street, Cherokee Road, and North Cashua Drive. Overall, given their access to retail and other location amenities and their area's higher median rent and home values, as well as the Subject's surrounding uses that include vacant industrial buildings, these sales offer slightly superior locations to the Subject, and downward adjustments of 15 percent are applied.

Sale 2 is located in Sumter, which is approximately 40 miles southwest of Florence and 40 miles east of Columbia. Sumter has a similar population and geographic size as Florence. Sale 2's location in Sumter features uses in slightly superior condition relative to the Subject's neighborhood, and Sale 2 is also slightly closer to some locational amenities. Overall, Sale 2 offers a slightly superior location than the Subject, and a downward adjustment of 10 percent is applied.

Sale 3 is located in Columbia. Columbia is a much larger city and metropolitan area than Florence, and this sale is located in northern Columbia, in a neighborhood generally similar to the Subject's, with older residential uses, industrial uses, and railroad tracks running near the property. Overall, this sale features a similar neighborhood as the Subject; however, due to the fact that it is located in a much larger urban area, we consider it to offer a superior location, and a downward adjustment of 15 percent is applied.

Physical Characteristics

Physical characteristics include building size, quality of construction, architectural style, building materials, age, condition, functional utility, site size, attractiveness, and amenities. All the sales feature townhouse-style or garden-style designs, similar to the Subject. The sales were all built between 1979 and 1992. Sale 1 was built in 1979 and approximately 20 percent of its units had been recently renovated just before the sale. Sales 2 and 3 were built in 1979 and 1992 respectively, and no renovations had been reported. Sale 4 was built in 1981 and received renovations to all units in 2022. Overall, a downward adjustment of 10 percent is applied to Sale 1 given its recent renovations. No adjustment appears warranted to Sale 2 given its similar age to the Subject and its price relative to the other sales. Sale 3 received a downward adjustment of 25 percent given its slightly newer age than the Subject. Sale 4 received a downward adjustment of 40 percent given its renovations.

Economic Characteristics

Economic characteristics include all the attributes of a property that directly affect its income such as operating expenses, quality of management, tenant mix, rent concessions, lease terms, etc. The Subject offers one, two, three, and four-bedroom units, though four-bedroom units comprise the smallest portion relative to the other bedroom types. Sale 1 offers one and two-bedroom units. Sales 2 and 4 offer one, two, and three-bedroom units. Sale 3 offers two and three-bedroom units. In terms of amenities, the sales offer generally slightly superior unit and common area amenities. Taking these items into account, no adjustments are applied to Sale 3, upward adjustments of five percent are applied to Sales 2 and 4, and an upward adjustment of 10 percent is applied to Sale 1.

Use

All of the properties are proposed for continued multifamily use; thus, no adjustments were warranted.

Size

With respect to size, the general convention is that larger properties tend to sell for less on a per unit basis than smaller properties. Conversely, smaller properties typically sell for more per unit than larger properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The sales range from slightly smaller (Sale 2 at 100 units and Sale 4 at 132 units) to smaller (Sale 1 at 44 units and Sale 3 at 64 units) than the Subject. Overall, Sales 2 and 4, while slightly smaller, are in a generally similar size class as the Subject and adjustments do not appear to be warranted. Upward adjustments of five percent are applied to Sales 1 and 3 for their smaller size.

CHURCH HILL APARTMENTS – FLORENCE, SOUTH CAROLINA – APPRAISAL

IMPROVED SALES DATA ADJUSTMENT GRID					
Property Name	Subject Church Hill Apartments	1 Ravenwood Apartments	2 Alice Drive Apartments	3 Ames Villas Apartments	4 Bentree Apartments
Address	1117 June Lane	1620 Gregg Avenue	1121 Alice Drive	5779 Ames Road	200 Bentree Lane
City	Florence	Florence	Sumter	Columbia	Florence
Property Data					
Structure	Townhouse	Townhouse	Various	Garden	Garden
Year Built / Reno	1975	1979 / 2023	1979	1992	1981 / 2022
Units	166	44	100	64	132
Price		\$2,640,000	\$4,600,000	\$4,575,000	\$10,500,000
Sales Data					
Date		2024-07-29	2023-10-09	2023-02-14	2023-01-20
Interest		Leased Fee	Leased Fee	Leased Fee	Leased Fee
Price per Unit		\$60,000	\$46,000	\$71,484	\$79,545
Adjustments					
Financing		Conventional	Conventional	Conventional	Conventional
Adjustment		\$0	\$0	\$0	\$0
		\$2,640,000	\$4,600,000	\$4,575,000	\$10,500,000
Conditions of Sale		Typical	Typical	Typical	Typical
Adjustment		\$0	\$0	\$0	\$0
		\$2,640,000	\$4,600,000	\$4,575,000	\$10,500,000
Expenditures After Purchase					
Adjustment		\$0	\$0	\$0	\$0
		\$2,640,000	\$4,600,000	\$4,575,000	\$10,500,000
Market Conditions		1.0	1.0	0.95	0.95
Adjusted Sales Price		\$2,640,000	\$4,600,000	\$4,346,250	\$9,975,000
Adjusted Price / Unit		\$60,000	\$46,000	\$67,910	\$75,568
Adjustments					
Location		-15.0%	-10.0%	-15.0%	-15.0%
Physical Characteristics		-10.0%	0.0%	-25.0%	-40.0%
Economic Characteristics		10.0%	5.0%	0.0%	5.0%
Use		0.0%	0.0%	0.0%	0.0%
Size		-5.0%	0.0%	-5.0%	0.0%
Non-realty Components		0.0%	0.0%	0.0%	0.0%
Overall Adjustment		-20.0%	-5.0%	-45.0%	-50.0%
Adjusted Price / Unit		\$48,000	\$43,700	\$37,351	\$37,784

The market rate comparables indicate a range from an adjusted sale price of \$37,351 to \$48,000 per unit with a mean of \$41,709 per unit and median of \$40,742 per unit. Sales 1 and 4 are the only sales located in Florence, while Sale 2 received the least amount of net adjustment. We placed greater weight on these sales, and concluded to a value for the unrestricted scenario of \$40,000 per unit. Based on the differences in NOI's between the restricted and unrestricted scenarios, we believe a higher adjustment is warranted for the restricted valuation. As such, we have concluded to sales prices per unit of \$96,000 for the restricted scenario.

SALES COMPARISON APPROACH

Scenario	Number of Units	Price Per Unit	Indicated Value (Rounded)
As Is	166	\$96,000	\$15,900,000
Unrestricted - As Is	166	\$40,000	\$6,600,000

Conclusion

As a result of our analysis of the Subject, the fee simple market value “**As Is**”, via the Sales Comparison Approach, as of September 27, 2024, is:

FIFTEEN MILLION NINE HUNDRED THOUSAND DOLLARS
(\$15,900,000)

As a result of our analysis of the Subject, the fee simple market value “**As If Hypothetically Unrestricted**”, via the Sales Comparison Approach, as of September 27, 2024, is:

SIX MILLION SIX HUNDRED THOUSAND DOLLARS
(\$6,600,000)

For the purposes of our unrestricted analysis, we have used a hypothetical condition for the Subject assuming unrestricted, conventional operations.

The Subject currently benefits from a tax exemption under Section 12-37-220 of the Code of Laws of South Carolina, which states all property of nonprofit housing corporations or instrumentalities of these corporations when the property is devoted to providing housing to low or very low-income residents shall be exempt from ad valorem taxation. After the sale transaction, we assume the general partner of a typical buyer of the Subject property would be a non-profit entity and the Subject would continue to receive tax-exempt status but will continue to pay a payment in lieu of taxes (PILOT). It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status as an affordable property; as such, the “as is” value estimate assumes there will be a no tax liability except for the PILOT. The use of hypothetical conditions and extraordinary assumptions may impact assignment results.

Please refer to the assumptions and limiting conditions regarding the valuation conclusions and hypothetical conditions.

XI. RECONCILIATION

RECONCILIATION

We were asked to provide an estimate of the Subject's "as is" value, as well as a hypothetical unrestricted value and a value of the underlying land. We considered the traditional approaches in the estimation of the Subject's value. The resulting value estimates are presented following:

LAND VALUE

Scenario	No. of Units	Price/Unit	Indicated Value (Rounded)
Land Value	166	\$8,000	\$1,330,000

DIRECT CAPITALIZATION ANALYSIS

Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
As Is	6.75%	\$1,045,445	\$15,500,000
Unrestricted - As Is	6.75%	\$432,589	\$6,400,000

SALES COMPARISON APPROACH

Scenario	Number of Units	Price Per Unit	Indicated Value (Rounded)
As Is	166	\$96,000	\$15,900,000
Unrestricted - As Is	166	\$40,000	\$6,600,000

The value indicated by the income capitalization approach is a reflection of a prudent investor's analysis of an income producing property. In this approach, income is analyzed in terms of quantity, quality, and durability. Due to the fact that the Subject is income producing in nature, this approach is the most applicable method of valuing the Subject property. Furthermore, when valuing the intangible items it is the only method of valuation considered.

The sales comparison approach reflects an estimate of value as indicated by the sales market. In this approach, we searched the local market for transfers of similar type properties. These transfers were analyzed for comparative units of value based upon the most appropriate indices (i.e. \$/Unit, OAR, etc.). Our search revealed several sales over the past two years. While there was substantial information available on each sale, the sales varied in terms of location, quality of income stream, condition, etc. As a result, the appraisers used both an EGIM and a sales price/unit analysis. These analyses provide a good indication of the Subject's market value.

In the final analysis, we considered the influence of the two approaches in relation to one another and in relation to the Subject. In the case of the Subject several components of value can only be valued using either the income or sales comparison approach.

As a result of our analysis, the value of the Subject's underlying land, "**As If Vacant**", of the fee simple interest, as of September 27, 2024, is:

ONE MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS
(\$1,330,000)

As a result of our analysis of the Subject, the fee simple market value "**As Is**", as of September 27, 2024, is:

FIFTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$15,500,000)

As a result of our analysis of the Subject, the fee simple market value “As If Hypothetically Unrestricted”, as of September 27, 2024, is:

SIX MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$6,400,000)

For the purposes of our unrestricted analysis, we have used a hypothetical condition for the Subject assuming unrestricted, conventional operations.

The Subject currently benefits from a tax exemption under Section 12-37-220 of the Code of Laws of South Carolina, which states all property of nonprofit housing corporations or instrumentalities of these corporations when the property is devoted to providing housing to low or very low-income residents shall be exempt from ad valorem taxation. After the sale transaction, we assume the general partner of a typical buyer of the Subject property would be a non-profit entity and the Subject would continue to receive tax-exempt status but will continue to pay a payment in lieu of taxes (PILOT). It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status as an affordable property; as such, the “as is” value estimate assumes there will be a no tax liability except for the PILOT. The use of hypothetical conditions and extraordinary assumptions may impact assignment results.

Please refer to the assumptions and limiting conditions regarding the valuation conclusions and hypothetical conditions.

Reasonable Exposure Time:

Advisory Opinion 35 (AO-35), Appraisal Standards to USPAP notes that reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

It is defined as “an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” Based on our read of the market, historical information provided by the PwC Investor Survey and recent sales of similar product, an exposure time of nine to 12 months appears reasonable.

Marketing Time Projection:

Marketing Time is defined as the period from the date of initial listing to the settlement date. The projected marketing time for the Subject property “As Is” will vary greatly, depending upon the aggressiveness of the marketing agent, the method of marketing, the market that is targeted, interest rates and the availability of credit at the time the property is marketed, the supply and demand of similar properties for sale or having been recently purchased, and the perceived risks at the time it is marketed.

Discussions with area Realtors indicate that a marketing period of six to nine months is reasonable for properties such as the Subject. This is supported by data obtained on several of the comparable sales and consistent with information obtained from the *PwC Investor Survey*. This estimate assumes a strong advertising and marketing program during the marketing period.

ADDENDUM A

Assumptions and Limiting Conditions, Certification

Assumptions and Limiting Conditions

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the appraiser has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the appraiser did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.

11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.
20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the appraiser and contained in this report.
21. The party for whom this report is prepared has reported to the appraiser there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating

systems. The appraiser does not warrant the condition or adequacy of such systems.

24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
25. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

It is an extraordinary assumption of this report that there exist no environmental concerns that would impact the value of the property.

We were not provided with, a physical condition assessment report for the Subject. We inspected a representative number of units as well as common areas; we did not observe any obvious or significant critical repairs. Any significant or critical repairs could have a material impact on our value conclusions. It is an extraordinary assumption of the report that there exists no deferred maintenance at the Subject property.

For the purposes of our unrestricted analysis, we have used a hypothetical condition for the Subject assuming unrestricted, conventional operations.

The Subject currently benefits from a tax exemption under Section 12-37-220 of the Code of Laws of South Carolina, which states all property of nonprofit housing corporations or instrumentalities of these corporations when the property is devoted to providing housing to low or very low-income residents shall be exempt from ad valorem taxation. After the sale transaction, we assume the general partner of a typical buyer of the Subject property would be a non-profit entity and the Subject would continue to receive tax-exempt status but will continue to pay a payment in lieu of taxes (PILOT). It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status as an affordable property; as such, the "as is" value estimate assumes there will be a no tax liability except for the PILOT. The use of hypothetical conditions and extraordinary assumptions may impact assignment results.

The Subject site is currently improved with a Public Housing project. As Public Housing, the Subject operates under a flat rent schedule. This rent schedule is not market-oriented; the Subject essentially operates on a break-even basis, and not in a profit-generating manner. As such, valuing the Subject assuming public housing restrictions would essentially lend itself to the Subject having little to no value.

The highest and best use of the property, in its as is condition, would be to either 1) substantially renovate through the RAD process with LIHTCs, or 2) to maintain restricted operations utilizing a CHAP award and market-oriented operating expense, or 3) to remove the public housing restrictions and convert to an unrestricted development. We must recognize that the IRS and state LIHTC allocating agencies do not allow establishing a fair market value for a development by including the added value of receiving a LIHTC allocation (which would then be deemed investment value). Therefore, we have determined that the highest and best use of the Subject, in its as is condition, is to continue restricted operations utilizing CHAP rents and market-oriented operating expenses since this results in a higher value than assuming conversion to unrestricted operations.

Certification

The undersigned hereby certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*;
- Austin Perkins has made a personal inspection of the property that is the subject of this report. Rebecca S. Arthur, MAI did not inspect the Subject or comparable data;
- No one provided significant real property appraisal assistance to the persons signing this certification, aside from Lawson Short, Matthew Wargo, and Austin Perkins, who have provided significant professional assistance to the appraisers in the form of data collection and analysis, and inspection of the property;
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- As of the date of this report, Rebecca S. Arthur, MAI, has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.



Rebecca S. Arthur, MAI
Certified General Real Estate Appraiser
South Carolina License No.: 8417
Expiration Date: 6/30/2026

ADDENDUM B

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – Present
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women's Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Connecticut Certified General Real Estate Appraiser No. RCG.0001770
State of Delaware Certified General Real Estate Appraiser No. X1-0010790
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Massachusetts Certified General Real Estate Appraiser No. 1000327-RA-CG
State of Maryland Certified General Real Estate Appraiser No. 35109
State of Michigan Certified General Real Estate Appraiser No. 1205074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New Jersey Certified General Real Estate Appraiser No. 42RG00289900
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of Rhode Island Certified General Real Estate Appraiser No. CGA.0020164
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Tennessee Certified General Real Estate Appraiser No. 6399
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G
State of Virginia Certified General Real Estate Appraiser No. 4001018566
State of Washington Certified General Real Estate Appraiser No. 23001712

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte LLP

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars
Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
HUD LEAN Third Party Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

IV. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and 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 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VI. Industry Engagements

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference

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REBECCA S ARTHUR
REBECCA S ARTHUR
6700 ANTIOCH ROAD
SUITE 450
MERRIAM KS 66204

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

REBECCA S ARTHUR

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **8417**

Expiration Date: 06/30/2026

POCKET CARD


Board Executive

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

REBECCA S ARTHUR

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **8417**

Expiration Date: 06/30/2026

OFFICE COPY


Board Executive

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas

Bachelor of Arts, English Writing and Rhetoric, 2010

II. PROFESSIONAL EXPERIENCE

Principal – Novogradac & Company LLP, September 2024 to Present

Manager – Novogradac & Company LLP, March 2018 to September 2024

Real Estate Analyst – Novogradac & Company LLP, March 2012 to March 2018

Researcher – Novogradac & Company LLP, March 2011 to March 2012

III. LICENSING AND PROFESSIONAL AFFILIATIONS

State of Texas Certified General Real Estate Appraiser No. TX 1381458 G

State of Illinois Certified General Real Estate Appraiser No. 553.003065

National Council of Housing Market Analysts (NCHMA) – Member in Good Standing

IV. PROFESSIONAL TRAINING

Market Disturbances-Appraisals in Atypical Markets and Cycles

2022-2023 7-hour National USPAP Update Course

Supervisor-Trainee Course

Basic Appraisal Principles

Basic Appraisal Procedures

General Appraiser Market Analysis Highest and Best Use Course

Statistics, Modeling, and Finance

General Appraiser Site Valuation and Cost Approach

General Appraiser Sales Comparison Approach

General Appraiser Report Writing and Case Studies

Commercial Appraisal Review

Green Building Concepts

Fair Housing, Bias, Discrimination

Land and Site Evaluation

V. 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.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed Rent Comparability Study reviews of various subsidized properties located throughout the United States.
- Prepared various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), and USDA, among others.
- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- 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 through the United States.
- Prepared Housing Needs Assessments for municipalities across the country in order to determine the needs for additional multifamily housing units.
- Performed valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MATTHEW WARGO

I. EDUCATION

The University of Texas at Austin, Austin, Texas
Bachelor of Arts, Economics and Government, 2018

II. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP
Senior Analyst, *December 2021 to Present*
Analyst, *December 2019 to December 2021*
Junior Analyst, *August 2018 to December 2019*

III. PROFESSIONAL TRAINING

Basic Appraisal Principles, *August 2021*
Basic Appraisal Procedures, *August 2021*
National USPAP Course, *August 2021*
Texas Appraiser Trainee License

IV. 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, and supply analysis. Property types include proposed multifamily, senior independent 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 interviewing 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 through the United States.

ADDENDUM C
Subject Photos

Subject and Neighborhood Photographs



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



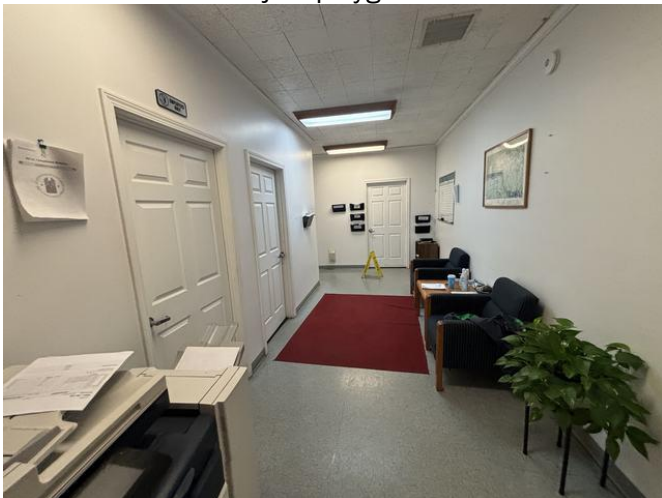
Subject community building exterior



Subject playground



Mailbox area



Leasing office area



Community room



Community room



Community room



Typical one-bedroom living area



Typical kitchen



Typical bedroom



Typical bathroom



Typical two-bedroom living area



Typical kitchen



Typical stairway



Typical bedroom



Typical bedroom



Typical bathroom



Typical three-bedroom living area



Typical kitchen



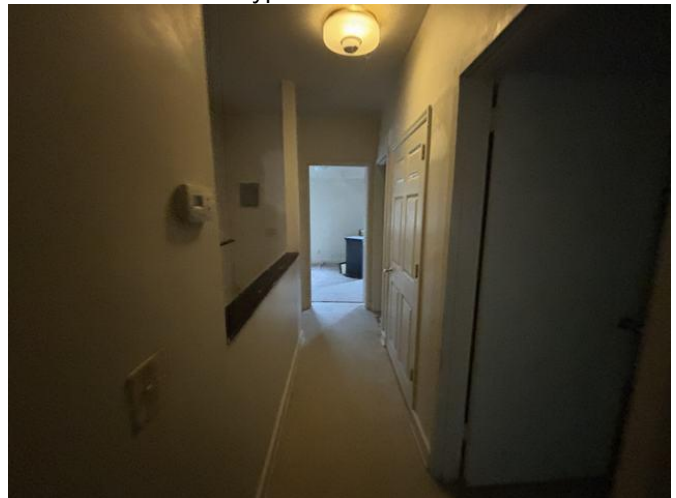
Typical bedroom



Typical bedroom



Typical bathroom



Typical hallway area



Typical four-bedroom living area



Typical kitchen



Typical utility room



Typical hallway area



Typical bedroom



Typical bedroom



Typical bedroom



Typical bathroom



View north along June Lane



View south along June Lane



View west on June Lane towards Church Street



View east on along June Lane



View north on Church Street



View south on Church Street



View north on June Lane within Subject site



View south on June Lane within Subject site



Vacant industrial buildings west of Subject



Vacant industrial buildings west of Subject



Vacant industrial buildings west of Subject



Commercial use north of Subject



Single-family homes in neighborhood



Single-family homes in neighborhood



Single-family homes in neighborhood



Single-family homes in neighborhood



Commercial/retail uses in Subject's neighborhood (to west)



Commercial/retail uses in Subject's neighborhood (to west)



Commercial/retail uses in Subject's neighborhood (to west)



Commercial/retail uses in Subject's neighborhood (to west)



Commercial/retail uses in Subject's neighborhood (to west)



Commercial/retail uses in Subject's neighborhood (to west)

ADDENDUM D
Rent Roll

Housing Authority Of Florence Ph

Rent Roll 8/2024

CHURCH HILL

Project / Unit	Tenant	Rm	Date Leased	Date Terminated	Days Vacant	YTD Vacant	Date Adjusted	Increase	Decrease	Balance
003 / 0001	DEBOSE, JANINE S.	2	4/16/2015			0		0.00	0.00	645.00
003 / 0002	BURGESS, JALA LENE	2	3/12/2020			0		0.00	0.00	-47.00
003 / 0003	JAMES, WHITNEY NICOLE	2	2/24/2021			0		0.00	0.00	-47.00
003 / 0004	VACANT (IN MOD)	2			539	0		0.00	0.00	0.00
003 / 0005	VACANT (IN MOD)	5			141	0		0.00	0.00	0.00
003 / 0006	MITCHELL, FELISHA SHIQUITA NICOL	5	4/25/2024			0		0.00	0.00	-84.00
003 / 0007	CANNON, KIM ASHLEY	1	3/22/2021			0		0.00	0.00	484.00
003 / 0008	GREGG, MICHELLE ELINE	1	4/22/2024			0		0.00	0.00	484.00
003 / 0009	WASHINGTON, DELORES	1	4/23/2012			0		0.00	0.00	232.00
003 / 0010	JOHNSON, GLEN ALLEN	1	8/19/2024		0	0	8/19/2024	98.00	0.00	98.00
003 / 0011	VACANT (IN MOD)	1			769	0		0.00	0.00	0.00
003 / 0012	WASHINGTON, BUNNIE	1	10/2/2002			0		0.00	0.00	189.00
003 / 0013	VACANT (IN MOD)	1			121	0		0.00	0.00	0.00
003 / 0014	SEABROOKS, DAWN YVETTE	1	6/28/2017			0		0.00	0.00	156.00
003 / 0015	HUMPHREY, ANTIONETTE D.	3	6/6/2024			0		0.00	0.00	-67.00
003 / 0016	VACANT (IN MOD)	3			72	0		0.00	0.00	0.00
003 / 0017	WHITE, TYESHIA LANIECE	5	6/10/2024			0		0.00	0.00	-112.00
003 / 0018	DUNBAR, YESENIA TISHARA	5	6/24/2024			0		0.00	0.00	95.00
003 / 0019	BRADLEY, GABRIA DEONTEA	4	10/20/2021			0		0.00	0.00	19.00
003 / 0020	HARRISON, MAXINE LAHAND	4	11/8/2012			0		0.00	0.00	-41.00
003 / 0021	VACANT (IN MOD)	3			58	0		0.00	0.00	0.00
003 / 0022	CHAVIS, ADRIENNE KELSEY	3	11/26/2019			0		0.00	0.00	188.00
003 / 0023	SALTERS, KEYANTA DAZINE	2	7/29/2021			0		0.00	0.00	12.00
003 / 0024	CARTER, EARTHA WILLIAMS	2	6/25/2013			0		0.00	0.00	645.00
003 / 0025	BETHEA, CASSANDRA	2	9/28/2021			0		0.00	0.00	645.00
003 / 0026	BYRD, TYKIERA MONAIE	2	5/13/2019			0		0.00	0.00	532.00
003 / 0027	HILTON, VIRGINIA	1	1/29/2002			0		0.00	0.00	192.00
003 / 0028	VACANT (IN MOD)	1			688	0		0.00	0.00	0.00
003 / 0029	WALLACE, WILL LORENZO	1	7/7/2022			0		0.00	0.00	484.00
003 / 0030	VACANT (IN MOD)	1			170	0		0.00	0.00	0.00
003 / 0031	FORTUNE, SHAQUANA LORRAINE	5	8/5/2020			0		0.00	0.00	653.00

Housing Authority Of Florence Ph

Rent Roll 8/2024

CHURCH HILL

Project / Unit	Tenant	Rm	Date Leased	Date Terminated	Days Vacant	YTD Vacant	Date Adjusted	Increase	Decrease	Balance
003 / 0032	WILKERSON, ALTHEA SHANTE	5	3/12/2024			0		0.00	0.00	565.00
003 / 0033	VACANT (IN MOD)	2			660	0		0.00	0.00	0.00
003 / 0034	GREGG, TAMMY B	2	8/14/2008			0		0.00	0.00	645.00
003 / 0035	GREGG, CHANTELE LATRESE	2	3/27/2019			0		0.00	0.00	-16.00
003 / 0036	VACANT (IN MOD)	2			776	0		0.00	0.00	0.00
003 / 0037	SCOTT, CASEY MARIE	4	7/27/2020			0		0.00	0.00	859.00
003 / 0038	VACANT (IN MOD)	4			99	0		0.00	0.00	0.00
003 / 0039	VACANT (IN MOD)	3			62	0		0.00	0.00	0.00
003 / 0040	SMITH, CINDY N	3	3/31/2020			0		0.00	0.00	-70.00
003 / 0041	LEONARD, SALENA RACHELLE	2	6/12/2014			0		0.00	0.00	549.00
003 / 0042	BURGESS, STARLEAN JEAN	2	6/20/2018			0		0.00	0.00	176.00
003 / 0043	WILSON, DAVINA MAKAILA	2	4/23/2019			0		0.00	0.00	139.00
003 / 0044	GIBSON, TYESHA VAKIA	2	6/14/2017			0		0.00	0.00	544.00
003 / 0045	VACANT (IN MOD)	5			162	0		0.00	0.00	0.00
003 / 0046	WILLIAMS, VANIA L.	5	5/14/2024			0		0.00	0.00	93.00
003 / 0047	ANDERSON, BERNARD CALVIN	1	8/31/2016			0		0.00	0.00	354.00
003 / 0048	Washington, Thomasena	1	10/26/2015			0		0.00	0.00	189.00
003 / 0049	EADDY, BRENDA	1	12/22/2015			0		0.00	0.00	183.00
003 / 0050	VACANT (IN MOD)	1			791	0		0.00	0.00	0.00
003 / 0051	MARTIN, ROSLYN	1	5/22/2024			0		0.00	0.00	198.00
003 / 0052	THOMAS, VERNEEDA	1	11/27/2023			0		0.00	0.00	189.00
003 / 0053	FLOYD, LUCRETIA DANA	1	11/27/2023			0		0.00	0.00	192.00
003 / 0054	BARR, BOBBY JEREMIAH	1	1/11/2024			0		0.00	0.00	198.00
003 / 0055	MURRAY, REGINA	2	8/24/2006			0		0.00	0.00	645.00
003 / 0056	BOSTICK, JESSICA RENEE	2		8/14/2024	7	0	8/14/2024	0.00	0.00	0.00
003 / 0057	EVANS, SHARON	2	4/25/2002			0		0.00	0.00	75.00
003 / 0058	COVINGTON, ELISHA	2	3/3/2005			0		0.00	0.00	176.00
003 / 0059	VACANT (IN MOD)	4			170	0		0.00	0.00	0.00
003 / 0060	GREEN, DELORIS LATRELL	4	9/26/2019			0		0.00	0.00	854.00
003 / 0061	VACANT (IN MOD)	3			254	0		0.00	0.00	0.00
003 / 0062	MCFADDEN, WHITNEY DENISE	3	6/11/2024			0		0.00	0.00	6.00

Housing Authority Of Florence Ph

Rent Roll 8/2024

CHURCH HILL

Project / Unit	Tenant	Rm	Date Leased	Date Terminated	Days Vacant	YTD Vacant	Date Adjusted	Increase	Decrease	Balance
003 / 0063	VACANT (IN MOD)	1			107	0		0.00	0.00	0.00
003 / 0064	VACANT (IN MOD)	1			51	0		0.00	0.00	0.00
003 / 0065	VACANT (IN MOD)	1			170	0		0.00	0.00	0.00
003 / 0066	MACK, DAJUAN Y	1	10/31/2007			0		0.00	0.00	484.00
003 / 0067	VACANT (IN MOD)	2			777	0		0.00	0.00	0.00
003 / 0068	GRAHAM, CASANDRA MICHELLE	2	3/29/2022			0		0.00	0.00	260.00
003 / 0069	COLEMAN, PAMELA KATRICE	2	10/24/2019			0		0.00	0.00	230.00
003 / 0070	ALLEN, LATASHIA R.	2	5/29/2014			0		0.00	0.00	645.00
003 / 0071	VACANT (IN MOD)	2			596	0		0.00	0.00	0.00
003 / 0072	SVATON, BRENDAN JOHN ALEN	2	12/21/2020			0		0.00	0.00	347.00
003 / 0073	HARRISON, MYA ALEESE	2	6/7/2021			0		0.00	0.00	24.00
003 / 0074	BRAYBOY, SHIRLEY	2	8/21/1992			0		0.00	0.00	225.00
003 / 0075	GRAY, CAVOHN MAURICE	1	8/30/2016			0		0.00	0.00	-31.00
003 / 0076	SPENCER, EVELYN GARRETT	1	8/29/2016			0		0.00	0.00	302.00
003 / 0077	VACANT (IN MOD)	1			51	0		0.00	0.00	0.00
003 / 0078	LUCKEY, CHELSEA UNIQUAL	1	9/28/2015			0		0.00	0.00	442.00
003 / 0079	SIMS, JULIA M	1	11/30/2010			0		0.00	0.00	180.00
003 / 0080	VACANT (IN MOD)	1			268	0		0.00	0.00	0.00
003 / 0081	PAUL, JHIQUITA CHRISTINA	1	9/17/2009			0		0.00	0.00	442.00
003 / 0082	VACANT (IN MOD)	1			268	0		0.00	0.00	0.00
003 / 0083	LACY, WHITNEY NICOLE	2	10/29/2009			0		0.00	0.00	-44.00
003 / 0084	JEFFERY SR., GENE ARCHIE	2	11/28/2012			0		0.00	0.00	232.00
003 / 0085	VACANT (IN MOD)	2			512	0		0.00	0.00	0.00
003 / 0086	VACANT (IN MOD)	2			539	0		0.00	0.00	0.00
003 / 0087	EVANS, ABBRIAL L.	4	5/16/2024			0		0.00	0.00	859.00
003 / 0088	TAYLOR, HOPE D.	4	6/20/2024			0		0.00	0.00	17.00
003 / 0089	GHEE, CHAQUETTA RENEE	3	4/30/2014			0		0.00	0.00	6.00
003 / 0090	KING, CHYNA JASHQUANA AKELIAH	3	11/30/2015			0		0.00	0.00	-38.00
003 / 0091	ROBINSON, KENASIA A	2	12/22/2021			0		0.00	0.00	58.00
003 / 0092	VACANT (IN MOD)	2			707	0		0.00	0.00	0.00
003 / 0093	VACANT (IN MOD)	2			170	0		0.00	0.00	0.00

Housing Authority Of Florence Ph

Rent Roll 8/2024

CHURCH HILL

Project / Unit	Tenant	Rm	Date Leased	Date Terminated	Days Vacant	YTD Vacant	Date Adjusted	Increase	Decrease	Balance
003 / 0094	VACANT (IN MOD)	2			294	0		0.00	0.00	0.00
003 / 0095	ELLERBE, WHITNEY Y	1	2/24/2014			0		0.00	0.00	484.00
003 / 0096	GOODMAN, MONIKE	1	3/4/2024			0		0.00	0.00	192.00
003 / 0097	HICKSON, GENATHA	1	7/28/2021			0		0.00	0.00	484.00
003 / 0098	VACANT (IN MOD)	1			254	0		0.00	0.00	0.00
003 / 0099	HAM, PATRICIA	2	1/27/2011			0		0.00	0.00	173.00
003 / 0100	BARTELL, REBECCA	2	4/7/2010			0		0.00	0.00	181.00
003 / 0101	VACANT (IN MOD)	2			197	0		0.00	0.00	0.00
003 / 0102	VACANT (IN MOD)	2			751	0		0.00	0.00	0.00
003 / 0103	VACANT	4			783	0		0.00	0.00	0.00
003 / 0104	VACANT (IN MOD)	4			666	0		0.00	0.00	0.00
003 / 0105	VACANT (IN MOD)	3			567	0		0.00	0.00	0.00
003 / 0106	TAYLOR, DARRISHA S	3	11/29/2012			0		0.00	0.00	65.00
003 / 0107	Perry, Dorothy J	4	9/5/2003			0		0.00	0.00	-89.00
003 / 0108	VACANT (IN MOD)	4			665	0		0.00	0.00	0.00
003 / 0109	VACANT (IN MOD)	3			254	0		0.00	0.00	0.00
003 / 0110	WILKERSON, SHANIQUA R.	3	2/11/2016			0		0.00	0.00	485.00
003 / 0111	VACANT (IN MOD)	2			97	0		0.00	0.00	0.00
003 / 0112	VACANT	2			842	0		0.00	0.00	0.00
003 / 0113	Jones, Mary Harrell	2	3/21/2002			0		0.00	0.00	176.00
003 / 0114	VACANT (IN MOD)	2			71	0		0.00	0.00	0.00
003 / 0115	VACANT (IN MOD)	5			107	0		0.00	0.00	0.00
003 / 0116	AUSTIN, DIANE	5	1/31/2017			0		0.00	0.00	118.00
003 / 0117	Frost, Ge'anesiah	2	5/6/2024			0		0.00	0.00	216.00
003 / 0118	BARDEN, ALEXUS TIARRA	2	7/1/2024			0		0.00	0.00	581.00
003 / 0119	VACANT	3			324	0		0.00	0.00	0.00
003 / 0120	VACANT (IN MOD)	3			638	0		0.00	0.00	0.00
003 / 0121	GORE, WANDA COPELAND	2	6/5/2024			0		0.00	0.00	189.00
003 / 0122	VACANT	2			1,036	0		0.00	0.00	0.00
003 / 0123	GORE, BRITTNEY JAMAICA	4	4/30/2020			0		0.00	0.00	-89.00
003 / 0124	PERKINS, LAKEISHA SHANTEE	4	5/31/2016			0		0.00	0.00	859.00

Housing Authority Of Florence Ph

Rent Roll 8/2024

CHURCH HILL

Project / Unit	Tenant	Rm	Date Leased	Date Terminated	Days Vacant	YTD Vacant	Date Adjusted	Increase	Decrease	Balance
003 / 0125	VACANT (IN MOD)	5			294	0		0.00	0.00	0.00
003 / 0126	VACANT (IN MOD)	5			118	0		0.00	0.00	0.00
003 / 0127	PAUL, CHIQUITA CHRISTY	3	11/22/2010			0		0.00	0.00	688.00
003 / 0128	VACANT (IN MOD)	3			415	0		0.00	0.00	0.00
003 / 0129	VACANT (IN MOD)	2			77	0		0.00	0.00	0.00
003 / 0130	MCKENNEY, FAITHE	2	12/16/2014			0		0.00	0.00	-47.00
003 / 0131	BOSTIC, DANYELL PATRICE WILLIAM	3	6/17/2021			0		0.00	0.00	373.00
003 / 0132	GRAHAM, DONELLA LOUISE	3	8/31/2017			0		0.00	0.00	818.00
003 / 0133	EADDY, DAIONA L	2	6/29/2021			0		0.00	0.00	645.00
003 / 0134	Ellison, Teresa	2	8/17/2017			0		0.00	0.00	645.00
003 / 0135	MARTIN, ROBERTA LYNN	4	5/22/2024			0		0.00	0.00	706.00
003 / 0136	GANDY, KATRISE S.	4	2/1/2022			0		0.00	0.00	896.00
003 / 0137	HALL, ASHLEY VICTORIA	3	12/28/2020			0		0.00	0.00	-4.00
003 / 0138	SMITH, DESTINY SHANIQUA	3	7/19/2018			0		0.00	0.00	6.00
003 / 0139	WASHINGTON, BRIDGET	2	8/30/2018			0		0.00	0.00	256.00
003 / 0140	AUSTIN, LATASHA	2	2/22/2022			0		0.00	0.00	-30.00
003 / 0141	KINNEY, NY' AZAH DAVETTE	2	2/22/2021			0		0.00	0.00	-16.00
003 / 0142	VACANT (IN MOD)	2			632	0		0.00	0.00	0.00
003 / 0143	SCOTT, MALIKA LASHAY	2	9/30/2015			0		0.00	0.00	586.00
003 / 0144	JAMES, NICOLE FALLON	2	1/11/2018			0		0.00	0.00	645.00
003 / 0145	GRAHAM, SHERONEKA ANADRIKA M	2	11/30/2020			0		0.00	0.00	3.00
003 / 0146	VACANT (IN MOD)	2			294	0		0.00	0.00	0.00
003 / 0147	MCCALL, ANGELA REENE MCKENZIE	3	3/28/2013			0		0.00	0.00	-55.00
003 / 0148	JORDAN, ROSELLA	3	5/5/2010			0		0.00	0.00	-3.00
003 / 0149	WILLIAMS, LATOYA REVAL	3	12/13/2023			0		0.00	0.00	88.00
003 / 0150	VACANT (IN MOD)	3			77	0		0.00	0.00	0.00
003 / 0151	BOSTON, SHANIKA TANAE	2	6/22/2022			0		0.00	0.00	-33.00
003 / 0152	Brown, Mary Louise	2	12/22/1998			0		0.00	0.00	-47.00
003 / 0153	Wright, Denise	2	11/29/1999			0		0.00	0.00	176.00
003 / 0154	SIMON, MELISSA I.	2	8/28/2014			0		0.00	0.00	572.00
003 / 0155	COWARD, KIMBERLY	4	3/13/2003			0		0.00	0.00	859.00

Housing Authority Of Florence Ph
Rent Roll 8/2024

CHURCH HILL

Project / Unit	Tenant	Rm	Date Leased	Date Terminated	Days Vacant	YTD Vacant	Date Adjusted	Increase	Decrease	Balance
003 / 0156	JACOBS, CYNTHIA ELIZABETH	4	6/7/2010			0		0.00	0.00	12.00
003 / 0157	VACANT (IN MOD)	3			252	0		0.00	0.00	0.00
003 / 0158	MALACHI, PAMELA YVETTE	3	8/20/2019			0		0.00	0.00	352.00
003 / 0159	MCWHITE, SAGINA M	2	12/14/2021			0		0.00	0.00	-46.00
003 / 0160	VACANT (IN MOD)	2			64	0		0.00	0.00	0.00
003 / 0161	VACANT (IN MOD)	2			51	0		0.00	0.00	0.00
003 / 0162	KING, JANEDRIA T	2	6/18/2024			0		0.00	0.00	645.00
003 / 0163	VACANT (IN MOD)	4			506	0		0.00	0.00	0.00
003 / 0164	VACANT (IN MOD)	4			51	0		0.00	0.00	0.00
003 / 0165	Lowery, Angela Niko	3	5/24/2005			0		0.00	0.00	402.00
003 / 0166	SMITH, JASAMINE STARRNISHA	3	5/14/2019			0		0.00	0.00	-54.00
SubTotal -	Tenants:	109	Average Rent:		273.40			98.00	0.00	29,801.00
Total -	Tenants:	109	Average Rent:		273.40			98.00	0.00	29,801.00

ADDENDUM E

Financials

Housing Authority Of Florence Ph

Rent Roll 8/2024

CHURCH HILL

Project / Unit	Tenant	Rm	Date Leased	Date Terminated	Days Vacant	YTD Vacant	Date Adjusted	Increase	Decrease	Balance
003 / 0094	VACANT (IN MOD)	2			294	0		0.00	0.00	0.00
003 / 0095	ELLERBE, WHITNEY Y	1	2/24/2014			0		0.00	0.00	484.00
003 / 0096	GOODMAN, MONIKE	1	3/4/2024			0		0.00	0.00	192.00
003 / 0097	HICKSON, GENATHA	1	7/28/2021			0		0.00	0.00	484.00
003 / 0098	VACANT (IN MOD)	1			254	0		0.00	0.00	0.00
003 / 0099	HAM, PATRICIA	2	1/27/2011			0		0.00	0.00	173.00
003 / 0100	BARTELL, REBECCA	2	4/7/2010			0		0.00	0.00	181.00
003 / 0101	VACANT (IN MOD)	2			197	0		0.00	0.00	0.00
003 / 0102	VACANT (IN MOD)	2			751	0		0.00	0.00	0.00
003 / 0103	VACANT	4			783	0		0.00	0.00	0.00
003 / 0104	VACANT (IN MOD)	4			666	0		0.00	0.00	0.00
003 / 0105	VACANT (IN MOD)	3			567	0		0.00	0.00	0.00
003 / 0106	TAYLOR, DARRISHA S	3	11/29/2012			0		0.00	0.00	65.00
003 / 0107	Perry, Dorothy J	4	9/5/2003			0		0.00	0.00	-89.00
003 / 0108	VACANT (IN MOD)	4			665	0		0.00	0.00	0.00
003 / 0109	VACANT (IN MOD)	3			254	0		0.00	0.00	0.00
003 / 0110	WILKERSON, SHANIQUA R.	3	2/11/2016			0		0.00	0.00	485.00
003 / 0111	VACANT (IN MOD)	2			97	0		0.00	0.00	0.00
003 / 0112	VACANT	2			842	0		0.00	0.00	0.00
003 / 0113	Jones, Mary Harrell	2	3/21/2002			0		0.00	0.00	176.00
003 / 0114	VACANT (IN MOD)	2			71	0		0.00	0.00	0.00
003 / 0115	VACANT (IN MOD)	5			107	0		0.00	0.00	0.00
003 / 0116	AUSTIN, DIANE	5	1/31/2017			0		0.00	0.00	118.00
003 / 0117	Frost, Ge'anesiah	2	5/6/2024			0		0.00	0.00	216.00
003 / 0118	BARDEN, ALEXUS TIARRA	2	7/1/2024			0		0.00	0.00	581.00
003 / 0119	VACANT	3			324	0		0.00	0.00	0.00
003 / 0120	VACANT (IN MOD)	3			638	0		0.00	0.00	0.00
003 / 0121	GORE, WANDA COPELAND	2	6/5/2024			0		0.00	0.00	189.00
003 / 0122	VACANT	2			1,036	0		0.00	0.00	0.00
003 / 0123	GORE, BRITTNEY JAMAICA	4	4/30/2020			0		0.00	0.00	-89.00
003 / 0124	PERKINS, LAKEISHA SHANTEE	4	5/31/2016			0		0.00	0.00	859.00

Housing Authority of Florence
Board Operating Statement

Preview

August, 2024

Sub-Account 03

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
Income		
Dwelling Rental Church Hill	29,820.00	340,157.07
Other Income Churchhill	2,032.70	35,055.73
Transfer From Capital Fund	171,403.29	171,403.29
Subsidy Earned Church Hill	83,895.00	734,246.00
Operating Income	287,150.99	1,280,862.09
Expenses		
Admin Salaries Churchhill	12,811.90	149,065.86
Legal Expense Church Hill	0.00	11,485.68
Travel Church Hill	215.35	4,394.65
Travel - Commissioners 27-3	118.41	2,333.01
Accounting And Auditing Fees Church Hill	0.00	8,752.98
Other Sundry	7,196.23	51,399.46
Management Fee Church Hill	0.00	123,248.19
Tenant Services Salaries Church Hill	812.12	3,654.54
Tenant Services Church Hill	4,280.45	37,701.92
Tenant Services Churchhill	900.00	4,005.00
Water Churchhill	11,373.66	59,735.08
Electricity Churchhill	6,316.70	47,861.81
Gas Church Hill	54.00	1,851.94
Labor Church Hill	13,939.94	168,242.52
Maint Materials Churchhill	12,873.73	137,412.24
Contract Cost Churchhill	14,368.12	105,015.69
Garbage Removal Church Hill	8,630.96	40,146.36
Contract Costs Prot Ser June Lane	0.00	1,200.00
Insurance Church Hill	0.00	53,990.82
Pilot Church Hill	0.00	19,281.96
Employee Benefits	13,538.30	157,482.52
Collection Loss Church Hill	0.00	8,245.05
Operating Expenses	107,429.87	1,196,507.28
Operating Profit / (Loss)	179,721.12	84,354.81
Non-Operating Expenses		
Cas Loss Contract Cost Church Hill	0.00	40,600.00
Non-Operating Expenses	0.00	40,600.00
Profit/(Loss)	179,721.12	43,754.81

Report Selections

Housing Authority of Florence Board Operating Statement / Budget

Authority 1
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August, 2024

Sub-Account 03

	<u>Monthly Totals</u>	<u>Monthly Budget</u>	<u>Variance</u>	<u>Percent</u>	<u>YTD Totals</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Variance</u>	<u>Percent</u>
Income											
Dwelling Rental Church Hill	29,820.00	30,566.91	(746.91)	(2.44)	340,157.07	336,236.01	3,921.06	1.17	366,803.00	(26,645.93)	(7.26)
Interest Earned On Gf	0.00	57.00	(57.00)	(100.00)	0.00	627.00	(627.00)	(100.00)	684.00	(684.00)	(100.00)
Other Income Churchhill	2,032.70	1,944.74	87.96	4.52	35,055.73	21,392.14	13,663.59	63.87	23,337.00	11,718.73	50.22
Transfer From Capital Fund	171,403.29	13,978.66	157,424.63	,126.18	171,403.29	153,765.26	17,638.03	11.47	167,744.00	3,659.29	2.18
Subsidy Earned Church Hill	83,895.00	69,893.16	14,001.84	20.03	734,246.00	768,824.76	(34,578.76)	(4.50)	838,718.00	(104,472.00)	(12.46)
Operating Income	287,150.99	116,440.47	170,710.52	146.61	1,280,862.09	1,280,845.17	16.92	0.00	1,397,286.00	(116,423.91)	(8.33)
Expenses											
Admin Salaries Churchhill	12,811.90	10,376.08	2,435.82	23.48	149,065.86	114,136.88	34,928.98	30.60	124,513.00	24,552.86	19.72
Legal Expense Church Hill	0.00	1,750.00	(1,750.00)	(100.00)	11,485.68	19,250.00	(7,764.32)	(40.33)	21,000.00	(9,514.32)	(45.31)
Travel Church Hill	215.35	437.50	(222.15)	(50.78)	4,394.65	4,812.50	(417.85)	(8.68)	5,250.00	(855.35)	(16.29)
Travel - Commissioners 27-3	118.41	612.50	(494.09)	(80.67)	2,333.01	6,737.50	(4,404.49)	(65.37)	7,350.00	(5,016.99)	(68.26)
Accounting And Auditing Fees Ch	0.00	787.50	(787.50)	(100.00)	8,752.98	8,662.50	90.48	1.04	9,450.00	(697.02)	(7.38)
Other Sundry	7,196.23	2,663.56	4,532.67	170.17	51,399.46	29,299.16	22,100.30	75.43	31,963.00	19,436.46	60.81
Management Fee Church Hill	0.00	12,956.25	(12,956.25)	(100.00)	123,248.19	142,518.75	(19,270.56)	(13.52)	155,475.00	(32,226.81)	(20.73)
Office Supplies - IT	0.00	125.00	(125.00)	(100.00)	0.00	1,375.00	(1,375.00)	(100.00)	1,500.00	(1,500.00)	(100.00)
Tenant Services Salaries Church I	812.12	0.00	812.12	0.00	3,654.54	0.00	3,654.54	0.00	0.00	3,654.54	0.00
Tenant Services Church Hill	4,280.45	1,245.83	3,034.62	243.58	37,701.92	13,704.13	23,997.79	175.11	14,950.00	22,751.92	152.19
Tenant Services Churchhill	900.00	333.33	566.67	170.00	4,005.00	3,666.63	338.37	9.23	4,000.00	5.00	0.13
Water Churchhill	11,373.66	5,250.00	6,123.66	116.64	59,735.08	57,750.00	1,985.08	3.44	63,000.00	(3,264.92)	(5.18)
Electricity Churchhill	6,316.70	1,869.16	4,447.54	237.94	47,861.81	20,560.76	27,301.05	132.78	22,430.00	25,431.81	113.38
Gas Church Hill	54.00	175.00	(121.00)	(69.14)	1,851.94	1,925.00	(73.06)	(3.80)	2,100.00	(248.06)	(11.81)
Labor Church Hill	13,939.94	19,532.33	(5,592.39)	(28.63)	168,242.52	214,855.63	(46,613.11)	(21.70)	234,388.00	(66,145.48)	(28.22)
Maint Materials Churchhill	12,873.73	6,252.00	6,621.73	105.91	137,412.24	68,772.00	68,640.24	99.81	75,024.00	62,388.24	83.16
Contract Cost Churchhill	14,368.12	7,079.14	7,288.98	102.96	105,015.69	77,870.54	27,145.15	34.86	84,950.00	20,065.69	23.62
Garbage Removal Church Hill	8,630.96	2,500.00	6,130.96	245.24	40,146.36	27,500.00	12,646.36	45.99	30,000.00	10,146.36	33.82
Contract Costs Prot Ser June Lan	0.00	133.33	(133.33)	(100.00)	1,200.00	1,466.63	(266.63)	(18.18)	1,600.00	(400.00)	(25.00)
Insurance Church Hill	0.00	5,116.65	(5,116.65)	(100.00)	53,990.82	56,283.15	(2,292.33)	(4.07)	61,400.00	(7,409.18)	(12.07)
Pilot Church Hill	0.00	2,253.00	(2,253.00)	(100.00)	19,281.96	24,783.00	(5,501.04)	(22.20)	27,036.00	(7,754.04)	(28.68)
Employee Benefits	13,538.30	15,868.74	(2,330.44)	(14.69)	157,482.52	174,556.14	(17,073.62)	(9.78)	190,425.00	(32,942.48)	(17.30)
Collection Loss Church Hill	0.00	1,250.00	(1,250.00)	(100.00)	8,245.05	13,750.00	(5,504.95)	(40.04)	15,000.00	(6,754.95)	(45.03)
Operating Expenses	107,429.87	98,566.90	8,862.97	8.99	1,196,507.28	1,084,235.90	112,271.38	10.35	1,182,804.00	13,703.28	1.16
Operating Profit / (Loss)	179,721.12	17,873.57	161,847.55		84,354.81	196,609.27	(112,254.46)		214,482.00	(130,127.19)	

Non-Operating Expenses

Housing Authority of Florence
Board Operating Statement / Budget

Preview

August, 2024

Sub-Account 03

	<u>Monthly Totals</u>	<u>Monthly Budget</u>	<u>Variance</u>	<u>Percent</u>	<u>YTD Totals</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Variance</u>	<u>Percent</u>
Ext Maint Contract Cost Church H	0.00	43,750.00	(43,750.00)	(100.00)	0.00	481,250.00	(481,250.00)	(100.00)	525,000.00	(525,000.00)	(100.00)
Cas Loss Contract Cost Church H	0.00	0.00	0.00	0.00	40,600.00	0.00	40,600.00	0.00	0.00	40,600.00	0.00
Non-Operating Expenses	0.00	43,750.00	(43,750.00)	(100.00)	40,600.00	481,250.00	(440,650.00)	(91.56)	525,000.00	(484,400.00)	(92.27)
Profit/(Loss)	179,721.12	(25,876.43)	205,597.55		43,754.81	(284,640.73)	328,395.54		(310,518.00)	354,272.81	

Report Selections

HOUSING AUTHORITY OF FLORENCE
Florence, South Carolina

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN
NET POSITION ACCOUNTS - COMBINED SCHEDULE - AMP'S
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Account Description	SC 27-01	SC 27-02	SC 27-03	SC 27-04	SC 27-05	SC 27-10	SC 27-11	SC 27-12	SC 27-20	SC 27-21	SC 27-30	SC 27-31	SC 27-32	Other Projects	TOTAL
REVENUES:															
Net tenant rental revenue	\$ 0	\$ 240,659	\$ 404,840	\$ 177,174	\$ 57,822	\$ 134,181	\$ 146,103	\$ 110,831	\$ 624,380	\$ 55,785	\$ 52,694	\$ 45,241	\$ 3,786	\$ 0	\$ 2,053,496
Tenant revenue - other	0	7,069	17,226	5,677	1,918	6,427	4,827	9,819	18,283	9,074	662	3,107	400	0	84,489
Total tenant revenue	0	247,728	422,066	182,851	59,740	140,608	150,930	120,650	642,663	64,859	53,356	48,348	4,186	0	2,137,985
HUD PHA grants - operating	0	391,201	854,881	310,776	105,742	249,176	275,367	680,176	548,700	252,892	55,243	163,174	7,151	69,169	3,963,648
HUD PHA grants - capital	0	43,777	1,796,390	28,914	15,540	66,103	38,500	333,338	169,437	26,653	12,275	21,775	0	305,548	2,858,250
Management fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset management fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bookkeeping fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Front line service fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other government grants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment income - unrestricted	1,031	3,996	0	0	0	0	1,767	2,969	195	0	579	1,020	0	3,189	14,746
Mortgage interest income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fraud income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other revenue	0	733	41,541	3,420	805	1,830	940	26,485	11,817	959	132	1,649	45	936	91,292
Gain/(loss) on disposition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	\$ 1,031	\$ 687,435	\$ 3,114,878	\$ 525,961	\$ 181,827	\$ 457,717	\$ 467,504	\$ 1,163,618	\$ 1,372,812	\$ 345,363	\$ 121,585	\$ 235,966	\$ 11,382	\$ 378,842	\$ 9,065,921
EXPENSES:															
Administrative															
Administrative salaries	\$ 0	\$ 65,946	\$ 115,577	\$ 40,496	\$ 10,990	\$ 34,981	\$ 37,082	\$ 103,237	\$ 109,157	\$ 24,917	\$ 13,089	\$ 35,962	\$ 0	\$ 0	\$ 591,434
Auditing fees	0	2,136	3,497	1,360	343	1,022	1,269	2,044	3,400	926	343	660	0	0	17,000
Management fees	0	112,162	185,026	68,722	21,018	53,311	64,201	108,922	167,124	41,016	21,783	35,602	2,040	0	880,927
Bookkeeping fees	0	9,000	14,940	5,453	1,650	4,215	5,085	8,700	13,245	3,180	1,740	2,790	240	0	70,238
Advertising & marketing	0	185	298	114	28	85	99	480	284	71	28	57	0	0	1,729
Employee benefits - administrative	0	33,840	61,054	21,025	5,754	18,134	19,013	50,568	57,593	13,404	6,775	17,582	0	0	304,742
Office expense	0	12,776	21,018	7,937	1,939	5,838	7,149	12,915	19,517	4,840	1,939	4,311	0	0	100,179
Legal expense	0	10,899	21,933	6,707	1,677	5,030	5,869	11,283	16,768	4,202	1,677	3,354	0	0	89,399
Travel expense	0	3,862	6,011	2,343	600	1,788	2,218	3,535	5,626	1,604	617	1,187	0	0	29,391
Other operating - administrative	0	11,310	30,664	10,838	2,829	5,650	8,111	12,636	16,619	6,339	1,552	6,667	0	2,488	115,703
Total Administrative Expense	0	262,116	460,018	164,995	46,828	130,054	150,096	314,320	409,333	100,499	49,543	108,172	2,280	2,488	2,200,742
Asset management fee	0	12,240	19,920	7,680	2,400	6,000	7,200	12,000	18,100	4,800	2,400	4,080	0	0	96,820
Tennat services															
Tenant services - salaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Employee benefits - tenant services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Relocation costs	0	0	0	0	0	0	0	1,286,118	0	0	0	0	0	0	1,286,118
Other tenant services	0	3,132	15,407	5,443	2,711	705	4,849	21,255	14,380	537	1,449	223	0	9,243	79,334
Total Tenant Services	0	3,132	15,407	5,443	2,711	705	4,849	1,307,373	14,380	537	1,449	223	0	9,243	1,365,452
Utilities															
Water	0	35,673	61,868	27,526	10,058	33,237	61,238	12,704	613	1,046	400	0	0	0	244,363
Electricity	0	12,633	38,818	8,013	3,914	11,272	13,977	55,874	13,673	11,127	496	5,237	0	0	175,034
Gas	0	2,145	1,614	0	0	0	2,797	4,997	0	0	0	0	0	0	11,553
Sewer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Employee benefits - utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Utilities Expense	0	50,451	102,300	35,539	13,972	44,509	78,012	73,575	14,286	12,173	896	5,237	0	0	430,950

HOUSING AUTHORITY OF FLORENCE
Florence, South Carolina

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN
NET POSITION ACCOUNTS - COMBINED SCHEDULE - AMP'S
FOR THE YEAR ENDED SEPTEMBER 30, 2022

<u>Account Description</u>	<u>SC 27-01</u>	<u>SC 27-02</u>	<u>SC 27-03</u>	<u>SC 27-04</u>	<u>SC 27-05</u>	<u>SC 27-10</u>	<u>SC 27-11</u>	<u>SC 27-12</u>	<u>SC 27-20</u>	<u>SC 27-21</u>	<u>SC 27-30</u>	<u>SC 27-31</u>	<u>SC 27-32</u>	<u>Other Projects</u>	<u>TOTAL</u>
Ordinary Maintenance & Operation															
Labor	0	117,218	190,669	69,112	16,902	56,228	63,262	111,081	174,338	44,001	18,387	89,609	0	0	950,807
Materials	0	35,977	55,647	34,544	11,253	22,745	35,185	23,567	51,404	34,297	5,026	5,935	0	0	315,580
Employee benefit contributions	0	63,624	104,965	39,583	10,042	30,260	36,261	60,373	100,666	25,145	11,279	43,322	0	0	525,520
Garbage & trash removal contracts	0	5,580	33,014	15,638	1,960	13,891	6,908	1,701	18,652	2,208	1,662	4,488	0	0	105,702
Heating & cooling contracts	0	262	0	525	112	112	1,425	0	756	438	0	742	0	0	4,372
Elevator maintenance contracts	0	0	0	0	0	0	0	6,396	0	0	0	0	0	0	6,396
Landscape & grounds contracts	0	19,500	20,125	12,300	6,850	12,825	13,375	9,950	5,061	16,150	8,375	2,750	0	0	127,261
Unit turnaround contracts	0	158	1,138	4,475	1,100	824	799	9,214	2,691	2,320	901	0	0	0	23,620
Electrical contracts	0	0	731	0	0	0	111	0	0	0	0	0	0	0	842
Plumbing contracts	0	933	2,444	810	440	3,144	1,857	2,779	8,703	0	0	0	0	0	21,110
Extermination contracts	0	9,430	8,124	4,815	811	2,135	4,454	5,683	25,370	2,122	911	2,877	0	0	66,732
Contract costs - other	0	16,243	31,635	14,924	6,695	12,950	12,812	27,562	26,049	10,993	3,327	5,622	0	0	168,812
Total Ordinary Maintenance & Operation	0	268,925	448,492	196,726	56,165	155,114	176,449	258,306	413,690	137,674	49,868	155,345	0	0	2,316,754
Protective services															
Other protective services	0	0	1,200	0	0	0	0	4,267	0	0	0	600	0	0	6,067
Total Protective Services	0	0	1,200	0	0	0	0	4,267	0	0	0	600	0	0	6,067
General Expenses															
Property insurance	0	28,186	51,738	19,177	5,024	13,975	17,177	13,654	41,225	10,550	2,939	6,660	0	0	210,305
Liability insurance	0	828	1,483	552	157	376	503	795	1,357	345	167	480	0	0	7,043
Workmen's compensation	0	3,981	6,728	2,478	706	1,981	2,270	3,775	6,479	1,557	743	2,124	0	0	32,822
Insurance - other	0	2,356	5,980	1,088	1,317	1,794	3,325	3,214	3,415	962	93	1,394	0	0	24,938
Other general expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Compensated absences	0	7,127	12,062	4,421	1,162	3,532	4,041	8,231	11,592	2,817	1,318	4,622	0	0	60,925
Payments in lieu of taxes	0	18,240	22,995	12,754	4,183	6,174	6,379	4,106	60,711	3,223	5,149	2,893	0	0	146,807
Bad debt - tenant rents	0	3,795	25,753	12,147	3,238	11,785	3,132	11,526	11,517	8,135	722	4,713	11,496	0	107,959
Bad debt - mortgages	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Compensated absences	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total General Expenses	0	64,513	126,739	52,617	15,787	39,617	36,827	45,301	136,296	27,589	11,131	22,886	11,496	0	590,799
Financial Expenses															
Interest expense - Mortgage Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	69,169	69,169
Amortization - issuance costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Financial Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	69,169	69,169
TOTAL OPERATING EXPENSE	0	661,377	1,174,076	463,000	137,863	375,999	453,433	2,015,142	1,006,085	283,272	115,287	296,543	13,776	80,900	7,076,753
EXCESS OPERATING REVENUE	1,031	26,058	1,940,802	62,961	43,964	81,718	14,071	(851,524)	366,727	62,091	6,298	(60,577)	(2,394)	297,942	1,989,168
Other Expenses															
Extraordinary maintenance	0	0	0	0	0	0	0	0	0	710	0	0	0	0	710
Casualty losses	0	172	0	0	0	4,179	0	0	0	0	0	0	0	0	4,351
Depreciation expense	0	145,554	250,902	77,450	28,143	81,931	94,777	80,484	263,307	66,281	78,713	41,325	0	238,410	1,447,277
Total Other Expenses	0	145,726	250,902	77,450	28,143	86,110	94,777	80,484	263,307	66,991	78,713	41,325	0	238,410	1,452,338
TOTAL EXPENSES	\$ 0	\$ 807,103	\$ 1,424,978	\$ 540,450	\$ 166,006	\$ 462,109	\$ 548,210	\$ 2,095,626	\$ 1,269,392	\$ 350,263	\$ 194,000	\$ 337,868	\$ 13,776	\$ 319,310	\$ 8,529,091
EXCESS OF REVENUE OVER EXPENSES	\$ 1,031	\$ (119,668)	\$ 1,689,900	\$ (14,489)	\$ 15,821	\$ (4,392)	\$ (80,706)	\$ (932,008)	\$ 103,420	\$ (4,900)	\$ (72,415)	\$ (101,902)	\$ (2,394)	\$ 59,532	\$ 536,830
Transfer of equity	0	(32,500)	(945,500)	(26,000)	(13,000)	(26,000)	(19,500)	893,500	(7,644)	(13,000)	0	(13,000)	7,644	208,000	13,000
Prior period adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Beginning Net Position	434,587	1,961,478	4,110,849	1,166,092	503,029	1,313,820	1,234,002	1,702,958	4,998,819	988,734	2,123,449	806,973	0	(320,996)	21,023,794
Ending Net Position	\$ 435,618	\$ 1,809,310	\$ 4,855,249	\$ 1,125,603	\$ 505,850	\$ 1,283,428	\$ 1,133,796	\$ 1,664,450	\$ 5,094,595	\$ 970,834	\$ 2,051,034	\$ 692,071	\$ 5,250	\$ (53,464)	\$ 21,573,624
Units Available	0	1224	1992	768	240	600	720	1200	1800	480	240	408	33	0	9,705
Units Leased	0	1200	1992	727	220	562	678	1160	1766	424	232	372	32	0	9,365

HOUSING AUTHORITY OF FLORENCE
Florence, South Carolina

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Account Description	Section 8								
	Business Activities	Public and Indian Housing 14.850	ROSS 14.870	Housing Choice Vouchers 14.871	EHV Emergency 14.EHV	Central Office Cost Center	Component Unit	Elimination	TOTAL
REVENUES:									
Net tenant rental revenue	\$ 563,225	\$ 2,167,010	\$ 0	\$ 0	\$ 0	\$ 0	\$ 92,146	\$ 0	\$ 2,822,381
Tenant revenue - other	10,474	111,030	0	0	0	0	0	0	121,504
Total tenant revenue	573,699	2,278,040	0	0	0	0	92,146	0	2,943,885
HUD PHA grants - operating	0	4,408,130	56,083	4,269,676	50,251	0	0	0	8,784,140
HUD PHA grants - capital	0	1,313,095	0	0	0	0	0	0	1,313,095
Management fee	0	0	0	0	0	971,995	0	(971,995)	0
Asset management fee	0	0	0	0	0	97,020	0	(97,020)	0
Bookkeeping fee	0	0	0	0	0	136,480	0	(136,480)	0
Front line service fee	0	0	0	0	0	0	0	0	0
Other government grants	0	0	0	0	0	0	0	0	0
Investment income - unrestricted	479	2,568	0	11	0	1,985	14,700	0	19,743
Mortgage interest income	0	0	0	0	0	0	0	0	0
Fraud income	0	0	0	5,532	0	0	0	0	5,532
Other revenue	1,762,738	24,718	0	200	0	0	15,596	(1,205,495)	597,757
Investment income - restricted	0	0	0	0	0	0	0	0	0
Gain/(loss) on disposition	0	14,830	0	0	0	0	0	0	14,830
TOTAL REVENUES	\$ 2,336,916	\$ 8,041,381	\$ 56,083	\$ 4,275,419	\$ 50,251	\$ 1,207,480	\$ 122,442	\$ (2,410,990)	\$ 13,678,982
EXPENSES:									
Administrative									
Administrative salaries	\$ 810,451	\$ 559,490	\$ 0	\$ 141,103	\$ 8,340	\$ 0	\$ 22,112	\$ 0	\$ 1,541,496
Auditing fees	4,660	15,840	0	3,500	0	0	3,200	0	27,200
Management fees	56,302	820,897	0	94,448	348	0	0	(971,995)	0
Bookkeeping fees	6,690	71,304	0	58,268	218	0	0	(136,480)	0
Advertising & marketing	0	155	0	0	0	0	0	0	155
Employee benefits - administrative	377,764	265,934	0	81,120	3,539	0	7,484	0	735,841
Office expense	152,928	59,695	0	8,253	0	0	13	0	220,889
Legal expense	1,600	31,648	0	1,863	0	0	5,823	0	40,934
Travel expense	43,395	26,633	0	18,598	0	0	0	0	88,626
Other operating - administrative	182,411	87,277	0	45,803	28,291	0	813	0	344,595
Total Administrative Expense	1,636,201	1,938,873	0	452,956	40,736	0	39,445	(1,108,475)	2,999,736
Asset management fee	0	97,020	0	0	0	0	0	(97,020)	0

HOUSING AUTHORITY OF FLORENCE
Florence, South Carolina

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

<u>Account Description</u>	<u>Business Activities</u>	<u>Public and Indian Housing 14.850</u>	<u>ROSS 14.870</u>	<u>Section 8 Housing Choice Vouchers 14.871</u>	<u>EHV Emergency 14.EHV</u>	<u>Central Office Cost Center</u>	<u>Component Unit</u>	<u>Elimination</u>	<u>TOTAL</u>
Tenant services									
Tenant services - salaries	0	0	39,911	0	0	0	0	0	39,911
Employee benefits - tenant services	0	0	16,168	0	0	0	0	0	16,168
Relocation costs	0	0	0	0	0	0	0	0	0
Other tenant services	9,774	51,040	3	0	0	0	18,296	0	79,113
Total Tenant Services	9,774	51,040	56,082	0	0	0	18,296	0	135,192
Utilities									
Water	74,829	261,641	0	0	0	0	1,118	0	337,588
Electricity	56,594	145,595	0	0	0	0	6,083	0	208,272
Gas	0	16,025	0	0	0	0	364	0	16,389
Sewer	0	0	0	0	0	0	0	0	0
Employee benefits - utilities	0	0	0	0	0	0	0	0	0
Total Utilities Expense	131,423	423,261	0	0	0	0	7,565	0	562,249
Ordinary Maintenance & Operation									
Labor	98,496	764,214	0	0	0	0	0	0	862,710
Materials	79,740	314,801	0	981	0	0	0	0	395,522
Employee benefit contributions	45,911	370,254	0	0	0	0	0	0	416,165
Garbage & trash removal contracts	20,282	99,480	0	0	0	0	0	0	119,762
Heating & cooling contracts	2,215	556	0	0	0	0	0	0	2,771
Elevator maintenance contracts	0	14,763	0	0	0	0	0	0	14,763
Landscape & grounds contracts	19,825	116,666	0	0	0	0	0	0	136,491
Unit turnaround contracts	16,511	15,240	0	0	0	0	0	0	31,751
Electrical contracts	400	556	0	0	0	0	0	0	956
Plumbing contracts	1,980	28,651	0	0	0	0	0	0	30,631
Extermination contracts	2,903	68,182	0	494	0	0	0	0	71,579
Contract costs - other	106,307	262,948	0	6,426	0	0	0	0	375,681
Total Ordinary Maintenance & Operation	394,570	2,056,311	0	7,901	0	0	0	0	2,458,782
Protective services									
Other protective services	5,202	217,415	0	0	0	0	0	0	222,617
Total Protective Services	5,202	217,415	0	0	0	0	0	0	222,617
General Expenses									
Property insurance	14,113	173,036	0	0	0	0	4,110	0	191,259
Liability insurance	7,749	6,015	0	506	0	0	1,032	0	15,302
Workmen's compensation	25,487	40,793	0	4,741	0	0	186	0	71,207
Insurance - other	9,677	21,716	0	1,875	0	0	0	0	33,268
Other general expense	0	0	0	3,481	0	1,205,495	0	(1,205,495)	3,481
Compensated absences	36,814	51,792	0	6,129	0	0	799	0	95,534
Payments in lieu of taxes	44,772	168,404	0	0	0	0	3,330	0	216,506
Bad debt - tenant rents	23,390	105,652	0	0	0	0	0	0	129,042
Bad debt - mortgages	0	0	0	0	0	0	0	0	0
Compensated absences	0	0	0	0	0	0	0	0	0
Total General Expenses	162,002	567,408	0	16,732	0	1,205,495	9,457	(1,205,495)	755,599

HOUSING AUTHORITY OF FLORENCE
Florence, South Carolina

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Account Description	Section 8 Housing								
	Business Activities	Public and Indian Housing 14.850	ROSS 14.870	Choice Vouchers 14.871	EHV Emergency 14.EHV	Central Office Cost Center	Component Unit	Elimination	TOTAL
Financial Expenses									
Interest expense - Mortgage Payable	173,833	63,987	0	0	0	0	0	0	237,820
Amortization - Issuance costs	0	0	0	0	0	0	0	0	0
Total Financial Expenses	173,833	63,987	0	0	0	0	0	0	237,820
TOTAL OPERATING EXPENSE	2,513,005	5,415,315	56,082	477,589	40,736	1,205,495	74,763	(2,410,990)	7,371,995
EXCESS OPERATING REVENUE	(176,089)	2,626,066	1	3,797,830	9,515	1,985	47,679	0	6,306,987
Other Expenses									
Extraordinary maintenance	0	56,216	0	0	0	0	0	0	56,216
Casualty losses	0	1,959	0	0	0	0	0	0	1,959
Housing assistance payments	0	0	0	3,814,056	20,244	0	0	0	3,834,300
Housing assistance payments - portability	0	0	0	0	0	0	0	0	0
Depreciation expense	116,136	1,200,765	0	0	0	5,271	27,733	0	1,349,905
Total Other Expenses	116,136	1,258,940	0	3,814,056	20,244	5,271	27,733	0	5,242,380
TOTAL EXPENSES	\$ 2,629,141	\$ 6,674,255	\$ 56,082	\$ 4,291,645	\$ 60,980	\$ 1,210,766	\$ 102,496	\$ (2,410,990)	\$ 12,614,375
EXCESS OF REVENUE OVER EXPENSES	\$ (292,225)	\$ 1,367,126	\$ 1	\$ (16,226)	\$ (10,729)	\$ (3,286)	\$ 19,946	\$ 0	\$ 1,064,607
Transfer of funds - Donation	740,000	0	0	0	0	0	(740,000)	0	0
Special Item - Asset Impairment	0	0	0	0	0	0	(1,189,871)	0	(1,189,871)
Transfer of equity	0	0	0	0	0	0	0	0	0
Prior period adjustment	0	0	0	0	0	0	0	0	0
Beginning Net Position	1,006,010	19,535,751	5,246	(192,837)	49,162	725,172	3,491,643	0	24,620,147
Ending Net Position	\$ 1,453,785	\$ 20,902,877	\$ 5,247	\$ (209,063)	\$ 38,433	\$ 721,886	\$ 1,581,718	\$ 0	\$ 24,494,883
Administrative Fund Equity	0	0	0	(299,204)	(963)	0	0	0	(300,167)
Housing Choice Voucher Equity	0	0	0	90,141	39,396	0	0	0	129,537
Units Available	936	9,682	0	9,516	216	0	48	0	20,398
Units Leased	892	9,506	0	7,770	29	0	48	0	18,245

ADDENDUM F

Survey/Floor Plans

PUBLIC HOUSING PROJECT
HUD NO. SC 27-501-00/01
& SC 31-501-00/01
FOR
THE HOUSING AUTHORITY
OF
THE CITY OF FLORENCE
FLORENCE, SOUTH CAROLINA

ASSISTED BY
THE UNITED STATES OF AMERICA
ACTING THROUGH
THE DEPARTMENT OF
HOUSING AND URBAN DEVELOPMENT

BELL ASSOCIATES, INC.
ENGINEERS * PLANNERS
GREENWOOD, SOUTH CAROLINA

"AS-BUILTS"

SITE LOCATIONS

SEE SHEET X-2 FOR LOCATION MAP
TO FLORENCE SITE.

SEE SHEET X-3 FOR LOCATION MAP
TO CHERAW SITE.

INDEX TO DRAWINGS

X-1	COVER SHEET
X-2	TITLE SHEET SC 27-2
WS-1	WORK ITEM SCHEDULE
WS-2	WORK ITEM SCHEDULE
SP-1	SITE PLAN
M-1	MECHANICAL FLOOR PLAN & ELEVATIONS - BUILDING TYPES "C" & "D"
M-2	MECHANICAL FLOOR PLAN & ELEVATIONS - BUILDING TYPE "E"
M-3	MECHANICAL FLOOR PLAN & ELEVATIONS - BUILDING TYPES "F", "FX" & PART OF "G"
M-4	MECHANICAL FLOOR PLAN & ELEVATIONS - BUILDING TYPE "G"
M-5	MECHANICAL FLOOR PLAN & ELEVATIONS - BUILDING TYPE "H"
M-6A	SPECIFICATIONS & DETAILS
M-6B	SPECIFICATIONS & DETAILS
X-3	TITLE SHEET SC 31-1
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SP-2	SITE PLAN
M-7	MECHANICAL FLOOR PLAN & ELEVATIONS - BUILDING TYPES "C", "D", "E" & "F"
M-8	MECHANICAL FLOOR PLAN & ELEVATIONS - BUILDING TYPES "G" & "H"
M-9	MECHANICAL FLOOR PLAN & ELEVATIONS - BUILDING TYPE "I"
M-10	MECHANICAL FLOOR PLAN & ELEVATIONS - BUILDING TYPE "J"
M-11	MECHANICAL FLOOR PLAN & ELEVATIONS - BUILDING TYPE "K"
M-12A	SPECIFICATIONS AND DETAILS
M-12B	SPECIFICATIONS AND DETAILS

CHARLES A. BELL
S.C. REG. NO. 4865



JOB NO.
0019

DATE
12-21-2001

DRAWN BY TAP
REVIEW BY CAB

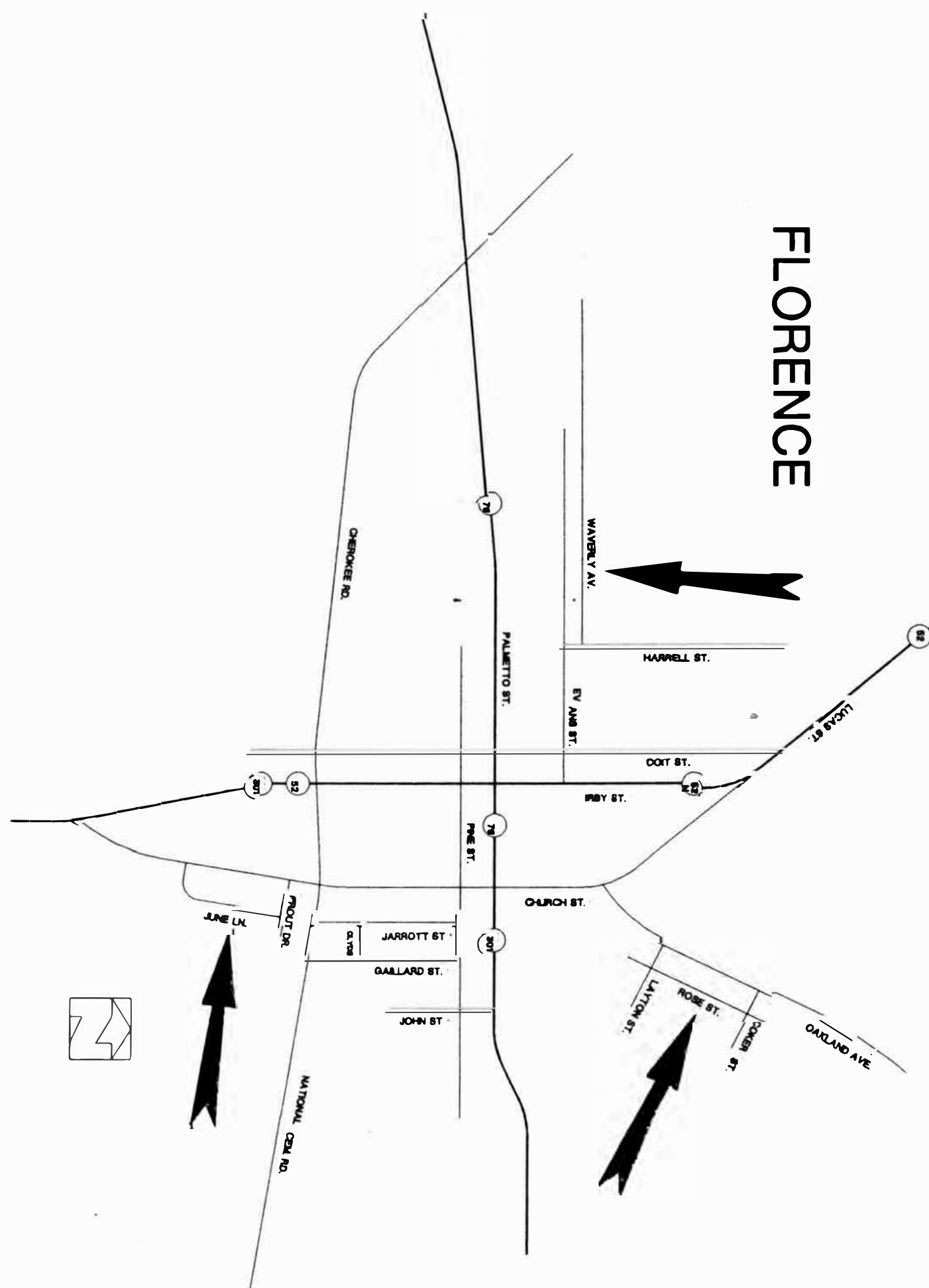
COVER SHEET

SHEET



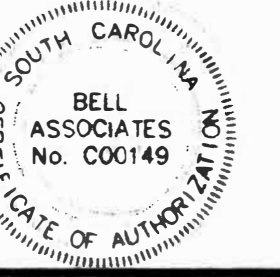
X-1

1 OF 22 SHEETS

SC 27-2



“AS-BUILTS”

2 OF 22 SHEETS	X-2	SHEET	DATE 1-21-2001 JOB NO. 0019	SC 27-2	PROJECT CAPITAL FUND PROGRAM SC 27-501-00/01 FLORENCE, SOUTH CAROLINA	LOCAL HOUSING AUTHORITY HOUSING AUTHORITY OF THE CITY OF FLORENCE FLORENCE, SOUTH CAROLINA	 BELL ASSOCIATES, INC. ENGINEERS • PLANNERS • GREENWOOD, S.C.		
				TITLE SHEET					

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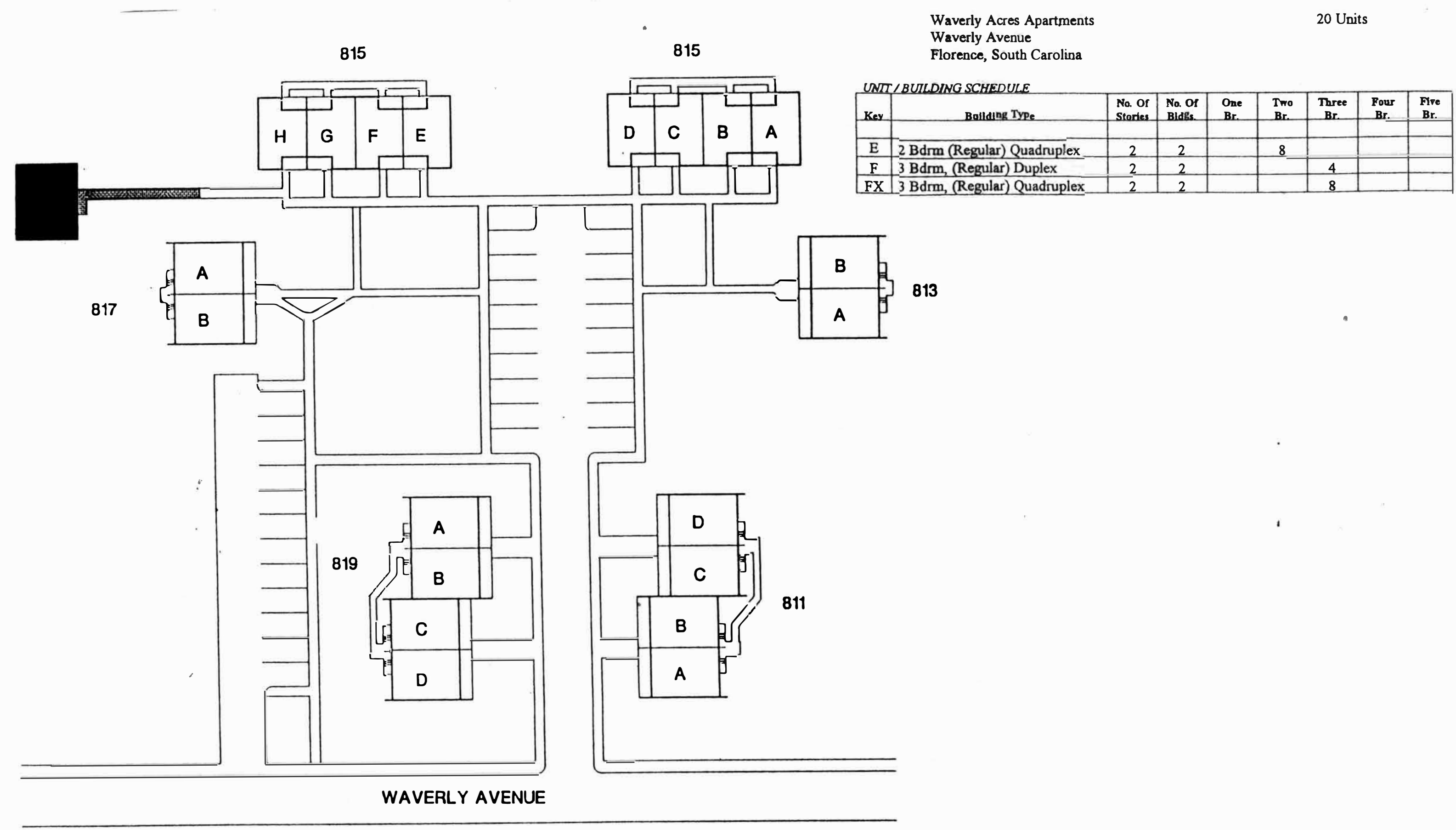
CHURCHILL APARTMENTS

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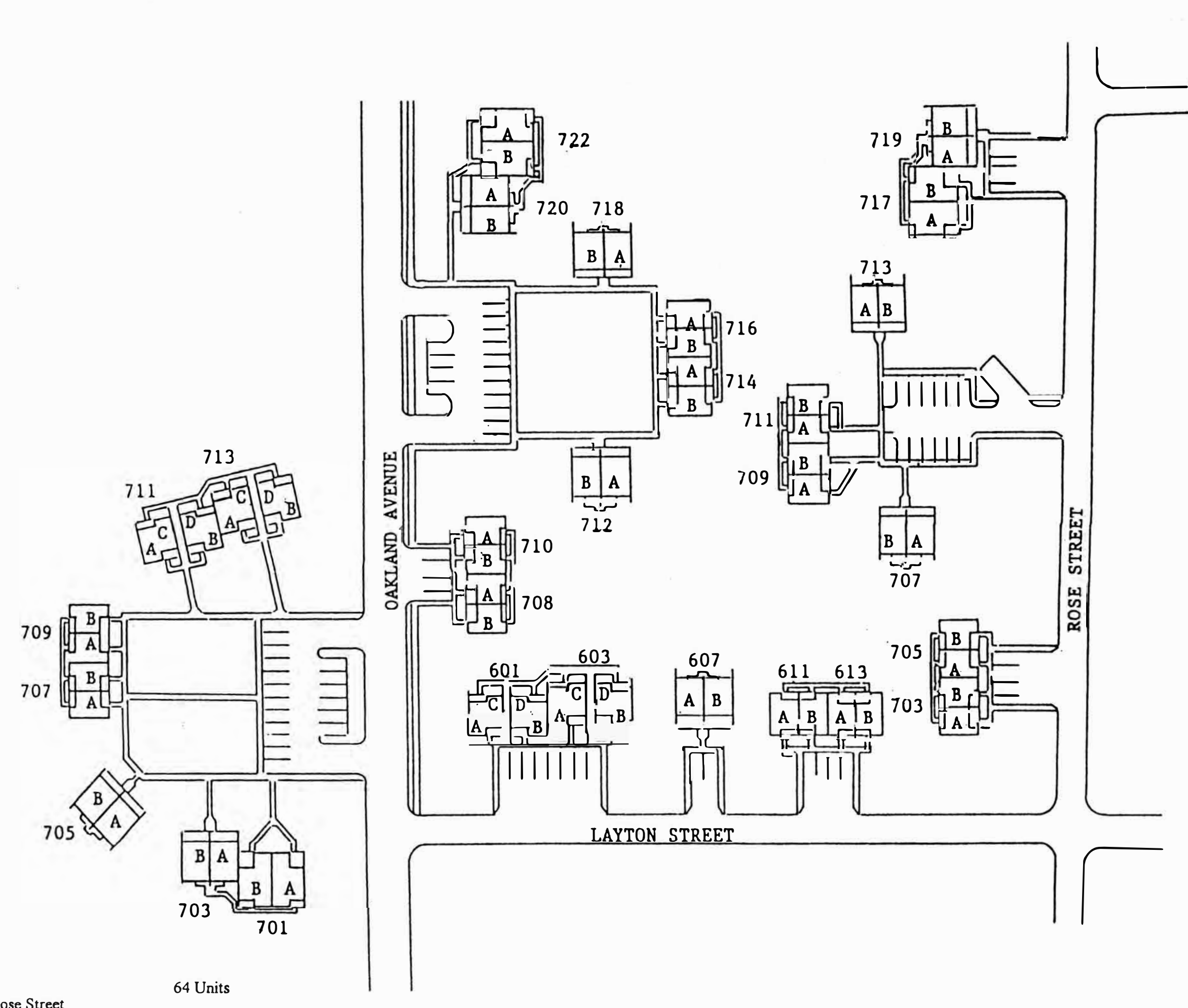
6. 5 BR UNIT - REMOVE EXISTING GAS FURNACE FROM MECHANICAL ROOM DOWNSTAIRS. CAP GAS LINE AND GAS VENT PIPE. LOCATE NEW AIR HANDLER INTO ATTIC SPACE ON NEW 8' X 8' X 1 1/2" A/C PLYWOOD FLOOR ON A 2' X 5' X 12' HIGH (2" X 12") WITH 1/2" AC PLYWOOD FLOOR. RUN NEW RETURN DUCT DOWN THROUGH NEW CHASE THRU LOSSET AS SHOWN AND INSTALL NEW 24" X 14" RETURN AIR FILTER GRILLE AS SHOWN. REMOVE EXISTING SUPPLY DUCTWORK AND REGISTERS. REPAIR AND PAINT. REPLACE WITH NEW INSULATED SUPPLY DUCTWORK AND REGISTERS SIZED AS SHOWN. RUN NEW SUPPLY DUCT DOWN THROUGH EXISTING CHASE INTO OLD MECHANICAL ROOM AND INTO EXISTING FURRED DOWN AREA. REMOVE EXISTING DUCTWORK AND REGISTERS, INSTALL NEW INSULATED DUCTWORK AND REGISTERS SIZED AS SHOWN, REPAIR FURR DOWN AND PAINT. IN ELECTRICAL PANEL BOX RECLAIM EXISTING 220 V CIRCUIT, INSTALL NEW 80 AMP BREAKER, RUN NEW 4/2 WITH GROUND UP THRU CHASE TO NEW 6 CIRCUIT PANEL BOX IN ATTIC NEW A/H. INSTALL 90 AMP BREAKER FOR NEW 6 CIRCUIT PANEL BOX. RUN NEW 6/2 WITH GROUND TO A/H. RUN 10/2 WITH GROUND THROUGH ATTIC ALONG WITH SUCTION AND LIQUID LINES AND GRAVITY CONDENSATE LINE TO OUTSIDE CONDENSING UNIT AS SHOWN AND DETAILED ON SHEET M-6B. INSTALL THERMOSTAT AS SHOWN.

NUMBER IN CIRCLE "(18)" DENOTES WORK ITEM NUMBERS, SEE WORK ITEM SCHEDULE

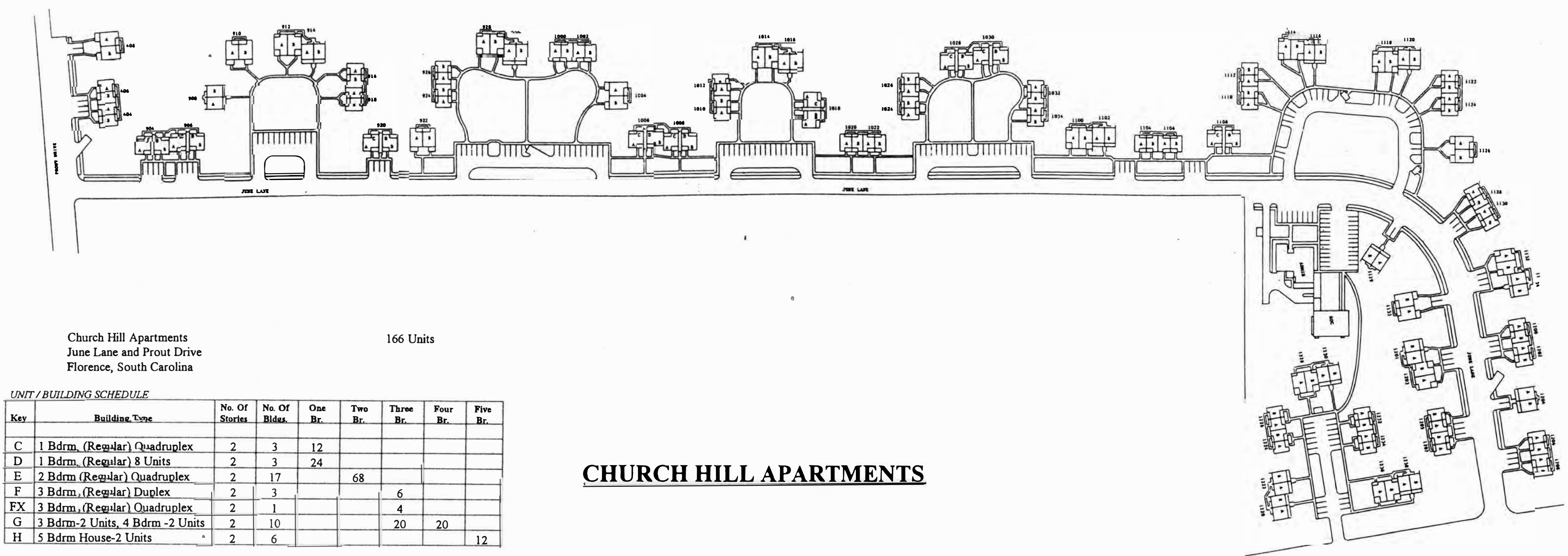
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WAVERLY ACRES APARTMENTS



OAKLAND PLACE APARTMENTS



CHURCH HILL APARTMENTS

NUMBER IN CIRCLE "18" DENOTES WORK ITEM NUMBERS, SEE WORK ITEM SCHEDULE.



BELL ASSOCIATES, INC.
ENGINEERS • PLANNERS • GREENWOOD, S.C.

LOCAL HOUSING AUTHORITY
HOUSING AUTHORITY
OF THE CITY OF
FLORENCE
FLORENCE, SOUTH CAROLINA

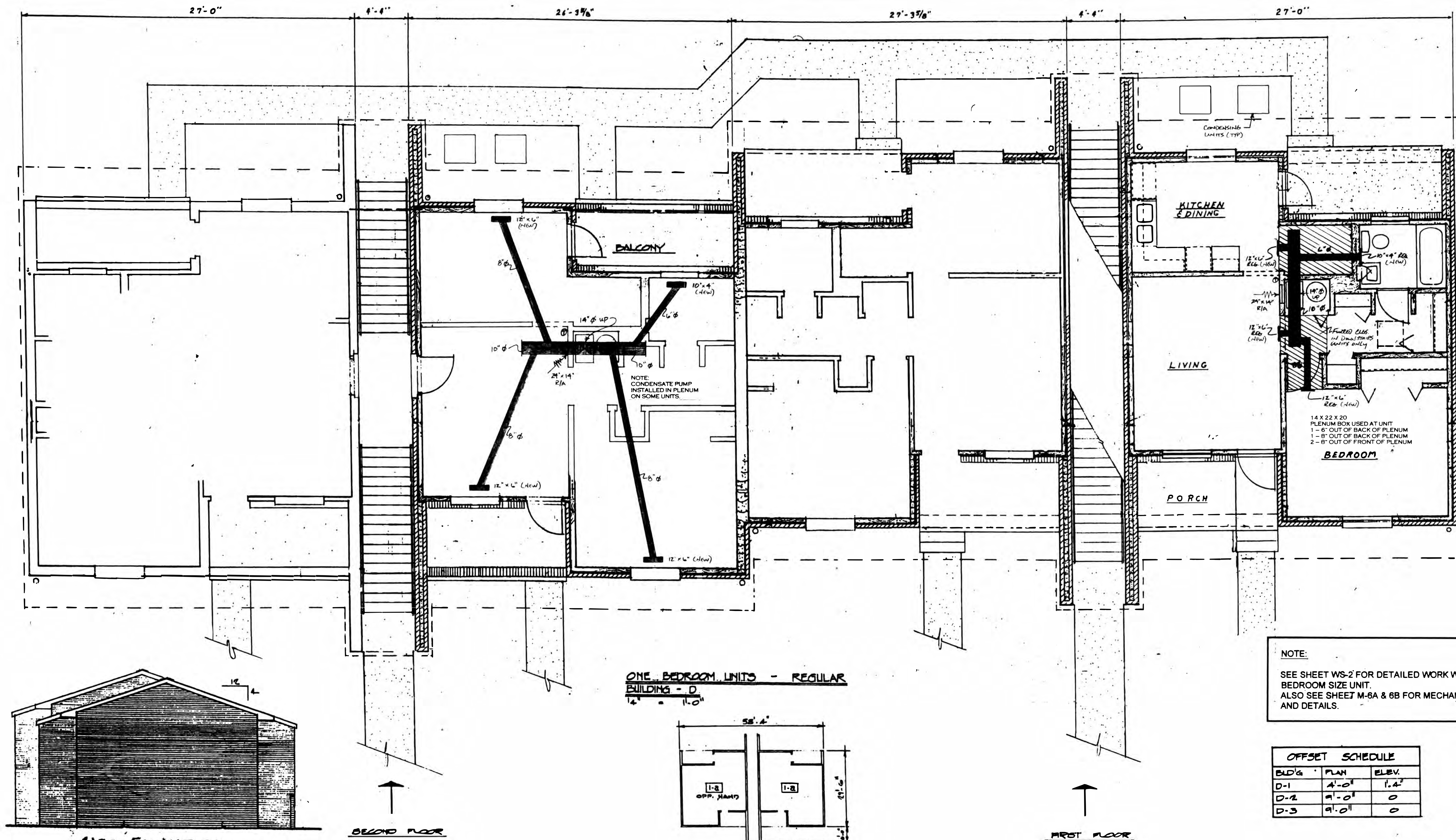
PROJ
CAPITAL FUND PROGRAM
SC 27-50 F-00/01
FLORENCE, SOUTH CAROLINA

SC 27-2
SITE PLAN

DATE
12-21-2001
JOB NO.
0019
SHEET
SP-1
5 OF 22 SHEETS

"AS-BUILT"

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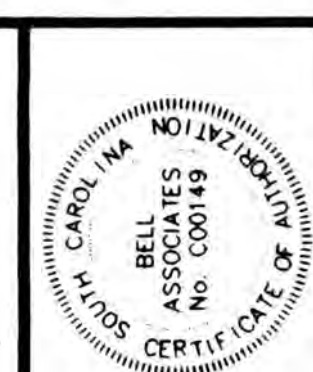
REAR ELEVATION
SC: 1/8" = 1'-0"



FRONT ELEVATION
SC: 1/8" = 1'-0"

NUMBER IN CIRCLE "18" DENOTES WORK ITEM NUMBERS, SEE WORK ITEM SCHEDULE.

"AS-BUILT"



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LOCAL HOUSING AUTHORITY
HOUSING AUTHORITY
OF THE CITY OF
FLORENCE
FLORENCE, SOUTH CAROLINA

PROJECT
CAPITAL FUND PROGRAM
SC 27-501-0001
FLORENCE, SOUTH CAROLINA

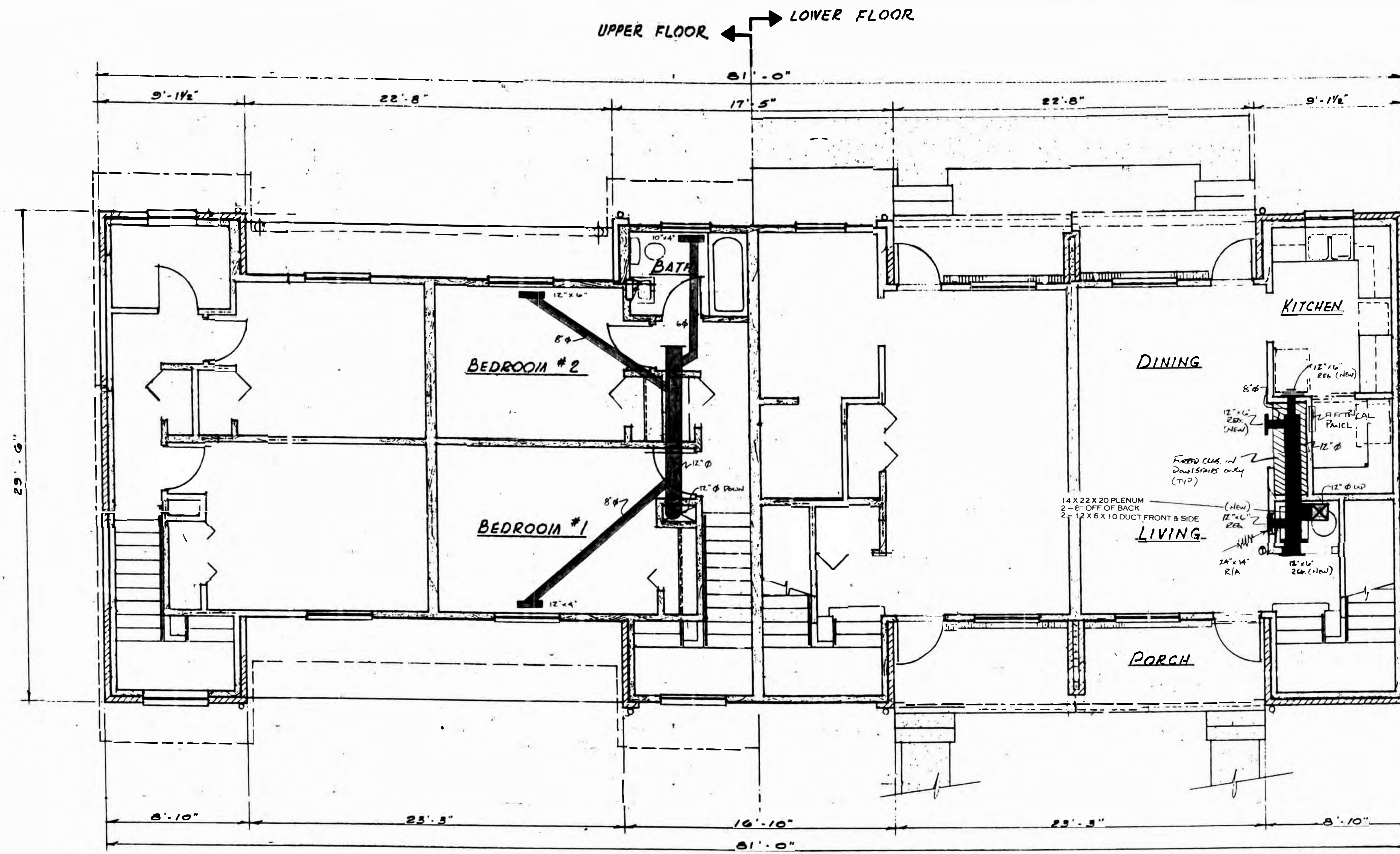
SC 27-2
MECHANICAL
FLOOR PLAN & ELEVATIONS
BUILDING TYPE "C" & "D"

DATE
12-21-2001
JOB NO.
0019
SHEET

M-1

6 OF 22 SHEETS

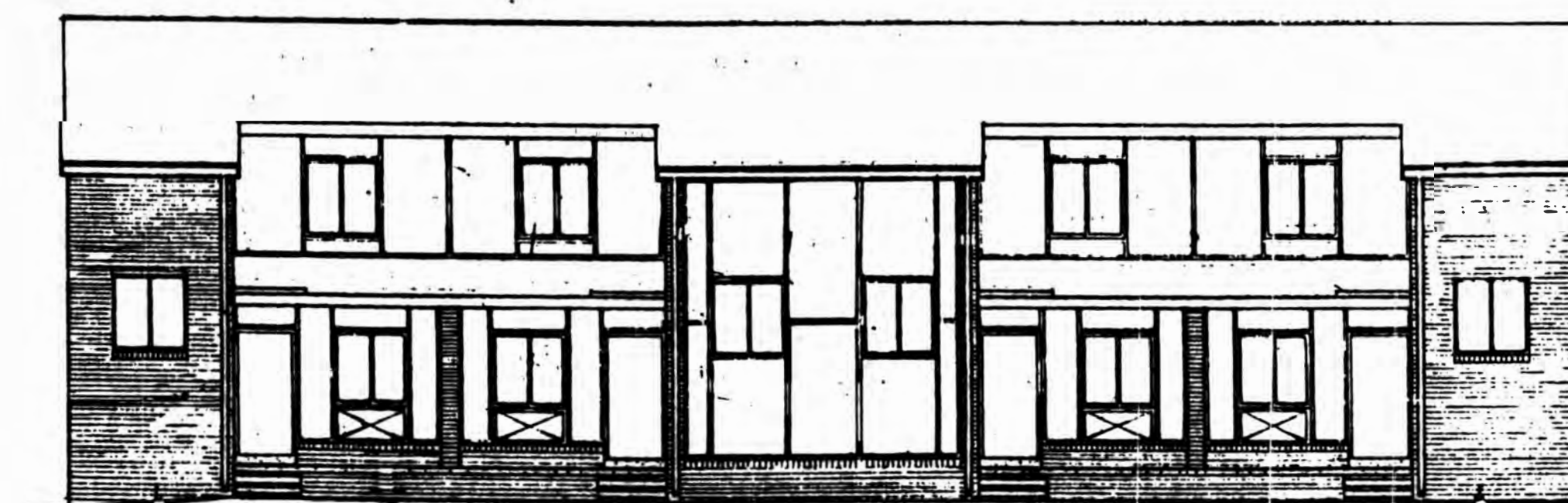
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NOTE:
SEE SHEET WS-2 FOR DETAILED WORK WRITE UP FOR THIS
BEDROOM SIZE UNIT.
ALSO SEE SHEET M-6A & 6B FOR MECHANICAL SPECIFICATIONS
AND DETAILS.



REAR ELEVATION
SCALE: 1/8" = 1'-0"



FRONT ELEVATION
SCALE: 1/8" = 1'-0"

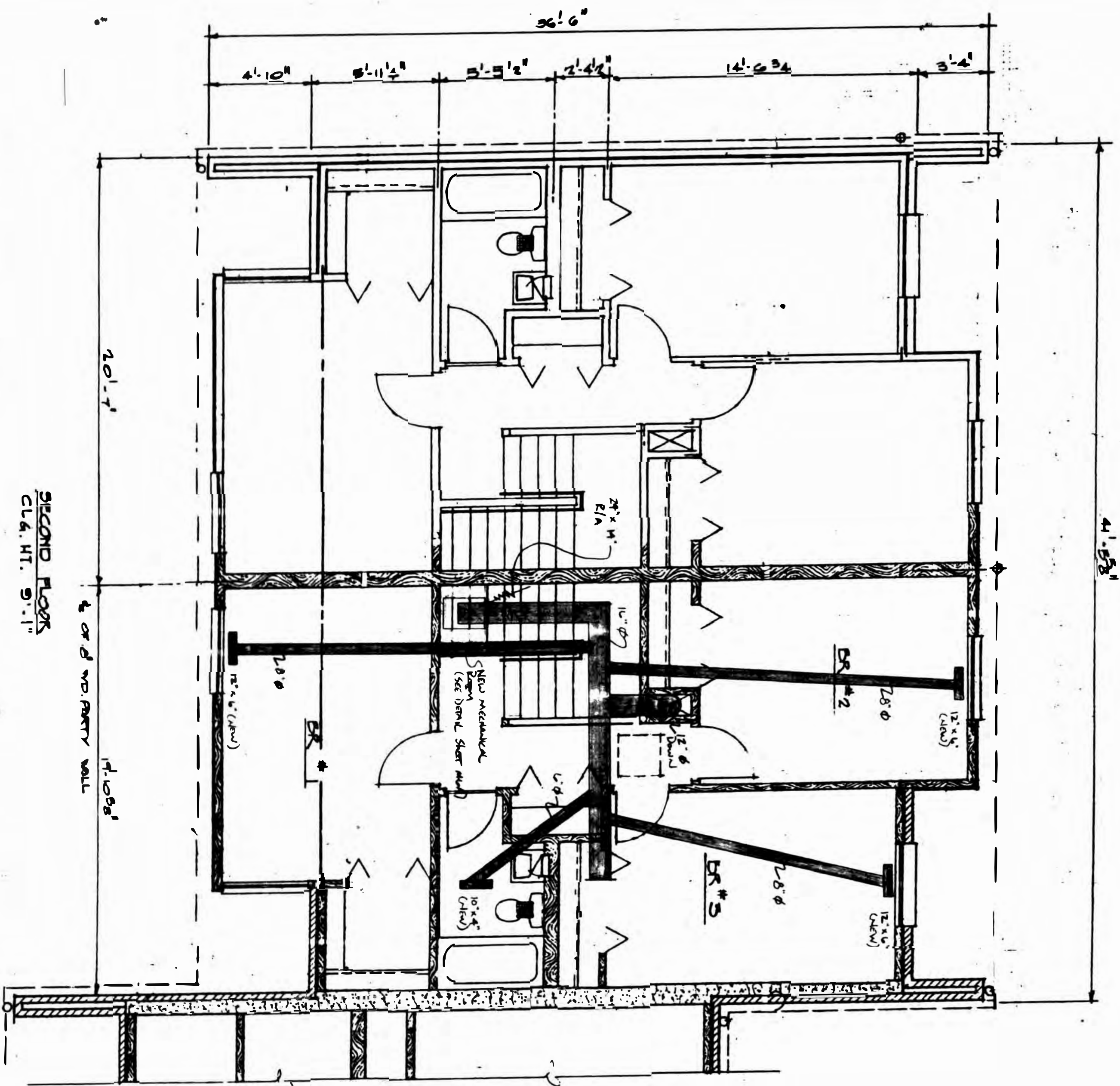


SIDE ELEVATION
SCALE: 1/8" = 1'-0"

NUMBER IN CIRCLE (18) DENOTES WORK ITEM NUMBERS. SEE WORK ITEM SCHEDULE.

"AS-BUILTS"

BELL ASSOCIATES, INC.	
ENG NEERS • PLANNER • GREENWOOD, S.C.	
LOCAL HOUSING AUTHORITY	HOUSING AUTHORITY OF THE CITY OF FLORENCE, SOUTH CAROLINA
PROJECT	CAPITAL FUND PROGRAM SC 27-50+00/01 FLORENCE, SOUTH CAROLINA
SC 27-2	MECHANICAL FLOOR PLAN & ELEVATIONS BUILDING TYPE "E"
DATE	12-21-2001
JOB NO.	0019
SHEET	M-2
17 OF 22 SHEETS	



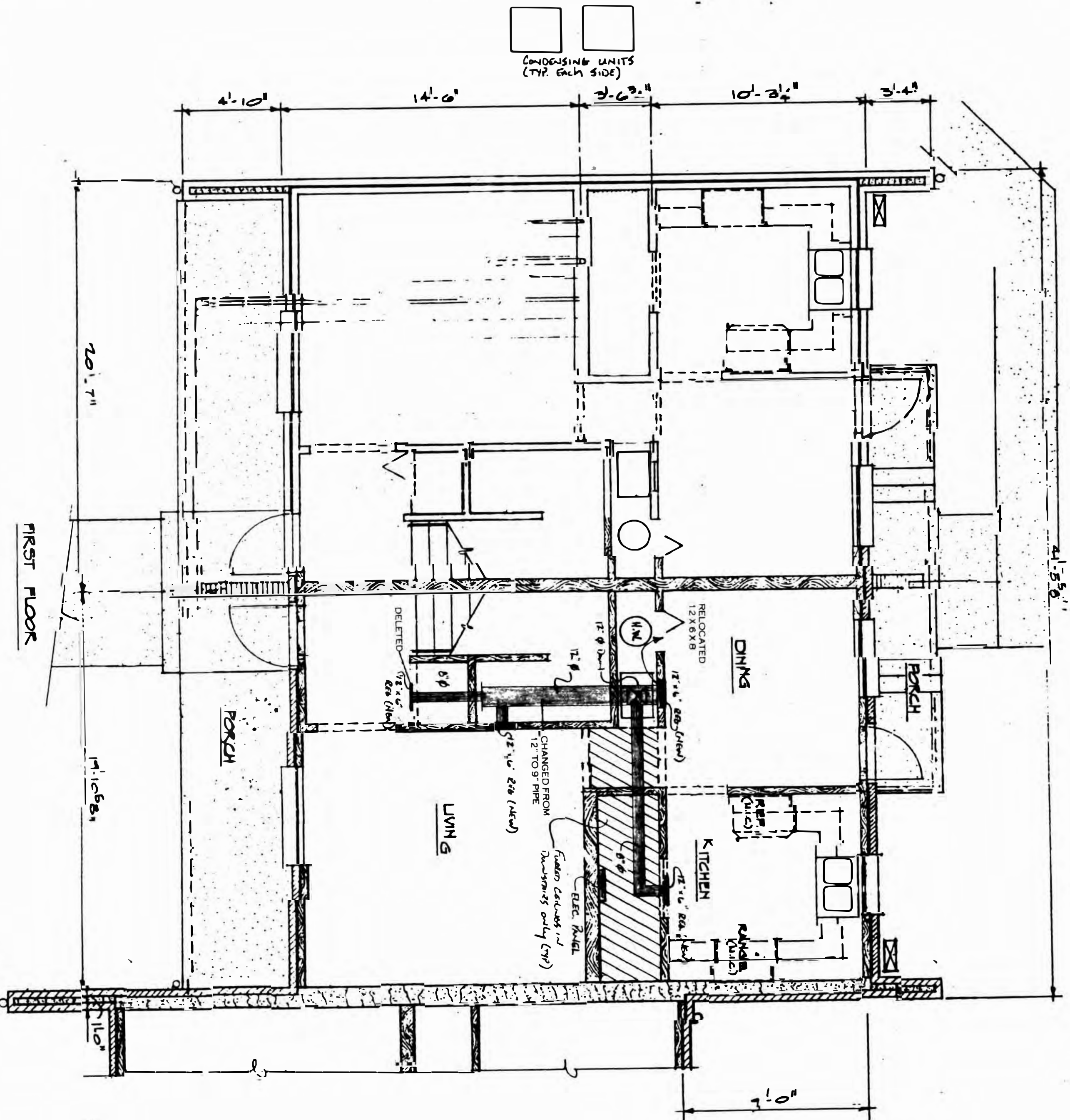
NOTE:
SEE SHEET WS-2 FOR DETAILED WORK WRITE UP FOR THIS
BEDROOM SIZE UNIT
ALSO SEE SHEET M-4A & 8B FOR MECHANICAL SPECIFICATIONS
AND DETAILS

SECOND FLOOR
CL. HT. 9'-1"

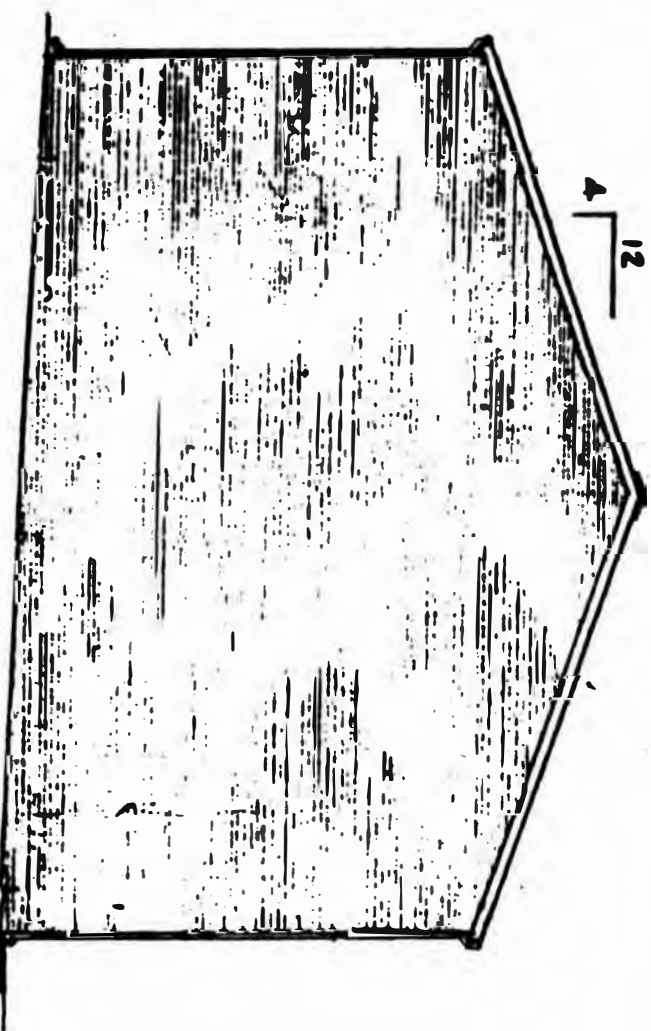
THREE BEDROOM UNIT - REGULAR

BUILDING - F & Fx

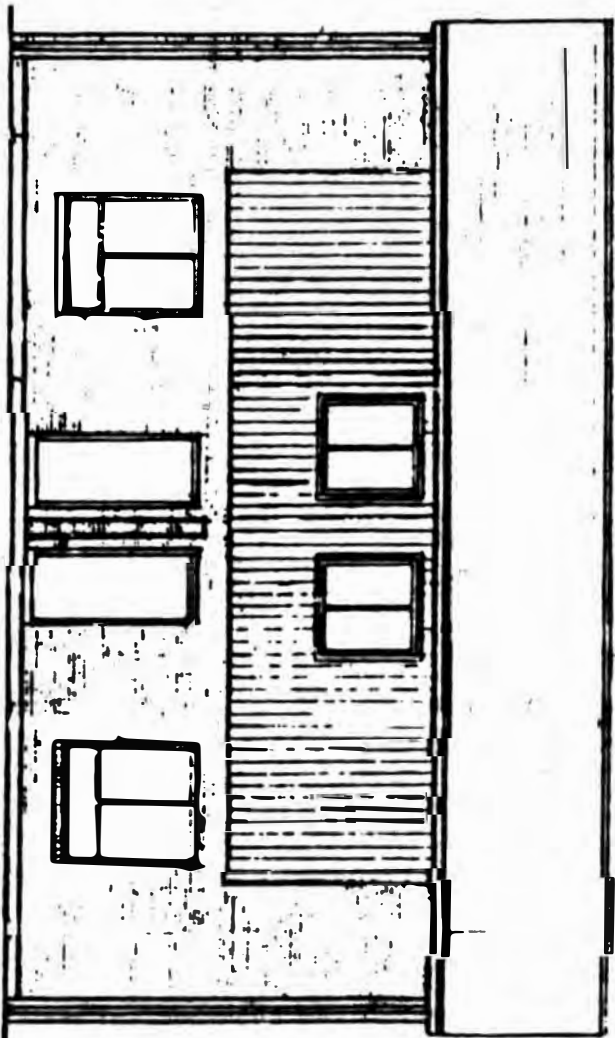
PART OF BUILDING - G



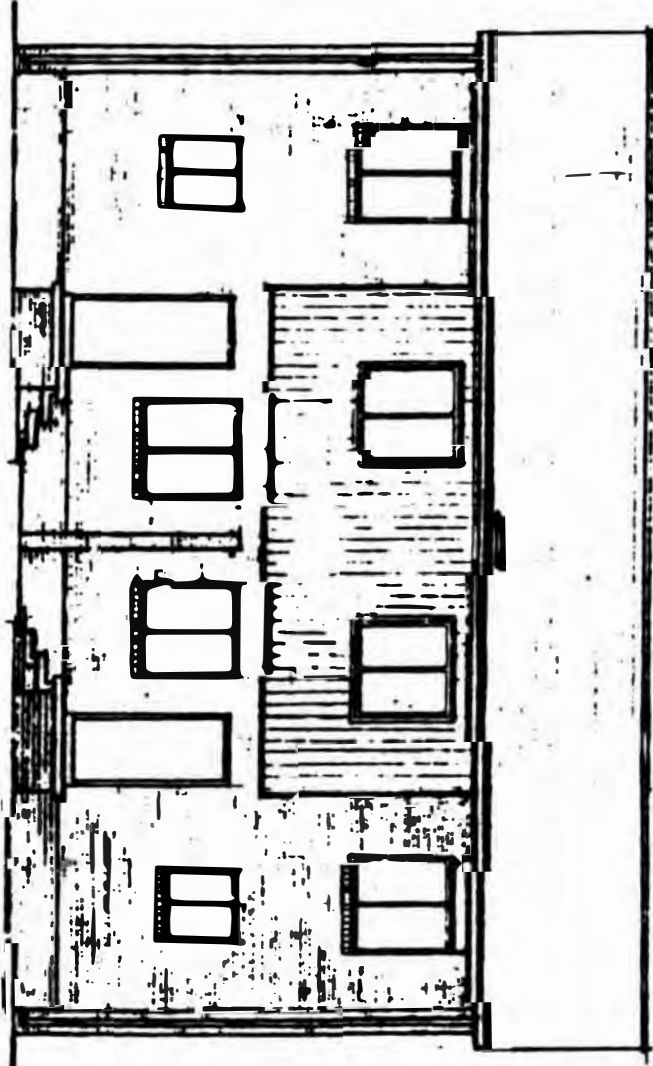
FIRST FLOOR



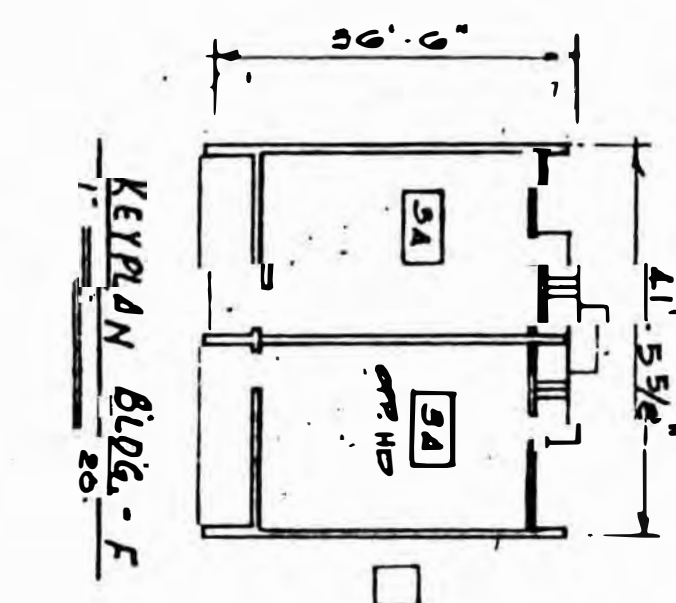
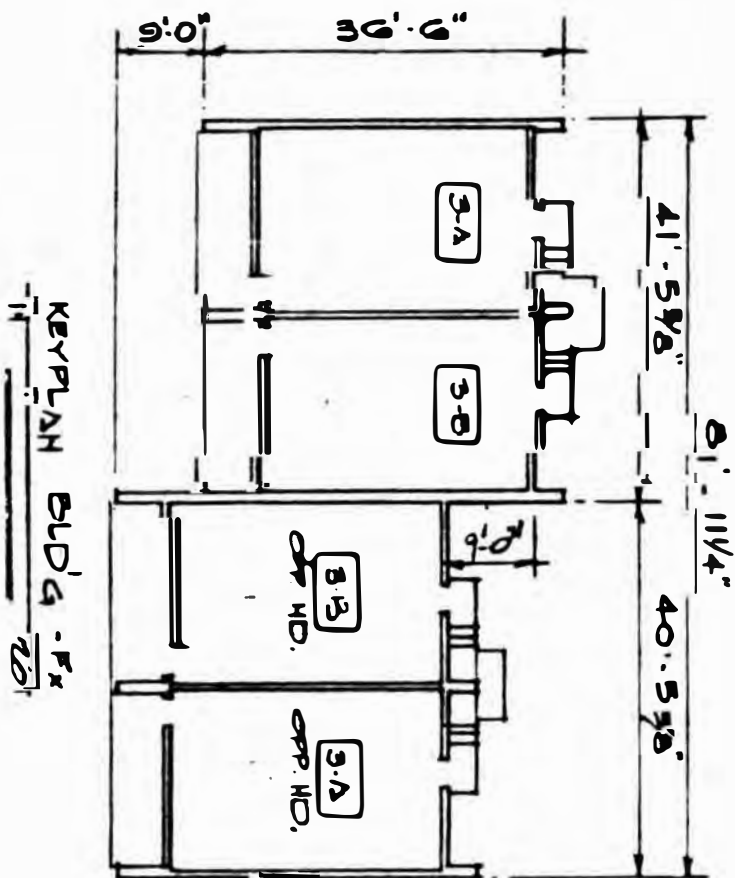
RIGHT ELEVATION



FRONT ELEVATION



REAR ELEVATION



NUMBER IN CIRCLE (18) DENOTES WORK ITEM NUMBERS, SEE WORK ITEM SCHEDULE

"AS-BUILTS"

SC 27-2
MECHANICAL

FLOOR PLAN & ELEVATIONS
BLDG TYPE "F", "FX" & PART OF "G"

CAPITAL FUND PROGRAM
SC 27-501-0001

FLORENCE, SOUTH CAROLINA

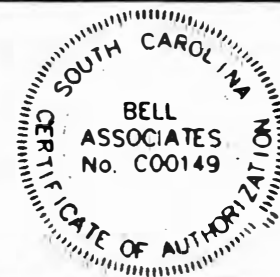
HOUSING AUTHORITY
OF THE CITY OF
FLORENCE

FLORENCE, SOUTH CAROLINA



BELL ASSOCIATES, INC.

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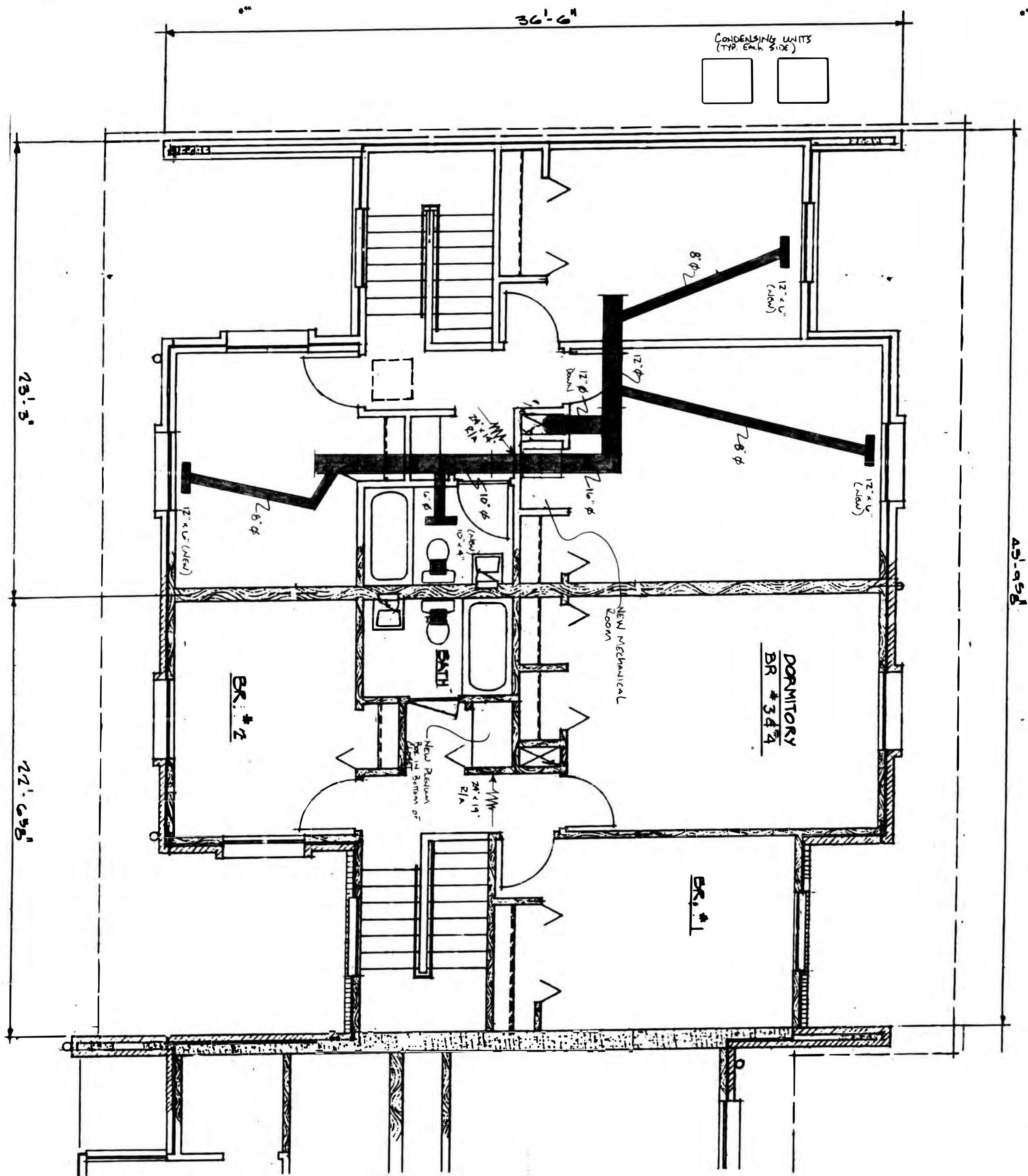


8 OF 22 SHEETS

M-3

SHEET

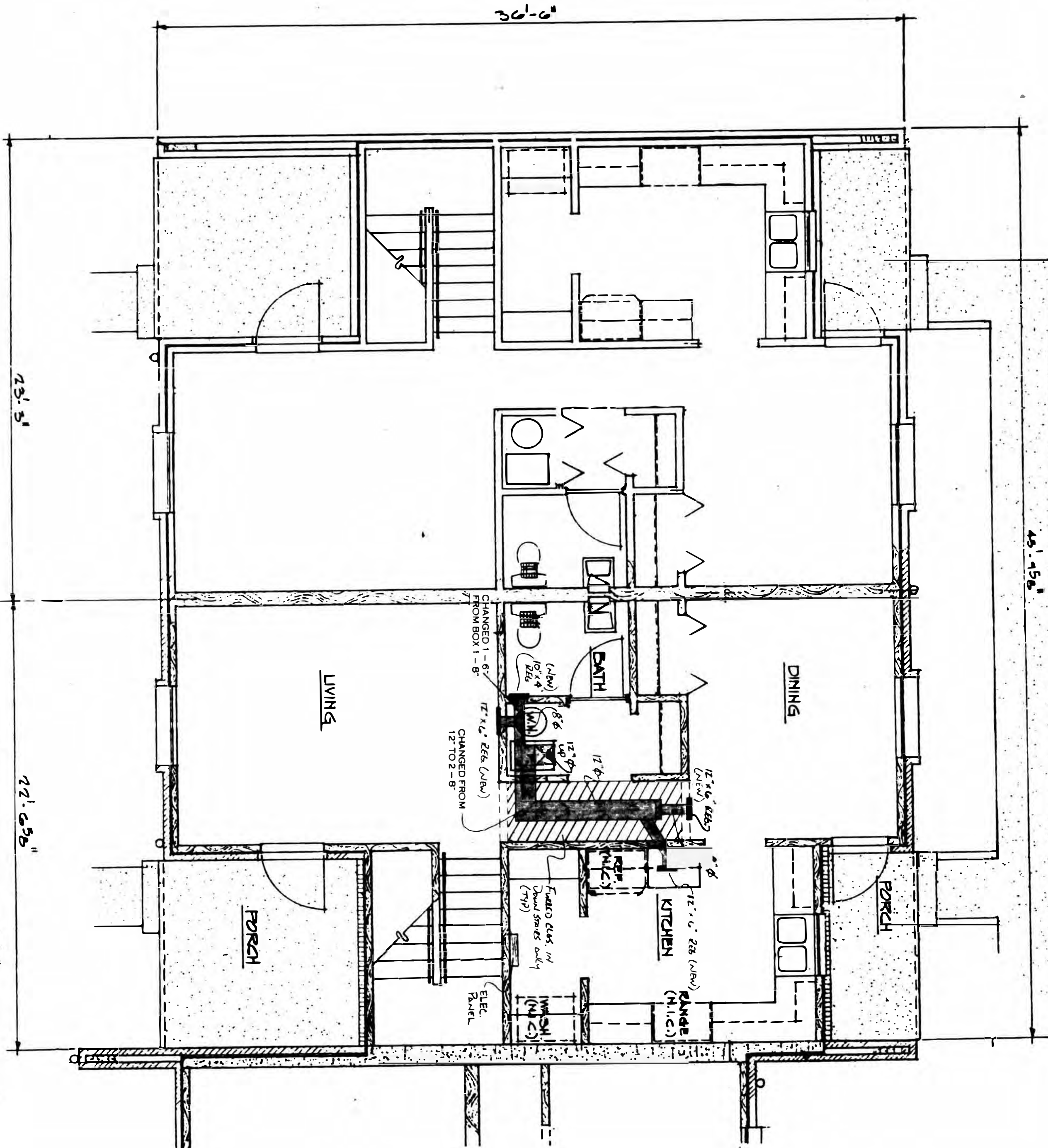
DATE
2-21-2001
JOB NO.
0019



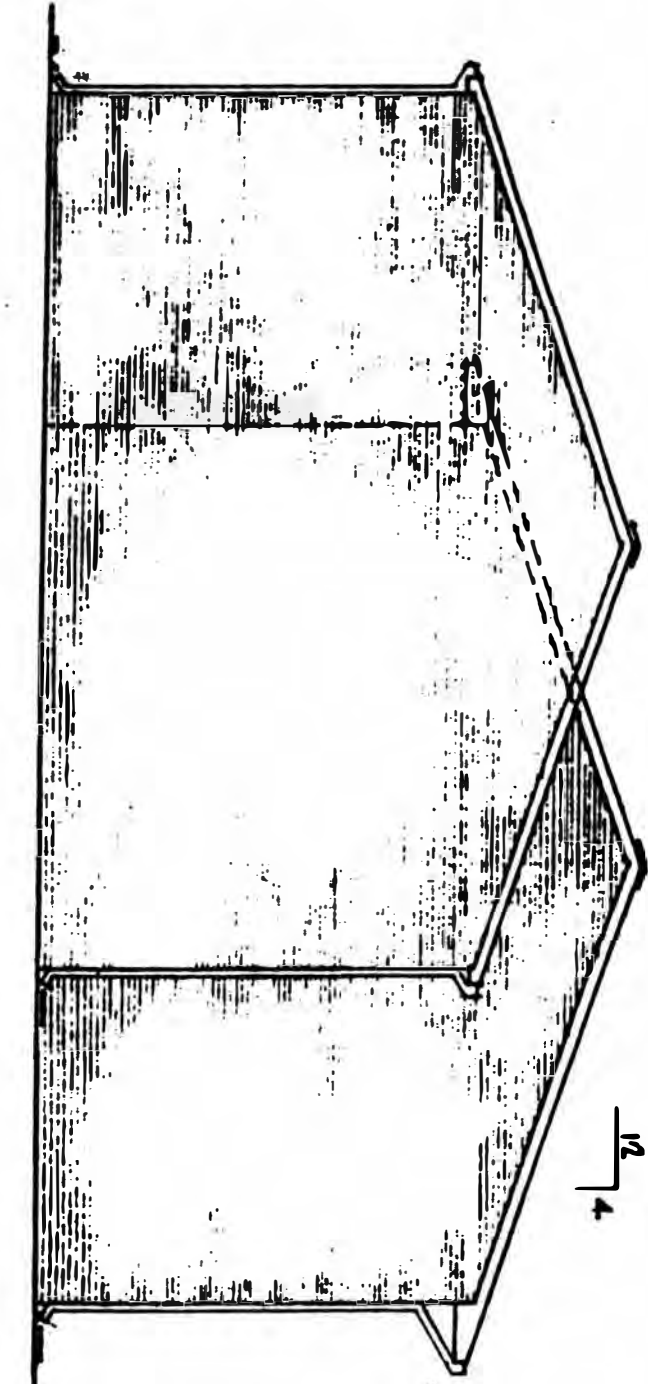
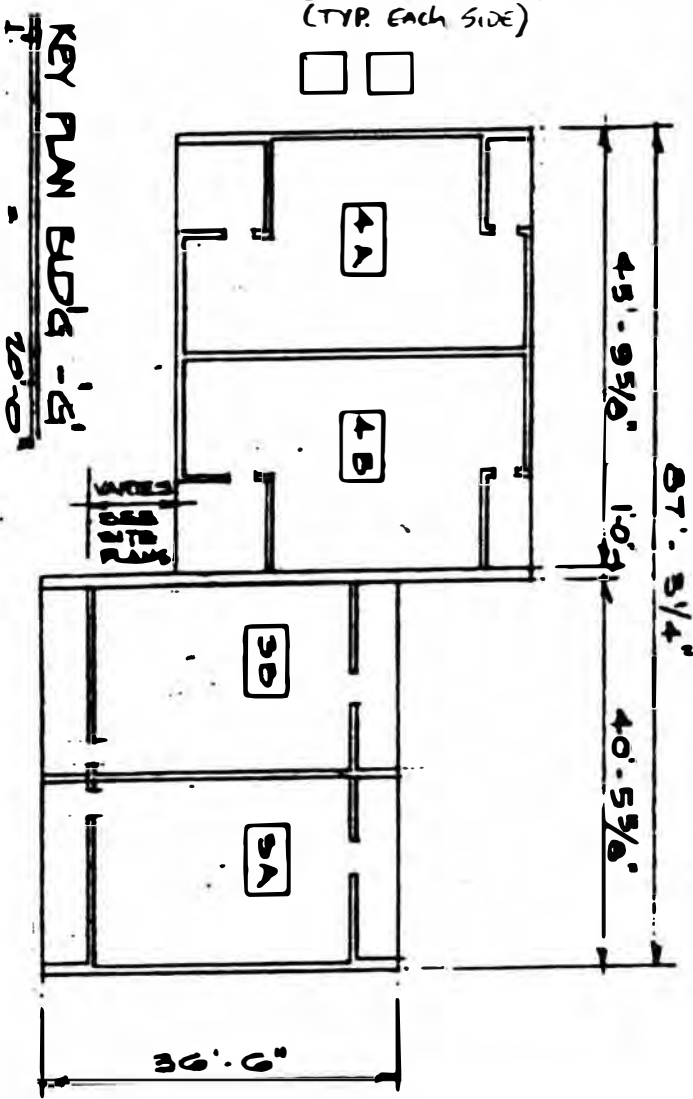
SECOND FLOOR

FOUR BEDROOM UNIT - REGULAR
PART OF BUILDING - G
1/4" = 1'-0"

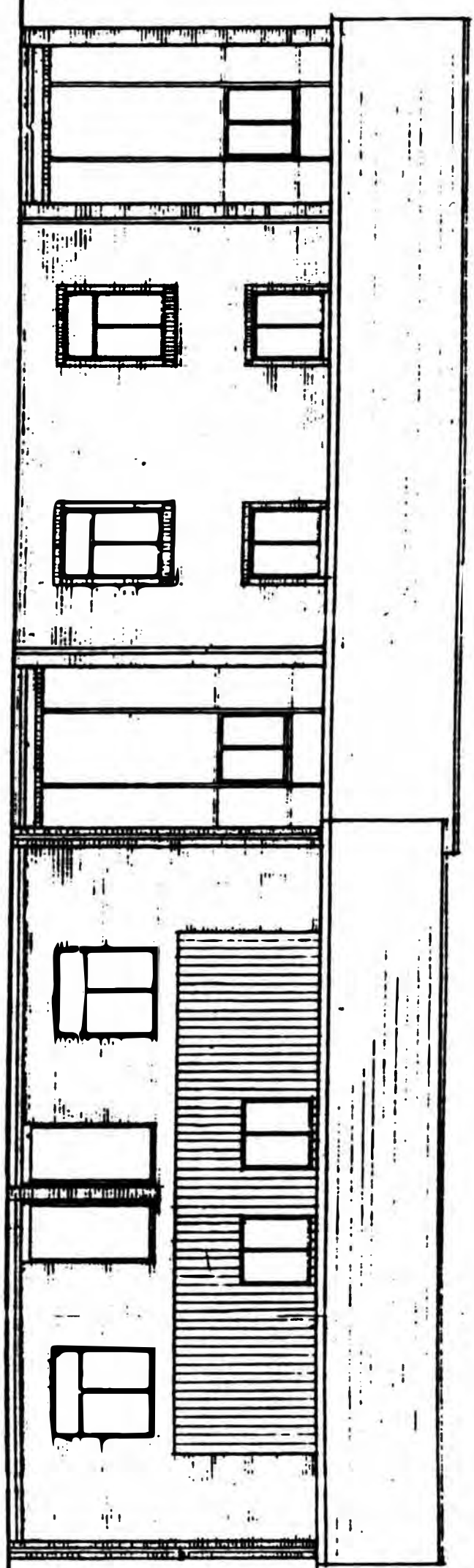
NOTE:
SEE SHEET WS-2 FOR DETAILED WORK WRITE UP FOR THIS
BEDROOM SIZE UNIT.
ALSO SEE SHEET M-8A & 8B FOR MECHANICAL SPECIFICATIONS
AND DETAILS.



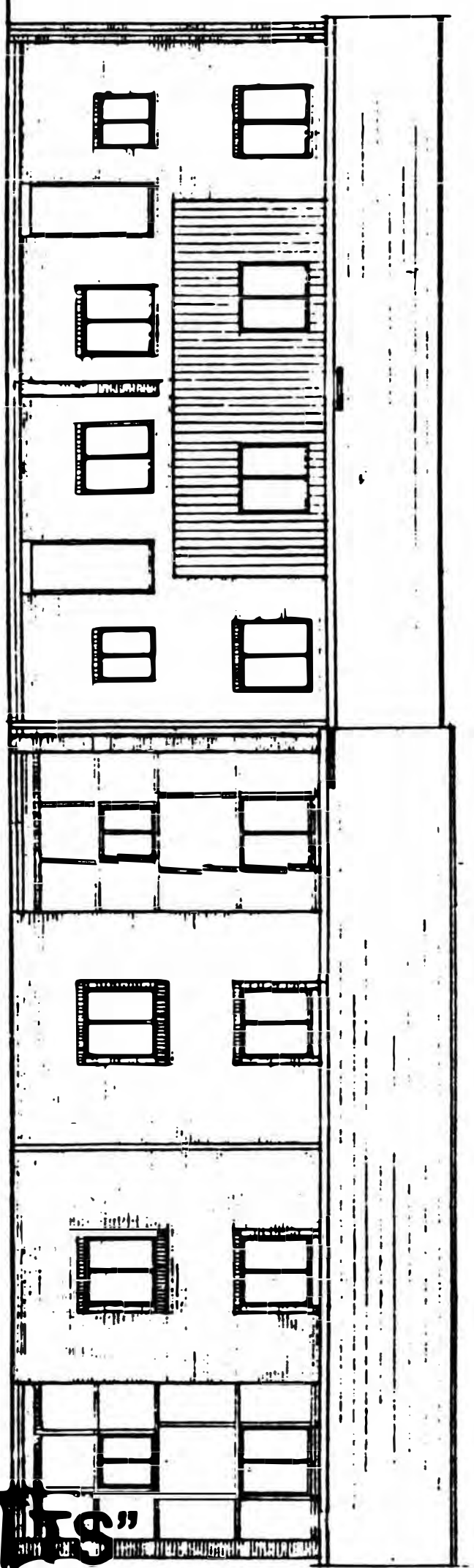
FIRST FLOOR



RIGHT SIDE
ELEVATION
1/8" = 1'-0"



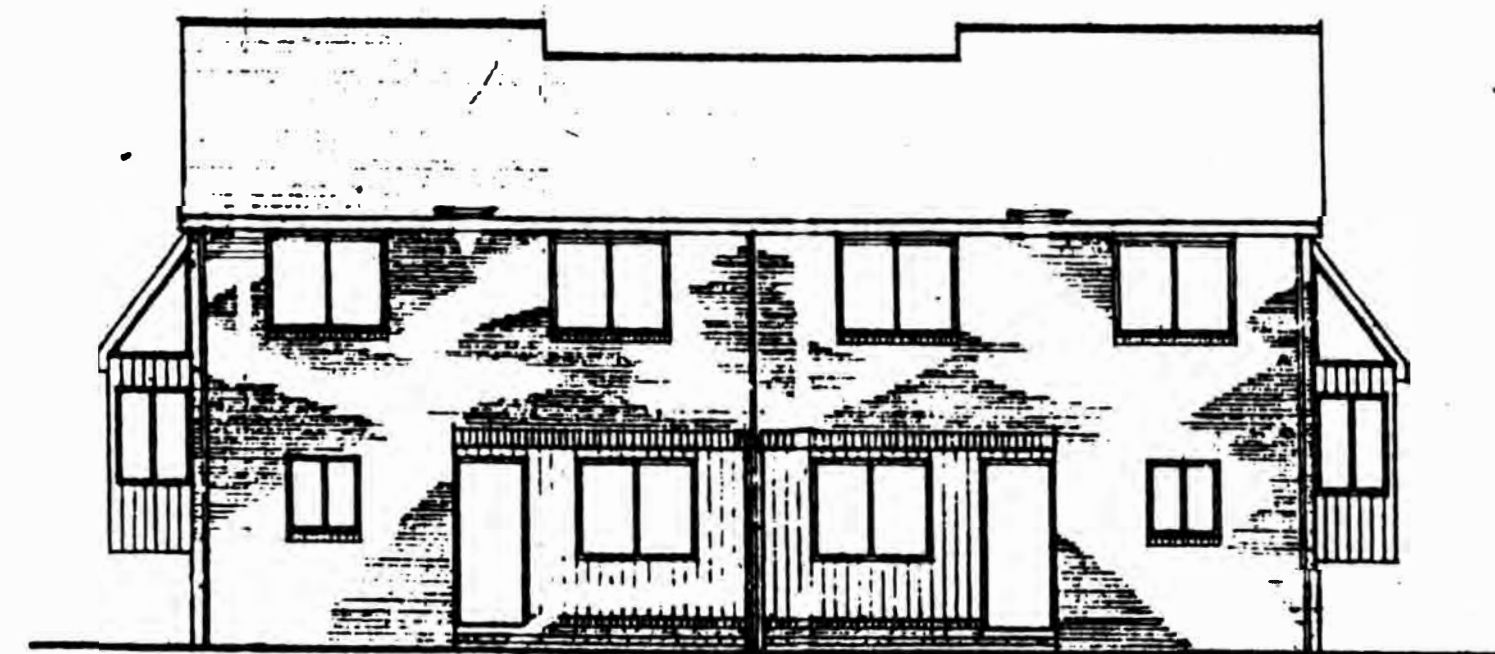
FRONT ELEVATION
1/8" = 1'-0"



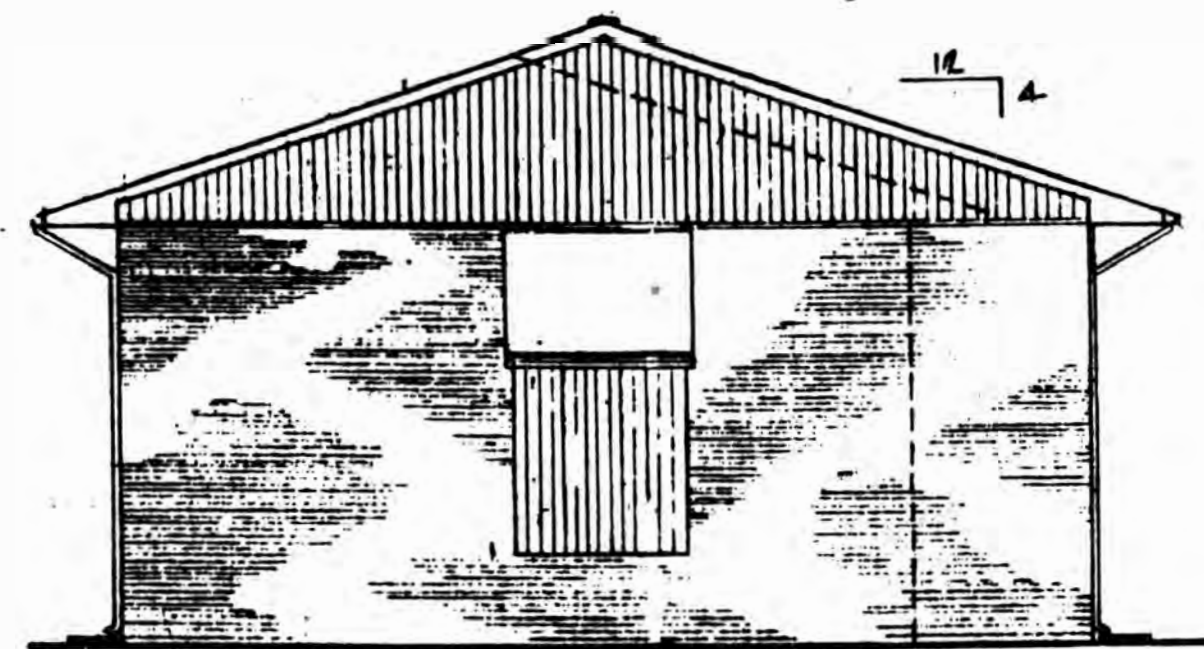
REAR ELEVATION
1/8" = 1'-0"

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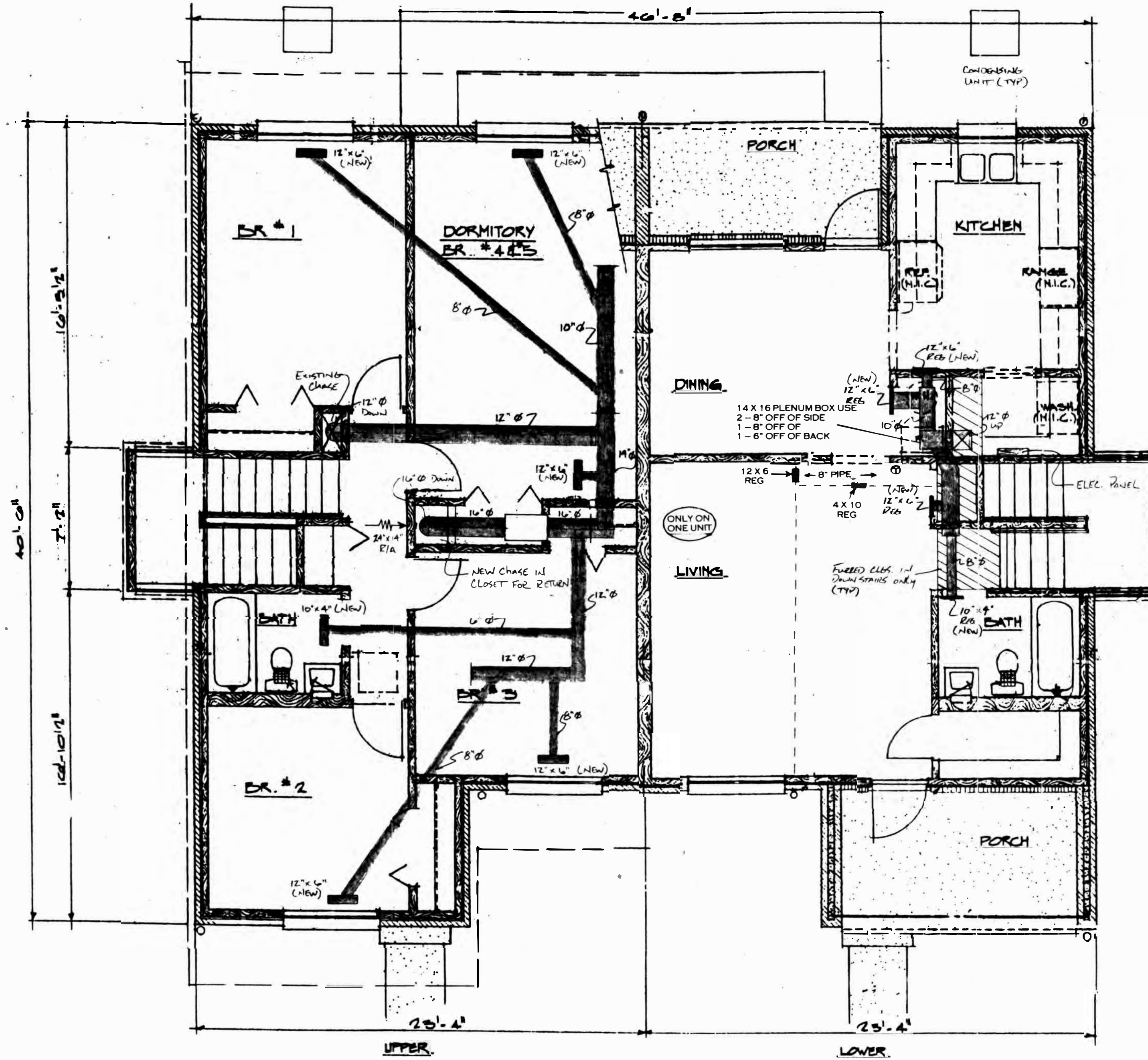
REAR ELEVATION
8' 0" 11' 0"



LEFT SIDE
10' 0" 11' 0"



FRONT ELEVATION
8' 0" 11' 0"



FIVE BEDROOM UNIT - REGULAR
BUILDING - H
12' 0" 11' 0"

NOTE:
SEE SHEET WS-2 FOR DETAILED WORK WRITE UP FOR THIS
BEDROOM SIZE UNIT.
ALSO SEE SHEET M-6A & 6B FOR MECHANICAL SPECIFICATIONS
AND DETAILS.

NUMBER IN CIRCLE "18" DENOTES WORK ITEM NUMBERS, SEE WORK ITEM SCHEDULE.

"AS-BUILTS"

BELL ASSOCIATES, INC.
ENGINEERS • PLANNERS • GREENWOOD, S.C.

LOCAL HOUSING AUTHORITY
HOUSING AUTHORITY
OF THE CITY OF
FLORENCE,
SOUTH CAROLINA

PROJECT
CAPITAL FUND PROGRAM
SC 27-50 F-00V01
FLORENCE, SOUTH CAROLINA

SC 27-2
MECHANICAL
FLOOR PLAN & ELEVATIONS
BUILDING TYPE "H"

DATE
12-21-2001
JOB NO.
0019
SHEET
M-5
10 OF 22 SHEETS

CAROLINA
BELL
ASSOCIATES
CERTIFICATE OF QUALITY

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MECHANICAL SPECIFICATIONS - FLORENCE SC 27-2

- REFER TO SHEET WS-1 AND WS-2 FOR UNITS RECEIVING HEAT PUMPS. FURNISH AND INSTALL THE FOLLOWING: AIR HANDLER AND HEATING/COOLING COIL WITH CONDENSATE PUMP, CONDENSING UNIT, LINE SET, ELECTRICAL AND THERMOSTAT WIRING, WEATHERPROOF DISCONNECT, WALL MOUNTED THERMOSTAT, INSULATED GALV. DUCTWORK AND ANY ADDITIONAL COMPONENTS, SERVICES OR LABOR REQUIRED TO PRODUCE A FULLY OPERATIONAL HEATING AND COOLING SYSTEM. ALL EQUIPMENT AND COMPONENTS FURNISHED ON THIS PROJECT MUST BE UL LISTED AND/OR ARI CERTIFIED. ALL WORK PERFORMED SHALL BE IN FULL CONFORMANCE WITH THE STANDARD MECHANICAL CODE AND STANDARD ELECTRICAL CODE, LATEST EDITION. WORKMANSHIP SHALL BE FIRST QUALITY AND PERFORMED ONLY BY EXPERIENCED PERSONNEL.
- HEAT PUMPS INSTALLED IN ONE (1) BEDROOM DWELLING UNITS SHALL BE ONE AND A HALF (1 1/2) TON FULL 12 SEER HEAT PUMP WITH 5 KW AUXILIARY HEAT WITH FULL TEN (10) YEAR NON-PRORATED WARRANTY. ADDITIONALLY, ALL 1 1/2 TON HEAT PUMP SYSTEMS SHALL MEET OR EXCEED THE FOLLOWING REQUIREMENTS:

COMPRESSOR - SCROLL OR DURATION
TOTAL COOLING BTUH - 18,000 BTUH
SEER - FULL 12
HIGH TEMPERATURE - COP (COEFF. OF PERFORMANCE) - 3.3
HSPF (HEATING SEASONAL PERFORMANCE FACTOR) - 6.8 BTU/WATT-HR.
WEIGHT (COMPRESSOR) - 150 LBS. ACTUAL WEIGHT
METAL ENCLOSED COMPRESSOR HOUSING - METAL LOUVERS/20 GAUGE
NOISE LEVEL - OUTDOOR UNIT - 78 DECIBELS MAX.

1 1/2 TON HEAT PUMP SHALL BE MODEL # 6H2018A100A WITH MODEL # TWE018P130B AIR HANDLER WITH MINIMUM 5 KW, 240 V MODEL # BAYHTR1405000A AUXILIARY HEAT STRIP BY AMERICAN STANDARD HERITAGE TWELVE OR EQUAL.

- HEAT PUMPS INSTALLED IN TWO (2) BEDROOM AND THREE (3) BEDROOM DWELLING UNITS SHALL BE TWO (2) TON FULL TWELVE (12) SEER HEAT PUMP WITH 5 KW AUXILIARY HEAT WITH FULL TEN (10) NON-PRORATED WARRANTY. ADDITIONALLY, ALL TWO (2) TON HEAT PUMP SYSTEMS SHALL MEET OR EXCEED THE FOLLOWING REQUIREMENTS:

COMPRESSOR - SCHROLL OR DURATION
TOTAL COOLING BTUH - 23,800 BTUH
SEER - FULL 12
COP (HIGH TEMPERATURE) - 3.3
HSPF - 7.6 BTU/WATT-HR.
WEIGHT (COMPRESSOR) - 175 LBS. ACTUAL WEIGHT
METAL ENCLOSED COMPRESSOR HOUSING - METAL LOUVERS/20 GAUGE
NOISE LEVEL - OUTDOOR UNIT - 78 DECIBELS MAX.

TWO (2) TON HEAT PUMPS SHALL BE MODEL # 6H2024A100A WITH MODEL # TWE024P130B AIR HANDLER WITH MODEL # BAYHTR1405000A AUXILIARY HEAT BY AMERICAN STANDARD HERITAGE TWELVE OR EQUAL.

- HEAT PUMPS INSTALLED IN FOUR (4) AND FIVE (5) BEDROOM DWELLING UNITS SHALL BE THREE (3) TON WITH TEN (10) KW AUXILIARY HEAT, ALL WITH FULL TEN (10) YEAR NON-PRORATED WARRANTY. ADDITIONALLY, ALL THREE (3) TON HEAT PUMP SYSTEMS SHALL MEET OR EXCEED THE FOLLOWING REQUIREMENTS:

COMPRESSOR - SCHROLL OR DURATION
TOTAL COOLING BTUH - 35,600 BTUH
SEER - FULL 12
COP - 3.3
HSPF - 7.6 BTU/WATT-HR.
WEIGHT (COMPRESSOR) MIN. - 235 LBS. ACTUAL WEIGHT
METAL ENCLOSED COMPRESSOR HOUSING - METAL LOUVERS/20 GAUGE
NOISE LEVEL - OUTDOOR UNIT - 80 DECIBELS MAX.

THREE (3) TON HEAT PUMPS SHALL BE MODEL # 6H2036A100A CONDENSING UNIT WITH MODEL # TWE036P130B AIR HANDLER AND MODEL # BAYHTR14010000A AUXILIARY HEAT BY AMERICAN STANDARD HERITAGE TWELVE OR EQUAL.

- ALL UNITS SHALL HAVE 3/4" DIA. COPPER SUCTION LINE AND 3/8" DIA. COPPER LIQUID LINE. ENTIRE LENGTH OF SUCTION LINE SHALL BE INSULATED WITH MIN. 3/8" CLOSED CELL FOAM INSULATION. HEAT PUMP SHALL CARRY A FULL 12 SEER RATING AND HEAT PUMP, AIR HANDLER AUXILIARY HEAT AND ALL COMPONENTS SHALL CARRY A FULL NON-PRORATED TEN (10) YEAR WARRANTY COVERING ALL PARTS AND LABOR.
- CONTRACTOR TO FURNISH AND INSTALL A WALL MOUNTED HEATING AND COOLING THERMOSTAT WHERE SHOWN ON PLANS, MOUNTED APPROXIMATELY 60" AFF. THERMOSTAT SHALL BE EQUAL TO HONEYWELL MODEL #841.
- CONDENSATE PUMPS SHALL BE LOCATED ADJACENT TO AIR HANDLER IN MECHANICAL ROOM AND SHALL BE CAPABLE OF 24 FT. LIFT WITH ONE GALLON RESERVOIR EQUAL TO MODEL # VCL 24-ULS BY LITTLE GIANT. CONDENSATE LINES SHALL BE OF THE SIZE AND TYPE AS RECOMMENDED BY CONDENSATE PUMP MANUFACTURER.
- RETURN AIR FILTER GRILLES SHALL BE SIZED AS SHOWN ON THE PLANS AND SHALL BE EQUAL TO HART & COOLEY MODEL # 659. SUPPLY REGISTERS SHALL BE SIZED AS SHOWN ON THE DRAWINGS AND SHALL BE EQUAL TO HART & COOLEY MODEL # 682 WITH NEOPRENE OR FOAM GASKET.
- DUCTWORK SHALL BE SIZED AS SHOWN ON THE DRAWINGS AND SHALL BE OF THICKNESS (GAUGE) PER TABLE 603.3 OF 2000 INTERNATIONAL MECHANICAL CODE FOR GALVANIZED STEEL. HARD METAL DUCTWORK SHALL BE INSULATED WITH 2" INSULATION AS SPECIFIED. FLEXIBLE DUCTWORK MAY NOT EXCEED 6 FT. AT EACH BOOT. DAMPERS ARE REQUIRED IN ALL LINES. DUCTWORK SHALL MEET LATEST EDITION OF SMACHA STANDARDS ON DUCTWORK CONSTRUCTION AND INTERNATIONAL MECHANICAL CODE. GAUGE OF ROUND METAL DUCT SHALL BE 28 GAUGE FOR 14" AND OVER AND 30 GAUGE FOR 6", 8", 10" AND 12".
- COST IN PLACE CONCRETE PADS (NO PRE-FAB ALLOWED) SHALL BE A MIN. OF 6" THICK (MIN. 1" BURY). 1 1/2 TON UNIT SHALL BE 3' X 3'-6" MIN. 2 TON UNIT SHALL BE 3'-6" X 3'-6" AND 3 TON UNIT SHALL BE 4' X 4'. WILL ACCEPT 4' X 4' PAD FOR ALL SIZE UNITS.

PAINTING & REPAIRS

THE CONTRACTOR SHALL REPAIR, FINISH AND PAINT ALL AREAS WHICH ARE DAMAGED DURING CONSTRUCTION DUE TO REMOVAL OF EXISTING DUCTWORK, VENT PIPE, WALL FURNACES AND WALL DUCT FROM WALL FURNACES, THERMOSTATS OR ANY OTHER ITEMS SHOWN TO BE REMOVED.

NEW SHEETROCK AND WOOD MUST BE PRIMED PLUS TWO COATS OF PAINT. IN AREAS WHICH ARE PATCHED THE AREA TO BE PAINTED IS WALL TO WALL, FLOOR TO CEILING UNTIL WALL INTERSECTS OR ABUTTS ANOTHER WALL. (FOR EXAMPLE: A NEW TWO SIDED MECHANICAL ROOM REQUIRES ONLY THE TWO NEW SIDES TO BE FINISHED AND PAINTED SINCE BOTH NEW WALLS ABUTT INTO A WALL. OF COURSE BOTTOM OF SUSPENDED MECHANICAL ROOMS MUST ALSO BE PAINTED.)

WHERE AN EXISTING WALL REQUIRES PAINTING, ONLY ONE (1) COAT WILL NORMALLY BE REQUIRED UNLESS THE COVERAGE IS VERY POOR.

ALL REPAIRS AND PAINTING SHALL BE DONE BY SKILLED WORKMAN IN THEIR TRADE AND ONLY QUALITY WORKMANSHIP WILL BE ACCEPTED.

NEW MECHANICAL ROOM DOORS AND FRAMES

NEW SOLID CORE WOOD DOORS WILL BE REQUIRED FOR ALL NEW MECHANICAL ROOMS. FRAMES SHALL ALSO BE WOOD. DOORS SHALL BE PAINTED PER OWNERS PAINT AND COLOR SELECTION.

THE TOTAL NUMBER OF NEW DOORS IS ONE HUNDRED EIGHTY (180). SIXTY (60) ARE TO BE INSTALLED IN FLORENCE, SC 27-2 AND ONE HUNDRED TWENTY (120) ARE TO BE INSTALLED IN CHERAW, SC 31-1.

THESE DOORS SHALL ALL BE 2'-6" WIDE AND 6'-8" HIGH. THE HEIGHT OF MANY WILL BE REDUCED DUE TO AIR HANDLER BEING ON A RAISED PLATFORM. REMEMBER WHERE AN EXISTING CLOSET (28 TOTAL) IS BEING CLAIMED FOR A MECHANICAL ROOM, NO NEW DOOR IS REQUIRED. ALL MECHANICAL ROOMS GET NEW DEADBOLT LOCKS. (SEE SPECS 8-F IN SPECIFICATIONS FOR NUMBERS AND LOCATIONS.

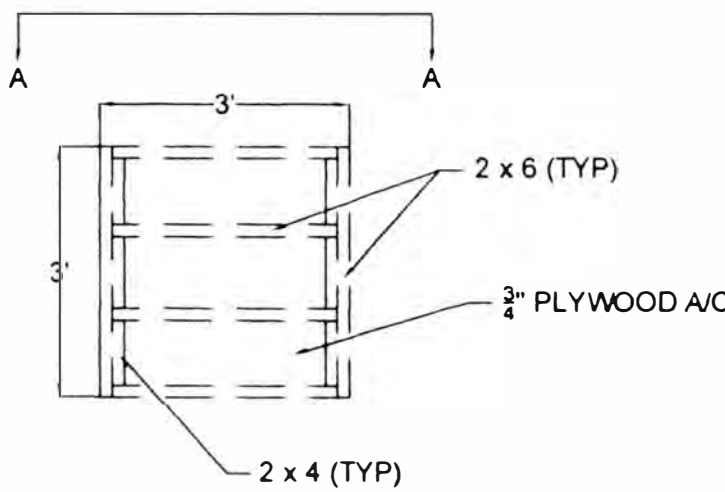
ELECTRICAL

- ALL ELECTRICAL WORK, EQUIPMENT, SUPPLIES AND INSTALLATION METHODS SHALL BE IN STRICT ACCORDANCE WITH THE NATIONAL ELECTRICAL CODE, 1999 EDITION (NFPA 70), AND ANY STATE AND LOCAL CODES. IN THE EVENT OF CONFLICT BETWEEN CODES, THE MORE STRINGENT CODE WILL GOVERN.
- PROVIDE ELECTRICAL CIRCUIT WITH DISCONNECT TO NEW CONDENSING UNIT. INSTALL NEW CIRCUIT BREAKER AND POWER WIRING OF CORRECT SIZE FOR EQUIPMENT AND INSTALLATION LOCATION.
- PRIOR TO REMOVAL OF EXISTING HEATING EQUIPMENT, CONTRACTOR IS TO DISCONNECT AND INSULATE ANY EXISTING WIRING AT HEATING UNIT LOCATIONS AND AT LOAD CENTER OR ELECTRICAL PANEL.
- UTILITY SERVICES TO UNITS MAY BE INTERRUPTED ONLY BETWEEN THE HOURS OF 8:00 A.M. AND 5:00 P.M., MONDAY THRU FRIDAY. AT NO TIME MAY ANY UTILITY SERVICE BE INTERRUPTED FOR A CONTINUOUS PERIOD EXCEEDING 8 HOURS. SERVICE MAY BE INTERRUPTED AT OTHER TIMES, WITH WRITTEN PERMISSION FROM THE OWNER AND ENGINEER.
- IN FOUR (4) AND FIVE (5) BEDROOM UNITS A NEW TWELVE (12) CIRCUIT ELECTRICAL PANEL BOX IS REQUIRED AT THE AIR HANDLER LOCATION. THIS BOX SHALL BE A 100 AMP SURFACE MOUNTED METAL MAIN LOAD ONLY BOX EQUAL TO #Q06-12L100S BY SQUARE D.

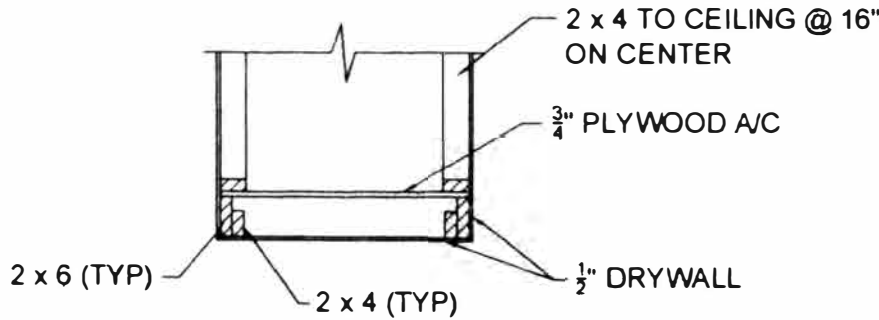
ATTIC ACCESS DOORS

NEW ATTIC ACCESS DOORS AND FRAMES SHALL BE FURNISHED AND INSTALLED IN TWELVE (12) EACH FIVE BEDROOM UNITS IN FLORENCE ONLY.

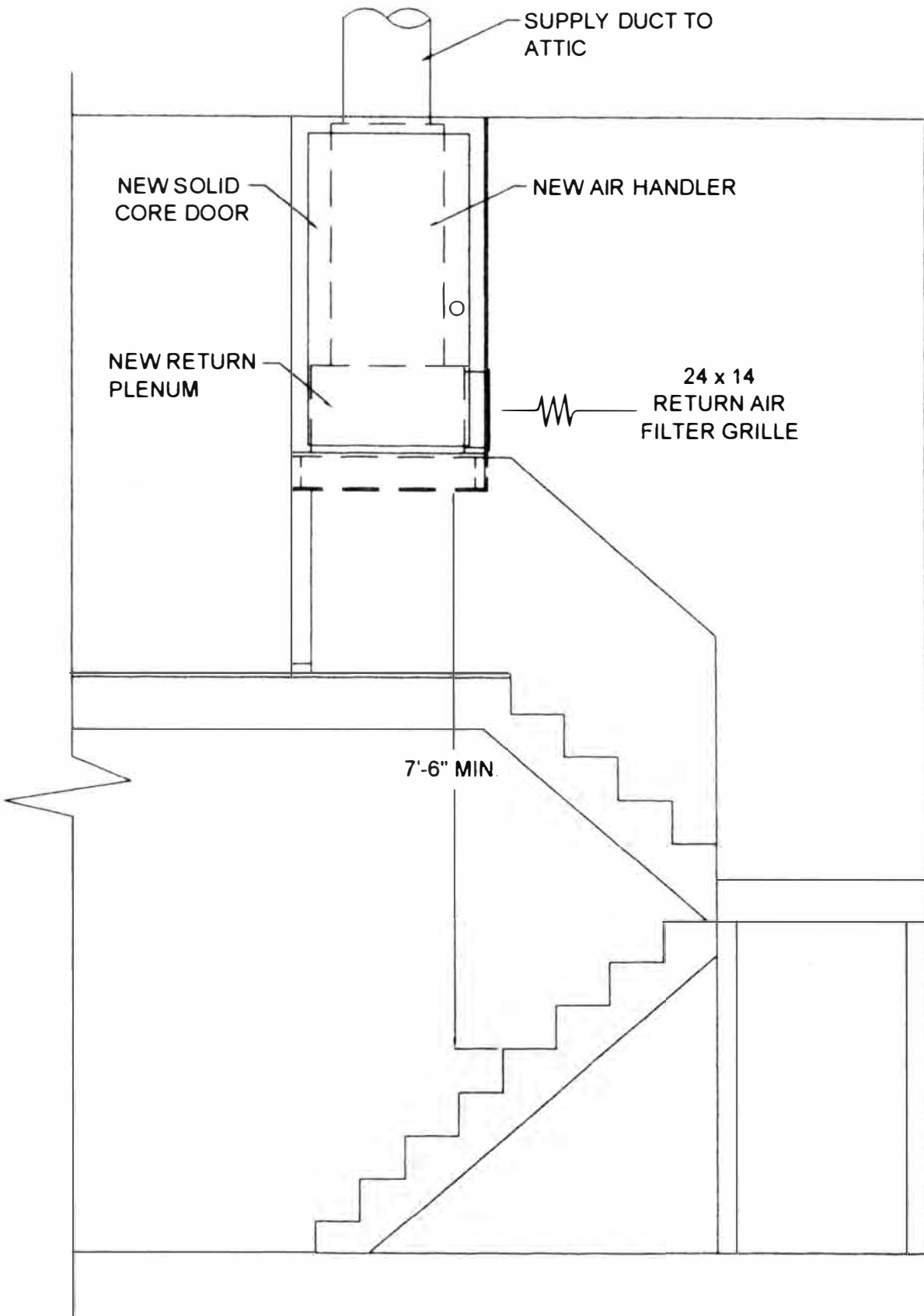
DOORS SHALL BE 22" X 36" WITH FULL LENGTH FULLY CONCEALED PIANO HINGE, 14 GAUGE METAL DOOR, 18 GAUGE FRAME WITH SUFFICIENT SCREW DRIVER OPERATED PLUSH STAINLESS STEEL CAM OPERATED LATCHES TO ELIMINATE SAGGING. DOORS SHALL BE FURNISHED WITH CYLINDER LOCKS KEYED ALIKE WITH TWO KEYS PER LOCK. FURNISH WITH AIR TIGHT NEOPRENE GASKETING AND WHITE BAKED ENAMEL FINISH. ACCESS DOORS SHALL BE EQUAL TO MODEL # WB-GP BY WILLIAMS BROTHERS CORPORATION OF AMERICA, 1-800-255-5515. CONTRACTOR SHALL CUT, FRAME BETWEEN TRUSSES, REPAIR AND PAINT AS REQUIRED TO HAVE A COMPLETE AND FINISHED INSTALLATION.



PLAN VIEW



SECTION A-A



NEW MECHANICAL ROOM
FOR THREE BEDROOM UNIT

"AS-BUILTS"

NUMBER IN CIRCLE "18" DENOTES WORK ITEM NUMBERS, SEE WORK ITEM SCHEDULE.



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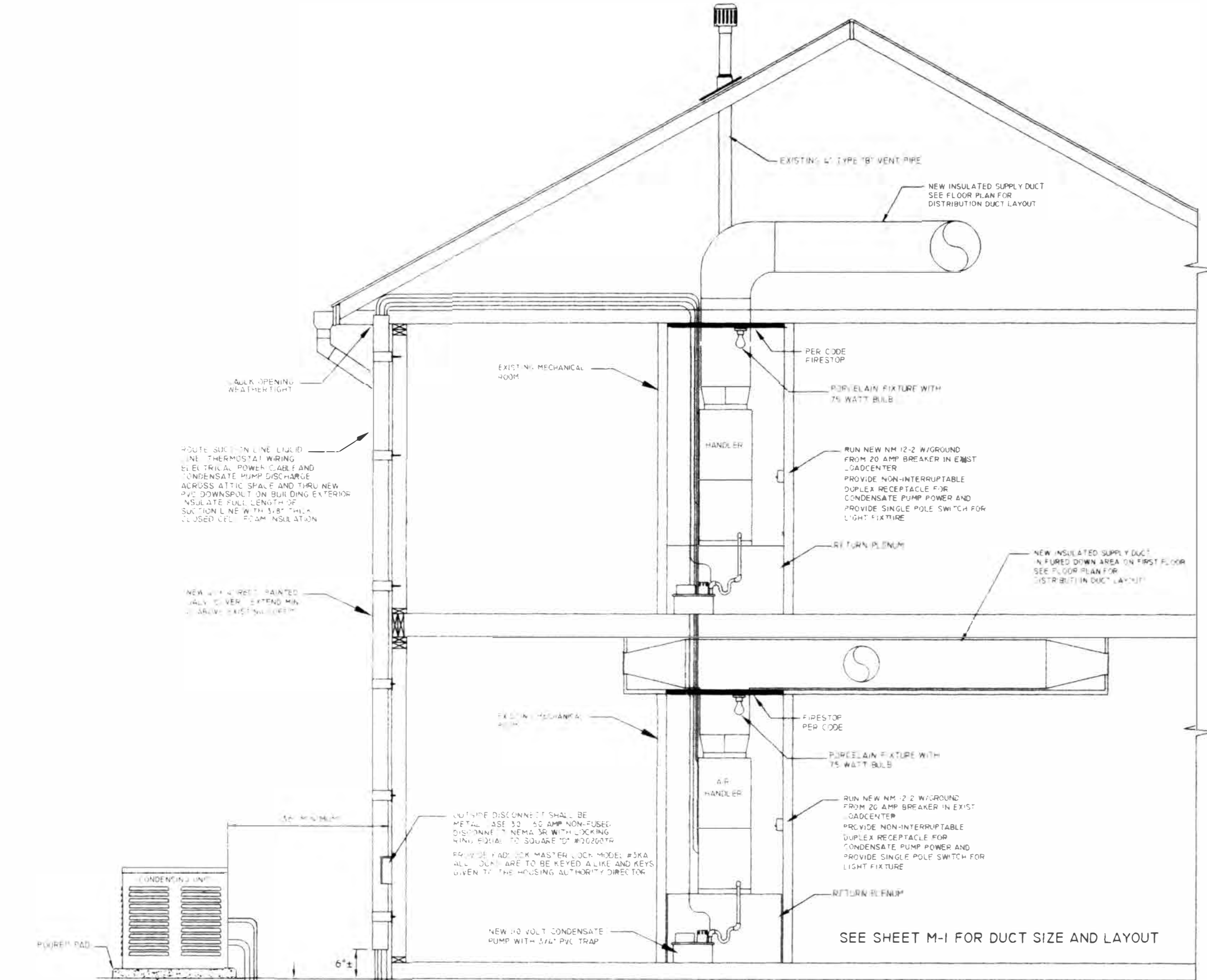
LOCAL HOUSING AUTHORITY
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FLORENCE, SOUTH CAROLINA

PROJECT
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SC 27-501-00/01
FLORENCE, SOUTH CAROLINA

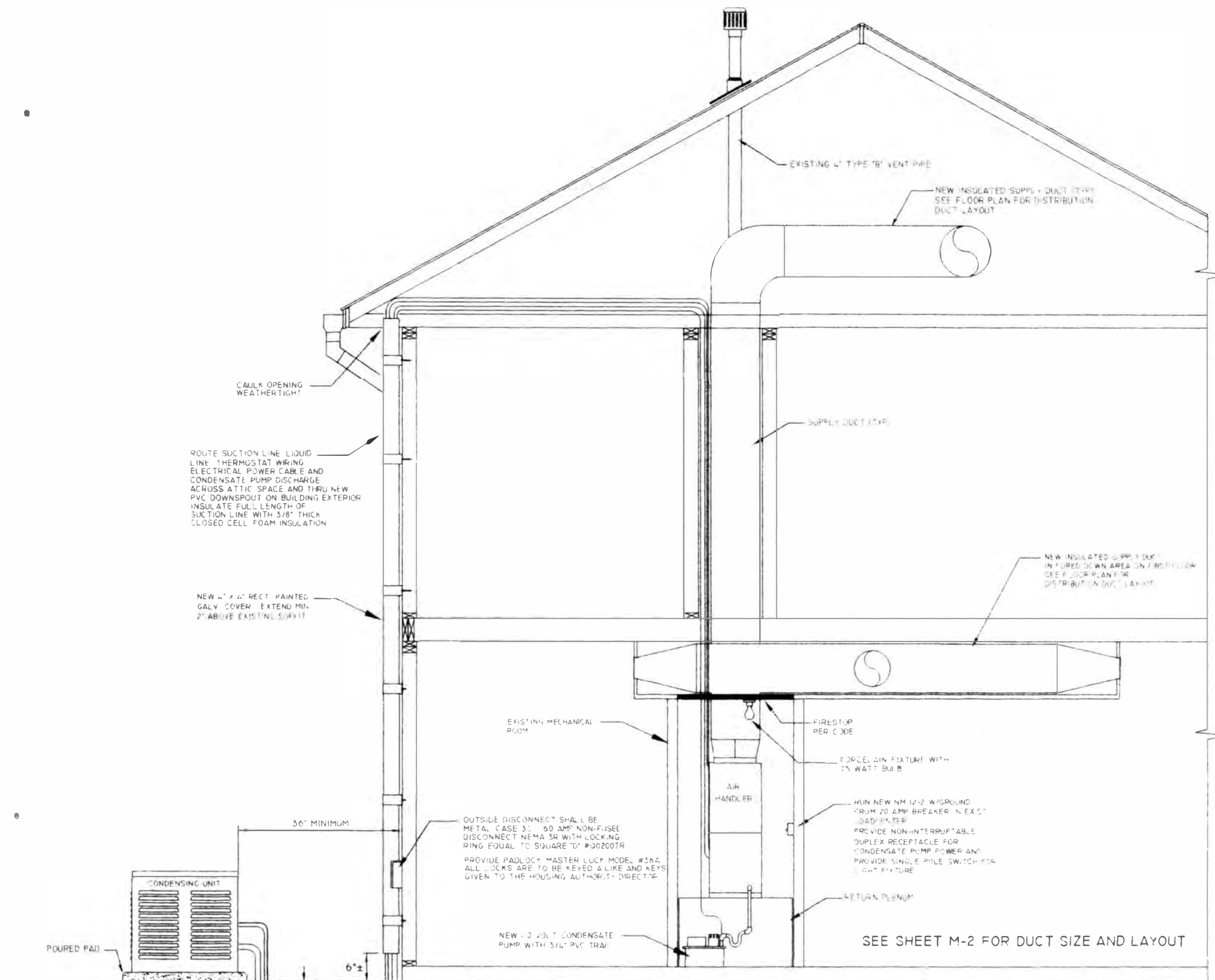
SC 27-2
MECHANICAL
SPECIFICATIONS AND DETAILS

DATE
12-21-2001
JOB NO.
0019
SHEET
M-6A
11 OF 22 SHEETS

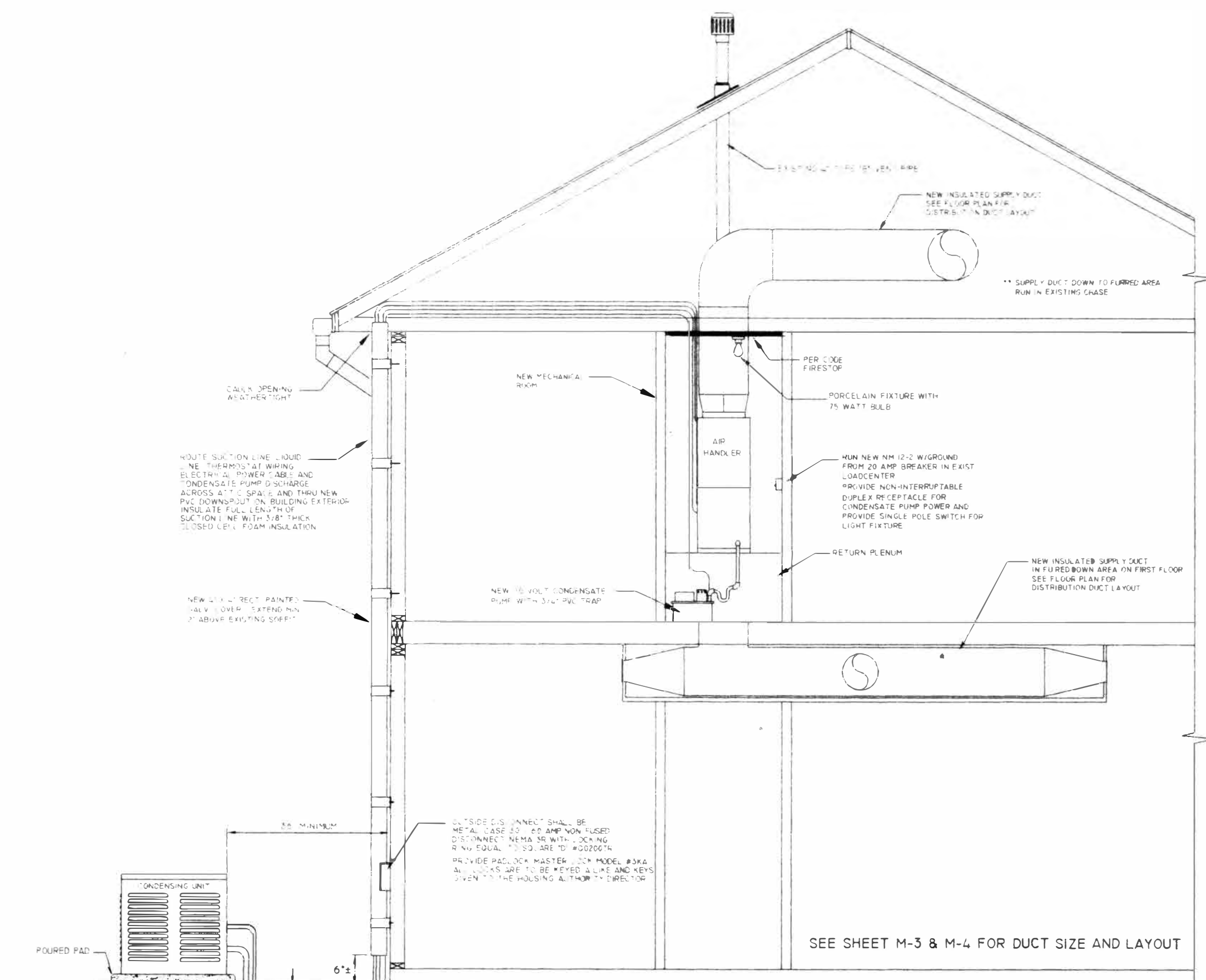
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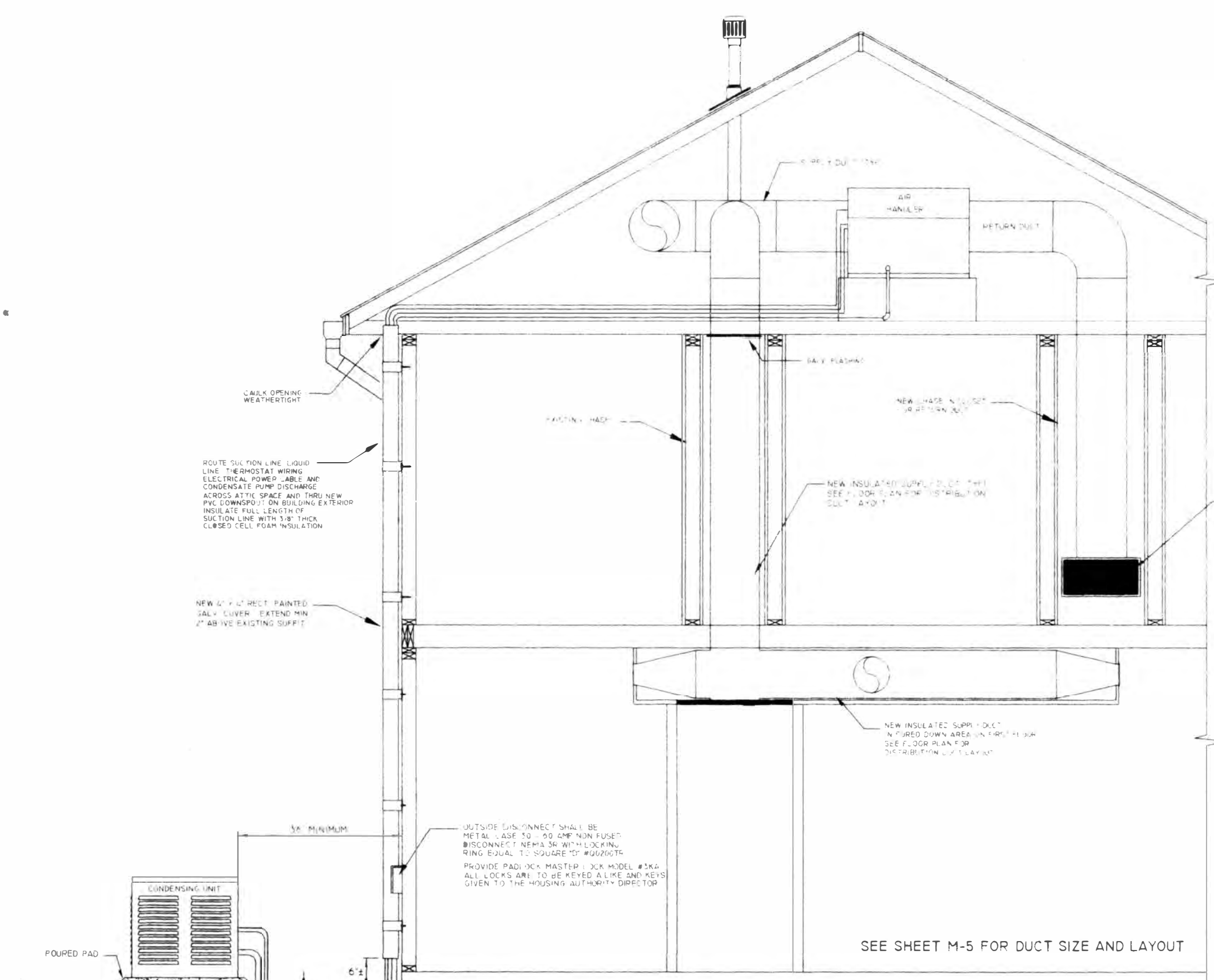
ONE BEDROOM UNIT
AIR HANDLER / DUCT



TWO BEDROOM UNIT
AIR HANDLER / DUCT



THREE & FOUR BEDROOM UNIT
AIR HANDLER / DUCT



FIVE BEDROOM UNIT
AIR HANDLER / DUCT

NUMBER IN CIRCLE (18) DENOTES WORK ITEM NUMBERS, SEE WORK ITEM SCHEDULE.



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SC 27-501-0001
FLORENCE, SOUTH CAROLINA

SC 27-2
MECHANICAL
FLOOR PLAN & ELEVATIONS
DETAILS AND SPECIFICATIONS

DATE
12-21-2001
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0019
SHEET
M-6B
12 OF 22 SHEETS

"AS-BUILT"