

A MARKET FEASIBILITY STUDY OF:

SWANN

MEADOWS

APARTMENTS

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SWANN MEADOWS APARTMENTS

Located at:
1091 Parkland Place Road
Greenwood, Greenwood County, SC 29646

Effective Date: May 6, 2024
Report Date: May 16, 2024

Prepared for:
Swann Meadows SC LLC
Jay Bernstein
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1515 Mockingbird Lane, Suite 1010
Charlotte, NC 28209

Prepared by:
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May 16, 2024

Swann Meadows SC LLC
Jay Bernstein
Fitch Irick
1515 Mockingbird Lane, Suite 1010
Charlotte, NC 28209

Re: Market Study for Swann Meadows Apartments, located in Greenwood, Greenwood County, South Carolina

Dear Jay Bernstein:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Greenwood, Greenwood County, South Carolina area relative to the above-referenced proposed acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Swann Meadows Apartments (Subject), an existing 56-unit Low Income Housing Tax Credit (LIHTC)/USDA Rural Development multifamily property located at 1091 Parkland Place Road, in Greenwood, Greenwood County, South Carolina. The Subject currently offers 56 two-bedroom units restricted to households earning 50 and 60 percent of the Area Median Income (AMI), or less. Further, 50 units receive Rental Assistance through USDA Section 515; thus, tenants pay 30 percent of their income towards rent. Post-renovation, all of the units will continue to be LIHTC-restricted to families earning 50 and 60 percent of the AMI. In addition, 50 units will continue to receive Rental Assistance through USDA Section 515.

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

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

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

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

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

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

Respectfully submitted,
Novogradac



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TABLE OF CONTENTS

I.	Executive Summary	1
II.	Project Description.....	11
III.	Site Description	16
IV.	Market Area	30
	Primary Market Area	31
V.	Market Area Economy	36
	Market Area Economy.....	37
VI.	Community Demographic Data	45
	Household Trends	47
VII.	Project-Specific Demand Analysis.....	50
	Project Specific Demand Analysis.....	51
VIII.	Supply Analysis.....	70
	Survey of Comparable Projects	71
	Comparable Property Analysis.....	114
	Reasonability of Rents	116
IX.	Interviews	122
X.	Recommendations.....	124
XI.	Signed Statement Requirements	126
	 Addendum A.....	Qualifications of Consultants
	Addendum B.....	Rent Comparability Grids
	Addendum C	Utility Allowance Schedule
	Addendum D.....	Floor Plans
	Addendum E	NCHMA Certification and Checklist

I. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Swann Meadows Apartments (Subject) is an existing 56-unit Low Income Housing Tax Credit (LIHTC)/USDA Rural Development multifamily development located at 1091 Parkland Place Road, in Greenwood, Greenwood County, South Carolina. Improvements consist of six two-story garden-style residential buildings that were originally constructed in 1980, renovated with LIHTC equity in 2002, and are proposed for further renovations with additional LIHTC equity. The Subject currently offers 56 two-bedroom units restricted to households earning 50 and 60 percent of the Area Median Income (AMI), or less. Further, 50 units receive Rental Assistance through USDA Section 515; thus, tenants pay 30 percent of their income towards rent. According to the rent roll dated April 12, 2024, the Subject is 87.5 percent occupied. Four of the vacant units are pre-leased, indicating the property is 94.6 percent leased. The property maintains a waiting list of an undetermined length. According to historical financial statements, the Subject's annual vacancy and collection loss was 12.0 and 9.6 percent in 2022 and 2023, respectively. According to information from the Subject's property manager, a high historic employee turnover in maintenance positions resulted in higher vacancy rates in 2022 and 2023 than the property had normally experienced. Post-renovation, all of the units will continue to be LIHTC-restricted to families earning 50 and 60 percent of the AMI. In addition, 50 units will continue to receive Rental Assistance through USDA Section 515.

Targeted Tenancy:

For SCSHFDA purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to three-person households.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. Post-renovation, all of the units will continue to be LIHTC-restricted to families earning 50 and 60 percent of the AMI. In addition, 50 units will continue to receive Rental Assistance through USDA Section 515. As the Subject qualifies as a rural area under the 2008 Housing Act, the Subject is eligible to operate under the national non-metropolitan maximum allowable rent and income limits, which are higher than the Greenwood County LIHTC limits.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	USDA Basic Rent (1)	LIHTC Asking Rent	Utility Allowance (1)	Gross Rent	2024 National Non-Metro LIHTC Maximum Allowable Gross Rent	Note Rent (1)
@50%/USDA (Rental Assistance)*								
2BR/1BA	800	6	\$755	\$755	\$94	\$849	\$871	\$804
@60%/USDA (Rental Assistance)*								
2BR/1BA	800	44	\$755	\$755	\$94	\$849	\$1,045	\$804
@60%/USDA								
2BR/1BA	800	6	\$755	\$755	\$94	\$849	\$1,045	\$804
Total		56						

(1) Based on the approved rent notice provided by the client and effective as of January 1, 2024

*Tenants contribute 30 percent of their income towards rent

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$4,932,680, or \$88,084 per unit. The renovation scope includes, but may not be limited to the following:

Site Work:

- Backfill along all sidewalks and concrete landings
- Replace sidewalks where deteriorated conditions exist and replace with accessible concrete walks
- Repairs to asphalt parking lot
- Landscaping
- Update site lighting

Building Exterior/Interior:

- New fiber cement siding
- New fascia boards
- Paint all fiber cement siding, trim, fascia, and columns
- Replace existing asphalt shingles with new architectural shingles
- Remove and replace windows with new vinyl shingle windows
- New LVP flooring

Mechanical/Electrical/Plumbing Systems:

- Install new Energy Star rated 15.0 SEER Energy Star rated HVAC Heat Pump Systems
- Install new 40-gallon electric water heaters
- Replace receptables, switches, and cover plates
- Install new water lines and pipes, as needed
- Replace existing plumbing fixtures

Unit Interiors:

- New tubs/showers, bathroom vanities, and toilets
- New base and wall kitchen cabinets
- New electric ranges, microwave/range hood combos, and refrigerators with ice makers
- New LVP flooring throughout
- Replace lighting fixtures and countertops
- Add microwaves and dishwashers

Market Vacancy

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

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Clinton Green Apartments*	LIHTC	Family	40	2	5.0%
Cypress Mill	LIHTC	Family	36	3	8.3%
Liberty Village	LIHTC	Family	36	0	0.0%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	3	6.2%
Foxfield Apartments	Market	Family	112	0	0.0%
Huntington Apartments	Market	Family	92	2	2.2%
University Commons	Market	Family	106	2	1.9%
Winter Ridge Apartments	Market	Family	196	2	1.0%
LIHTC Total			199	8	4.0%
Market Total			506	6	1.2%
Overall Total			705	14	2.0%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 8.3 percent, with an overall weighted average of 3.5 percent. Managers at two of the five LIHTC properties reported being fully occupied. Cypress Mill's elevated vacancy rate is attributed to the property's small development size with only 36 units and three vacant units. Further, management at Cypress Mill noted that all vacant units are pre-leased. The average vacancy rate reported by the affordable comparables was 4.0 percent, above the 1.2 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 2.2 percent, or less.

According to the rent roll, dated April 12, 2024, the Subject is currently 87.5 percent occupied, with seven vacant units. Additionally, four vacant units are pre-leased, indicating the property is 94.6 percent leased. According to historical financial statements, the Subject's annual vacancy and collection loss was 12.0 and 9.6 percent in 2022 and 2023, respectively. According to information from the Subject's property manager, a high historic employee turnover in maintenance positions has resulted in higher vacancy rates since 2022 than the property had normally experienced. The Subject maintains a waiting list of an undetermined length. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection loss of approximately five percent.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART					
Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
2BR @50%/USDA (Rental Assistance)	1,380	0	1,380	6	0.4%
2BR @60%/USDA	399	26	373	6	1.6%
2BR @60%/USDA (Rental Assistance)	1,585	0	1,585	44	2.8%
2BR Overall – As Proposed	1,585	26	1,559	56	3.6%
2BR @50%/USDA - Absent Rental Assistance	260	0	260	6	2.3%
2BR @60%/USDA - Absent Rental Assistance	654	26	628	50	8.0%
2BR Overall – Absent Rental Assistance	465	26	439	56	12.8%

As the analysis illustrates, the Subject's capture rates from 0.4 to 2.8 percent, as proposed. Absent rental assistance, the Subject's capture rates at the 50 and 60 percent AMI level range from 2.3 to 8.0 percent. The overall capture rates for the Subject's units as proposed and absent rental assistance are 3.6 and 12.8 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

Projected Absorption Period

We analyzed absorption information from two of the comparables. Given the lack of new development and availability of absorption data in Greenwood, we also obtained absorption information for several new properties located within 50 miles of the Subject, as detailed in the following table.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	43.1 miles
Palisades At Langley Pond	Market	Family	Graniteville	2023	270	34	48.1 miles
Avvio & Prossimo At Bridgeway Station	Market	Family	Simpsonville	2023	190	13	42.3 miles
The Aster	Market	Family	Mauldin	2021	330	34	42.9 miles
The Vista Apartments And Townhomes	Market	Family	Warrenville	2021	299	18	48.9 miles
Village At Dupont Landing	LIHTC	Senior	Aiken	2020	46	23	48.6 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	46.6 miles
Aldon At Keys Crossing	Market	Family	Greenville	2020	241	29	46.1 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	46.6 miles
The Pointe At Lake Murray	LIHTC	Family	Irmo	2019	60	12	49.6 miles
Cypress Mill*	LIHTC	Family	Ninety Six	2018	36	18	4.3 miles
Liberty Village*	LIHTC	Family	Greenwood	2015	36	12	6.1 miles
Average Affordable					48	19	
Average Market					262	26	
Overall Average					155	23	

*Comparable Property

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. The affordable properties detailed above reported absorption rates ranging from 12 to 38 units per month, with an average of 19 units per month. Of note, the two properties located in Greenwood or Ninety Six reported absorption rates of 12 and 18 units per month, with an average of 15 units per month. Overall, we have concluded to an absorption rate of approximately 15 units per month. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption period of approximately four months to reach a stabilized occupancy rate of 95 percent, or higher. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. According to the rent roll, dated April 12, 2024, the Subject is currently 87.5 percent occupied, with seven vacant units. Overall, we believe the Subject would reach a stabilized occupancy rate in less than one month assuming its current operations. It should also be noted that the Subject maintains a waiting list of an undetermined length.

Market Conclusions

Overall, the local multifamily market is performing well with a 2.0 percent vacancy rate among all of the surveyed comparable projects. The LIHTC comparables are small developments, ranging in size from 36 to 48 units, and only reported a total of eight vacant units among the total 199 units. Two of the five LIHTC properties reported being fully occupied, and several vacancies were reported to be pre-leased. All five LIHTC comparables reported maintaining waiting lists, ranging from three to 40 households in length, suggesting latent demand for affordable housing.

One of the five LIHTC comparables, The Gardens At Parkway, reported achieving 2024 maximum allowable rents at the 50 and 60 percent AMI levels. The remaining comparables reported rents below the maximum allowable levels. Management at Liberty Village and Sterling Ridge reported that higher rents are likely achievable; however, neither property reported plans to increase rents. We believe Liberty Village and Sterling Ridge, which both reported being fully occupied and maintain waiting lists, are not adequately testing the market and higher rents are achievable. Management at Clinton Green Apartments and Cypress Mill reported that higher rents are likely not achievable. Post-renovation, the Subject will offer a slightly inferior to slightly superior condition, a slightly inferior to similar location, slightly inferior in-unit amenities, slightly inferior to similar inferior community amenities, and smaller to similar unit sizes relative to the affordable comparables. Given the Subject's anticipated condition upon completion and competitive amenity packages, as well as the low vacancy and presence of waiting lists among the LIHTC comparables, we believe that the Subject could achieve two-bedroom rents of **\$700** and **\$750** at the 50 and 60 percent AMI levels, respectively, absent rental assistance. These rents are below the 2024 non-metro maximum allowable levels, but above the 2024 maximum allowable rents for Greenwood County. Our estimate of the Subject's achievable LIHTC rents provides a 26 to 31 percent rent advantage to our estimate of achievable market rent. Overall, we believe that the Subject will continue to be successful in the local market.

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 3.6 percent as proposed and 12.8 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by AMI level range from 0.4 to 2.8 percent as proposed, and from 2.3 to 8.0 percent absent subsidy, which are all considered reasonable. Between 2023 and the market entry date, the total number of renter households is expected to decrease by 0.8 percent in the PMA; however, renter households will still represent a significant portion of households at 33.1 percent. The Subject is located within 4.1 miles of most community services and facilities that tenants would utilize on a consistent basis.

Given the Subject's anticipated condition upon completion and competitive amenity packages, as well as the low vacancy and presence of waiting lists among the LIHTC comparables, we believe that the Subject could achieve two-bedroom rents of **\$700** and **\$750** at the 50 and 60 percent AMI levels, respectively, absent rental assistance. These rents are below the 2024 maximum allowable rents for Greenwood County. Our estimate of the Subject's achievable LIHTC rents provides a 26 to 31 percent rent advantage to our estimate of achievable market rent. Overall, we believe that the Subject will continue to be successful in the local market.

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

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- Post-renovation, 50 of the Subject's units currently receiving Rental Assistance through USDA Section 515 will continue to receive Rental Assistance; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a waiting list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Blacksburg.

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

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at two of the LIHTC properties reported being fully occupied. The average vacancy rate reported by the LIHTC comparables was 4.0 percent. The LIHTC comparables are small developments, ranging in size from 36 to 48 units, and only reported a total of eight vacant units among the total 199 units. Further, several vacancies were reported to be pre-leased. Management at Cypress Mill reported that all three vacant units are pre-leased. Management at The Gardens At Parkway noted one vacant unit is pre-leased, indicating the property is 95.8 percent occupied. All five LIHTC comparables reported maintaining waiting lists, ranging from three to 40 households in length. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.2 percent annually in the PMA. Since the Subject will continue to operate with subsidy post-renovation, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a two-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$214,900 and an interest rate of 7.87 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's two-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,049, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Two-Bedroom Single-Family Home	
Sales Price		\$214,900	
Down Payment at 10.0%		\$21,490	
Mortgage Amount		\$193,410	
Current Interest Rate		7.87%	
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,402		\$16,820
Property Taxes	\$224	1.25%	\$2,686
Private Mortgage Insurance*	\$81	0.50%	\$967
Maintenance	\$358	2.00%	\$4,298
Utility Costs**	\$112		\$1,344
Tax Savings	(\$372)		(\$4,462)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$1,804		\$21,653
Cost of Renting At Subject	\$755		\$9,060
Differential	\$1,049		\$12,593
Cost of Occupancy			
	<i>Homeownership</i>		
Closing Costs		3.00%	\$6,447
Down Payment at 10.0%		10.00%	\$21,490
Total			\$27,937
	<i>Subject Rental</i>		
First Month's Rent	\$75		
Security Deposit	\$755		
Total	\$1,510		

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category is more than \$27,900 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name: Swann Meadows Apartments Total # of Units: 56
 Address: 1091 Parkland Place Road # of LIHTC Units: 56
 PMA Boundary: Greenwood County line to the north, the Saluda River and State Route 248 to the east, State Route 67 and railroad tracks to the south, and State Route 28 and Greenville Street to the west.
 Development Type: ☒ Family ☐ Older Persons Farthest Boundary Distance to Subject: 18.4 miles

RENTAL HOUSING STOCK (found on page 71 & 115)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	1,944	14	97.3%
Market-Rate Housing	4	506	6	98.7%
Assisted/Subsidized Housing not to include LIHTC	15	923	N/Av	N/Av
LIHTC (All that are stabilized)*	8	479	5	97.2%
Stabilized Comps**	9	479	5	97.2%
Non-stabilized Comps	1	36	3	91.7%

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

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

Subject Development				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	2	1	777	\$755	\$992	\$1.24	23.89%	\$1,085	\$1.36
50	2	1	777	\$755	\$992	\$1.24	23.89%	\$1,085	\$1.36
Gross Potential Rent Monthly*				\$42,280	\$55,552		23.89%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HDU FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 48, 53-66)

	2010		2023		2026	
Renter Households	10,175	34.9%	10,062	33.9%	9,857	33.1%
Income-Qualified Renter HHs (As Proposed)	N/A	N/A	6,850	68.1%	6,429	65.2%
Income-Qualified Renter HHs (Absent Rental Assistance)	N/A	N/A	1,855	18.4%	1,799	18.3%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 67)

Type of Demand	50%/ USDA (RA)	60%/ USDA	60%/ USDA (RA)	Overall (As Proposed)	@50%/ USDA (Absent Rental Assistance)	@60%/ USDA (Absent Rental Assistance)	Overall (Absent Rental Assistance)
Renter Household Growth	-412	-31	-421	-421	-47	-31	-56
Existing Households (Overburd + Substand)	2,674	685	3,018	3,018	473	685	817
Homeowner conversion (Seniors)	0	0	0	0	0	0	0
Other:							
Less Comparable/Competitive Supply	5	26	0	26	0	26	26
Net Income-qualified Renter HHs	2,262	628	2,597	2,571	426	654	735

CAPTURE RATES (found on page 68)

Targeted Population	50%/ USDA (RA)	60%/ USDA	60%/ USDA (RA)	Overall (As Proposed)	@50%/ USDA (Absent Rental Assistance)	@60%/ USDA (Absent Rental Assistance)	Overall (Absent Rental Assistance)
Capture Rate	0.4%	1.6%	2.8%	3.6%	2.3%	8.0%	12.8%

ABSORPTION RATE (found on page 68)

Absorption Period: 4 months

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

Market Analyst Author: Rebecca S. Arthur

Company: Novogradac

Signature:



Date: 5/16/2024

EXHIBIT S-2 RENT CALCULATION WORKSHEET

Bedroom Type	# Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
2 BR	6	\$755	\$4,530	\$992	\$5,952	23.9%
2 BR	50	\$755	\$37,750	\$992	\$49,600	23.9%
Totals	56		\$42,280		\$55,552	23.9%

Source: SCSHFDA, Novogradac, May 2024

II. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject is located at 1091 Parkland Place Road, in Greenwood, Greenwood County, SC 29646.
Construction Type:	The Subject consists of six two-story garden-style residential buildings. The buildings are wood frame surfaced with plywood on a concrete slab foundation with gabled asphalt shingle roofs.
Year Built:	The Subject was originally constructed as a USDA multifamily development in 1980, was renovated with LIHTC equity in 2002, and is proposed for further renovations utilizing additional LIHTC equity. Renovations are anticipated to begin in August 2025 and be completed in June 2026.
Occupancy Type:	For SCSHFDA purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to three-person households.
Target Income Group:	The Subject will continue to target income-qualified family households with one to three persons. Based on the unit mix, the annual household income levels will range from \$0 to \$41,820, as proposed, and from \$27,223 to \$41,820, absent rental assistance.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject includes 56 two-bedroom units.
Number of Buildings and Stories:	The Subject consists of six two-story garden-style residential buildings.
Unit Mix:	The following table summarizes the Subject's unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
2BR/1BA	56	777	43,512
Total	56		43,512

Structure Type/Design:	The Subject consists of six two-story garden-style residential buildings. The buildings are wood-frame with fiber cement lap siding exteriors with gabled asphalt shingle roofs.
Proposed Rents and Utility Allowance:	The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. The Subject's basic and note rents were derived from the approved rent notice provided by the client and effective as of January 1, 2024. As the Subject qualifies as a rural area under the 2008 Housing Act, the Subject is eligible to operate under the national non-metropolitan maximum allowable rent and income limits, which are higher than the Greenwood County LIHTC limits.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	USDA Basic Rent (1)	LIHTC Asking Rent	Utility Allowance (1)	Gross Rent	2024 National Non-Metro LIHTC Maximum Allowable Gross Rent	Note Rent (1)
@50%/USDA (Rental Assistance)*								
2BR/1BA	800	6	\$755	\$755	\$94	\$849	\$871	\$804
@60%/USDA (Rental Assistance)*								
2BR/1BA	800	44	\$755	\$755	\$94	\$849	\$1,045	\$804
@60%/USDA								
2BR/1BA	800	6	\$755	\$755	\$94	\$849	\$1,045	\$804
Total		56						

(1) Based on the approved rent notice provided by the client and effective as of January 1, 2024
 *Tenants contribute 30 percent of their income towards rent

Utility

Structure/Allowance:

The Subject offers central air conditioning and electric cooking, heating, and water heating. Tenants are responsible for the cooking, hot water, heating, and electric expenses. The landlord is responsible for the cold water, sewer, and trash costs, in addition to common area utility expenses. Following renovations, the utility structure will remain the same. The utility structures vary among the comparable properties; we have adjusted the comparables' rents in accordance with the most recent utility schedule obtained from the South Carolina State Housing Finance and Development Agency (Midlands Region), which includes Greenwood County, effective February 5, 2024.

Existing or Proposed Project-Based Rental Assistance:

Of the Subject's 56 units, 50 units benefit from, and will continue to benefit from, USDA Section 515 Rental Assistance, where tenants pay 30 percent of their income towards rent, not to exceed the note rent or maximum allowable LIHTC rent.

Community Amenities:

The Subject's common area amenities include a sport court, on-site management, and a playground. Post-renovation, the Subject's common area amenities will remain the same.

Unit Amenities:

The Subject's unit amenities include blinds, central air conditioning, carpet, walk-in closets, and vinyl plank flooring. Appliances include refrigerators, ranges/ovens, and washer/dryer hookups, as well as dishwashers in some units. Additionally, accessible units feature grab bars, pull cords, and hand rails. Post-renovation, unit amenities will also include microwaves and dishwashers (in all units).

Parking:

The Subject offers 102 off-street parking spaces, or 1.82 spaces per unit, for no additional fee. The amount of parking appears adequate based on the current unit mix, as well as comparable properties. Post-renovation, the Subject's parking count will remain the same.

Security:

The Subject does not offer any security features. Post-renovation, the Subject's security features will remain the same.

**Current Occupancy/
Rent Levels:**

Based on a rent roll dated, April 12, 2024, the Subject is 87.5 percent occupied. Four of the vacant units are pre-leased, indicating the property is 94.6 percent leased. According to information from the Subject's property manager, a high historic employee turnover in

maintenance positions has resulted in higher vacancy rates since 2022 than the property had normally experienced. The Subject maintains a waiting list of an undetermined length. The following table summarizes current tenant-paid rents at the Subject. It should be noted that both tenants currently occupying 60 percent AMI level units are utilizing Housing Choice Vouchers.

RENT ROLL ANALYSIS (4/12/2024)

Unit Type	Unit Size (SF)	Number of Units	USDA Basic Rent (1)	Note Rent (1)	Minimum Tenant Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent	Vacant Units	Vacancy Rate
LIHTC/USDA (Rental Assistance)*									
2BR/1BA	777	50	\$755	\$804	\$0	\$755	\$215	3	6.0%
@60%/USDA									
2BR/1BA	777	6	\$755	\$804	\$0	\$0	\$0	4	66.7%
Total		56						7	12.5%

(1) Based on the approved rent notice provided by the client and effective as of January 1, 2024

*Tenants contribute 30 percent of their income towards rent

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$4,932,680, or \$88,084 per unit. The renovation scope includes, but may not be limited to the following:

Site Work:

- Backfill along all sidewalks and concrete landings
- Replace sidewalks where deteriorated conditions exist and replace with accessible concrete walks
- Repairs to asphalt parking lot
- Landscaping
- Update site lighting

Building Exterior/Interior:

- New fiber cement siding
- New fascia boards
- Paint all fiber cement siding, trim, fascia, and columns
- Replace existing asphalt shingles with new architectural shingles
- Remove and replace windows with new vinyl shingle windows
- New LVP flooring

Mechanical/Electrical/Plumbing Systems:

- Install new Energy Star rated 15.0 SEER Energy Star rated HVAC Heat Pump Systems
- Install new 40-gallon electric water heaters
- Replace receptables, switches, and cover plates
- Install new water lines and pipes, as needed
- Replace existing plumbing fixtures

Unit Interiors:

- New tubs/showers, bathroom vanities, and toilets

- New base and wall kitchen cabinets
- New electric ranges, microwave/range hood combos, and refrigerators with ice makers
- New LVP flooring throughout
- Replace lighting fixtures and countertops
- Add microwaves and dishwashers

III. SITE DESCRIPTION

SITE DESCRIPTION

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

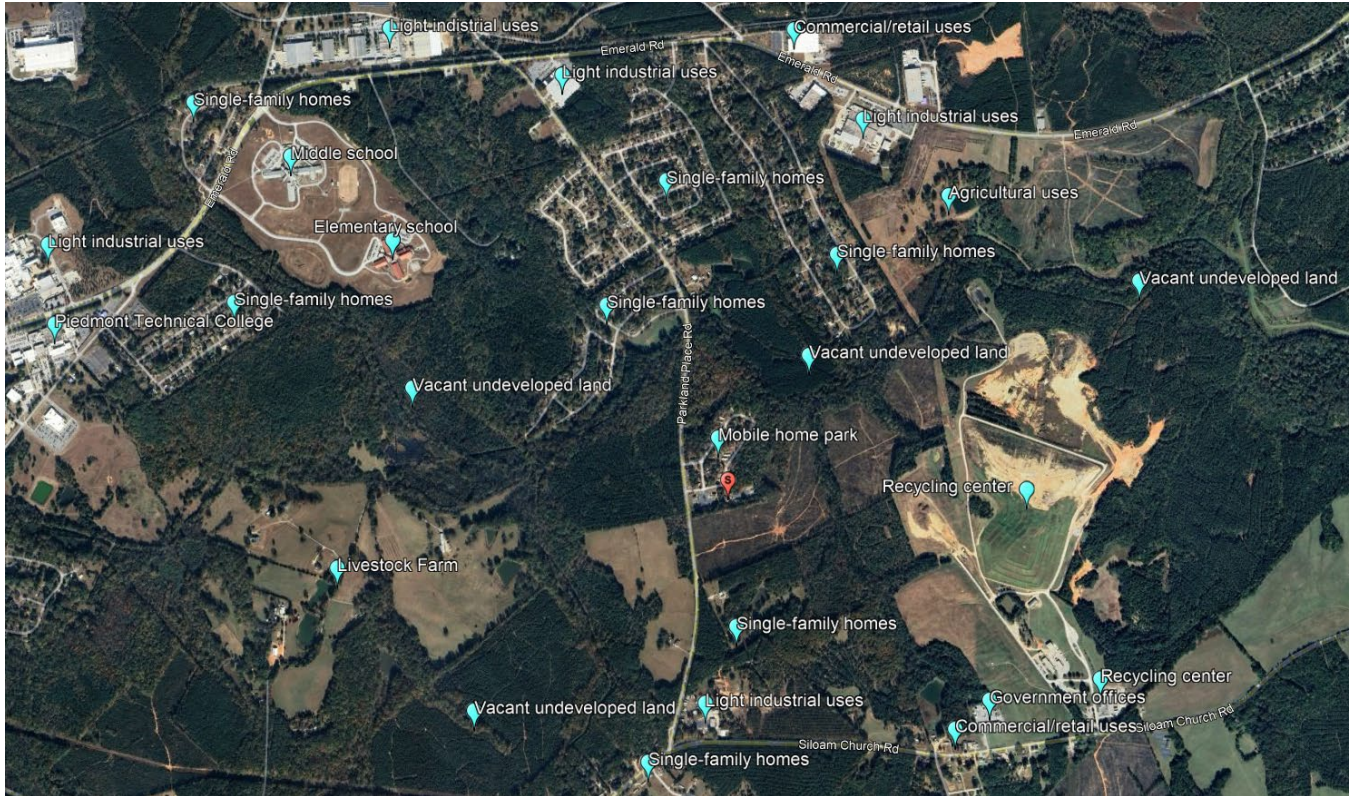
Date of Site Visit: May 6, 2024.

Location: The Subject site is located at 1091 Parkland Place Road, in Greenwood, Greenwood County, SC 29646.



Source: Google Earth, May 2024

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



Source: Google Earth, May 2024

Physical Features of Site:

The Subject site is 8.0 acres, or 348,480 square feet, in size. The site is irregular in shape, exhibits level topography, and is located outside of a flood plain. The Subject improvements include six two-story garden-style residential buildings.

Location/Surrounding Uses:

The Subject is located in the eastern portion of Greenwood in a neighborhood consisting primarily of single-family and mobile homes, agricultural uses, light industrial uses, government offices, and commercial/retail uses, as well as vacant, heavily wooded, undeveloped land. Land use to the north of the Subject consists of a mobile home park in average condition, followed by vacant, heavily wooded, undeveloped land. Land use further north consists of single-family and mobile homes, followed by light industrial uses and commercial/retail uses, all of which exhibit average condition. Land use to the east of the Subject consists of vacant undeveloped land, followed by a recycling center. Land use further east consists of vacant, heavily wooded, undeveloped land. Land use to the south of the Subject consists of vacant undeveloped land, followed by single-family homes, commercial/retail uses, and light industrial uses, all of which exhibit average condition. Land use further south consists of single-family and mobile homes in average condition. Land use to the west of the Subject site consists of vacant, heavily wooded, undeveloped land, followed by a livestock farm in average condition. Land use further west consists of single-family homes, Piedmont Technical College, and light industrial uses, all of which exhibit average condition. Commercial uses in the neighborhood appeared

to be 85 percent occupied and in average condition. The Subject's neighborhood does not appear conducive to pedestrian activity. The Subject site is designated "Car-Dependent" by WalkScore with a score of 0, indicating almost all errands require a car. Overall, land uses in the Subject's neighborhood are in average condition.

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Parking area



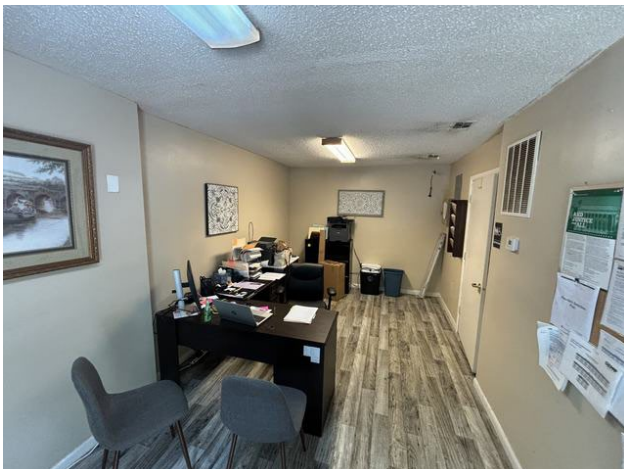
Mailboxes



Sport/basketball court



Playground



Leasing office



Leasing office



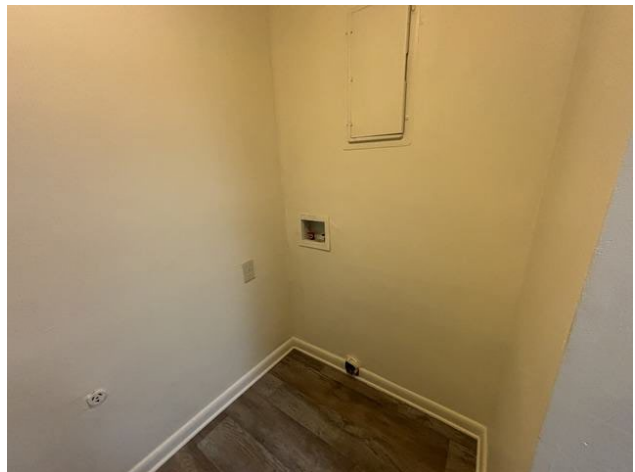
Maintenance office



Typical living room



Typical kitchen



Typical washer/dryer hookup



Typical bedroom



Typical bedroom and closet



Typical water closet



Typical hallway



Typical closet



Typical bedroom



Typical bathroom



Typical bathroom



Typical bedroom



Typical living room



View along Parkland Place Road facing south



View along Parkland Place Road facing north



View along Reynolds Avenue facing west



View along Reynolds Avenue facing east



Vacant land to the south



Commercial use to the south



Typical single-family house to the north



Typical single-family house to the north



Typical single-family house to the north



Typical gas station in Subject's neighborhood



Bank in Subject's neighborhood



Typical commercial/light industrial use in Subject's neighborhood



Typical single-family homes west of Subject



Typical single-family homes west of Subject



House of worship in Subject's neighborhood



Piedmont Technical College in Subject's neighborhood



Typical commercial uses in Subject's neighborhood



Typical commercial uses in Subject's neighborhood

Visibility/Views:

The Subject has good visibility from the east side of Parkland Place Road, as well as the south side of Reynolds Avenue. Views to the north of the Subject consist of a mobile home park in average condition, followed by vacant, heavily wooded, undeveloped land. Views to the east of the Subject consist of vacant undeveloped land, followed by a recycling center. Views to the south of the Subject site consist of vacant undeveloped land, followed by single-family homes, commercial/retail uses, and light industrial uses, all of which exhibit average condition. Views to the west of the Subject site consist of vacant, heavily wooded, undeveloped land, followed by a livestock farm in average condition. Overall, visibility is considered good, and views are considered average.

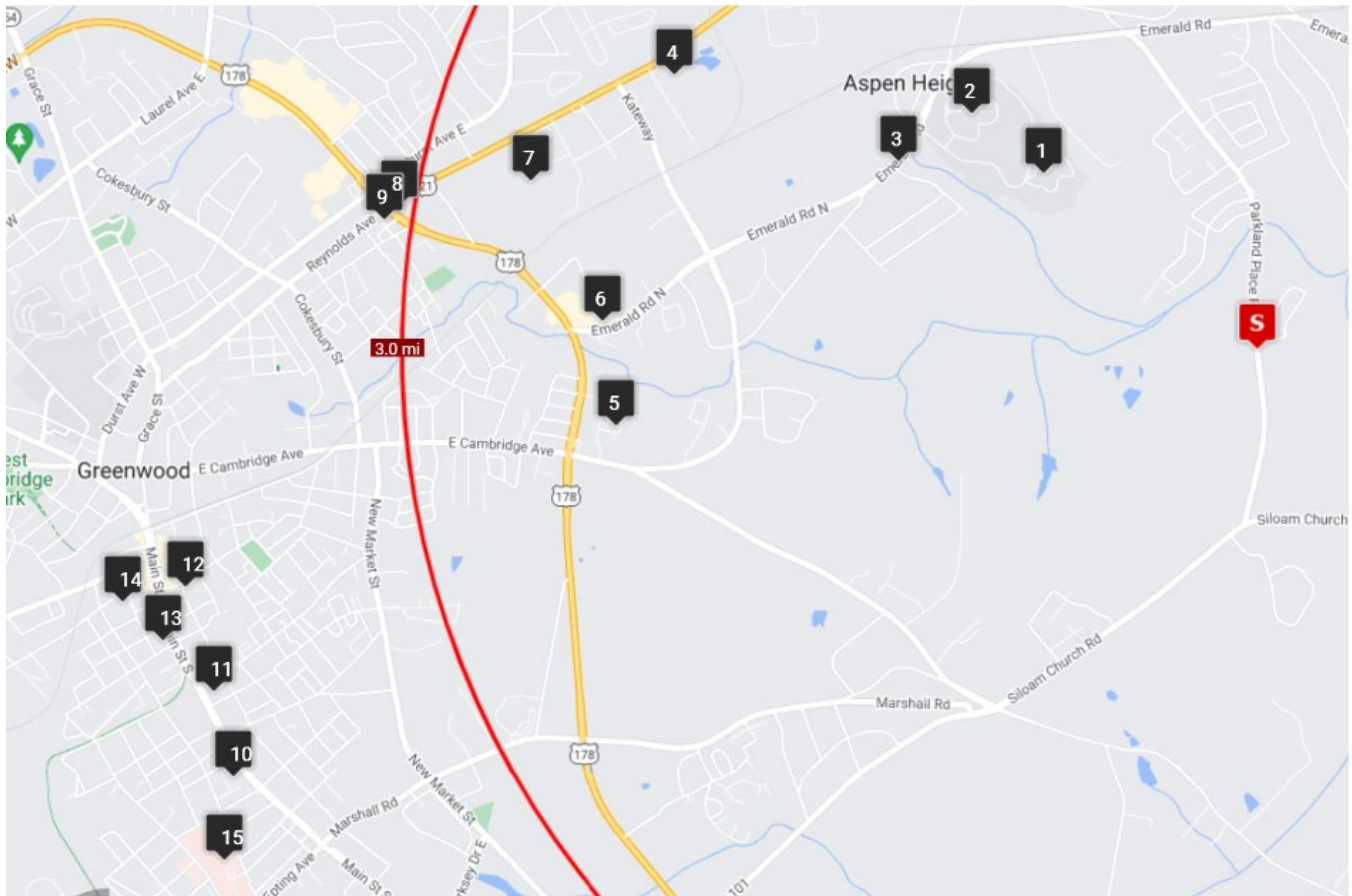
Detrimental Influence:

There is a recycling center located approximately 0.5 miles east of the Subject and a livestock farm located approximately 0.8 miles west of the Subject, which may be considered detrimental influences or negative aspects of the Subject's location. However, given the Subject's historical occupancy and reportedly strong demand, this land use does not appear to be a detrimental influence to the Subject. Additionally, We did not observe any odors during our site inspection. We are unaware of any other detrimental influences.

Proximity to Local Services:

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

Locational Amenities Map



Source: Google Earth, May 2024

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Woodfields Elementary School	1.0 miles	9	Countybank	3.1 miles
2	Brewer Middle School	1.3 miles	10	Price Wise Foods Grocery Store	3.9 miles
3	Sunoco Gas Station	1.4 miles	11	Greenwood Fire Station #11	3.9 miles
4	East Side High School	2.3 miles	12	USPS	3.9 miles
5	Walmart Supercenter	2.3 miles	13	Greenwood County Library	4.0 miles
6	Dollar General	2.3 miles	14	Greenwood County Police Department	4.1 miles
7	Greenwood County Parks & Rec	2.6 miles	15	Self Regional Medical Center	4.1 miles
8	CVS Pharmacy	3.1 miles	-	-	-

Availability of Public Transportation:

McCormick Area Transit (MAT Trans) provides public transportation services in Greenwood County. Transportation services are provided to Greenwood County residents within a 4.0-mile radius of the Greenwood County Courthouse. Services are provided Monday through Friday from 7:30 a.m. to 5:30 p.m., and fares are \$1.00 per trip or \$2.00 per round trip. The Subject is located outside the service area.

Road/Infrastructure Proposed Improvements:

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

Crime Rates:

The following table illustrates crime statistics in the Subject's PMA compared to the SMA.

2023 CRIME INDICES

	PMA	SMA
Total Crime*	115	115
Personal Crime*	119	119
Murder	155	153
Rape	111	112
Robbery	62	61
Assault	138	139
Property Crime*	115	114
Burglary	141	138
Larceny	110	110
Motor Vehicle Theft	104	105

Source: Esri Demographics 2023, Novogradac, May 2024

*Unweighted aggregations

Total crime indices in the PMA are slightly above the national average and similar to the surrounding SMA. Both geographic areas feature crime indices above the overall nation. The Subject currently does not offer security features, which will remain unchanged following renovations. Three of the eight comparables reported offering some sort of security feature; as such, the Subject appears to be generally market-oriented.

Access and Traffic Flow:

The Subject is accessible from the east side of Parkland Place Road, which is a lightly traveled two-lane road that traverses north/south. Parkland Place Road provides access to Emerald Road approximately 1.2 miles north of the Subject, as well access to Siloam Church Road approximately 0.6 miles south of the Subject. Siloam Church Road traverses northeast/southwest and provides access to U.S. Highway 178 approximately 2.9 miles southwest of the Subject. Emerald Road is a moderately traveled two-lane road that traverses east/west and provides access to U.S. Highway 178 approximately 2.5 miles west of the Subject, as well as access to State Highway 246 approximately 2.9 miles northeast of the Subject. U.S. Highway 178 provides access to Saluda, Batesburg-Leesville, and Orangeburg approximately 30.0, 37.4, and 86.4 miles southeast of the Subject, respectively. Additionally, U.S. Highway 178 combines with State Highway 72 approximately 6.9 miles west of the Subject and provides access to Abbeville and Calhoun Falls approximately 16.5 and 28.9 miles west of the Subject, respectively. U.S. Highway 178 also provides access to State Highway 34 and U.S. Highway 221 approximately 3.2 and 4.3 miles southwest of the Subject, respectively. State Highway 34 provides access to Ninety Six, Newberry, and Winnsboro approximately 4.4, 27.5, and 58.0 miles east of the Subject, as well as access to Interstate 26 approximately 30.4 miles northeast of the Subject. Interstate 26 provides access to downtown Columbia and Charleston approximately 62.8 and 158.7 miles southeast of the Subject, as well as access to Spartanburg approximately 52.4 miles north of the Subject. U.S. Highway 221 provides access to Bradley and McCormick approximately 13.6 and 23.0 miles southwest of the

Subject. Overall, access is considered good, and traffic flow near the Subject is considered light.

Positive/Negative Attributes:

In terms of positive attributes, the Subject has overall good access to area retail and community services in Greenwood, with the majority of desirable amenities located within 4.1 miles of the Subject site. The Subject's neighborhood has good access to employment opportunities and located within 3.5 miles of several of the areas major employers, including Eaton Corporation, Velux Skylights, Lonza Pharmaceutical Company, Carolina Pride Foods, Enviva Energy Inc, Fujifilm Manufacturing, Piedmont Technical College, and Cardinal Health, among others.

In terms of negative attributes, there is a recycling center located approximately 0.5 miles east of the Subject and a livestock farm located approximately 0.8 miles west of the Subject, which may be considered detrimental influences or negative aspects of the Subject's location. However, given the Subject's historical occupancy and reportedly strong demand, this land use does not appear to be a detrimental influence to the Subject. Overall, the Subject is considered to be in an adequate location for a multifamily development.

IV. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is located in the eastern portion of Greenwood, South Carolina. The PMA is defined as the Greenwood County line to the north, the Saluda River and State Route 248 to the east, State Route 67 and railroad tracks to the south, and State Route 28 and Greenville Street to the west. The PMA encompasses approximately 330 square miles. The Subject is located in the eastern portion of the city of Greenwood and is easily accessible from areas throughout the city and immediately surrounding areas. Based on interviews with local property managers, most of the tenants will originate from Greenwood and immediate surrounding areas. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 16.7 miles
 East: 5.1 miles
 South: 10.9 miles
 West: 18.4 miles

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

CENSUS TRACTS IN PMA				
450019502.00	450479701.02	450479703.04	450479706.02	450479710.00
450019504.01	450479702.01	450479704.01	450479707.02	450599202.02
450019504.02	450479702.02	450479704.02	450479708.01	450599210.01
450019505.00	450479703.01	450479705.00	450479708.02	450479707.01
450479701.01	450479703.03	450479706.01	450479709.00	450599210.02

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

For comparison purposes, we have identified a secondary market area (SMA) for the Subject, which consists of Abbeville and Greenwood Counties. The SMA is 955 square miles.

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

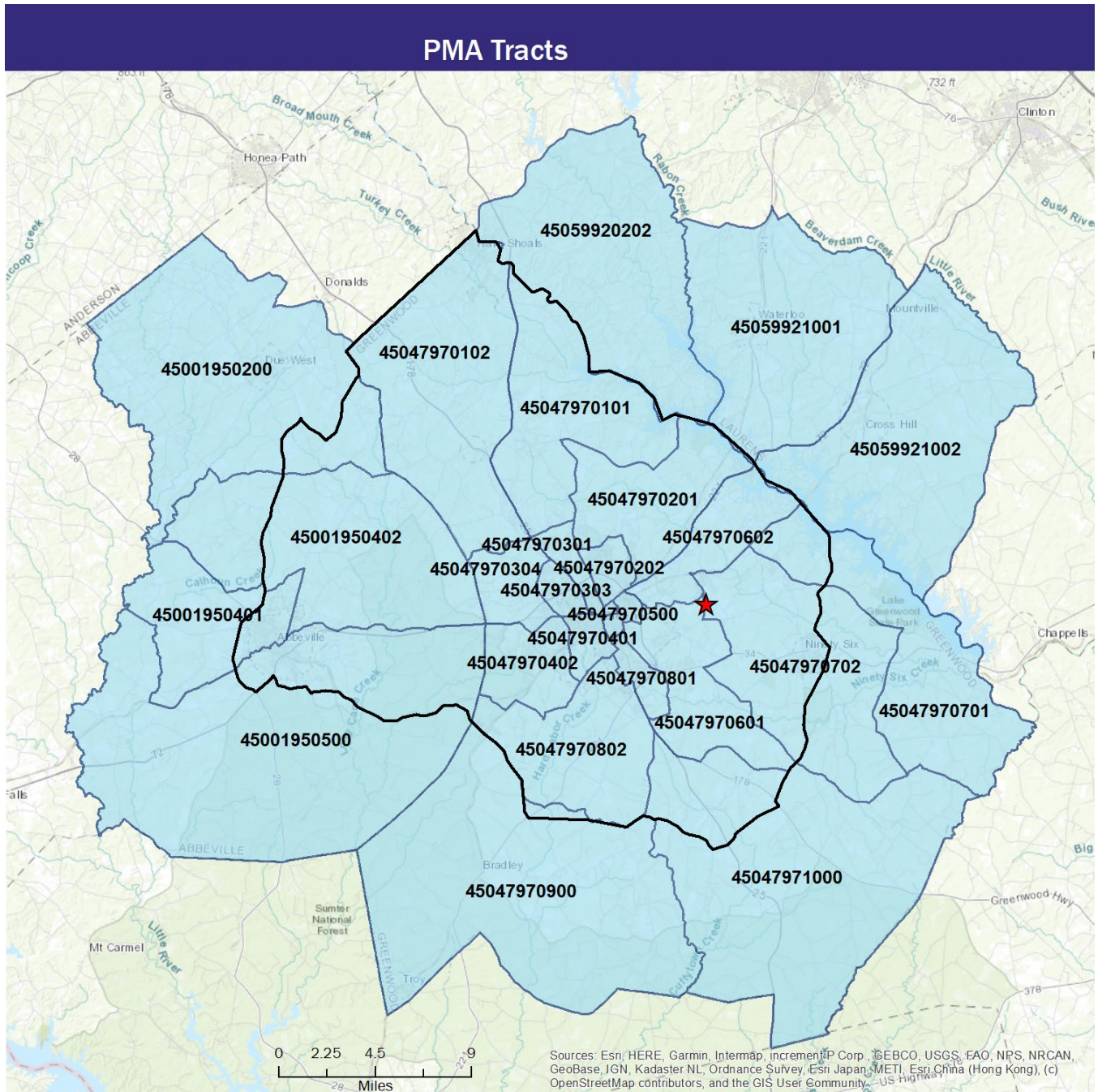
2010 POPULATION BY RACE

	PMA		SMA		USA	
Total	73,561	-	95,140	-	308,730,056	-
White	45,044	61.2%	61,509	64.7%	223,541,434	72.4%
Black	24,435	33.2%	29,055	30.5%	38,927,189	12.6%
American Indian	197	0.3%	257	0.3%	2,932,204	0.9%
Asian	593	0.8%	647	0.7%	14,673,743	4.8%
Pacific	24	0.0%	30	0.0%	540,007	0.2%
Other	2,388	3.2%	2,530	2.7%	19,106,694	6.2%
Two or More Races	880	1.2%	1,112	1.2%	9,008,785	2.9%
Total Hispanic	3,764	-	4,048	-	50,474,965	-
Hispanic: White	1,073	28.5%	1,203	29.7%	26,733,907	53.0%
Hispanic: Black	132	3.5%	145	3.6%	1,243,402	2.5%
Hispanic: American Indian	55	1.5%	58	1.4%	685,143	1.4%
Hispanic: Asian	4	0.1%	4	0.1%	209,121	0.4%
Hispanic: Pacific	14	0.4%	14	0.3%	58,436	0.1%
Hispanic: Other	2,296	61.0%	2,420	59.8%	18,502,462	36.7%
Hispanic: Two or More Races	189	5.0%	203	5.0%	3,042,490	6.0%

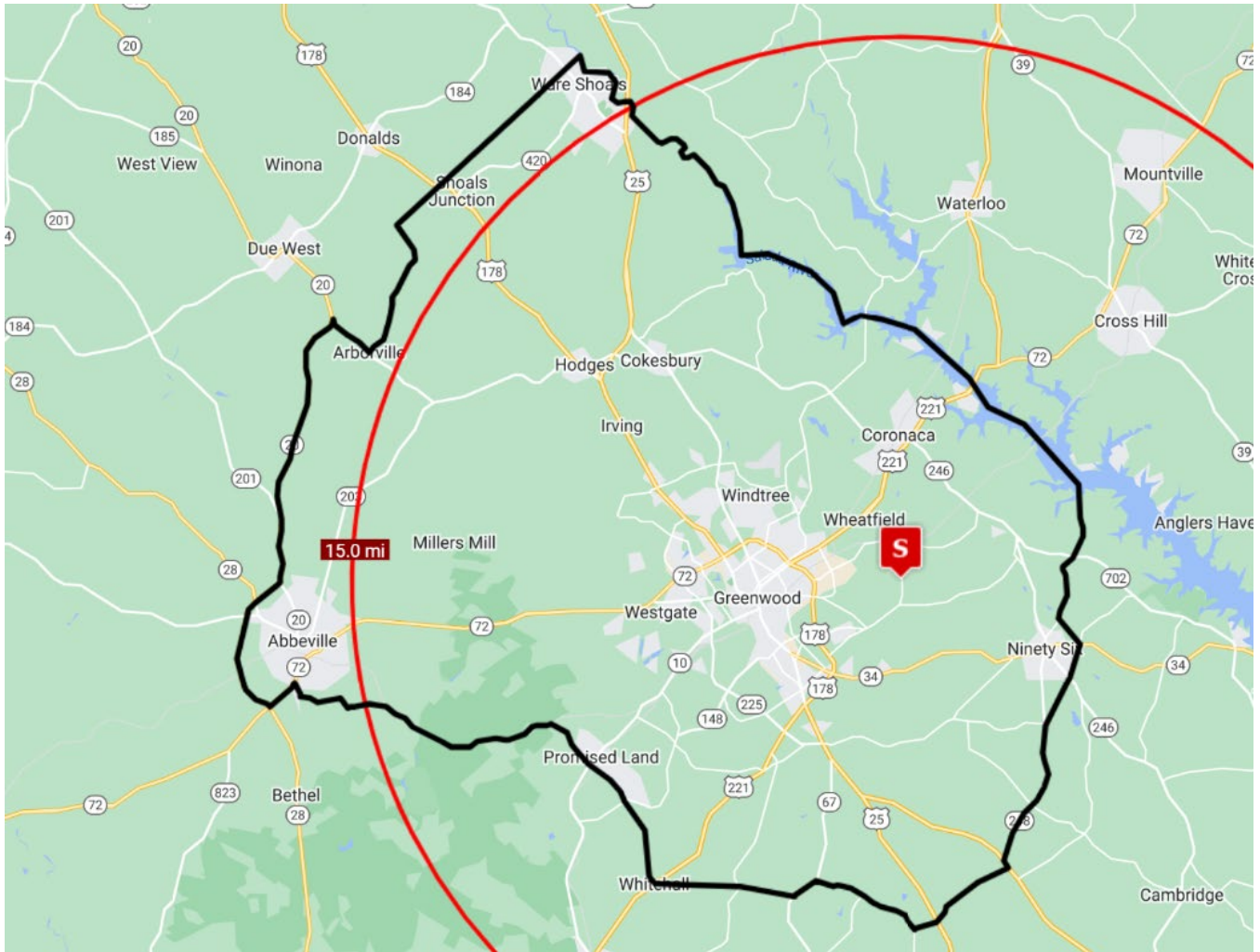
Source: Esri Demographics 2023, Novogradac, May 2024

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

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

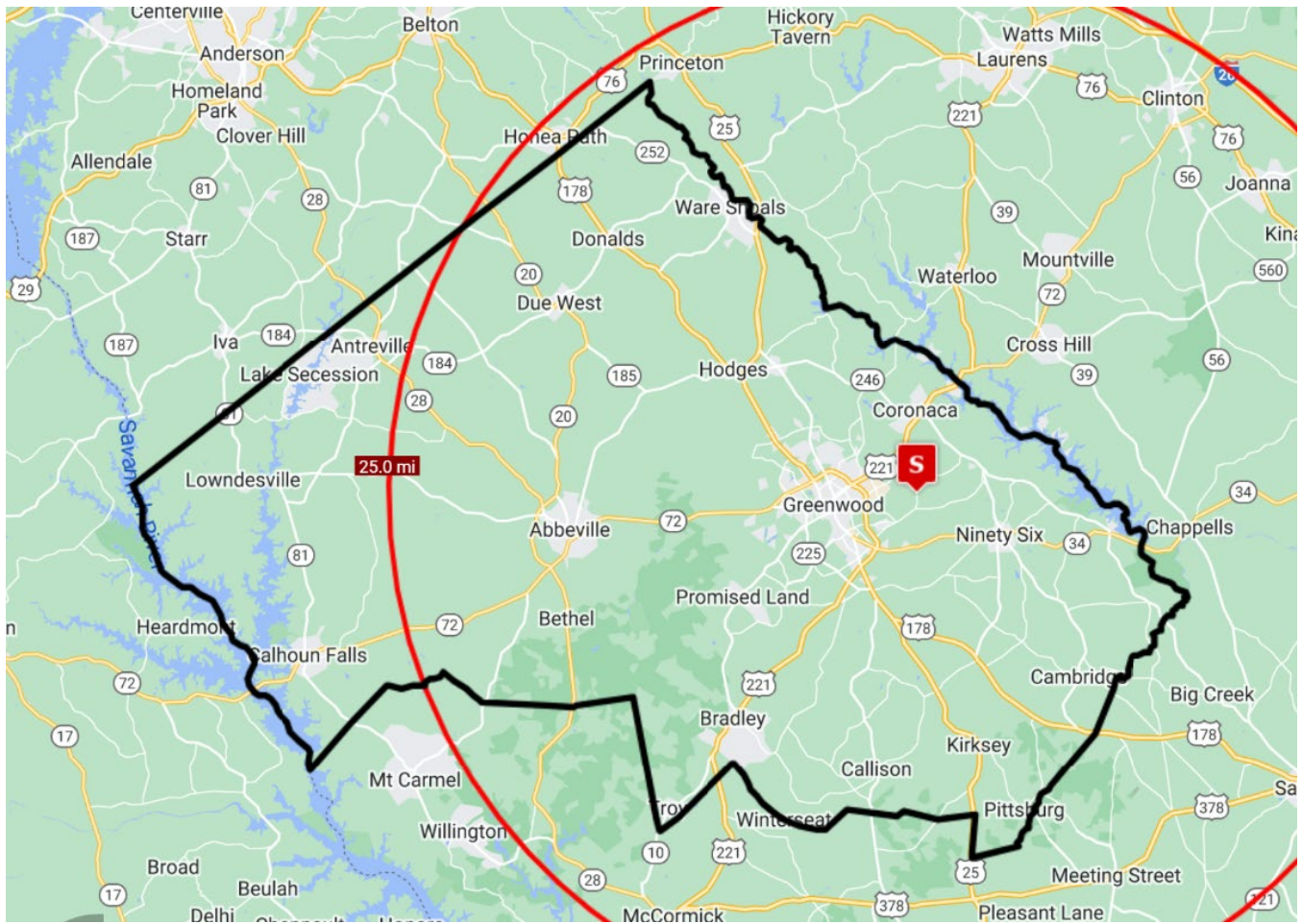


Primary Market Area Map



Source: Google Earth, May 2024

Secondary Market Area Map



Source: Google Earth, May 2024

V. MARKET AREA ECONOMY

MARKET AREA ECONOMY

Map of Employment Centers

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



Employment by Industry

The following table illustrates employment by industry for the PMA as of 2023.

2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,219	25.1%	16,269,811	10.0%
Healthcare/Social Assistance	3,923	13.7%	22,115,876	13.6%
Educational Services	3,049	10.6%	14,946,247	9.2%
Retail Trade	2,824	9.8%	16,983,329	10.4%
Accommodation/Food Services	2,270	7.9%	10,883,169	6.7%
Construction	1,731	6.0%	11,436,301	7.0%
Other Services	1,556	5.4%	7,645,568	4.7%
Admin/Support/Waste Mgmt Svcs	1,299	4.5%	7,195,078	4.4%
Transportation/Warehousing	997	3.5%	9,030,239	5.5%
Public Administration	874	3.0%	7,857,180	4.8%
Finance/Insurance	696	2.4%	8,135,144	5.0%
Prof/Scientific/Tech Services	601	2.1%	13,955,403	8.6%
Wholesale Trade	374	1.3%	3,029,965	1.9%
Utilities	331	1.2%	1,335,595	0.8%
Arts/Entertainment/Recreation	291	1.0%	3,578,110	2.2%
Agric/Forestry/Fishing/Hunting	221	0.8%	1,800,335	1.1%
Information	217	0.8%	3,143,826	1.9%
Real Estate/Rental/Leasing	209	0.7%	2,901,274	1.8%
Mining	43	0.1%	572,355	0.4%
Mgmt of Companies/Enterprises	0	0.0%	216,588	0.1%
Total Employment	28,725	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac, May 2024

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 49.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, educational services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and transportation/warehousing sectors.

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2023.

2010-2023 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	6,047	24.1%	7,219	25.1%	1,172	1.5%
Healthcare/Social Assistance	3,872	15.4%	3,923	13.7%	51	0.1%
Educational Services	2,359	9.4%	3,049	10.6%	690	2.2%
Retail Trade	2,647	10.6%	2,824	9.8%	177	0.5%
Accommodation/Food Services	1,439	5.7%	2,270	7.9%	831	4.4%
Construction	1,981	7.9%	1,731	6.0%	-250	-1.0%
Other Services	965	3.8%	1,556	5.4%	591	4.7%
Admin/Support/Waste Mgmt Svcs	655	2.6%	1,299	4.5%	644	7.6%
Transportation/Warehousing	561	2.2%	997	3.5%	436	6.0%
Public Administration	1,087	4.3%	874	3.0%	-213	-1.5%
Finance/Insurance	743	3.0%	696	2.4%	-47	-0.5%
Prof/Scientific/Tech Services	787	3.1%	601	2.1%	-186	-1.8%
Wholesale Trade	378	1.5%	374	1.3%	-4	-0.1%
Utilities	313	1.2%	331	1.2%	18	0.4%
Arts/Entertainment/Recreation	302	1.2%	291	1.0%	-11	-0.3%
Agric/Forestry/Fishing/Hunting	259	1.0%	221	0.8%	-38	-1.1%
Information	339	1.4%	217	0.8%	-122	-2.8%
Real Estate/Rental/Leasing	230	0.9%	209	0.7%	-21	-0.7%
Mining	24	0.1%	43	0.1%	19	6.1%
Mgmt of Companies/Enterprises	77	0.3%	0	0.0%	-77	-7.7%
Total Employment	25,065	100.0%	28,725	100.0%	3,660	1.1%

Source: Esri Demographics 2023, Novogradac, May 2024

Total employment in the PMA increased at an annualized rate of 1.1 percent between 2010 and 2023. The industries that nominally expanded most substantially during this period include manufacturing, accommodation/food services, and educational services. Conversely during this same period, the construction, public administration, and prof/scientific/tech services sectors experienced the least nominal growth.

Major Employers

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

MAJOR EMPLOYERS GREENWOOD COUNTY, SC

Employer Name	Industry	# of Employees
Self Regional Healthcare	Healthcare/Social Assistance	2,636
South Carolina State Government	Public Administration	1,728
Greenwood County School Districts	Educational Services	1,478
Fujifilm	Retail Trade	1,000
Carolina Pride Foods	Agr/Forestry/Fishing/Hunting	925
Lonza Pharmaceutical Company	Healthcare/Social Assistance	605
Lander University	Educational Services	558
Piedmont Technical College	Educational Services	525
Cardinal Health	Healthcare/Social Assistance	500

Source: Upstate SC Alliance, retrieved May 2024

The major employers in Greenwood County are in sectors including healthcare, public administration, and education. Healthcare and education are historically stable industries. The diverse industries represented in Greenwood County's major employers provide stability to the local economy.

Expansions/Contractions

According to SC.gov, Upstate SC Alliance, and local news articles, the following businesses have announced expansions or relocated to Greenwood County since 2018.

- On February 2, 2021, Upstate SC Alliance highlighted that Lonza, a world leading supplier to the pharmaceutical, biotech and nutrition markets, announced plans to expand operations in Greenwood County. The \$53.7 million investment is expected to create 30 new jobs over first five years of operations.
- A June 24, 2020 article, published by Area Development, announced that Power Pool Plus, an industrial generator manufacturer, contract steel fabricator and generator service provider, plans to establish operations in Greenwood County, South Carolina. The company's \$1.5 million investment created approximately 20 new jobs. The facility began operations in the fourth quarter of 2020.
- An SC.gov article, dated June 18, 2020, announced that VELUX Greenwood, LLC (VELUX), a world leader in skylights and roof window manufacturing, is planning to expand operations in Greenwood County. The company is investing \$26 million into the expansion. The facility opened in December 2023. An estimate of the number of jobs created as a result of this expansion was unavailable as of the date of this report.
- In June 2020, Eaton, a global leader in power management technologies and services, announced plans for a new facility in Hodges, SC. The new facility, which opened in 2020, consolidated three existing facilities located across Greenwood County. The expansion created 30 new jobs.
- A January 23, 2019 article published by Trade & Industry Development announced that Ascend Performance Materials (Ascend), a global provider of high-quality fibers, chemicals and plastics, is expanding its Greenwood County operations. To accommodate the company's continued growth, Ascend is investing \$35.2 million, creating 30 new jobs.

- The South Carolina Economic Developers' Association announced on April 5, 2019, that Greenwood Fabricating and Plating revealed plans to expand its existing Greenwood County manufacturing operations. The company's \$17.1 million investment was projected to create an additional 31 new jobs. The new facility opened in December 2020. We were unable to confirm the actual number of jobs created as a result of this expansion.
- A July, 2, 2018 article published by the South Carolina Department of Commerce announced that FUJIFILM Manufacturing USA, Inc., one of the strategic manufacturing locations for Tokyo-based FUJIFILM Corporation, revealed plans to expand its existing operations in Greenwood County. The company's \$3.9 million investment was projected to create 67 new jobs. The new facility was completed in December 2023. We were unable to confirm the actual number of jobs created as a result of this expansion.

WARN Notices

The following table illustrates the contractions to the economy of Greenwood County provided by the South Carolina Department of Employment and Workforce between 2021 and 2024 year-to-date (YTD).

WARN LISTINGS GREENWOOD COUNTY

Company	Industry	Employees Affected	Date
Ascend Performance Material	Manufacturing	64	3/31/2024
FUJIFILM Manufacturing U.S.A., Inc	Manufacturing	<u>420</u>	10/1/2021
Total		484	

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

As the table depicts, there have been 484 layoffs/closures in Greenwood County as of 2024 YTD. IT should be noted that there were no notices in Greenwood County in 2022 or 2023. Due to the size of the Greenwood area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or SMA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2007 to March 2024.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	39,750	-	7.7%	-	146,046,667	-	4.6%	-
2008	38,825	-2.3%	8.3%	0.5%	145,362,500	-0.5%	5.8%	1.2%
2009	36,954	-4.8%	13.1%	4.9%	139,877,500	-3.8%	9.3%	3.5%
2010	37,793	2.3%	12.5%	-0.7%	139,063,917	-0.6%	9.6%	0.3%
2011	38,066	0.7%	11.5%	-1.0%	139,869,250	0.6%	9.0%	-0.7%
2012	38,489	1.1%	10.1%	-1.4%	142,469,083	1.9%	8.1%	-0.9%
2013	38,569	0.2%	8.6%	-1.4%	143,929,333	1.0%	7.4%	-0.7%
2014	39,312	1.9%	6.9%	-1.7%	146,305,333	1.7%	6.2%	-1.2%
2015	38,924	-1.0%	6.4%	-0.5%	148,833,417	1.7%	5.3%	-0.9%
2016	39,373	1.2%	5.1%	-1.3%	151,435,833	1.7%	4.9%	-0.4%
2017	38,073	-3.3%	4.5%	-0.7%	153,337,417	1.3%	4.3%	-0.5%
2018	38,584	1.3%	3.7%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	39,513	2.4%	3.1%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	38,038	-3.7%	6.2%	3.2%	147,794,750	-6.2%	8.1%	4.4%
2021	38,068	0.1%	4.4%	-1.8%	152,580,667	3.2%	5.4%	-2.7%
2022	37,785	-0.7%	3.7%	-0.7%	158,291,083	3.7%	3.6%	-1.7%
2023	38,186	1.1%	3.6%	-0.1%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	38,184	-0.0%	4.1%	0.5%	160,440,333	-0.4%	4.1%	0.4%
Mar-2023	38,524	-	3.6%	-	160,741,000	-	3.6%	-
Mar-2024	38,541	0.0%	3.8%	0.2%	161,356,000	0.4%	3.9%	0.3%

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

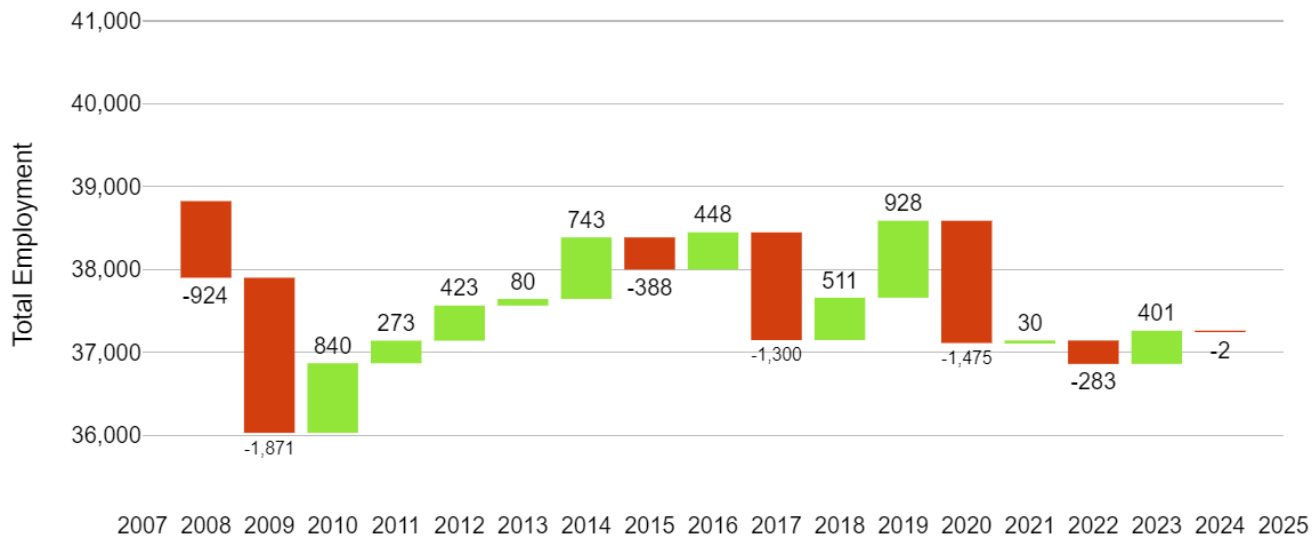
*2024 YTD Average is through March

Employment in the SMA declined by 3.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. Total employment in the SMA currently remains slightly below the pre-COVID level reached in 2019. As of March 2024, employment in the SMA has remained stable over the past year, compared to positive 0.4 percent growth across the nation.

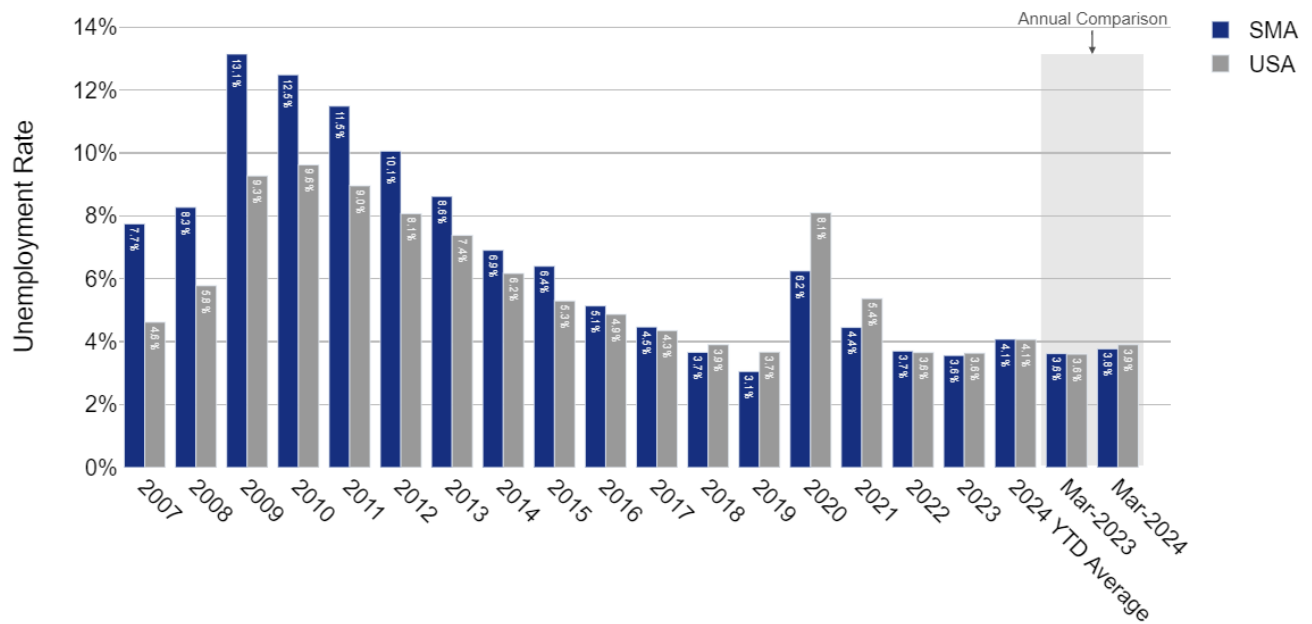
The SMA unemployment rate increased modestly by 3.2 percentage points in 2020 amid the pandemic, reaching a high of 6.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated March 2024, the current SMA unemployment rate is 3.8 percent. This is similar to the current national unemployment rate of 3.9 percent.

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

SMA Job Growth



Unemployment Rate



Housing and Economy

There are eight strictly LIHTC and 15 subsidized properties in the Subject's PMA, offering a total of 1,632 units, in addition to the Subject. However, given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited.

As noted previously, as of March 2024, the current SMA unemployment rate is 3.8 percent, which is similar to the current national unemployment rate of 3.9 percent. Total employment in the SMA currently remains slightly below the pre-COVID level reached in 2019. The economic recession caused by the pandemic over the past several years could lead residents in Greenwood to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value as of March 2024 in Greenwood is \$174,382, up 3.6 percent from one year ago (March 2023). This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject's.

Commuting Patterns

The following table details travel time to work for residents within the PMA.

COMMUTING PATTERNS			
ACS Commuting Time to Work	Number of Commuters	Percentage	
Travel Time < 5 min	1,603	5.5%	
Travel Time 5-9 min	4,075	13.9%	
Travel Time 10-14 min	6,689	22.8%	
Travel Time 15-19 min	5,757	19.6%	
Travel Time 20-24 min	3,620	12.3%	
Travel Time 25-29 min	1,305	4.4%	
Travel Time 30-34 min	1,448	4.9%	
Travel Time 35-39 min	643	2.2%	
Travel Time 40-44 min	747	2.5%	
Travel Time 45-59 min	1,583	5.4%	
Travel Time 60-89 min	1,366	4.7%	
Travel Time 90+ min	492	1.7%	
Weighted Average	22 minutes		

Source: Esri Demographics 2023, Novogradac, May 2024

As shown in the preceding table, the weighted average commute time in the PMA is approximately 22 minutes. More than 71 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 49.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, educational services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and transportation/warehousing sectors. Employment in the SMA declined by 3.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. Total employment in the SMA currently remains slightly below the pre-COVID level reached in 2019. As of March 2024, employment in the SMA is declining at an annualized rate of 0.0 percent, compared to positive 0.4 percent growth across the nation.

VI. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Secondary Market Area (SMA), are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, SMA, and nation.

Population Trends

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

POPULATION

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	73,560	-	95,140	-	308,730,056	-
2023	72,512	-0.1%	93,387	-0.1%	337,460,311	0.7%
Projected Mkt Entry June 2026	72,338	-0.1%	93,208	-0.1%	340,475,685	0.3%
2028	72,213	-0.1%	93,080	-0.1%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, May 2024

POPULATION BY AGE GROUP

	PMA			
	2010	2023	Projected Mkt Entry June 2026	2028
0-4	5,027	4,211	4,167	4,185
5-9	4,602	4,508	4,249	4,357
10-14	4,827	4,533	4,609	4,577
15-19	5,559	4,864	5,132	5,020
20-24	5,342	4,688	4,534	4,598
25-29	4,657	4,502	4,009	4,214
30-34	4,271	4,910	4,093	4,433
35-39	4,491	4,443	4,777	4,638
40-44	4,797	4,256	4,426	4,355
45-49	4,992	4,063	4,226	4,158
50-54	4,862	4,285	4,017	4,129
55-59	4,614	4,281	4,200	4,234
60-64	4,335	4,470	4,211	4,319
65-69	3,315	4,457	4,221	4,319
70-74	2,523	3,807	3,965	3,899
75-79	2,125	2,717	3,246	3,026
80-84	1,640	1,792	2,167	2,011
85+	1,579	1,725	1,965	1,865
Total	73,558	72,512	72,214	72,338

Source: Esri Demographics 2023, Novogradac, May 2024

The PMA experienced declining population growth between 2010 and 2023; however, contracted by less than the surrounding SMA. Both geographic areas experienced growth rates below the overall nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.1 percent through market entry and 2028, which is similar to growth expectations for the SMA and below the nation.

The population in the PMA as of 2023 is concentrated in the age groups of 30 to 44, 15 to 19, and 20 to 24, which comprise approximately 19.9 percent of the total population. Outside of these age groups, the 10 to 14, five to nine, and 25 to 29 age groups are the largest groups in the PMA. The largest age groups are expected to remain similar through market entry and 2028.

HOUSEHOLD TRENDS

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

HOUSEHOLDS

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	29,145	-	37,517	-	116,709,667	-
2023	29,648	0.1%	38,140	0.1%	129,912,564	0.9%
Projected Mkt Entry June 2026	29,799	0.2%	38,349	0.2%	131,767,723	0.5%
2028	29,907	0.2%	38,499	0.2%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, May 2024

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.44	-	2.46	-	2.57	-
2023	2.34	-0.3%	2.35	-0.3%	2.53	-0.1%
Projected Mkt Entry June 2026	2.33	-0.3%	2.34	-0.3%	2.52	-0.2%
2028	2.31	-0.3%	2.32	-0.3%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, May 2024

POPULATION IN GROUP QUARTERS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2,410.00	-	2,760.00	-	8,273,022.00	-
2023	3,021.00	1.9%	3,620.00	2.4%	8,230,258.00	0.0%
Projected Mkt Entry June 2026	3,021.00	0.0%	3,620.00	0.0%	8,230,258.00	0.0%
2028	3,021.00	0.0%	3,620.00	0.0%	8,230,258.00	0.0%

Source: Esri Demographics 2023, Novogradac, May 2024

Historical household growth in the PMA between 2010 and 2023 was similar to the surrounding SMA. 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 remain relatively stable at 0.2 percent through market entry and 2028, which is similar to growth expectations for the SMA and below the nation.

The average household size in the PMA is similar to the SMA and slightly below the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to decrease through market entry and 2028.

The number of persons in group quarters increased in the PMA between 2010 and 2023, at a slower rate than the SMA, while nation experienced a slight decrease in group quarters during the same time. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2023, as well as the projected tenure patterns for the year 2028.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2010	18,970	65.1%	10,175	34.9%
2023	19,586	66.1%	10,062	33.9%
Projected Mkt Entry June 2026	19,942	66.9%	9,857	33.1%
2028	20,196	67.5%	9,711	32.5%

Source: Esri Demographics 2023, Novogradac, May 2024

The percentage of renter households in the PMA decreased slightly between 2010 and 2023 and is estimated to be 33.9 percent as of 2023. The current percentage of renter households in the PMA is just below the estimated 35.0 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 through 2028.

Household Income Distribution

The following table depicts household income in the PMA from 2023 to 2028.

HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2023		Projected Mkt Entry June 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,833	9.6%	2,641	8.9%	2,503	8.4%
\$10,000-19,999	3,546	12.0%	3,299	11.1%	3,123	10.4%
\$20,000-29,999	4,102	13.8%	3,770	12.6%	3,532	11.8%
\$30,000-39,999	3,235	10.9%	3,248	10.9%	3,258	10.9%
\$40,000-49,999	2,631	8.9%	2,620	8.8%	2,612	8.7%
\$50,000-59,999	2,192	7.4%	2,190	7.4%	2,189	7.3%
\$60,000-74,999	2,697	9.1%	2,699	9.1%	2,701	9.0%
\$75,000-99,999	3,115	10.5%	3,213	10.8%	3,283	11.0%
\$100,000-124,999	2,021	6.8%	2,192	7.4%	2,314	7.7%
\$125,000-149,999	1,112	3.8%	1,336	4.5%	1,496	5.0%
\$150,000-199,999	1,102	3.7%	1,253	4.2%	1,361	4.6%
\$200,000+	1,062	3.6%	1,338	4.5%	1,535	5.1%
Total	29,648	100.0%	29,799	100.0%	29,907	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, May 2024

The Subject will target households earning between zero and \$41,820, as proposed, and between \$27,223 to \$41,820, absent subsidy. As the table above depicts, approximately 55.2 percent of households in the PMA earned less than \$50,000 in 2023, which is expected to decrease to 52.3 percent by the date of market entry.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2023, market entry, and 2028.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry June 2026		2028	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,874	18.6%	1,762	17.9%	1,682	17.3%
\$10,000-19,999	1,856	18.4%	1,708	17.3%	1,603	16.5%
\$20,000-29,999	1,751	17.4%	1,605	16.3%	1,501	15.5%
\$30,000-39,999	1,211	12.0%	1,197	12.1%	1,187	12.2%
\$40,000-49,999	866	8.6%	859	8.7%	854	8.8%
\$50,000-59,999	563	5.6%	571	5.8%	576	5.9%
\$60,000-74,999	557	5.5%	568	5.8%	575	5.9%
\$75,000-99,999	488	4.8%	497	5.0%	503	5.2%
\$100,000-124,999	270	2.7%	300	3.0%	321	3.3%
\$125,000-149,999	195	1.9%	241	2.4%	274	2.8%
\$150,000-199,999	176	1.7%	211	2.1%	236	2.4%
\$200,000+	255	2.5%	339	3.4%	399	4.1%
Total	10,062	100.0%	9,857	100.0%	9,711	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, May 2024

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$0 to \$9,999, \$10,000 to \$19,999, and \$20,000 to \$29,999 income cohorts. As of 2023, approximately 75.0 percent of renter households in the PMA earn less than \$50,000 annually; this share is expected to decrease slightly through market entry and 2028. Nonetheless, the large percentage of low-income renter households is a positive indicator of demand for the Subject's low-income units.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2023		Projected Mkt Entry June 2026		2028	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 person	3,680	36.6%	3,628	36.8%	3,590	37.0%
2 person	2,478	24.6%	2,405	24.4%	2,353	24.2%
3 person	1,830	18.2%	1,795	18.2%	1,770	18.2%
4 person	1,155	11.5%	1,132	11.5%	1,116	11.5%
5 person	919	9.1%	897	9.1%	882	9.1%
Total	10,062	100.0%	9,857	100.0%	9,711	100.0%

Source: Esri Demographics 2023, Novogradac, May 2024

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

Conclusion

Population in the PMA and SMA remained relatively stable between 2010 and 2023. Growth in both geographic areas trailed the overall nation. The percentage of renter households in the PMA declined between 2010 and 2023 and is estimated to be 33.9 percent as of 2023. This is similar to the estimated 35 percent of renter households across the overall nation. The median income in the PMA as of 2023 is similar to the SMA and overall nation. According to ESRI demographic projections, household and median income levels in the PMA are expected to rise through 2028; however, population levels are anticipated to decline. We have considered local demographic trends in our determination of achievable rents.

VII. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Authority (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for general population projects. For example, for one-bedroom units we assume the average income limits of a one and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

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

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

2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis, absent subsidy. As proposed, 50 units at the Subject will continue to benefit from rental assistance. As such, these tenants will pay just 30 percent of their income as rent, with a minimum income of essentially \$0.

3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject's units, as proposed with rental assistance, and absent subsidy. It should be noted that we have calculated our minimum incomes on for the Subject, absent subsidy, utilizing our achievable LIHTC rents.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%/USDA (Rental Assistance)		@60%/USDA		@60%/USDA (Rental Assistance)	
2BR	\$0	\$34,850	\$28,937	\$41,820	\$0	\$41,820

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%/USDA		@60%/USDA	
2BR	\$27,223	\$34,850	\$28,937	\$41,820

4. Demand

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

4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2024 as the base year for the analysis; however, demographic estimates are available only through 2023 as of the date of this report. Demographic projections are utilized through June 2026 (Subject's market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

4b. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants, plus a fourth allowance for other demand, if deemed applicable. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using Census 2020 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2020 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is urban and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential "Other" source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2023, as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. According to the South Carolina State Housing Finance and Development Authority (SCSHFDA) LIHTC allocation lists from 2020 to present, there have been two developments allocated tax credits in the PMA.

Havenwood Mathis was allocated tax credits in 2021 for the new construction of a 48-unit LIHTC multifamily development to be located approximately 5.5 miles west of the Subject. The development will offer 48 one, two, and three-bedroom units restricted to families earning 20 and 60 percent of the AMI, or less. The development is currently under construction with an undetermined completion date. The property will be competitive with the Subject, both as proposed and absent subsidy.

Dogwood Senior Village was allocated tax credits in 2021 for the new construction of a 48-unit age-restricted (55+) LIHTC multifamily development to be located approximately 5.8 miles west of the Subject. The development will offer 48 one and two-bedroom units restricted to seniors earning 20, 60, and 80 percent of the AMI, or less. The development is currently under construction with an undetermined completion date. As an age-restricted development, Dogwood Senior Village will not be competitive with the Subject, both as proposed and absent subsidy.

As such, we have deducted 48 competitive planned units from our demand analysis.

5. Method – Capture Rates

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

50% AMI/USDA Rental Assistance

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%/USDA (RA)

Minimum Income Limit			\$0	Maximum Income Limit			\$34,850
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry June 2026			Income Brackets	Percent within Cohort	Renter Households within Bracket	
\$0-9,999	-112	54.7%		\$9,999	100.0%	-112	
\$10,000-19,999	-148	72.1%		\$9,999	100.0%	-148	
\$20,000-29,999	-146	71.2%		\$9,999	100.0%	-146	
\$30,000-39,999	-14	6.8%		\$4,851	48.5%	-7	
\$40,000-49,999	-7	3.4%		\$0	0.0%	0	
\$50,000-59,999	8	-3.7%		\$0	0.0%	0	
\$60,000-74,999	11	-5.1%		\$0	0.0%	0	
\$75,000-99,999	9	-4.3%		\$0	0.0%	0	
\$100,000-124,999	30	-14.5%		\$0	0.0%	0	
\$125,000-149,999	46	-22.5%		\$0	0.0%	0	
\$150,000-199,999	35	-17.1%		\$0	0.0%	0	
\$200,000+	84	-41.0%		\$0	0.0%	0	
Total	-205	100.0%			201.3%	-412	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%/USDA (RA)

Minimum Income Limit			\$0	Maximum Income Limit			\$34,850
Income Category	Total Renter Households PMA 2023			Income Brackets	Percent within Cohort	Households within Bracket	
\$0-9,999	1,874	18.6%		\$9,999	100.0%	1,874	
\$10,000-19,999	1,856	18.4%		\$9,999	100.0%	1,856	
\$20,000-29,999	1,751	17.4%		\$9,999	100.0%	1,751	
\$30,000-39,999	1,211	12.0%		\$4,851	48.5%	588	
\$40,000-49,999	866	8.6%		\$0	0.0%	0	
\$50,000-59,999	563	5.6%		\$0	0.0%	0	
\$60,000-74,999	557	5.5%		\$0	0.0%	0	
\$75,000-99,999	488	4.8%		\$0	0.0%	0	
\$100,000-124,999	270	2.7%		\$0	0.0%	0	
\$125,000-149,999	195	1.9%		\$0	0.0%	0	
\$150,000-199,999	176	1.7%		\$0	0.0%	0	
\$200,000+	255	2.5%		\$0	0.0%	0	
Total	10,062	100.0%			60.3%	6,069	

ASSUMPTIONS - @50%/USDA (RA)

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

Demand from New Renter Households 2023 to June 2026				
Income Target Population			@50%/USDA (RA)	
New Renter Households PMA			-205	
Percent Income Qualified			201.3%	
New Renter Income Qualified Households				-412
Demand from Existing Households 2023				
Demand from Rent Overburdened Households				
Income Target Population			@50%/USDA (RA)	
Total Existing Demand			10,062	
Income Qualified			60.3%	
Income Qualified Renter Households			6,069	
Percent Rent Overburdened Prj Mrkt Entry June 2026			41.0%	
Rent Overburdened Households				2,490
Demand from Living in Substandard Housing				
Income Qualified Renter Households			6,069	
Percent Living in Substandard Housing			3.0%	
Households Living in Substandard Housing				184
Total Demand				
Total Demand from Existing Households			2,674	
Total New Demand			-412	
Total Demand (New Plus Existing Households)				2,262
By Bedroom Demand				
One Person	36.8%		832	
Two Persons	24.4%		552	
Three Persons	18.2%		412	
Four Persons	11.5%		260	
Five Persons	9.1%		206	
Total	100.0%		2,262	
To place Person Demand into Bedroom Type Units				
Of one-person households in 1BR units	50%		416	
Of one-person households in 2BR units	50%		416	
Of two-person households in 2BR units	100%		552	
Of three-person households in 2BR units	100%		412	
Of four-person households in 3BR units	70%		182	
Of five-person households in 3BR units	50%		103	
Of four-person households in 4BR units	30%		78	
Of five-person households in 4BR units	50%		103	
Total Demand			2,262	
Total Demand (Subject Unit Types)				
2 BR	1,380	-	0	=
Total	1,380		0	1,380
Developer's Unit Mix				
2 BR	6	/	1,380	=
Total	6		1,380	0.4%
				0.4%

60% AMI/USDA

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%/USDA

Minimum Income Limit \$28,937			Maximum Income Limit \$41,820		
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mkt Entry June 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-112	54.7%	\$0	0.0%	0
\$10,000-19,999	-148	72.1%	\$0	0.0%	0
\$20,000-29,999	-146	71.2%	\$1,061	10.6%	-15
\$30,000-39,999	-14	6.8%	\$9,999	100.0%	-14
\$40,000-49,999	-7	3.4%	\$1,821	18.2%	-1
\$50,000-59,999	8	-3.7%	\$0	0.0%	0
\$60,000-74,999	11	-5.1%	\$0	0.0%	0
\$75,000-99,999	9	-4.3%	\$0	0.0%	0
\$100,000-124,999	30	-14.5%	\$0	0.0%	0
\$125,000-149,999	46	-22.5%	\$0	0.0%	0
\$150,000-199,999	35	-17.1%	\$0	0.0%	0
\$200,000+	84	-41.0%	\$0	0.0%	0
Total	-205	100.0%		15.0%	-31

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%/USDA

Minimum Income Limit \$28,937			Maximum Income Limit \$41,820		
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,874	18.6%	\$0	0.0%	0
\$10,000-19,999	1,856	18.4%	\$0	0.0%	0
\$20,000-29,999	1,751	17.4%	\$62	10.6%	186
\$30,000-39,999	1,211	12.0%	\$9,999	100.0%	1,211
\$40,000-49,999	866	8.6%	\$1,820	18.2%	158
\$50,000-59,999	563	5.6%	\$0	0.0%	0
\$60,000-74,999	557	5.5%	\$0	0.0%	0
\$75,000-99,999	488	4.8%	\$0	0.0%	0
\$100,000-124,999	270	2.7%	\$0	0.0%	0
\$125,000-149,999	195	1.9%	\$0	0.0%	0
\$150,000-199,999	176	1.7%	\$0	0.0%	0
\$200,000+	255	2.5%	\$0	0.0%	0
Total	10,062	100.0%		15.4%	1,555

ASSUMPTIONS - @60%/USDA

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

Demand from New Renter Households 2023 to June 2026				
Income Target Population			@60%/USDA	
New Renter Households PMA			-205	
Percent Income Qualified			15.0%	
New Renter Income Qualified Households				-31
Demand from Existing Households 2023				
Demand from Rent Overburdened Households				
Income Target Population			@60%	
Total Existing Demand			10,062	
Income Qualified			15.4%	
Income Qualified Renter Households			1,555	
Percent Rent Overburdened Prj Mrkt Entry June 2026			41.0%	
Rent Overburdened Households				638
Demand from Living in Substandard Housing				
Income Qualified Renter Households			1,555	
Percent Living in Substandard Housing			3.0%	
Households Living in Substandard Housing				47
Total Demand				
Total Demand from Existing Households			685	
Total New Demand			-31	
Total Demand (New Plus Existing Households)				654
By Bedroom Demand				
One Person		36.8%	241	
Two Persons		24.4%	160	
Three Persons		18.2%	119	
Four Persons		11.5%	75	
Five Persons		9.1%	60	
Total		100.0%	654	
To place Person Demand into Bedroom Type Units				
Of one-person households in 1BR units		50%	120	
Of one-person households in 2BR units		50%	120	
Of two-person households in 2BR units		100%	160	
Of three-person households in 2BR units		100%	119	
Of four-person households in 3BR units		70%	53	
Of five-person households in 3BR units		50%	30	
Of four-person households in 4BR units		30%	23	
Of five-person households in 4BR units		50%	30	
Total Demand			654	
Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
2 BR	399	-	26	= 373
Total	399		26	373
Developer's Unit Mix		Net Demand		Capture Rate
2 BR	6	/	373	= 1.6%
Total	6		373	1.6%

60% AMI/USDA Rental Assistance

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%/USDA (RA)

Minimum Income Limit		\$0	Maximum Income Limit		\$41,820
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry June 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-112	54.7%	\$9,999	100.0%	-112
\$10,000-19,999	-148	72.1%	\$9,999	100.0%	-148
\$20,000-29,999	-146	71.2%	\$9,999	100.0%	-146
\$30,000-39,999	-14	6.8%	\$9,999	100.0%	-14
\$40,000-49,999	-7	3.4%	\$1,821	18.2%	-1
\$50,000-59,999	8	-3.7%	\$0	0.0%	0
\$60,000-74,999	11	-5.1%	\$0	0.0%	0
\$75,000-99,999	9	-4.3%	\$0	0.0%	0
\$100,000-124,999	30	-14.5%	\$0	0.0%	0
\$125,000-149,999	46	-22.5%	\$0	0.0%	0
\$150,000-199,999	35	-17.1%	\$0	0.0%	0
\$200,000+	84	-41.0%	\$0	0.0%	0
Total	-205	100.0%		205.5%	-421

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%/USDA (RA)

Minimum Income Limit		\$0	Maximum Income Limit		\$41,820
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,874	18.6%	\$9,999	100.0%	1,874
\$10,000-19,999	1,856	18.4%	\$9,999	100.0%	1,856
\$20,000-29,999	1,751	17.4%	\$9,999	100.0%	1,751
\$30,000-39,999	1,211	12.0%	\$9,999	100.0%	1,211
\$40,000-49,999	866	8.6%	\$1,820	18.2%	158
\$50,000-59,999	563	5.6%	\$0	0.0%	0
\$60,000-74,999	557	5.5%	\$0	0.0%	0
\$75,000-99,999	488	4.8%	\$0	0.0%	0
\$100,000-124,999	270	2.7%	\$0	0.0%	0
\$125,000-149,999	195	1.9%	\$0	0.0%	0
\$150,000-199,999	176	1.7%	\$0	0.0%	0
\$200,000+	255	2.5%	\$0	0.0%	0
Total	10,062	100.0%		68.1%	6,850

ASSUMPTIONS - @60%/USDA (RA)

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

Demand from New Renter Households 2023 to June 2026					
Income Target Population				@60%/USDA (RA)	
New Renter Households PMA				-205	
Percent Income Qualified				205.5%	
New Renter Income Qualified Households				-421	
Demand from Existing Households 2023					
Demand from Rent Overburdened Households					
Income Target Population				@60%/USDA (RA)	
Total Existing Demand				10,062	
Income Qualified				68.1%	
Income Qualified Renter Households				6,850	
Percent Rent Overburdened Prj Mrkt Entry June 2026				41.0%	
Rent Overburdened Households				2,810	
Demand from Living in Substandard Housing					
Income Qualified Renter Households				6,850	
Percent Living in Substandard Housing				3.0%	
Households Living in Substandard Housing				208	
Total Demand					
Total Demand from Existing Households				3,018	
Total New Demand				-421	
Total Demand (New Plus Existing Households)				2,597	
By Bedroom Demand					
One Person		36.8%		956	
Two Persons		24.4%		634	
Three Persons		18.2%		473	
Four Persons		11.5%		298	
Five Persons		9.1%		236	
Total		100.0%		2,597	
To place Person Demand into Bedroom Type Units					
Of one-person households in 1BR units		50%		478	
Of one-person households in 2BR units		50%		478	
Of two-person households in 2BR units		100%		634	
Of three-person households in 2BR units		100%		473	
Of four-person households in 3BR units		70%		209	
Of five-person households in 3BR units		50%		118	
Of four-person households in 4BR units		30%		89	
Of five-person households in 4BR units		50%		118	
Total Demand				2,597	
Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
2 BR	1,585	-	0	=	1,585
Total	1,585		0		1,585
Developer's Unit Mix		Net Demand		Capture Rate	
2 BR	44	/	1,585	=	2.8%
Total	44		1,585		2.8%

All Units – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit \$0			Maximum Income Limit \$41,820		
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry June 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-112	54.7%	\$9,999	100.0%	-112
\$10,000-19,999	-148	72.1%	\$9,999	100.0%	-148
\$20,000-29,999	-146	71.2%	\$9,999	100.0%	-146
\$30,000-39,999	-14	6.8%	\$9,999	100.0%	-14
\$40,000-49,999	-7	3.4%	\$1,821	18.2%	-1
\$50,000-59,999	8	-3.7%	\$0	0.0%	0
\$60,000-74,999	11	-5.1%	\$0	0.0%	0
\$75,000-99,999	9	-4.3%	\$0	0.0%	0
\$100,000-124,999	30	-14.5%	\$0	0.0%	0
\$125,000-149,999	46	-22.5%	\$0	0.0%	0
\$150,000-199,999	35	-17.1%	\$0	0.0%	0
\$200,000+	84	-41.0%	\$0	0.0%	0
Total	-205	100.0%		205.5%	-421

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit \$0			Maximum Income Limit \$41,820		
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,874	18.6%	\$9,999	100.0%	1,874
\$10,000-19,999	1,856	18.4%	\$9,999	100.0%	1,856
\$20,000-29,999	1,751	17.4%	\$9,999	100.0%	1,751
\$30,000-39,999	1,211	12.0%	\$9,999	100.0%	1,211
\$40,000-49,999	866	8.6%	\$1,821	18.2%	158
\$50,000-59,999	563	5.6%	\$0	0.0%	0
\$60,000-74,999	557	5.5%	\$0	0.0%	0
\$75,000-99,999	488	4.8%	\$0	0.0%	0
\$100,000-124,999	270	2.7%	\$0	0.0%	0
\$125,000-149,999	195	1.9%	\$0	0.0%	0
\$150,000-199,999	176	1.7%	\$0	0.0%	0
\$200,000+	255	2.5%	\$0	0.0%	0
Total	10,062	100.0%		68.1%	6,850

ASSUMPTIONS - Overall

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

SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

Demand from New Renter Households 2023 to June 2026					
Income Target Population					Overall
New Renter Households PMA					-205
Percent Income Qualified					205.5%
New Renter Income Qualified Households					-421
Demand from Existing Households 2023					
Demand from Rent Overburdened Households					
Income Target Population					Overall
Total Existing Demand					10,062
Income Qualified					68.1%
Income Qualified Renter Households					6,850
Percent Rent Overburdened Prj Mrkt Entry June 2026					41.0%
Rent Overburdened Households					2,810
Demand from Living in Substandard Housing					
Income Qualified Renter Households					6,850
Percent Living in Substandard Housing					3.0%
Households Living in Substandard Housing					208
Total Demand					
Total Demand from Existing Households					3,018
Total New Demand					-421
Total Demand (New Plus Existing Households)					2,597
By Bedroom Demand					
One Person		36.8%			956
Two Persons		24.4%			634
Three Persons		18.2%			473
Four Persons		11.5%			298
Five Persons		9.1%			236
Total		100.0%			2,597
To place Person Demand into Bedroom Type Units					
Of one-person households in 1BR units		50%			478
Of one-person households in 2BR units		50%			478
Of two-person households in 2BR units		100%			634
Of three-person households in 2BR units		100%			473
Of four-person households in 3BR units		70%			209
Of five-person households in 3BR units		50%			118
Of four-person households in 4BR units		30%			89
Of five-person households in 4BR units		50%			118
Total Demand					2,597
Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
2 BR	1,585	-	26	=	1,559
Total	1,585		26		1,559
Developer's Unit Mix		Net Demand		Capture Rate	
2 BR	56	/	1,559	=	3.6%
Total	56		1,559		3.6%

50% AMI/USDA – Absent Rental Assistance

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT @50%/USDA (Absent Rental Assistance)

Minimum Income Limit		\$27,223	Maximum Income Limit		\$34,850
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mkt Entry June 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-112	54.7%	\$0	0.0%	0
\$10,000-19,999	-148	72.1%	\$0	0.0%	0
\$20,000-29,999	-146	71.2%	\$2,776	27.8%	-40
\$30,000-39,999	-14	6.8%	\$4,850	48.5%	-7
\$40,000-49,999	-7	3.4%	\$0	0.0%	0
\$50,000-59,999	8	-3.7%	\$0	0.0%	0
\$60,000-74,999	11	-5.1%	\$0	0.0%	0
\$75,000-99,999	9	-4.3%	\$0	0.0%	0
\$100,000-124,999	30	-14.5%	\$0	0.0%	0
\$125,000-149,999	46	-22.5%	\$0	0.0%	0
\$150,000-199,999	35	-17.1%	\$0	0.0%	0
\$200,000+	84	-41.0%	\$0	0.0%	0
Total	-205	100.0%		23.1%	-47

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT @50%/USDA (Absent Rental Assistance)

Minimum Income Limit		\$27,223	Maximum Income Limit		\$34,850
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,874	18.6%	\$0	0.0%	0
\$10,000-19,999	1,856	18.4%	\$0	0.0%	0
\$20,000-29,999	1,751	17.4%	\$2,776	27.8%	486
\$30,000-39,999	1,211	12.0%	\$4,850	48.5%	587
\$40,000-49,999	866	8.6%	\$0	0.0%	0
\$50,000-59,999	563	5.6%	\$0	0.0%	0
\$60,000-74,999	557	5.5%	\$0	0.0%	0
\$75,000-99,999	488	4.8%	\$0	0.0%	0
\$100,000-124,999	270	2.7%	\$0	0.0%	0
\$125,000-149,999	195	1.9%	\$0	0.0%	0
\$150,000-199,999	176	1.7%	\$0	0.0%	0
\$200,000+	255	2.5%	\$0	0.0%	0
Total	10,062	100.0%		10.7%	1,074

ASSUMPTIONS - @50%/USDA (Absent Rental Assistance)

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

SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

Demand from New Renter Households 2023 to June 2026

Income Target Population	@50%/USDA
New Renter Households PMA	-205
Percent Income Qualified	23.1%

New Renter Income Qualified Households

-47

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@50%/USDA
Total Existing Demand	10,062
Income Qualified	10.7%
Income Qualified Renter Households	1,074
Percent Rent Overburdened Prj Mrkt Entry June 2026	41.0%

Rent Overburdened Households

440

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,074
Percent Living in Substandard Housing	3.0%

Households Living in Substandard Housing

33

Total Demand

Total Demand from Existing Households	473
Total New Demand	-47

Total Demand (New Plus Existing Households)

426

By Bedroom Demand

One Person	36.8%	157
Two Persons	24.4%	104
Three Persons	18.2%	78
Four Persons	11.5%	49
Five Persons	9.1%	39

Total

100.0%

426

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	50%	78
Of one-person households in 2BR units	50%	78
Of two-person households in 2BR units	100%	104
Of three-person households in 2BR units	100%	78
Of four-person households in 3BR units	70%	34
Of five-person households in 3BR units	50%	19
Of four-person households in 4BR units	30%	15
Of five-person households in 4BR units	50%	19

Total Demand

426

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
2 BR	260	-	0	=	260
Total	260		0		260

Developer's Unit Mix		Net Demand		Capture Rate
2 BR	6	/	260	= 2.3%
Total	6		260	2.3%

60% AMI – Absent Rental Assistance

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT @60%/USDA (Absent Rental Assistance)

Minimum Income Limit		\$28,937	Maximum Income Limit		\$41,820
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mkt Entry June 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-112	54.7%	\$0	0.0%	0
\$10,000-19,999	-148	72.1%	\$0	0.0%	0
\$20,000-29,999	-146	71.2%	\$1,062	10.6%	-15
\$30,000-39,999	-14	6.8%	\$9,999	100.0%	-14
\$40,000-49,999	-7	3.4%	\$1,820	18.2%	-1
\$50,000-59,999	8	-3.7%	\$0	0.0%	0
\$60,000-74,999	11	-5.1%	\$0	0.0%	0
\$75,000-99,999	9	-4.3%	\$0	0.0%	0
\$100,000-124,999	30	-14.5%	\$0	0.0%	0
\$125,000-149,999	46	-22.5%	\$0	0.0%	0
\$150,000-199,999	35	-17.1%	\$0	0.0%	0
\$200,000+	84	-41.0%	\$0	0.0%	0
Total	-205	100.0%		15.0%	-31

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT @60%/USDA (Absent Rental Assistance)

Minimum Income Limit		\$28,937	Maximum Income Limit		\$41,820
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,874	18.6%	\$0	0.0%	0
\$10,000-19,999	1,856	18.4%	\$0	0.0%	0
\$20,000-29,999	1,751	17.4%	\$1,062	10.6%	186
\$30,000-39,999	1,211	12.0%	\$9,999	100.0%	1,211
\$40,000-49,999	866	8.6%	\$1,820	18.2%	158
\$50,000-59,999	563	5.6%	\$0	0.0%	0
\$60,000-74,999	557	5.5%	\$0	0.0%	0
\$75,000-99,999	488	4.8%	\$0	0.0%	0
\$100,000-124,999	270	2.7%	\$0	0.0%	0
\$125,000-149,999	195	1.9%	\$0	0.0%	0
\$150,000-199,999	176	1.7%	\$0	0.0%	0
\$200,000+	255	2.5%	\$0	0.0%	0
Total	10,062	100.0%		15.5%	1,555

ASSUMPTIONS - @60%/USDA (Absent Rental Assistance)

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

SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

Demand from New Renter Households 2023 to June 2026				
Income Target Population			@60%/USDA	
New Renter Households PMA			-205	
Percent Income Qualified			15.0%	
New Renter Income Qualified Households				-31
Demand from Existing Households 2023				
Demand from Rent Overburdened Households				
Income Target Population			@60%/USDA	
Total Existing Demand			10,062	
Income Qualified			15.5%	
Income Qualified Renter Households			1,555	
Percent Rent Overburdened Prj Mrkt Entry June 2026			41.0%	
Rent Overburdened Households				638
Demand from Living in Substandard Housing				
Income Qualified Renter Households			1,555	
Percent Living in Substandard Housing			3.0%	
Households Living in Substandard Housing				47
Total Demand				
Total Demand from Existing Households			685	
Total New Demand			-31	
Total Demand (New Plus Existing Households)				654
By Bedroom Demand				
One Person		36.8%	241	
Two Persons		24.4%	160	
Three Persons		18.2%	119	
Four Persons		11.5%	75	
Five Persons		9.1%	60	
Total		100.0%	654	
To place Person Demand into Bedroom Type Units				
Of one-person households in 1BR units		50%	120	
Of one-person households in 2BR units		50%	120	
Of two-person households in 2BR units		100%	160	
Of three-person households in 2BR units		100%	119	
Of four-person households in 3BR units		70%	53	
Of five-person households in 3BR units		50%	30	
Of four-person households in 4BR units		30%	23	
Of five-person households in 4BR units		50%	30	
Total Demand				654
Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
2 BR	654	-	26	= 628
Total	654		26	628
Developer's Unit Mix		Net Demand		Capture Rate
2 BR	50	/	628	= 8.0%
Total	50		628	8.0%

All Units – Absent Rental Assistance

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC (Absent Rental Assistance)

Minimum Income Limit \$27,223			Maximum Income Limit \$41,820		
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry June 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-112	54.7%	\$0	0.0%	0
\$10,000-19,999	-148	72.1%	\$0	0.0%	0
\$20,000-29,999	-146	71.2%	\$2,776	27.8%	-40
\$30,000-39,999	-14	6.8%	\$9,999	100.0%	-14
\$40,000-49,999	-7	3.4%	\$1,820	18.2%	-1
\$50,000-59,999	8	-3.7%	\$0	0.0%	0
\$60,000-74,999	11	-5.1%	\$0	0.0%	0
\$75,000-99,999	9	-4.3%	\$0	0.0%	0
\$100,000-124,999	30	-14.5%	\$0	0.0%	0
\$125,000-149,999	46	-22.5%	\$0	0.0%	0
\$150,000-199,999	35	-17.1%	\$0	0.0%	0
\$200,000+	84	-41.0%	\$0	0.0%	0
Total	-205	100.0%		27.2%	-56

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC (Absent Rental Assistance)

Minimum Income Limit \$27,223			Maximum Income Limit \$41,820		
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,874	18.6%	\$0	0.0%	0
\$10,000-19,999	1,856	18.4%	\$0	0.0%	0
\$20,000-29,999	1,751	17.4%	\$2,776	27.8%	486
\$30,000-39,999	1,211	12.0%	\$9,999	100.0%	1,211
\$40,000-49,999	866	8.6%	\$1,820	18.2%	158
\$50,000-59,999	563	5.6%	\$0	0.0%	0
\$60,000-74,999	557	5.5%	\$0	0.0%	0
\$75,000-99,999	488	4.8%	\$0	0.0%	0
\$100,000-124,999	270	2.7%	\$0	0.0%	0
\$125,000-149,999	195	1.9%	\$0	0.0%	0
\$150,000-199,999	176	1.7%	\$0	0.0%	0
\$200,000+	255	2.5%	\$0	0.0%	0
Total	10,062	100.0%		18.4%	1,855

ASSUMPTIONS - Overall LIHTC (Absent Rental Assistance)

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

SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

Demand from New Renter Households 2023 to June 2026				
Income Target Population				Overall LIHTC
New Renter Households PMA				-205
Percent Income Qualified				27.2%
New Renter Income Qualified Households				-56
Demand from Existing Households 2023				
Demand from Rent Overburdened Households				
Income Target Population				Overall LIHTC
Total Existing Demand				10,062
Income Qualified				18.4%
Income Qualified Renter Households				1,855
Percent Rent Overburdened Prj Mrkt Entry June 2026				41.0%
Rent Overburdened Households				761
Demand from Living in Substandard Housing				
Income Qualified Renter Households				1,855
Percent Living in Substandard Housing				3.0%
Households Living in Substandard Housing				56
Total Demand				
Total Demand from Existing Households				3,018
Total New Demand				-56
Total Demand (New Plus Existing Households)				761
By Bedroom Demand				
One Person		36.8%		280
Two Persons		24.4%		186
Three Persons		18.2%		139
Four Persons		11.5%		87
Five Persons		9.1%		69
Total		100.0%		761
To place Person Demand into Bedroom Type Units				
Of one-person households in 1BR units		50%		140
Of one-person households in 2BR units		50%		140
Of two-person households in 2BR units		100%		186
Of three-person households in 2BR units		100%		139
Of four-person households in 3BR units		70%		61
Of five-person households in 3BR units		50%		35
Of four-person households in 4BR units		30%		26
Of five-person households in 4BR units		50%		35
Total Demand				761
Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
2 BR	465	-	26	= 439
Total	465		26	439
Developer's Unit Mix		Net Demand		Capture Rate
2 BR	56	/	439	= 12.8%
Total	56		439	12.8%

Conclusions

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

- The number of general population renter households in the PMA is expected to decrease 0.8 percent between 2023 and projected market entry of June 2026.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND – AS PROPOSED

	HH at @50% AMI/USDA (RA) (\$0 to \$34,850)	HH at @60% AMI/USDA (\$28,937 to \$41,820)	HH at @60% AMI/USDA (RA) (\$0 to \$41,820)	Overall Demand
Demand from New Households (age and income appropriate)	-412	-31	-421	-421
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,490	638	2,810	2,810
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	184	47	208	208
=	=	=	=	=
Sub Total	2,262	654	2,597	2,597
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0
Equals Total Demand	2,262	654	2,597	2,597
Less	-	-	-	-
New Supply	0	26	0	26
Equals Net Demand	2,262	628	2,597	2,571

DEMAND AND NET DEMAND – ABSENT RENTAL ASSISTANCE

	HH at @50% AMI/USDA (\$27,223 to \$34,850)	HH at @60% AMI/USDA (\$28,937 to \$41,820)	Overall Demand (Absent Rental Assistance)
Demand from New Households (age and income appropriate)	-47	-31	-56
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	440	638	761
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	33	47	56
=	=	=	=
Sub Total	426	654	761
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	426	654	761
Less	-	-	-
New Supply	0	26	26
Equals Net Demand	426	628	735

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

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
2BR @50%/USDA (Rental Assistance)	1,380	0	1,380	6	0.4%
2BR @60%/USDA	399	26	373	6	1.6%
2BR @60%/USDA (Rental Assistance)	1,585	0	1,585	44	2.8%
2BR Overall – As Proposed	1,585	26	1,559	56	3.6%
2BR @50%/USDA - Absent Rental Assistance	260	0	260	6	2.3%
2BR @60%/USDA - Absent Rental Assistance	654	26	628	50	8.0%
2BR Overall – Absent Rental Assistance	465	26	439	56	12.8%

As the analysis illustrates, the Subject's capture rates from 0.4 to 2.8 percent, as proposed. Absent rental assistance, the Subject's capture rates at the 50 and 60 percent AMI level range from 2.3 to 8.0 percent. The overall capture rates for the Subject's units as proposed and absent rental assistance are 3.6 and 12.8 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

Absorption Rate Projected Absorption Period

We analyzed absorption information from two of the comparables. Given the lack of new development and availability of absorption data in Greenwood, we also obtained absorption information for several new properties located within 50 miles of the Subject, as detailed in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	43.1 miles
Palisades At Langley Pond	Market	Family	Graniteville	2023	270	34	48.1 miles
Avvio & Prossimo At Bridgeway Station	Market	Family	Simpsonville	2023	190	13	42.3 miles
The Aster	Market	Family	Mauldin	2021	330	34	42.9 miles
The Vista Apartments And Townhomes	Market	Family	Warrenville	2021	299	18	48.9 miles
Village At Dupont Landing	LIHTC	Senior	Aiken	2020	46	23	48.6 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	46.6 miles
Aldon At Keys Crossing	Market	Family	Greenville	2020	241	29	46.1 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	46.6 miles
The Pointe At Lake Murray	LIHTC	Family	Irmo	2019	60	12	49.6 miles
Cypress Mill*	LIHTC	Family	Ninety Six	2018	36	18	4.3 miles
Liberty Village*	LIHTC	Family	Greenwood	2015	36	12	6.1 miles
Average Affordable					48	19	
Average Market					262	26	
Overall Average					155	23	

*Comparable Property

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. The affordable properties detailed above reported absorption rates ranging from 12 to 38 units per month, with an average of 19 units per month. Of note, the two properties located in Greenwood or Ninety Six reported absorption rates of 12 and 18 units per month, with an average of 15 units per month. Overall, we have concluded to an absorption rate of approximately 15 units per month. Assuming the Subject was completely vacant, we believe that the Subject

would experience an absorption period of approximately four months to reach a stabilized occupancy rate of 95 percent, or higher. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. According to the rent roll, dated April 12, 2024, the Subject is currently 87.5 percent occupied, with seven vacant units. Overall, we believe the Subject would reach a stabilized occupancy rate in less than one month assuming its current operations. It should also be noted that the Subject maintains a waiting list of an undetermined length.

VIII. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

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

EXCLUDED PROPERTIES				
Property Name	Rent Structure	Tenancy	Reason for Exclusion	No. of Units
Abbeville Arms	Section 8	Senior	Subsidized rents	72
Burgess Homes	Public Housing	Family	Subsidized rents	39
Cambridge Apartments	Section 8	Senior	Subsidized rents	62
Carver Apartments	Public Housing	Family	Subsidized rents	129
Coleman Terrace	Public Housing	Family	Subsidized rents	66
Ellison Avenue Atrium Homes	LIHTC	Family	Unable to contact	36
Fairfield & Winns Apartments	Public Housing	Family	Subsidized rents	6
Ferguson Williams Apartments	LIHTC	Family	Unable to contact	118
Hallmark At Greenwood	LIHTC	Family	Unable to contact	88
Hampton House Apartments	Section 8	Senior	Subsidized rents	60
Hickory Heights Apartments	Section 8	Family	Subsidized rents	80
Oakland Apartments	Section 8	Family	Subsidized rents	32
Oakmont Place	LIHTC	Family	Unable to contact	56
Pecan Grove Apartments	USDA	Family	Subsidized rents	40
Phoenix Place	Section 8/LIHTC	Family	Subsidized rents	100
Pineridge Apartments	Section 8	Senior	Subsidized rents	51
Trakas Avenue Apartments I & II	LIHTC	Family	Unable to contact	18
Twin Oaks Apartments	Section 8/LIHTC	Family	Subsidized rents	56
Wisewood Apartments	Section 8	Family	Subsidized rents	90
Woodview Apartments	Section 8	Senior	Subsidized rents	40
Total LIHTC Only				316
Total Assisted				923
Total All Affordable				1,239

Pipeline Construction/LIHTC Competition

We obtained information from CoStar regarding proposed or under construction developments in the PMA. According to CoStar, there are no proposed or under construction developments in the PMA.

LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SCSHFDA) LIHTC allocation lists from 2020 to present, there have been two developments allocated tax credits in the PMA.

Havenwood Mathis was allocated tax credits in 2021 for the new construction of a 48-unit LIHTC multifamily development to be located approximately 5.5 miles west of the Subject. The development will offer 48 one, two, and three-bedroom units restricted to families earning 20 and 60 percent of the AMI, or less. The development is currently under construction with an undetermined completion date. The development will be competitive with the Subject, both as proposed and absent subsidy.

Dogwood Senior Village was allocated tax credits in 2021 for the new construction of a 48-unit age-restricted (55+) LIHTC multifamily development to be located approximately 5.8 miles west of the Subject. The development will offer 48 one and two-bedroom units restricted to seniors earning 20, 60, and 80 percent of the AMI, or less. The development is currently under construction with an undetermined completion date. As an age-restricted development, Dogwood Senior Village will not be competitive with the Subject, both as proposed and absent subsidy.

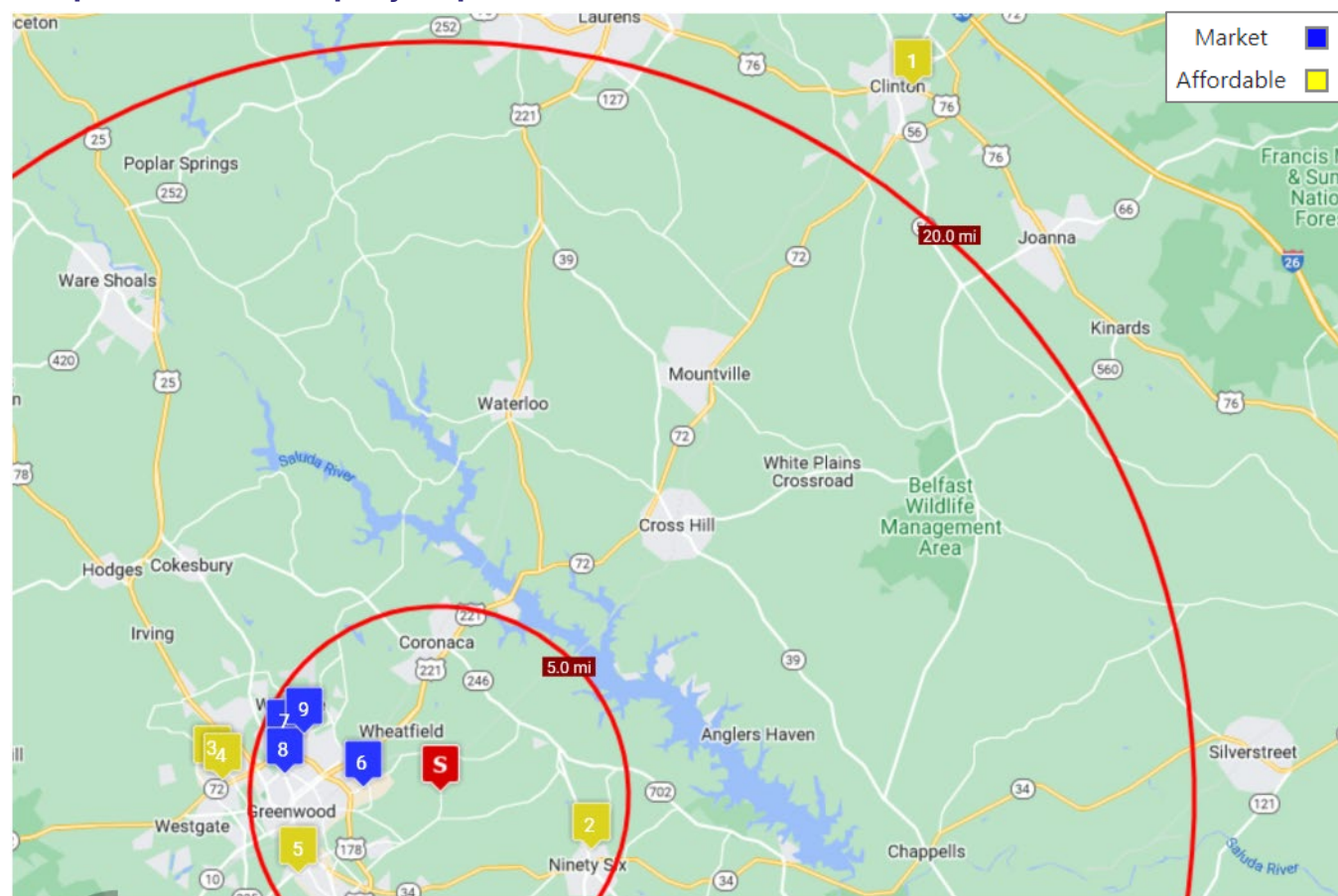
Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes nine “true” comparable properties containing 705 units.

The availability of the LIHTC data is considered average. We included five affordable developments located between 4.3 and 22.4 miles from the Subject site, one of which is located outside the PMA (Clinton Green Apartments). We are aware of several other LIHTC properties within the PMA; however, we were unable to include these properties as comparables due to subsidized rents or our inability to survey the properties, despite numerous attempts. The availability of the market rate data is considered good. We included four market rate properties located between 2.1 and 4.3 miles from the Subject site, all of which are located in the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

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

Comparable Rental Property Map I



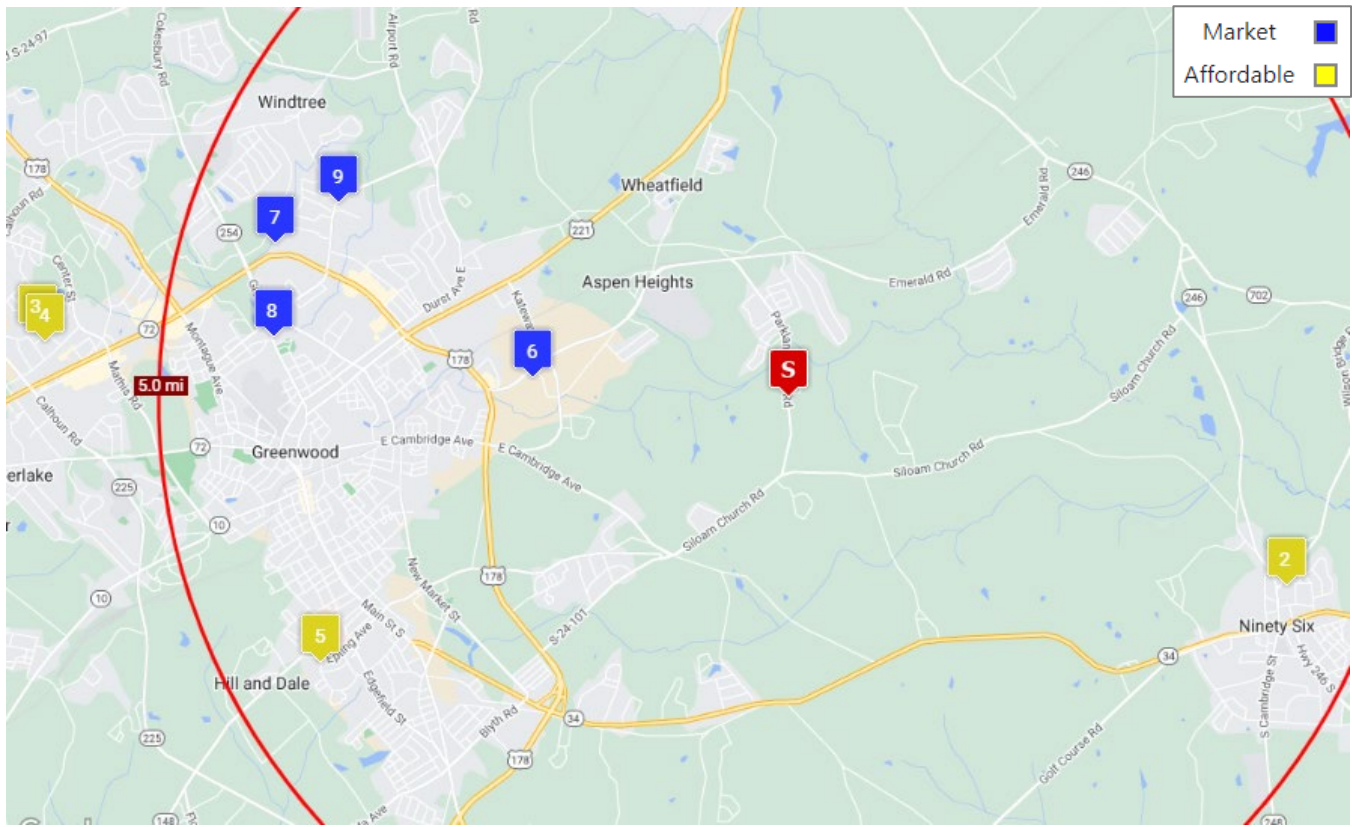
Source: Google Maps, May 2024

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Swann Meadows Apartments	Greenwood	LIHTC/USDA	-
1	Clinton Green Apartments*	Clinton	LIHTC	22.4 miles
2	Cypress Mill	Ninety Six	LIHTC	4.3 miles
3	Liberty Village	Greenwood	LIHTC	6.1 miles
4	Sterling Ridge	Greenwood	LIHTC	6.0 miles
5	The Gardens At Parkway	Greenwood	LIHTC	4.3 miles
6	Foxfield Apartments	Greenwood	Market	2.1 miles
7	Huntington Apartments	Greenwood	Market	4.3 miles
8	University Commons	Greenwood	Market	4.2 miles
9	Winter Ridge Apartments	Greenwood	Market	3.9 miles

*Located outside PMA

Comparable Rental Property Map II



Source: Google Maps, May 2024

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Swann Meadows Apartments	Greenwood	LIHTC/USDA	-
1	Clinton Green Apartments*	Clinton	LIHTC	22.4 miles
2	Cypress Mill	Ninety Six	LIHTC	4.3 miles
3	Liberty Village	Greenwood	LIHTC	6.1 miles
4	Sterling Ridge	Greenwood	LIHTC	6.0 miles
5	The Gardens At Parkway	Greenwood	LIHTC	4.3 miles
6	Foxfield Apartments	Greenwood	Market	2.1 miles
7	Huntington Apartments	Greenwood	Market	4.3 miles
8	University Commons	Greenwood	Market	4.2 miles
9	Winter Ridge Apartments	Greenwood	Market	3.9 miles

*Located outside PMA

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

SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Swann Meadows Apartments 1091 Parkland Place Road Greenwood, SC Greenwood County		Garden 2-stories 1980 / 2002 / 2026 Family	@50%/USDA (RA), @60%/USDA (RA), @60%/USDA	2BR/1BA	6	10.7%	800	@50%/USDA (RA)	\$755	No	Yes	N/A	N/A
					2BR/1BA	6	10.7%	800	@60%/USDA	\$755	No	Yes	N/A	N/A
					2BR/1BA	44	78.6%	800	@60%/USDA (RA)	\$755	No	Yes	N/A	N/A
						56							7	12.5%
1	Clinton Green Apartments 100 Houser Circle Clinton, SC Laurens County	22.4 miles	Garden 2-stories 2010 Family	@50% @60%	2BR/1BA	18	45.0%	887	@50%	\$463	No	Yes	1	5.6%
					2BR/1BA	10	25.0%	887	@60%	\$578	No	Yes	1	10.0%
					3BR/2BA	7	17.5%	1,094	@50%	\$520	No	Yes	0	0%
					3BR/2BA	5	12.5%	1,094	@60%	\$630	No	Yes	0	0%
						40							2	5.0%
2	Cypress Mill 306 N Cambridge St Ninety Six, SC Greenwood County	4.3 miles	Garden 3-stories 2018 Family	@50% @60%	2BR/2BA	5	13.9%	1,000	@50%	\$489	No	Yes	0	0%
					2BR/2BA	11	30.6%	1,000	@60%	\$549	No	Yes	2	18.2%
					3BR/2BA	3	8.3%	1,200	@50%	\$511	No	Yes	0	0%
					3BR/2BA	17	47.2%	1,200	@60%	\$561	No	Yes	1	5.9%
						36							3	8.3%
3	Liberty Village 109 Liberty Circle Greenwood, SC Greenwood County	6.1 miles	Garden 2-stories 2015 Family	@50% @60%	2BR/2BA	3	8.3%	1,100	@50%	\$470	No	Yes	0	0%
					2BR/2BA	9	25.0%	1,100	@60%	\$605	No	Yes	0	0%
					3BR/2.5BA	6	16.7%	1,250	@50%	\$510	No	Yes	0	0%
					3BR/2.5BA	18	50.0%	1,250	@60%	\$630	No	Yes	0	0%
						36							0	0.0%
4	Sterling Ridge 128 Leslie Drive Greenwood, SC Greenwood County	6.0 miles	Garden 2-stories 2013 Family	@50% @60%	2BR/2BA	4	10.3%	1,100	@50%	\$500	No	Yes	0	0%
					3BR/2.5BA	10	25.6%	1,450	@50%	\$555	No	Yes	0	0%
					3BR/2.5BA	21	53.8%	1,450	@60%	\$625	No	Yes	0	0%
					4BR/2.5BA	4	10.3%	1,540	@60%	\$700	No	Yes	0	0%
						39							0	0.0%
5	The Gardens At Parkway 1508 Parkway Greenwood, SC Greenwood County	4.3 miles	Garden 2-stories 2003 Family	@50% @60%	2BR/2BA	7	14.6%	900	@50%	\$704	Yes	Yes	0	0%
					2BR/2BA	25	52.1%	900	@60%	\$749	Yes	Yes	2	8.0%
					3BR/2BA	4	8.3%	1,000	@50%	\$816	Yes	Yes	0	0%
					3BR/2BA	12	25.0%	1,000	@60%	\$891	Yes	Yes	1	8.3%
						48							3	6.2%
6	Foxfield Apartments 400 North Emerald Road Greenwood, SC Greenwood County	2.1 miles	Garden 2-stories 1995 / 2024 Family	Market	2BR/1BA	56	50.0%	830	Market	\$799	N/A	No	0	0%
					2BR/1BA	56	50.0%	830	Market	\$973	N/A	No	0	0%
						112							0	0.0%
7	Huntington Apartments 1814 Bypass 72 NE Greenwood, SC Greenwood County	4.3 miles	Various 2-stories 1981 / 2018 Family	Market	1BR/1BA	N/A	N/A	550	Market	\$540	N/A	No	1	N/A
					2BR/1.5BA	N/A	N/A	915	Market	\$733	N/A	No	1	N/A
					3BR/2BA	N/A	N/A	1,100	Market	\$961	N/A	No	0	N/A
						92							2	2.2%
8	University Commons 1010 Grace St. Greenwood, SC Greenwood County	4.2 miles	Garden 2-stories 1977 / 2009 Family	Market	1BR/1BA	4	3.8%	718	Market	\$636	N/A	None	0	0%
					1BR/1BA	4	3.8%	718	Market	\$781	N/A	None	0	0%
					2BR/1.5BA	29	27.4%	900	Market	\$854	N/A	None	2	6.9%
					2BR/1.5BA	29	27.4%	900	Market	\$704	N/A	None	0	0%
					3BR/1.5BA	20	18.9%	1,150	Market	\$916	N/A	None	0	0%
					3BR/1.5BA	20	18.9%	1,150	Market	\$766	N/A	None	0	0%
						106							2	1.9%
9	Winter Ridge Apartments 102 Winter Way Greenwood, SC Greenwood County	3.9 miles	Garden 2-stories 2006 Family	Market	1BR/1BA	N/A	25.4%	665	Market	\$905	N/A	Yes	0	N/A
					2BR/2BA	N/A	17.9%	985	Market	\$1,035	N/A	Yes	0	N/A
					2BR/2BA	N/A	17.9%	990	Market	\$1,045	N/A	Yes	0	N/A
					2BR/2BA	N/A	18.3%	1,000	Market	\$1,085	N/A	Yes	0	N/A
					3BR/2BA	N/A	20.6%	1,180	Market	\$1,196	N/A	Yes	2	N/A
						196							2	1.0%

SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed	705	Weighted Occupancy	98.0%
	Market Rate	506	Market Rate	98.8%
	Tax Credit	199	Tax Credit	96.0%
2.0 Bed x 1.0 Bath				
RENT	Winter Ridge Apartments (Market)(2.0BA)			\$1,181
	Winter Ridge Apartments (Market)(2.0BA)			\$1,141
	Winter Ridge Apartments (Market)(2.0BA)			\$1,131
	Foxfield Apartments (Market)			\$1,069
	Swann Meadows Apartments (AMR)			\$1,015
	University Commons (Market)(1.5BA)			\$950
	Foxfield Apartments (Market)			\$895
	The Gardens At Parkway (@60%)(2.0BA)			\$845
	Huntington Apartments (Market)(1.5BA)			\$829
	The Gardens At Parkway (@50%)(2.0BA)			\$800
	University Commons (Market)(1.5BA)			\$800
	Swann Meadows Apartments (@50%)			\$755
	Swann Meadows Apartments (@60%)			\$755
	Swann Meadows Apartments (@60%)			\$755
	Swann Meadows Apartments (@60%) (ALR)			\$750
	Swann Meadows Apartments (@60%) (ALR)			\$750
	Liberty Village (@60%)(2.0BA)			\$701
	Swann Meadows Apartments (@50%) (ALR)			\$700
	Clinton Green Apartments (@60%)			\$674
	Cypress Mill (@60%)(2.0BA)			\$645
	Sterling Ridge (@50%)(2.0BA)			\$596
	Cypress Mill (@50%)(2.0BA)			\$585
	Liberty Village (@50%)(2.0BA)			\$566
	Clinton Green Apartments (@50%)			\$559
SQUARE FOOTAGE	Liberty Village (@50%)(2.0BA)			1,100
	Liberty Village (@60%)(2.0BA)			1,100
	Sterling Ridge (@50%)(2.0BA)			1,100
	Cypress Mill (@50%)(2.0BA)			1,000
	Cypress Mill (@60%)(2.0BA)			1,000
	Winter Ridge Apartments (Market)(2.0BA)			1,000
	Winter Ridge Apartments (Market)(2.0BA)			990
	Winter Ridge Apartments (Market)(2.0BA)			985
	Huntington Apartments (Market)(1.5BA)			915
	The Gardens At Parkway (@50%)(2.0BA)			900
	The Gardens At Parkway (@60%)(2.0BA)			900
	University Commons (Market)(1.5BA)			900
	University Commons (Market)(1.5BA)			900
	Clinton Green Apartments (@50%)			887
	Clinton Green Apartments (@60%)			887
	Foxfield Apartments (Market)			830
	Foxfield Apartments (Market)			830
	Swann Meadows Apartments (@50%)			800
	Swann Meadows Apartments (@60%)			800
	Swann Meadows Apartments (@60%)			800
2.0 Bed x 1.0 Bath				
RENT PER SQUARE FOOT	Swann Meadows Apartments (AMR)			\$1.31
	Foxfield Apartments (Market)			\$1.29
	Winter Ridge Apartments (Market)(2.0BA)			\$1.18
	Winter Ridge Apartments (Market)(2.0BA)			\$1.15
	Winter Ridge Apartments (Market)(2.0BA)			\$1.15
	Foxfield Apartments (Market)			\$1.08
	University Commons (Market)(1.5BA)			\$1.06
	Swann Meadows Apartments (@50%)			\$0.97
	Swann Meadows Apartments (@60%)			\$0.97
	Swann Meadows Apartments (@60%)			\$0.97
	Swann Meadows Apartments (@60%) (ALR)			\$0.97
	Swann Meadows Apartments (@60%) (ALR)			\$0.97
	The Gardens At Parkway (@60%)(2.0BA)			\$0.94
	Huntington Apartments (Market)(1.5BA)			\$0.91
	Swann Meadows Apartments (@50%) (ALR)			\$0.90
	The Gardens At Parkway (@50%)(2.0BA)			\$0.89
	University Commons (Market)(1.5BA)			\$0.89
	Clinton Green Apartments (@60%)			\$0.76
	Cypress Mill (@60%)(2.0BA)			\$0.65
	Liberty Village (@60%)(2.0BA)			\$0.64
	Clinton Green Apartments (@50%)			\$0.63
	Cypress Mill (@50%)(2.0BA)			\$0.58
	Sterling Ridge (@50%)(2.0BA)			\$0.54
	Liberty Village (@50%)(2.0BA)			\$0.51

AMENITY MATRIX

	Swann Meadows Apartments	Clinton Green Apartments	Cypress Mill	Liberty Village	Sterling Ridge	The Gardens At Parkway	Foxfield Apartments	Huntington Apartments	University Commons	Winter Ridge Apartments
Program	LIHTC/USDA	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building										
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden	Garden
# Stories	2	2	3	2	2	2	2	2	2	2
Year Built	1980	2010	2018	2015	2013	2003	1995	1981	1977	2006
Year Renovated	2002/2026	N/A	N/A	N/A	N/A	N/A	2024	2018	2009	N/A
Elevators	no	no	no	no	no	yes	no	no	no	no
Utility Structure										
Heat	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	no	no	yes	yes	yes	yes	no
Sewer	yes	no	yes	no	no	yes	yes	yes	yes	no
Unit										
Balcony	no	yes	yes	yes	yes	yes	no	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	yes	yes	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	no	no	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no
Vinyl Plank Flooring	yes	yes	no	no	no	no	no	no	yes	no
Walk-In-Closet	yes	no	no	no	no	yes	no	no	no	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	yes	no	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	no	yes	yes	yes	yes	no	no	no	no	no
Central Laundry	no	yes	yes	yes	yes	yes	no	yes	yes	no
Clubhouse	no	yes	yes	yes	yes	yes	no	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
WiFi	no	no	no	no	no	no	no	yes	no	no
Recreation										
Basketball Court	yes	no	no	no	no	no	no	no	no	no
Exercise Facility	no	no	yes	yes	yes	no	no	no	yes	no
Picnic Area	no	yes	yes	yes	yes	no	no	no	no	no
Playground	yes	yes	yes	yes	yes	yes	no	yes	no	no
Recreational Area	no	no	yes	yes	yes	no	no	no	yes	no
Sport Court	no	no	no	no	no	no	no	no	yes	no
Swimming Pool	no	no	no	no	no	no	yes	yes	yes	no
Security										
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	no	no
Limited Access	no	no	no	no	no	yes	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	no	yes
Video Surveillance	no	no	yes	yes	no	no	no	no	no	no
Parking										
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Clinton Green Apartments

Effective Rent Date	4/17/2024
Location	100 Houser Circle Clinton, SC 29325 Laurens County
Distance	22.4 miles
Units	40
Vacant Units	2
Vacancy Rate	5.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families with children
Contact Name	Rinsola
Phone	844-778-1963



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 3% - 4% annually since 3Q2020
Concession	None
Waiting List	Yes; eight 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	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	18	887	\$463	\$0	@50%	Yes	1	5.6%	no	None
2	1	Garden (2 stories)	10	887	\$578	\$0	@60%	Yes	1	10.0%	no	None
3	2	Garden (2 stories)	7	1,094	\$520	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,094	\$630	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$463	\$0	\$463	\$96	\$559	2BR / 1BA	\$578	\$0	\$578	\$96	\$674
3BR / 2BA	\$520	\$0	\$520	\$134	\$654	3BR / 2BA	\$630	\$0	\$630	\$134	\$764

Amenities

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

Comments

The contact noted that rents are deliberately set below the maximum allowable levels, as most tenants would be rent-overburdened if rents were at the maximum allowable levels. As such, the contact does not believe higher rents are achievable for the property at this time.

Clinton Green Apartments, continued

Trend Report

Vacancy Rates

1Q18	1Q20	3Q20	2Q24
5.0%	2.5%	0.0%	5.0%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	11.1%	\$412	\$0	\$412	\$508
2020	1	0.0%	\$383	\$0	\$383	\$479
2020	3	0.0%	\$398	\$0	\$398	\$494
2024	2	5.6%	\$463	\$0	\$463	\$559

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$450	\$0	\$450	\$584
2020	1	0.0%	\$440	\$0	\$440	\$574
2020	3	0.0%	\$455	\$0	\$455	\$589
2024	2	0.0%	\$520	\$0	\$520	\$654

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$495	\$0	\$495	\$591
2020	1	10.0%	\$498	\$0	\$498	\$594
2020	3	0.0%	\$513	\$0	\$513	\$609
2024	2	10.0%	\$578	\$0	\$578	\$674

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$550	\$0	\$550	\$684
2020	1	0.0%	\$550	\$0	\$550	\$684
2020	3	0.0%	\$565	\$0	\$565	\$699
2024	2	0.0%	\$630	\$0	\$630	\$764

Trend: Comments

1Q18	The contact at this development began working here in 2011 and was unable to provide the absorption pace.
1Q20	No additional comments.
3Q20	The contact reported stable occupancy so far in 2020. Rents increased in May bringing up the units at 50 percent AMI to the 2020 maximum allowable rates. Rents increased on the units at 60 percent AMI but those are still under the max rates since most households would be overburdened paying the max. The contact noted there has been no negative impact on the property from COVID-19 and no major job losses amongst tenants although some have had reduced work hours in some instances. She added there have been no issues with rent collection during the past four months during the pandemic.
2Q24	The contact noted that rents are deliberately set below the maximum allowable levels, as most tenants would be rent-overburdened if rents were at the maximum allowable levels. As such, the contact does not believe higher rents are achievable for the property at this time.

Photos



PROPERTY PROFILE REPORT

Cypress Mill

Effective Rent Date	4/29/2024
Location	306 N Cambridge St Ninety Six, SC 29666 Greenwood County
Distance	4.3 miles
Units	36
Vacant Units	3
Vacancy Rate	8.3%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Gardens at Parkway
Tenant Characteristics	Mixed tenancy with majority families; 33 percent senior
Contact Name	Mary
Phone	864-543-1538



Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	18
HCV Tenants	56%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 5% since 1Q2024
Concession	None
Waiting List	Yes; 40 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
2	2	Garden (3 stories)	5	1,000	\$585	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	11	1,000	\$645	\$0	@60%	Yes	2	18.2%	no	None
3	2	Garden (3 stories)	3	1,200	\$645	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	17	1,200	\$695	\$0	@60%	Yes	1	5.9%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$585	\$0	\$585	\$0	\$585	2BR / 2BA	\$645	\$0	\$645	\$0	\$645
3BR / 2BA	\$645	\$0	\$645	\$0	\$645	3BR / 2BA	\$695	\$0	\$695	\$0	\$695

Amenities

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

Comments

The contact reported that rents are deliberately kept below the maximum allowable levels in order to increase affordability for tenants. The rents were last increased by approximately five percent in January 2024. The contact noted that the property does not have plans to implement additional rent increases in the near future and was unable to report if higher rents are achievable. The contact reported a strong demand for affordable housing in the area. The contact noted all vacancies are pre-leased.

Trend Report

Vacancy Rates

1Q20	1Q21	2Q22	2Q24
0.0%	0.0%	0.0%	8.3%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$485	\$0	\$485	\$485
2021	1	0.0%	\$485	\$0	\$485	\$485
2022	2	0.0%	\$505	\$0	\$505	\$505
2024	2	0.0%	\$585	\$0	\$585	\$585

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$545	\$0	\$545	\$545
2021	1	0.0%	\$545	\$0	\$545	\$545
2022	2	0.0%	\$545	\$0	\$545	\$545
2024	2	0.0%	\$645	\$0	\$645	\$645

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$545	\$0	\$545	\$545
2021	1	0.0%	\$545	\$0	\$545	\$545
2022	2	0.0%	\$545	\$0	\$545	\$545
2024	2	18.2%	\$645	\$0	\$645	\$645

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$595	\$0	\$595	\$595
2021	1	0.0%	\$595	\$0	\$595	\$595
2022	2	0.0%	\$615	\$0	\$615	\$615
2024	2	5.9%	\$695	\$0	\$695	\$695

Trend: Comments

1Q20	The manager noted that there has been an increase in the Housing Choice Voucher tenancy at the property due to a couple properties in Greenwood no longer accepting vouchers.
1Q21	The property manager reported the rents are not at the maximum allowable levels, as rents are intentionally kept low to promote affordability. However, the contact stated higher rents are achievable, referencing the property's extensive waiting list. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
2Q22	The property is not charging maximum allowable rents. However, the contact noted higher rents are likely achievable. The contact also reported a high demand for affordable housing in the area.
2Q24	The contact reported that rents are deliberately kept below the maximum allowable levels in order to increase affordability for tenants. The rents were last increased by approximately five percent in January 2024. The contact noted that the property does not have plans to implement additional rent increases in the near future and was unable to report if higher rents are achievable. The contact reported a strong demand for affordable housing in the area. The contact noted all vacancies are pre-leased.

Photos



PROPERTY PROFILE REPORT

Liberty Village

Effective Rent Date	4/26/2024
Location	109 Liberty Circle Greenwood, SC 29649 Greenwood County
Distance	6.1 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	11/01/2015
Last Unit Leased	2/01/2016
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the Greenwood area; roughly 50 percent senior
Contact Name	Linda
Phone	864-396-5043



Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	12
HCV Tenants	28%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 3% - 9% annually since 2Q2022
Concession	None
Waiting List	Yes; three 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	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	3	1,100	\$470	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	9	1,100	\$605	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	6	1,250	\$510	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	18	1,250	\$630	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$470	\$0	\$470	\$96	\$566	2BR / 2BA	\$605	\$0	\$605	\$96	\$701
3BR / 2.5BA	\$510	\$0	\$510	\$134	\$644	3BR / 2.5BA	\$630	\$0	\$630	\$134	\$764

Amenities

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

Comments

The contact noted that the waiting list is shared with Sterling Ridge. Rents are not set at the maximum allowable rates. However, the contact reported higher rents were likely achievable, but was unable to provide a specific higher rent that might be achievable. The contact also noted there is a high demand for low income housing in the area.

Liberty Village, continued

Trend Report

Vacancy Rates

1Q21	2Q21	2Q22	2Q24
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$405	\$0	\$405	\$501
2021	2	0.0%	\$405	\$0	\$405	\$501
2022	2	0.0%	\$425	\$0	\$425	\$521
2024	2	0.0%	\$470	\$0	\$470	\$566

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$460	\$0	\$460	\$594
2021	2	0.0%	\$460	\$0	\$460	\$594
2022	2	0.0%	\$480	\$0	\$480	\$614
2024	2	0.0%	\$510	\$0	\$510	\$644

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$495	\$0	\$495	\$591
2021	2	0.0%	\$495	\$0	\$495	\$591
2022	2	0.0%	\$515	\$0	\$515	\$611
2024	2	0.0%	\$605	\$0	\$605	\$701

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$520	\$0	\$520	\$654
2021	2	0.0%	\$520	\$0	\$520	\$654
2022	2	0.0%	\$540	\$0	\$540	\$674
2024	2	0.0%	\$630	\$0	\$630	\$764

Trend: Comments

1Q21	The manager reported that higher rents are achievable but that the owners intentionally keep rents low to promote affordability. The manager stated high demand for low income housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
2Q21	The manager reported that higher rents are achievable but that the owners intentionally keep rents low to promote affordability. The manager noted a high demand for low income housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. This property is under the same management as Sterling Ridge.
2Q22	The property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. The manager also noted a high demand for low income housing in the area.
2Q24	The contact noted that the waiting list is shared with Sterling Ridge. Rents are not set at the maximum allowable rates. However, the contact reported higher rents were likely achievable, but was unable to provide a specific higher rent that might be achievable. The contact also noted there is a high demand for low income housing in the area.

Photos



PROPERTY PROFILE REPORT

Sterling Ridge

Effective Rent Date	4/26/2024
Location	128 Leslie Drive Greenwood, SC 29649 Greenwood County
Distance	6 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	8/01/2013
Last Unit Leased	11/01/2013
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the Greenwood area; roughly 50 percent senior
Contact Name	Linda
Phone	864-396-5043



Market Information

Program	@50%, @60%
Annual Turnover Rate	23%
Units/Month Absorbed	13
HCV Tenants	21%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 8% - 13% annually since 2020
Concession	None
Waiting List	Yes; three 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	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	4	1,100	\$500	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	10	1,450	\$555	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	21	1,450	\$625	\$0	@60%	Yes	0	0.0%	no	None
4	2.5	Garden (2 stories)	4	1,540	\$700	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$500	\$0	\$500	\$96	\$596	3BR / 2.5BA	\$625	\$0	\$625	\$134	\$759
3BR / 2.5BA	\$555	\$0	\$555	\$134	\$689	4BR / 2.5BA	\$700	\$0	\$700	\$166	\$866

Amenities

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

Comments

The contact reported that the property no longer offers any two-bedroom units at the 60 percent AMI level. The contact noted that the waiting list is shared with Liberty Village. However, the contact reported higher rents were likely achievable. The contact also noted there is a high demand for low income housing in the area.

Trend Report

Vacancy Rates

1Q21	2Q21	2Q22	2Q24
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$405	\$0	\$405	\$501
2021	2	0.0%	\$405	\$0	\$405	\$501
2022	2	0.0%	\$420	\$0	\$420	\$516
2024	2	0.0%	\$500	\$0	\$500	\$596

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$460	\$0	\$460	\$594
2021	2	0.0%	\$460	\$0	\$460	\$594
2022	2	0.0%	\$475	\$0	\$475	\$609
2024	2	0.0%	\$555	\$0	\$555	\$689

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$490	\$0	\$490	\$586
2021	2	0.0%	\$490	\$0	\$490	\$586
2022	2	0.0%	\$510	\$0	\$510	\$606

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$520	\$0	\$520	\$654
2021	2	0.0%	\$520	\$0	\$520	\$654
2022	2	0.0%	\$535	\$0	\$535	\$669
2024	2	0.0%	\$625	\$0	\$625	\$759

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$545	\$0	\$545	\$711
2021	2	0.0%	\$545	\$0	\$545	\$711
2022	2	0.0%	\$560	\$0	\$560	\$726
2024	2	0.0%	\$700	\$0	\$700	\$866

Trend: Comments

1Q21	The manager reported that higher rents are achievable but that the owners intentionally keep rents low to promote affordability. The manager stated high demand for low income housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
2Q21	The manager reported that higher rents are achievable but that the owners intentionally keep rents low to promote affordability. The manager noted a high demand for low income housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. This property is under the same management as Liberty Village.
2Q22	The property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. The contact reported a high demand for affordable housing in the area.
2Q24	The contact reported that the property no longer offers any two-bedroom units at the 60 percent AMI level. The contact noted that the waiting list is shared with Liberty Village. However, the contact reported higher rents were likely achievable. The contact also noted there is a high demand for low income housing in the area.

Photos



PROPERTY PROFILE REPORT

The Gardens At Parkway

Effective Rent Date	5/06/2024
Location	1508 Parkway Greenwood, SC 29646 Greenwood County
Distance	4.3 miles
Units	48
Vacant Units	3
Vacancy Rate	6.2%
Type	Garden (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Newer properties within Greenwood
Tenant Characteristics	Mixed tenancy, with majority families; roughly 20 percent seniors
Contact Name	Laura
Phone	864-223-6837



Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	73%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; eight 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
2	2	Garden (2 stories)	7	900	\$800	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	25	900	\$845	\$0	@60%	Yes	2	8.0%	yes	None
3	2	Garden (2 stories)	4	1,000	\$950	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	12	1,000	\$1,025	\$0	@60%	Yes	1	8.3%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$800	\$0	\$800	\$0	\$800	2BR / 2BA	\$845	\$0	\$845	\$0	\$845
3BR / 2BA	\$950	\$0	\$950	\$0	\$950	3BR / 2BA	\$1,025	\$0	\$1,025	\$0	\$1,025

The Gardens At Parkway, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The contact noted that the property is under new management as of November 2023. The contact noted that one vacant unit is pre-leased and the property is working to fill the remaining two vacancies from the waiting list.

The Gardens At Parkway, continued

Trend Report

Vacancy Rates

1Q15	2Q21	2Q22	2Q24
2.1%	2.1%	0.0%	6.2%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$535	\$0	\$535	\$535
2021	2	0.0%	\$580	\$0	\$580	\$580
2022	2	0.0%	\$580	\$0	\$580	\$580
2024	2	0.0%	\$800	\$0	\$800	\$800

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$615	\$0	\$615	\$615
2021	2	0.0%	\$672	\$0	\$672	\$672
2022	2	0.0%	\$672	\$0	\$672	\$672
2024	2	0.0%	\$950	\$0	\$950	\$950

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$550	\$0	\$550	\$550
2021	2	4.0%	\$709	\$0	\$709	\$709
2022	2	0.0%	\$709	\$0	\$709	\$709
2024	2	8.0%	\$845	\$0	\$845	\$845

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$625	\$0	\$625	\$625
2021	2	0.0%	\$821	\$0	\$821	\$821
2022	2	0.0%	\$821	\$0	\$821	\$821
2024	2	8.3%	\$1,025	\$0	\$1,025	\$1,025

Trend: Comments

1Q15	No further comments were provided.
2Q21	The property manager reported the property is typically fully-occupied, and the one vacant unit is being processed from the waiting list. Further, the property has experienced no significant impact from the COVID-19 pandemic. Additionally, the demand for rental housing in the area is high.
2Q22	The contact stated the property has roughly 20 percent senior tenant occupancy. Additionally, the demand for affordable housing in the area is high.
2Q24	The contact noted that the property is under new management as of November 2023. The contact noted that one vacant unit is pre-leased and the property is working to fill the remaining two vacancies from the waiting list.

Photos



PROPERTY PROFILE REPORT

Foxfield Apartments

Effective Rent Date	4/23/2024
Location	400 North Emerald Road Greenwood, SC 29646 Greenwood County
Distance	2.1 miles
Units	112
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1990/1995 / 2024
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Christy
Phone	864-942-8890



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Inc. 8% annually since 1Q2016
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	56	830	\$1,069	\$0	Market	No	0	0.0%	N/A	HIGH*
2	1	Garden (2 stories)	56	830	\$895	\$0	Market	No	0	0.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$895 - \$1,069	\$0	\$895 - \$1,069	\$0	\$895 - \$1,069

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None
Swimming Pool			

Comments

The property is renovating units as they turn over. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new paint, appliances, fixtures, and carpeting throughout the unit. The contact noted that internet is included in the rent. The contact was unable to comment on the property's annual turnover rate or use of Housing Choice Vouchers.

Foxfield Apartments, continued

Trend Report

Vacancy Rates

1Q14	1Q15	1Q16	2Q24
5.4%	0.0%	0.0%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	5.4%	\$549	\$46	\$503	\$503
2015	1	0.0%	\$589	\$0	\$589	\$589
2016	1	0.0%	\$609	\$0	\$609	\$609
2024	2	0.0%	\$895 - \$1,069	\$0	\$895 - \$1,069	\$895 - \$1,069

Trend: Comments

1Q14	Management reported that Housing Choice Vouchers are not accepted at the property. The contact reported that all units that are newly leased have been reduced to \$549 per months as a concession. Management reported that the concession has been offered for the past several months and that they anticipate discontinuing the concession by spring at the latest.
1Q15	None.
1Q16	The contact was unable to provide updated turnover rate.
2Q24	The property is renovating units as they turn over. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new paint, appliances, fixtures, and carpeting throughout the unit. The contact noted that internet is included in the rent. The contact was unable to comment on the property's annual turnover rate or use of Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Huntington Apartments

Effective Rent Date	4/23/2024
Location	1814 Bypass 72 NE Greenwood, SC 29649 Greenwood County
Distance	4.3 miles
Units	92
Vacant Units	2
Vacancy Rate	2.2%
Type	Various (2 stories)
Year Built/Renovated	1981 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jody
Phone	864-942-8890



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	Dec. 13% - 2% annually since 2Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	550	\$609	\$0	Market	No	1	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	915	\$829	\$0	Market	No	1	N/A	N/A	None
3	2	Townhouse (2 stories)	N/A	1,100	\$1,095	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$609	\$0	\$609	\$0	\$609
2BR / 1.5BA	\$829	\$0	\$829	\$0	\$829
3BR / 2BA	\$1,095	\$0	\$1,095	\$0	\$1,095

Huntington Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		
Swimming Pool	Wi-Fi		

Comments

The contact reported that the property offers a basic internet package which is included in the rent. The property does not accept Housing Choice Vouchers.

Huntington Apartments, continued

Trend Report

Vacancy Rates

1Q21	2Q21	2Q22	2Q24
2.2%	2.2%	2.2%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$755	\$0	\$755	\$755
2021	2	N/A	\$755	\$0	\$755	\$755
2022	2	N/A	\$815	\$0	\$815	\$815
2024	2	N/A	\$609	\$0	\$609	\$609

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$839	\$0	\$839	\$839
2021	2	N/A	\$839	\$0	\$839	\$839
2022	2	N/A	\$959	\$0	\$959	\$959
2024	2	N/A	\$829	\$0	\$829	\$829

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$899	\$0	\$899	\$899
2021	2	N/A	\$899	\$0	\$899	\$899
2022	2	N/A	\$1,139	\$0	\$1,139	\$1,139
2024	2	N/A	\$1,095	\$0	\$1,095	\$1,095

Trend: Comments

1Q21	The property has renovated select units upon turnover, with the scope generally including new bathrooms and kitchens, new flooring, and new appliances. However, the contact was unable to provide the number of renovated units. Renovated units rent for a premium of \$125-\$185 compared to non-renovated units. The rents in the property profile reflect renovated units. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported demand for rental housing in the area was high.
2Q21	The property has renovated select units upon turnover, with the scope generally including new bathrooms and kitchens, new flooring, and new appliances. However, the contact was unable to provide the number of renovated units. Renovated units rent for a premium of \$125 to \$185 compared to non-renovated units. The rents in the property profile reflect renovated units. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported demand for rental housing in the area was high.
2Q22	The contact reported that the property does not accept Housing Choice Vouchers. The property began renovations in 2018, as units became available. Scope of renovations include new bathrooms and kitchens, new flooring, and new appliances. Renovated units rent for a premium of \$125 to \$185 compared to non-renovated units. The rents in the property profile reflect renovated units. The contact reported that the property offers a basic internet package which is included in the rent.
2Q24	The contact reported that the property offers a basic internet package which is included in the rent. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

University Commons

Effective Rent Date	4/23/2024
Location	1010 Grace St. Greenwood, SC 29649 Greenwood County
Distance	4.2 miles
Units	106
Vacant Units	2
Vacancy Rate	1.9%
Type	Garden (2 stories)
Year Built/Renovated	1977 / 2009
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Georgetown Apartments
Tenant Characteristics	Mixture of families, students, singles, and elderly
Contact Name	Erlene
Phone	864-229-3044



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 6% annually since 4Q2019
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	718	\$850	\$0	Market	None	0	0.0%	N/A	HIGH*
1	1	Garden (2 stories)	4	718	\$705	\$0	Market	None	0	0.0%	N/A	LOW*
2	1.5	Garden (2 stories)	29	900	\$950	\$0	Market	None	2	6.9%	N/A	HIGH*
2	1.5	Garden (2 stories)	29	900	\$800	\$0	Market	None	0	0.0%	N/A	LOW*
3	1.5	Garden (2 stories)	20	1,150	\$1,050	\$0	Market	None	0	0.0%	N/A	HIGH*
3	1.5	Garden (2 stories)	20	1,150	\$900	\$0	Market	None	0	0.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$705 - \$850	\$0	\$705 - \$850	\$0	\$705 - \$850
2BR / 1.5BA	\$800 - \$950	\$0	\$800 - \$950	\$0	\$800 - \$950
3BR / 1.5BA	\$900 - \$1,050	\$0	\$900 - \$1,050	\$0	\$900 - \$1,050

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Recreation Areas		
Sport Court	Swimming Pool		

Comments

The property is not restricted to students; however, many tenants are students of Lander University. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new countertops, cabinets, and appliances. The contact reported that the property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q17	2Q19	4Q19	2Q24
0.0%	2.8%	0.9%	1.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$600	\$0	\$600	\$600
2019	2	12.5%	\$600	\$0	\$600	\$600
2019	4	0.0%	\$625	\$0	\$625	\$625
2024	2	0.0%	\$705 - \$850	\$0	\$705 - \$850	\$705 - \$850

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$665	\$0	\$665	\$665
2019	2	3.4%	\$699	\$0	\$699	\$699
2019	4	1.7%	\$700	\$0	\$700	\$700
2024	2	3.4%	\$800 - \$950	\$0	\$800 - \$950	\$800 - \$950

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$785	\$41	\$744	\$744
2019	2	0.0%	\$765	\$0	\$765	\$765
2019	4	0.0%	\$785	\$0	\$785	\$785
2024	2	0.0%	\$900 - \$1,050	\$0	\$900 - \$1,050	\$900 - \$1,050

Trend: Comments

4Q17	The contact stated there is a five person waiting list for the property, but was unable to state for which units specifically.
2Q19	N/A
4Q19	University commons is not restricted to students, however, many tenants are students of Lander University.
2Q24	The property is not restricted to students; however, many tenants are students of Lander University. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new countertops, cabinets, and appliances. The contact reported that the property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Winter Ridge Apartments

Effective Rent Date	4/26/2024
Location	102 Winter Way Greenwood, SC 29649 Greenwood County
Distance	3.9 miles
Units	196
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	6/03/2006
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy; 50 percent students, 40 percent families, and approximately 10 percent seniors
Contact Name	Ashley
Phone	864-610-5288



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	32
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 8% annually since 2Q2022
Concession	One month free for three-bedrooms
Waiting List	Yes; undetermined 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	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)	N/A	665	\$905	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	985	\$1,035	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	990	\$1,045	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,000	\$1,085	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,180	\$1,305	\$109	Market	Yes	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$905	\$0	\$905	\$69	\$974
2BR / 2BA	\$1,035 - \$1,085	\$0	\$1,035 - \$1,085	\$96	\$1,131 - \$1,181
3BR / 2BA	\$1,305	\$109	\$1,196	\$134	\$1,330

Winter Ridge Apartments, continued

Amenities

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

Comments

The base rents are shown in the profile; rents range based on condition, location, and floor level. The contact stated demand for housing in the area is strong. The property does not accept Housing Choice Vouchers. Exterior balcony storage is included in the rent.

Winter Ridge Apartments, continued

Trend Report

Vacancy Rates

3Q20	1Q21	2Q22	2Q24
1.2%	0.0%	0.0%	1.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$685	\$0	\$685	\$754
2021	1	0.0%	\$730	\$0	\$730	\$799
2022	2	0.0%	\$775	\$0	\$775	\$844
2024	2	N/A	\$905	\$0	\$905	\$974

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	2.3%	\$820 - \$825	\$0	\$820 - \$825	\$916 - \$921
2021	1	0.0%	\$855 - \$895	\$0	\$855 - \$895	\$951 - \$991
2022	2	0.0%	\$885 - \$950	\$0	\$885 - \$950	\$981 - \$1,046
2024	2	N/A	\$1,035 - \$1,085	\$0	\$1,035 - \$1,085	\$1,131 - \$1,181

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,005	\$0	\$1,005	\$1,139
2021	1	0.0%	\$1,125	\$0	\$1,125	\$1,259
2022	2	0.0%	\$1,300	\$0	\$1,300	\$1,434
2024	2	N/A	\$1,305	\$109	\$1,196	\$1,330

Trend: Comments

3Q20 N/A

1Q21 According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated demand for rental housing in the area is high.

2Q22 The contact confirmed the property has approximately ten percent senior tenant occupancy. The contact also stated the property does not accept Housing Choice Vouchers. Further, the contact stated demand for affordable rental housing in the area is high.

2Q24 The base rents are shown in the profile; rents range based on condition, location, and floor level. The contact stated demand for housing in the area is strong. The property does not accept Housing Choice Vouchers. Exterior balcony storage is included in the rent.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

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

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Location	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Swann Meadows Apartments	LIHTC/USDA		Greenwood	\$43,189	\$130,232	\$1,040	131	0	2.6%	50.0%
1	Clinton Green Apartments*	LIHTC	22.4 miles	Clinton	\$51,118	\$133,391	\$1,068	81	50	17.3%	40.7%
2	Cypress Mill	LIHTC	4.3 miles	Ninety Six	\$65,574	\$197,059	\$1,074	120	44	11.2%	21.1%
3	Liberty Village	LIHTC	6.1 miles	Greenwood	\$81,979	\$204,186	\$1,145	144	33	8.1%	43.4%
4	Sterling Ridge	LIHTC	6.0 miles	Greenwood	\$81,840	\$204,186	\$1,145	144	40	8.0%	44.7%
5	The Gardens At Parkway	LIHTC	4.3 miles	Greenwood	\$30,637	\$130,232	\$1,040	189	32	5.8%	58.5%
6	Foxfield Apartments	Market	2.1 miles	Greenwood	\$40,679	\$130,232	\$1,040	154	19	9.9%	48.7%
7	Huntington Apartments	Market	4.3 miles	Greenwood	\$61,025	\$204,186	\$1,145	128	40	7.7%	35.4%
8	University Commons	Market	4.2 miles	Greenwood	\$47,281	\$204,186	\$1,145	128	37	14.2%	36.9%
9	Winter Ridge Apartments	Market	3.9 miles	Greenwood	\$62,494	\$204,186	\$1,145	125	21	7.4%	33.6%

*Located outside PMA

The Subject is located in the eastern portion of Greenwood in a neighborhood consisting primarily of single-family and mobile homes, agricultural uses, light industrial uses, government offices, and commercial/retail uses, as well as vacant, heavily wooded, undeveloped land.

The LIHTC comparables are located between 4.3 and 22.4 miles from the Subject. One of the LIHTC comparables is located in Clinton, one is located in Ninety Six, and the remaining three are located in Greenwood. According to the 2022 Census estimates, Ninety Six contains approximately 2,062 residents, which equates to approximately nine percent of the population of Greenwood, with approximately 22,454 residents. Clinton contains approximately 7,554 residents, approximately 34 percent of the population of Greenwood. Clinton Green Apartments is located in Clinton, in a neighborhood with a similar demographics relative to the Subject's location. However, Clinton Green Apartments is considered to offer inferior access to desirable amenities and employment opportunities relative to the Subject's location. Overall, Clinton Green Apartments is considered to be located in a slightly inferior neighborhood relative to the Subject's location. Cypress Mill is located in Ninety Six, in a neighborhood with slightly superior demographics. However, Cypress Mill is considered to offer inferior access to desirable amenities and employment opportunities relative to the Subject's location. Overall, Cypress Mill is considered to be located in a similar neighborhood relative to the Subject's location. The Gardens At Parkway is located in a neighborhood with similar demographics, while Liberty Village and Sterling Ridge are located in neighborhoods with superior demographics relative to the Subject's location. Liberty Village, Sterling Ridge, and The Gardens At Parkway are all located in proximity to downtown Greenwood, offering superior access to desirable amenities and employment centers relative to the Subject's location. Overall, Liberty Village and Sterling Ridge are considered to be located in a superior neighborhood, while The Gardens At Parkway is considered to be located in a slightly superior neighborhood relative to the Subject's location.

The market rate comparables are located between 2.1 and 4.3 miles from the Subject. Foxfield Apartments is located in a neighborhood with similar demographics, as well as similar access to desirable amenities and employment opportunities relative to the Subject's location. Overall, Foxfield Apartments is considered to be

located in a similar neighborhood relative to the Subject's location. Huntington Apartments, University Commons, and Winter Ridge Apartments are located in neighborhoods in proximity to downtown Greenwood, in neighborhoods with superior demographics and access to desirable amenities and employment opportunities relative to the Subject's location. Overall, Huntington Apartments, University Commons, and Winter Ridge Apartments are considered to be located in superior neighborhoods relative to the Subject's location.

Unit Size

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

UNIT SIZE COMPARISON	
Bedroom Type	2BR
Subject	800
Average	954
Min	830
Max	1,100
Advantage/Disadvantage	-16.2%

The Subject's two-bedroom unit sizes are just below the range of the surveyed comparable unit sizes. The Subject's two-bedroom unit sizes are 16.2 percent smaller than the surveyed average among the comparables. We have considered the Subject's unit sizes in determining our achievable market rents.

Vacancy

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

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Clinton Green Apartments*	LIHTC	Family	40	2	5.0%
Cypress Mill	LIHTC	Family	36	3	8.3%
Liberty Village	LIHTC	Family	36	0	0.0%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	3	6.2%
Foxfield Apartments	Market	Family	112	0	0.0%
Huntington Apartments	Market	Family	92	2	2.2%
University Commons	Market	Family	106	2	1.9%
Winter Ridge Apartments	Market	Family	196	2	1.0%
LIHTC Total			199	8	4.0%
Market Total			506	6	1.2%
Overall Total			705	14	2.0%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 8.3 percent, with an overall weighted average of 3.5 percent. Managers at two of the five LIHTC properties reported being fully occupied. Cypress Mill's elevated vacancy rate is attributed to the property's small development size with only 36 units and three vacant units. Further, management at Cypress Mill noted that all vacant units are pre-leased. The average vacancy rate reported by the affordable comparables was 4.0 percent, above the 1.2 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 2.2 percent, or less.

According to the rent roll, dated April 12, 2024, the Subject is currently 87.5 percent occupied, with seven vacant units. Additionally, four vacant units are pre-leased, indicating the property is 94.6 percent leased.

According to historical financial statements, the Subject's annual vacancy and collection loss was 12.0 and 9.6 percent in 2022 and 2023, respectively. According to information from the Subject's property manager, a high historic employee turnover in maintenance positions resulted in higher vacancy rates in 2022 and 2023 than the property had normally experienced. The Subject maintains a waiting list of an undetermined length. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection loss of approximately five percent.

LIHTC Vacancy – All LIHTC Properties in PMA

We were able to contact and obtain vacancy data for three of the LIHTC developments located in the PMA, all of which have been utilized as comparables in this report. We attempted to contact additional LIHTC developments in the PMA; however, we were unable to contact these properties, despite multiple attempts. Managers at two of the five comparable LIHTC properties reported being fully occupied. The average vacancy rate reported by the LIHTC comparables was 4.0 percent. These properties reported eight vacant units of the 199 total units, which indicates strong demand for affordable rental housing in the PMA. Further, several vacancies were reported to be pre-leased.

REASONABILITY OF RENTS

This report is written to South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay for all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the SC State Housing Finance & Development Agency utility allowance for the Midlands Region, which includes Greenwood County, effective as of February 5, 2024. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The Subject's LIHTC asking rents are restricted at the 50 and 60 percent AMI levels. The following table illustrates the Subject's proposed LIHTC rents compared to the LIHTC rents of the comparable LIHTC properties. The rents have been adjusted for variance in utilities, as well as concessions if applicable. As the Subject qualifies as a rural area under the 2008 Housing Act, the Subject is eligible to operate under the national non-metropolitan maximum allowable rent and income limits, which are higher than the Greenwood County LIHTC limits.

LIHTC RENT COMPARISON @50%

Property Name	County	2BR	Max Rent?
Swann Meadows Apartments	Greenwood	\$755**	-
Swann Meadows Apartments – As Renovated***	Greenwood	\$1,015	-
Non-Metro Maximum Rent (Net)	Greenwood	\$777	
LIHTC Maximum Rent (Net)	Greenwood	\$607	
LIHTC Maximum Rent (Net)	Laurens	\$691	
Clinton Green Apartments*	Laurens	\$559	No
Cypress Mill	Greenwood	\$585	No
Liberty Village	Greenwood	\$566	No
Sterling Ridge	Greenwood	\$596	No
The Gardens At Parkway	Greenwood	\$800	Yes
Average		\$621	
Achievable LIHTC Rent (Absent rental assistance)		\$700	No

*Located outside PMA

**USDA Basic rents from approved rent letter, effective 1/1/2024

***Based on as-renovated rent comparability grids in Addendum B

LIHTC RENT COMPARISON @60%

Property Name	County	2BR	Max Rent?
Swann Meadows Apartments	Greenwood	\$755**	-
Swann Meadows Apartments – As Renovated***	Greenwood	\$1,015	-
Non-Metro Maximum Rent (Net)	Greenwood	\$951	
LIHTC Maximum Rent (Net)	Greenwood	\$747	
LIHTC Maximum Rent (Net)	Laurens	\$848	
Clinton Green Apartments*	Laurens	\$674	No
Cypress Mill	Greenwood	\$645	No
Liberty Village	Greenwood	\$701	No
The Gardens At Parkway	Greenwood	\$845	Yes
Average		\$716	
Achievable LIHTC Rent (Absent rental assistance)		\$750	No

*Located outside PMA

**USDA rents from approved rent letter, effective 1/1/2024

***Based on as-renovated rent comparability grids in Addendum B

One of the five LIHTC comparables, The Gardens At Parkway, reported achieving 2024 maximum allowable rents at the 50 and 60 percent AMI levels. The remaining comparables reported rents below the maximum allowable levels. Management at Liberty Village and Sterling Ridge reported that higher rents are likely achievable; however, neither property reported plans to increase rents. We believe Liberty Village and Sterling Ridge, which both reported being fully occupied and maintain waiting lists, are not adequately testing the market and higher rents are achievable. Management at Clinton Green Apartments and Cypress Mill reported that higher rents are likely not achievable. It should be noted that due to differences in utility allowances, some comparables may appear to be below or above the maximum allowable levels. Liberty Village and Sterling Ridge both reported being fully occupied. The average vacancy rate reported by the LIHTC comparables was 4.0 percent. However, the LIHTC comparables are small developments, ranging in size from 36 to 48 units, and only reported a total of eight vacant units among the total 199 units. Further, several vacancies were reported to be pre-leased. Management at Cypress Mill reported that all three vacant units are pre-leased. Additionally, management at The Gardens At Parkway noted one vacant unit is pre-leased, indicating the property is 95.8 percent occupied. All five LIHTC comparables reported maintaining waiting lists, ranging from three to 40 households in length.

Post-renovation, the Subject will offer a slightly inferior to slightly superior condition, a slightly inferior to similar location, slightly inferior in-unit amenities, slightly inferior to similar inferior community amenities, and smaller to similar unit sizes relative to the affordable comparables.

The Gardens At Parkway is considered the most similar affordable comparable overall. This property is located 4.3 miles from the Subject in a similar location. This property was constructed in 2003, and exhibits average condition, slightly inferior to the anticipated condition of the Subject upon completion of renovations. The Gardens At Parkway offers slightly superior unit amenities, similar common area amenities, and slightly larger unit sizes relative to the Subject. Overall, The Gardens At Parkway is considered generally similar to the Subject on balance. This comparable reported achieving maximum allowable rents at 50 and 60 percent AMI levels and reported only three vacancies, one of which is pre-leased. Additionally, this property maintains a waiting list of approximately eight households in length. Given the Subject's anticipated condition upon completion and competitive amenity packages, as well as the low vacancy and presence of waiting lists among the LIHTC comparables, we believe that the Subject could achieve two-bedroom rents of **\$700** and **\$750** at the 50 and 60 percent AMI levels, respectively, absent rental assistance. These rents are below the 2024 non-metro maximum allowable levels, but above the 2024 maximum allowable rents for Greenwood County.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent*	Subject Rent Advantage
2BR/1BA	@50%/USDA (RA)	777	\$700	\$963	\$1,068	\$1,014	\$1,015	31%
2BR/1BA	@60%/USDA	777	\$750	\$963	\$1,068	\$1,014	\$1,015	26%
2BR/1BA	@60%/USDA (RA)	777	\$750	\$963	\$1,068	\$1,014	\$1,015	26%

*Based on as-renovated rent comparability grids in Addendum B

The Subject's achievable LIHTC rents are below the achievable market rents, and below the range of the market rate comparables. The Subject's achievable LIHTC rents represent a rent advantage of 26 to 31 percent over our estimate of achievable market rents. We compared the Subject to Huntington Apartments and University Commons, as they are the most similar comparables to the Subject as renovated.

Huntington Apartments is a 92-unit garden and townhouse-style development located 4.3 miles west of the Subject, in a slightly superior location. The property was constructed in 1981, renovated in 2018, and exhibits good condition. We consider the condition of this property similar relative to the Subject post-renovation. Huntington Apartments is currently 97.8 percent occupied, indicating the current rents are well accepted in the market. The in-unit and common area amenities offered by Huntington Apartments are considered similar relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a comparable product relative to Huntington Apartments. The following table compares the Subject with Huntington Apartments.

SUBJECT COMPARISON TO HUNTINGTON APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Huntington Apartments Rent*	Square Feet	Huntington Apartments RPSF	Subject Rent Advantage
2BR/1BA	@50%/USDA (RA)	\$700	777	\$0.90	\$1,068	900	\$1.19	34%
2BR/1BA	@60%/USDA	\$750	777	\$0.97	\$1,068	900	\$1.19	30%
2BR/1BA	@60%/USDA (RA)	\$750	777	\$0.97	\$1,068	900	\$1.19	30%

*Adjusted rent from rent comparability grids

University Commons is a 106-unit garden-style development located 4.2 miles west of the Subject, in a slightly superior location. The property was constructed in 1977, renovated in 2009, and exhibits average condition. We consider the condition of this property slightly inferior relative to the Subject post-renovation. University Commons is currently 98.1 percent occupied, indicating the current rents are well accepted in the market. The in-unit and common area amenities offered by University Commons are considered slightly superior relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a slightly inferior product relative to University Commons. The following table compares the Subject with University Commons.

SUBJECT COMPARISON TO UNIVERSITY COMMONS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	University Commons Rent*	Square Feet	University Commons RPSF	Subject Rent Advantage
2BR/1BA	@50%/USDA (RA)	\$700	800	\$0.90	\$963	915	\$1.05	27%
2BR/1BA	@60%/USDA	\$750	800	\$0.97	\$963	915	\$1.05	22%
2BR/1BA	@60%/USDA (RA)	\$750	800	\$0.97	\$963	915	\$1.05	22%

*Adjusted rent from rent comparability grids

Overall, we believe that the Subject could achieve two-bedroom market rents of **\$1,015**. Our estimate of the Subject's achievable LIHTC rents provide a 26 to 31 percent rent advantage to our estimate of achievable market rent.

Impact of Subject on Other Affordable Units in Market

Managers at two of the LIHTC properties reported being fully occupied. The average vacancy rate reported by the LIHTC comparables was 4.0 percent. However, the LIHTC comparables are small developments, ranging in size from 36 to 48 units, and only reported a total of eight vacant units among the total 199 units. Further, several vacancies were reported to be pre-leased. Management at Cypress Mill reported that all three vacant units are pre-leased. Additionally, management at The Gardens At Parkway noted one vacant unit is pre-leased, indicating the property is 95.8 percent occupied. All five LIHTC comparables reported maintaining waiting lists, ranging from three to 40 households in length. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.2 percent annually in the PMA. Since the Subject will continue to operate with subsidy post-renovation, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a two-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$214,900 and an interest rate of 7.87 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's two-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,049, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Two-Bedroom Single-Family Home	
Sales Price		\$214,900	
Down Payment at 10.0%		\$21,490	
Mortgage Amount		\$193,410	
Current Interest Rate		7.87%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,402	\$16,820
Property Taxes		\$224	\$2,686
Private Mortgage Insurance*		\$81	\$967
Maintenance		\$358	\$4,298
Utility Costs**		\$112	\$1,344
Tax Savings		(\$372)	(\$4,462)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$1,804	\$21,653
Cost of Renting At Subject		\$755	\$9,060
Differential		\$1,049	\$12,593
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$6,447
Down Payment at 10.0%		10.00%	\$21,490
Total			\$27,937
<i>Subject Rental</i>			
First Month's Rent		\$75	
Security Deposit		\$755	
Total		\$1,510	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category is more than \$27,900 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are eight vacant LIHTC units among the five LIHTC comparables surveyed, equating to an average weighted vacancy rate of 4.0 percent. However, the LIHTC comparables are small developments, ranging in size from 36 to 48 units, and only reported a total of eight vacant units among the total 199 units. Further, several vacancies were reported to be pre-leased, and all five LIHTC comparables reported maintaining waiting lists, ranging from three to 40 households in length. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

Summary Evaluation of the Proposed Project

Overall, the local multifamily market is performing well with a 2.0 percent vacancy rate among all of the surveyed comparable projects. The LIHTC comparables are small developments, ranging in size from 36 to 48 units, and only reported a total of eight vacant units among the total 199 units. Two of the five LIHTC properties reported being fully occupied, and several vacancies were reported to be pre-leased. All five LIHTC comparables reported maintaining waiting lists, ranging from three to 40 households in length, suggesting latent demand for affordable housing.

One of the five LIHTC comparables, The Gardens At Parkway, reported achieving 2024 maximum allowable rents at the 50 and 60 percent AMI levels. The remaining comparables reported rents below the maximum allowable levels. Management at Liberty Village and Sterling Ridge reported that higher rents are likely achievable; however, neither property reported plans to increase rents. We believe Liberty Village and Sterling Ridge, which both reported being fully occupied and maintain waiting lists, are not adequately testing the market and higher rents are achievable. Management at Clinton Green Apartments and Cypress Mill reported that higher rents are likely not achievable. Post-renovation, the Subject will offer a slightly inferior to slightly superior condition, a slightly inferior to similar location, slightly inferior in-unit amenities, slightly inferior to similar inferior community amenities, and smaller to similar unit sizes relative to the affordable comparables. Given the Subject's anticipated condition upon completion and competitive amenity packages, as well as the low vacancy and presence of waiting lists among the LIHTC comparables, we believe that the Subject could achieve two-bedroom rents of **\$700** and **\$750** at the 50 and 60 percent AMI levels, respectively, absent rental assistance. These rents are below the 2024 non-metro maximum allowable levels, but above the 2024 maximum allowable rents for Greenwood County. Our estimate of the Subject's achievable LIHTC rents provides a 26 to 31 percent rent advantage to our estimate of achievable market rent. Overall, we believe that the Subject will continue to be successful in the local market.

IX. INTERVIEWS

INTERVIEWS

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

Planning

Pipeline Construction/LIHTC Competition

We obtained information from CoStar regarding proposed or under construction developments in the PMA. According to CoStar, there are no proposed or under construction developments in the PMA.

LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SCSHFDA) LIHTC allocation lists from 2020 to present, there have been two developments allocated tax credits in the PMA.

Havenwood Mathis was allocated tax credits in 2021 for the new construction of a 48-unit LIHTC multifamily development to be located approximately 5.5 miles west of the Subject. The development will offer 48 one, two, and three-bedroom units restricted to families earning 20 and 60 percent of the AMI, or less. The development is currently under construction with an undetermined completion date. The development will be competitive with the Subject, both as proposed and absent subsidy.

Dogwood Senior Village was allocated tax credits in 2021 for the new construction of a 48-unit age-restricted (55+) LIHTC multifamily development to be located approximately 5.8 miles west of the Subject. The development will offer 48 one and two-bedroom units restricted to seniors earning 20, 60, and 80 percent of the AMI, or less. The development is currently under construction with an undetermined completion date. As an age-restricted development, Dogwood Senior Village will not be competitive with the Subject, both as proposed and absent subsidy.

Section 8/Public Housing

We attempted to contact the Greenwood Housing Authority (GHA) for information to obtain information regarding voucher usage and waiting list data in the county; however, as of the date of this report our phone calls and emails have not been returned. According to GHA website, the Housing Authority administers 975 Section 8 vouchers in Greenwood County. The current payment standards, as of January 1, 2024, are detailed in the following table.

PAYMENT STANDARDS

Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
2BR	\$992	\$844

As indicated in the previous table, payment standards for all units are above the Subject's highest proposed LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket. However, 50 of the Subject's units will continue to benefit from rental assistance, where tenants contribute 30 percent of their income towards rent, and vouchers will not be necessary for these units.

Property Managers

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

X. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 3.6 percent as proposed and 12.8 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by AMI level range from 0.4 to 2.8 percent as proposed, and from 2.3 to 8.0 percent absent subsidy, which are all considered reasonable. Between 2023 and the market entry date, the total number of renter households is expected to decrease by 0.8 percent in the PMA; however, renter households will still represent a significant portion of households at 33.1 percent. The Subject is located within 4.1 miles of most community services and facilities that tenants would utilize on a consistent basis.

Given the Subject's anticipated condition upon completion and competitive amenity packages, as well as the low vacancy and presence of waiting lists among the LIHTC comparables, we believe that the Subject could achieve two-bedroom rents of **\$700** and **\$750** at the 50 and 60 percent AMI levels, respectively, absent rental assistance. These rents are below the 2024 non-metro maximum allowable levels, but above the 2024 maximum allowable rents for Greenwood County. Our estimate of the Subject's achievable LIHTC rents provide a 26 to 31 percent rent advantage to our estimate of achievable market rent. Overall, we believe that the Subject will continue to be successful in the local market.

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

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- Post-renovation, 50 of the Subject's units currently receiving Rental Assistance through USDA Section 515 will continue to receive Rental Assistance; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a waiting list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Greenwood.

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

XI. SIGNED STATEMENT REQUIREMENTS

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

Respectfully submitted,
Novogradac

Date: May 16, 2024



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ADDENDUM A

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

RYAN BROWDER

I. **EDUCATION**

Baylor University, Waco, Texas

Bachelor of Business Administration, Finance, 2014

II. **PROFESSIONAL EXPERIENCE**

Manager – Novogradac & Company LLP, *December 2021 to Present*

Real Estate Analyst – Novogradac & Company LLP, *December 2016 to December 2021*

III. **PROFESSIONAL TRAINING**

Texas Appraiser Trainee License: TX 1343826

Basic Appraisal Principles

Basic Appraisal Procedures

National USPAP Course

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.

- Assisted in 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), among others.
- 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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SOPHIA BOURNE

I. EDUCATION

Texas Christian University

Bachelors of Business Administration, Finance with a Real Estate Emphasis, *2020*

II. PROFESSIONAL EXPERIENCE

Novogradac Consulting

Analyst, *December 2021 to Present*

Junior Analyst, *January 2020 to December 2021*

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, 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 B
Rent Comparability Grids

OMB Approval # 2502-0507 (exp. 04-30-2021)

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		
Swann Meadows Apartments		Data	Foxfield Apartments		Huntington Apartments		University Commons		Winter Ridge Apartments	
1091 Parkland Place Road		on	400 North Emerald Road		1814 Bypass 72 NE		1010 Grace St.		102 Winter Way	
Greenwood, Greenwood County, SC		Subject	Greenwood, Greenwood County, SC		Greenwood, Greenwood County, SC		Greenwood, Greenwood County, SC		Greenwood, Greenwood County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,069	N	\$829	N	\$950	N	\$1,035	N
2	Date Last Leased (mo/yr)		Apr-24		Apr-24		Apr-24		Apr-24	
3	Rent Concessions		N		N		N		N	
4	Occupancy for Unit Type		100%		98%		93%		99%	
5	Effective Rent & Rent/ sq. ft		\$1,069	\$1.29	\$829	\$0.91	\$950	\$1.06	\$1,035	\$1.05
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 2	G / 2		T / 2	(\$10)	G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1980 / 2002/2026	1995 / 2024		1981 / 2018		1977 / 2009		2007	
8	Condition / Street Appeal	G	G		A	\$260	A	\$260	G	
9	Neighborhood	A	A		G	(\$50)	G	(\$50)	G	(\$50)
10	Same Market? Miles to Subj.		Y/2.1		Y/4.3		Y/4.2		Y/3.9	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0	2.0		2.0		2.0		2.0	
12	# Bathrooms	1.0	1.0		1.5	(\$15)	1.5	(\$15)	2.0	(\$30)
13	Unit Interior Sq. Ft.	777	830	(\$17)	915	(\$31)	900	(\$32)	985	(\$55)
14	Balcony / Patio	N	N		N		Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	D		D		M / D		M / D	
18	Washer / Dryer	HU	HU		L / HU	(\$5)	L / HU	(\$5)	HU	
19	Floor Coverings	C / V	C		C		C / V		C	
20	Window Coverings	B	B		B		B		B	
21	Cable / Satellite / Internet	N	Y	(\$5)	Y	(\$5)	N		N	
22	Special Features	WIC	GD		GD / WiFi	(\$5)	GD / F	(\$5)	CF / GD / WIC	(\$10)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L	
25	Extra Storage	N	N		N		N		Y (\$0)	(\$5)
26	Security	N	N		N		N		Y	(\$5)
27	Clubhouse / Meeting Rooms	N	N		N		MR	(\$10)	N	
28	Pool / Recreation Areas	RR	P		P / R	(\$5)	P / E / RR	(\$15)	N	\$10
29	Business Ctr / Nbhd Network	N	N		N		N		N	
30	Service Coordination	N	N		N		N		N	
31	Non-shelter Services	N	N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / G		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N	
38	Cold Water / Sewer	Y / Y	Y / Y		Y / Y		Y / Y		N / N	\$96
39	Trash / Recycling	Y	Y		Y		Y		Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		0	(2)	1	(8)	1	(8)	1	(7)
41	Sum Adjustments B to D			(\$22)	\$260	(\$126)	\$260	(\$142)	\$10	(\$165)
42	Sum Utility Adjustments								\$96	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$22)	\$22	\$134	\$386	\$118	\$402	(\$59)	\$271
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,047		\$963		\$1,068		\$976	
45	Adj Rent / Last rent			98%		116%		112%		94%

ADDENDUM C
Utility Allowance Schedule

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

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

Locality/PHA SC State Housing Finance & Development Agency Midlands Region		Green Discount No		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 02/05/2024
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$24	\$28	\$31	\$34	\$38	\$41
	Bottled Gas	\$53	\$62	\$70	\$77	\$85	\$92
	Electric Resistance	\$14	\$16	\$20	\$24	\$28	\$32
	Electric Heat Pump	\$12	\$14	\$16	\$18	\$20	\$22
	Fuel Oil	\$47	\$55	\$62	\$68	\$75	\$81
Cooking	Natural Gas	\$5	\$5	\$8	\$10	\$13	\$15
	Bottled Gas	\$10	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$7	\$10	\$13	\$16	\$19
	Other						
Other Electric	Electric	\$22	\$26	\$37	\$47	\$57	\$68
Air Conditioning	Electric	\$15	\$18	\$25	\$33	\$40	\$48
Water Heating	Natural Gas	\$10	\$12	\$17	\$23	\$28	\$33
	Bottled Gas	\$23	\$27	\$39	\$51	\$63	\$75
	Electric	\$14	\$16	\$21	\$25	\$30	\$34
	Fuel Oil	\$20	\$24	\$34	\$45	\$55	\$66
Water		\$27	\$29	\$40	\$58	\$75	\$93
Sewer		\$38	\$40	\$56	\$76	\$91	\$105
Trash Collection		\$16	\$16	\$16	\$16	\$16	\$16
Other - Specify							
Range/Microwave		\$10	\$10	\$10	\$10	\$10	\$10
Refrigerator		\$11	\$11	\$11	\$11	\$11	\$11
Electric Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Natural Gas Base Charge		\$11	\$11	\$11	\$11	\$11	\$11

Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.	Utility/Service/Appliance	Allowance
	Heating	
Head of Household Name	Cooking	
	Other Electric	
Unit Address	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Other	
	Range/Microwave	
	Refrigerator	
	Total	

Previous versions are obsolete.

Spreadsheet (ver14) based on Form HUD-52667 (04/2023).
ref. Handbook 7420.8

ADDENDUM D
Floor Plans – N/A

10 9 8 7 6 5 4 3 2 1

RENOVATIONS TO SWANN MEADOWS

GREENWOOD, SC.

G
F
E
D
C
B
A

DCHa

Donald C. Harwood
Architect, LLC

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Greenville, SC
29609

864.915.2126
dharwood08@gmail.com

SWANN MEADOWS
GREENWOOD, SC.

Seal



Title:
COVER SHEET

Date: 5.20.22

Revisions:



Drawn By: DCH

Review By: DCH

Project No. 2205

Sheet No.

CVR

SHEET INDEX

CVR	COVER SHEET
S1.1	SITE PLAN
	ALTA SURVEY
A1.1	BUILDING PLANS
A2.1	1/4" SC UNIT PLANS: EXIST. 2BR H/C + NEW 2BR H/C
A2.2	1/4" SC UNIT PLANS: STD. 2BR, OFFICE/LAUNDRY WING, NEW MAINTENANCE SHED.
A3.1	BUILDING ELEVATIONS

SITE IMPROVEMENTS:

A. Existing Postal Shelters and Boxes:

- There are two existing Postal Box Shelters currently located on the property. The first is located on the upper lot adjacent to Building 300 adjacent to the Upper Parking lot. The second is located next to the Leasing Office adjacent to the Lower parking lot. Both Postal Shelters are in good condition and will remain as is with the following exceptions:
 - Both Postal Shelters will be re-roofed (see Roofing Section of the Work Write-Up).
 - Install Dusk-to-Dawn LED lights in the ceilings of both Postal Shelters.
- The Mailboxes at both locations will be replaced with new units, each containing sufficient boxes for the tenants served by that location as well as an Outgoing Mail Slot and a number of Large Parcel Boxes as required by the USPS.
 - The Mailbox units shall be installed so that Postal Boxes, Outgoing Mail Slots, and Large Parcel Boxes are within the required Accessible Reach Range.

B. Dumpsters:

- There are two Dumpster locations on the property. The first site is between Buildings B and C on the upper lot. Remove its existing wood screen and install a new 6' High Solid Vinyl Fencing along three sides of the existing dumpster pad, anchoring the fencing to new 6x6 solid vinyl posts set at the corners of the screening and at 6'-0" oc along the three sides of the screening wood posts.
- The dumpster located at the end of the lower will be abandoned. The current screening will be removed but the existing concrete pad will remain.
- A new dumpster pad and screening will be constructed on the lower lot located between Buildings E and F (see Site Plan for location). The installation will include a 12' wide x 22' long x 8" thick reinforced concrete pad with 6' High Solid Vinyl Fencing on three sides as described above. Installation will include an accessible sidewalk and 5' x 5' landing at the dumpster.
- Install two concrete-filled painted pipe bollards behind the dumpsters at both locations.

C. New Recycling Bin:

- Install new accessible **Recycling Bin** on 6' x 6' thick x 4" thick reinforced concrete pad located adjacent to the new Dumpster on the lower lot.

D. Camera Video Security System:

- Provide a **Camera Video Security System**. Scope of system to be determined.

E. Grading/Infill:

- Backfill along all sidewalks and concrete landings where the existing grade has settled below the elevation of these surfaces bringing the finished grade level with the surfaces. Tamp backfill to prevent further settling and install grass seed in these areas.
- Where the settled grade along the sidewalk/landing is within planting area, mulch may be used to bring grade back to level with the surfaces.
- Regrade around perimeter of existing buildings as needed to provide a minimum 6 inches between weep holes at brick areas and between bottom of siding at sided areas and finish grade or mulch.
- Regrade around perimeter of existing buildings as needed to provide a minimum 5% slope away from foundation walls. Slope shall continue for a minimum of 10 feet from building.
- Regrade as needed to prevent ponding of water in grassy areas or water running across sidewalks and parking areas.
- All regrading shall include removal of grass and plant material, and preparation for and seeding of regraded area.

F. Landscaping:

- Prune and trim all existing plant material, trees, and vegetation as needed, removing any dead plant material. Replace any removed dead plant material.
- Provide new planting areas around the new Monumental Sign.
- Apply 4" mulch to all existing planting beds and around existing trees.
- Trim or remove any trees where limbs from the trees hang over any apartment building roof.

G. Sidewalks:

- Remove any existing concrete sidewalks along the Accessible Route where excessive slopes/cross slopes or deteriorated conditions exist.
- Install new 4" thick reinforced concrete walks, matching the width of adjacent walks. Install new walks with maximum 2% cross slope.
- Install new 4' wide **Accessible Concrete Walks** where required:
 - Leading to the Play Area, new Accessible Dumpster location, Basketball Court, Building E Breezeway, Leasing Office, and Laundry.
- Replace any cracked or settling walks along the remaining sidewalks that create tripping hazards.
- All segments of the Accessible Route will be subject to a third-party Accessibility Review.

H. Parking Lot:

- Repair cracked and deteriorated sections of the existing asphalt pavement of both the upper and lower parking lots.
- Mill areas of pavement adjacent to existing curb and gutter as needed to maintain a minimum 4" of curb along the lower sides of these parking lots, with the new top asphalt.
- Install a 1-1/2" top asphalt coat to all paved areas.
 - New asphalt application shall prevent ponding in all areas of the Parking Lot.
- Where the 5 accessible parking spaces (4 standard Accessible spaces, accessible aisles, and One Van-Accessible space) are to be located remove existing asphalt paving and install new reinforced concrete paving with slope/cross slopes no greater than 2% in any direction.
- Restripe parking areas to provide parking spaces as listed on the Site Plan. Provide wheel stops at Accessible Parking.
- Provide signage for Accessible Parking spaces.

I. Site Lighting:

- Make upgrades as needed based on a Photometric Site Lighting Plan provided by the Owner. Photometric Site Lighting Plan to be submitted to SCSHFA with the Final Drawings.

J. Entrance Sign and Directional Signage:

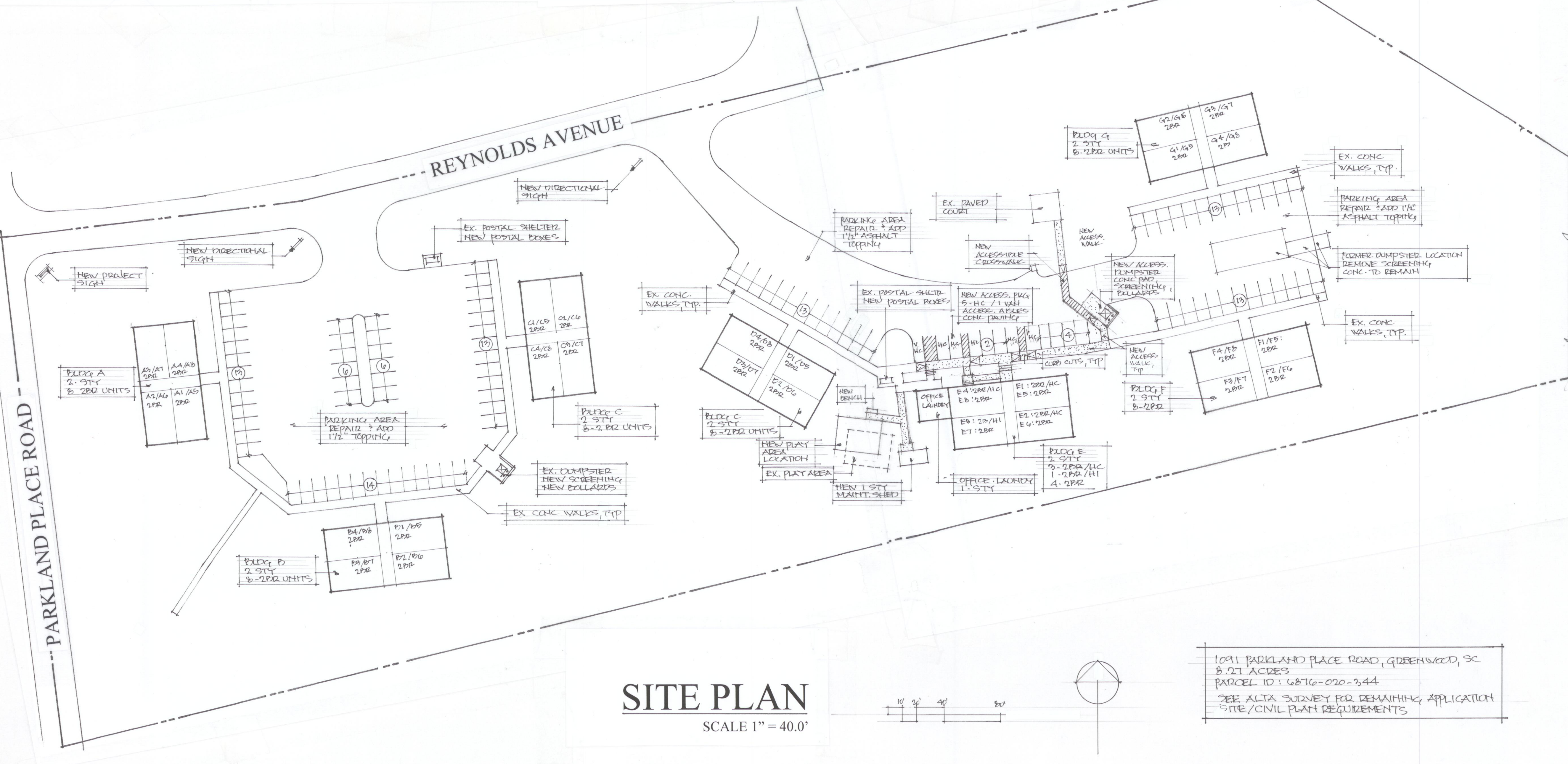
- Install one new **Entrance Sign**, where Parkland Place Road and Reynolds Avenue intersect. Sign installation will meet the SCSHFA requirements.
 - Installation to include Brick Piers.
 - Add Fair Housing symbols as needed.
- Add Directional Signage at the entrances to both the Upper and the Lower Parking areas.
 - Upper Directional Signage to Buildings 100, 200, and 300.
 - Lower Directional Signage to Buildings 400, 500, 600, 700, and Leasing Office.

K. Existing Playground:

- Relocate the existing Playground Area as noted on the Site Plan.
- Grade the Playground Area as needed to provide level surface with a slope no greater than a 2% in any direction.
- Reuse the existing border.
- Install Engineered Mulch over entire area, meeting the following standards:
 - ASTM F1951 (Specification for Determination of Accessibility of Surface Systems).
 - ASTM F1292 (Specification for Impact Determination).
 - ASTM F1487 (Standard Consumer Safety Performance Specification).
 - ASTM F2019 (Standard Specification for Engineered Wood Fiber).
 - ASTM F2479 (Specification Guide for Products and Installation of Poured-in-Place Surfaces).
 - Provide a letter from the playground mulch provider/installer stating that the mulch installation meets or exceeds the above ASTM requirements is required.
 - Provide a certificate from a third-party firm licensed to perform playground surface testing stating the installation of approved floor coverings was installed per manufacturer's requirements and that the finished surface meets the above ASTM standards is also required.

L. Existing Sanitary Lines

- All existing **Sanitary Sewer Lines** must be scoped and jetted (where needed). Repair any damaged lines where indicated.



SITE PLAN

SCALE 1" = 40.0'

1091 PARKLAND PLACE ROAD, GREENWOOD, SC
8.21 ACRES
PARCEL ID: 6876-020-344
SEE ALTA SURVEY FOR REMAINING APPLICATION
SITE/CIVIL PLAN REQUIREMENTS

DCHa

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SWANN MEADOWS
GREENWOOD, SC.



Title:
SITE PLAN

Date: 5.20.22

Revisions:

Drawn By: DCH

Review By: DCH

Project No. 2205

Sheet No.

S1.1

SURVEYOR'S NOTES

- 1) ANY DISCREPANCY BETWEEN RECORD CALLS (METES AND BOUNDS DESCRIPTION) AND MEASURED CALLS (METES AND BOUNDS DESCRIPTION) ARE SHOWN HEREON.
- 2) THE LOCATION OF UTILITIES HEREON ARE FROM OBSERVED EVIDENCE OF ABOVE-GROUND APPURTENANCES AND SURFACE GROUND MARKINGS TO DETERMINE THE LOCATION OF THE SUBTERRANEAN USES.
- 3) FROM OBSERVED ABOVE-GROUND APPURTENANCES AND SURFACE GROUND MARKINGS AS SHOWN:

WATER LINES AND/OR SERVICE AVAILABLE FOR THE PROPERTY APPEAR TO BE PROVIDED FROM WITHIN PARKLAND PLACE ROAD, PUBLIC RIGHTS OF WAY, BEFORE DIGGING IN THIS AREA, PLEASE CALL 811 FOR FIELD LOCATIONS REQUESTED FOR GROUND MARKING OR UNDERGROUND UTILITY LINES.

ELECTRIC LINES AND/OR SERVICES APPEAR TO BE PROVIDED FROM AN OVERHEAD ELECTRIC LINE WHICH TRANSVERSES THE PROPERTY GENERALLY PARALLEL TO PARKLAND PLACE ROAD.

SUBTERRANEAN GAS LINES WERE NOT LOCATED.

SANITARY SEWER LINES AND/OR SERVICE DISCHARGE FROM PROPERTY APPEAR TO BE SUBTERRANEAN. SANITARY SEWER MANHOLES WERE LOCATED AS SHOWN.

4) THIS SURVEY WAS MADE IN ACCORDANCE WITH LAWS AND/OR MINIMUM STANDARDS FOR THE PRACTICE OF LAND SURVEYING WITHIN THE STATE OF SOUTH CAROLINA.

5) THE BASIS OF BEARINGS FOR THIS SURVEY IS THE SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM 1983 WITH 2011 ADJUSTMENT.

6) THE PROPERTY DESCRIBED HEREON IS THE SAME AS THE PROPERTY DESCRIBED IN CHICAGO TITLE INSURANCE COMPANY OFFICE FILE / COMMITMENT NUMBER 994.1920/12866.2459 WITH AN EFFECTIVE DATE OF 4 APRIL 2022, AND THAT ALL EASEMENTS, COVENANTS, AND RESTRICTIONS REFERENCED IN SAID TITLE COMMITMENT OR APPARENT FROM A PHYSICAL INSPECTION OF THE SITE OR OTHERWISE KNOWN TO ME HAVE BEEN PLOTTED HEREON OR OTHERWISE NOTED AS TO THEIR EFFECT ON THE SUBJECT PROPERTY.

7) THIS PROPERTY HAS DIRECT ACCESS TO PARKLAND PLACE ROAD / S-24-424 (66 FOOT RIGHT OF WAY), A DEDICATED PUBLIC STREET OR HIGHWAY AND REYNOLDS AVENUE / S-24-735 (50 FOOT EASEMENT), DEDICATED PUBLIC STREETS OR HIGHWAYS.

8) THE TOTAL NUMBER OF STRIPED PARKING SPACES ON THE PROPERTY IS 103, INCLUDING 3 DESIGNATED HANDICAP SPACES.

9) THERE IS NO OBSERVED EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION, OR BUILDING ADDITIONS.

10) THERE ARE NO PROPOSED CHANGES IN STREET RIGHT OF WAY LINES PROVIDED TO SURVEYOR. THERE IS NO OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.

11) THERE IS NO OBSERVED EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SLUMP, OR SANITARY LANDFILL.

12) ENCROACHMENTS AFFECTING THE PROPERTY INCLUDING VIOLATIONS OF APPLICABLE SETBACK REQUIREMENTS PROVIDED TO SURVEYOR AS CONTAINED IN CHICAGO TITLE INSURANCE COMPANY OFFICE FILE / COMMITMENT NUMBER 994.1920/12866.2459 WITH AN EFFECTIVE DATE OF 4 APRIL 2022 ARE AS SHOWN.

13) THIS SURVEY MEETS OR EXCEEDS THE MAXIMUM ALLOWABLE RELATIVE PRECISION FOR AN ALTA/NSPS LAND TITLE SURVEY AT THE 95% CONFIDENCE LEVEL.

14) NO WETLANDS WERE DELINEATED BY APPROPRIATE AUTHORITIES.

15) NO DIVISION OR PARTY WALLS WERE OBSERVED ON THE PROPERTY.

16) NO OFFSITE EASEMENTS OR SERVITUDES BENEFITTING THE SURVEYED PROPERTY WERE DISCLOSED IN RECORD DOCUMENTS PROVIDED TO THE SURVEYOR.

17) CANNON-DAVENPORT SURVEYING, INC. POSSESSES A PROFESSIONAL LIABILITY INSURANCE POLICY UNDERWRITTEN BY NEW HAMPSHIRE INSURANCE COMPANY IN THE AMOUNT OF \$1,000,000 IN EFFECT ON THE DATE OF THIS SURVEY

18) CHICAGO TITLE INSURANCE COMPANY TITLE REPORT FOR OFFICE FILE / COMMITMENT NUMBER 994.1920/12866.2459 WITH A COMMITMENT DATE OF 4 APRIL 2022 WAS PROVIDED TO THE SURVEYOR.

19) THE PROPERTY DESCRIPTION SHOWN ON DRAWING DIFFERS SLIGHTLY FROM THE RECORD LEGAL DESCRIPTION AS A RESULT OF THE SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM DERIVED CALLS VERSES MAGNETIC CALLS AS SHOWN ON THE RECORD PLAT OF SURVEY RECORDED IN PLAT BOOK 119, PAGE 39.

20) THIS PROPERTY HAS NO DIVISION OR PARTY WALLS WITH ADJOINING PROPERTIES.

21) THIS PROPERTY MAY BE SUBJECT TO ADDITIONAL ROAD RIGHTS OF WAY AND UTILITY EASEMENTS.

22) ACREAGE MAY INCLUDE UTILITY EASEMENTS/RIGHTS OF WAY.

23) IPS 5/8" REBAR WITH CAP INSCRIBED "CANNON-DAVENPORT"

24) FIELD WORK COMPLETED 31 MAY - 2 JUNE 2022.

25) SCDOT DOCKET NUMBER 24.403, PROJECT NUMBER S-2351(1), ROUTE NUMBER S-424, SHEET 12 OF 38 TOTAL SHEETS

TO: SWANN MEADOWS LIMITED PARTNERSHIP; CHICAGO TITLE INSURANCE COMPANY; FIRST BANK; ITS SUCCESSORS AND/OR ASSIGNS AS THEIR INTEREST MAY APPEAR; USDA, ITS SUCCESSORS AND/OR ASSIGNS AS THEIR INTEREST MAY APPEAR; COMMUNITY AFFORDABLE HOUSING EQUITY CORPORATION, ITS AFFILIATES, SUCCESSOR, AND ASSIGNS; COMMUNITY EQUITY FUND XXV LIMITED PARTNERSHIP; AND CAHEC HOLDING LLC, ITS SUCCESSORS AND/OR ASSIGNS AS THEIR INTEREST MAY APPEAR.

1. THE SURVEY REFLECTED BY THIS PLAT WAS ACTUALLY MADE UPON THE GROUND, THAT THE ATTACHED PLAT OF SURVEY IS MADE IN ACCORDANCE WITH THE MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, EFFECTIVE 23 FEBRUARY 2021, AND CORRECTLY SHOWS ITEMS 1, 2, 3, 4, 5, 8, 9, 11(B), 13, 16, 17, 18, AND 19, OF TABLE A THEREOF. PURSUANT TO THE ACCURACY STANDARDS AS ADOPTED BY ALTA AND NSPS AND IN EFFECT ON THE DATE OF THIS CERTIFICATION, THE UNDERSIGNED FURTHER CERTIFIES THAT IN MY PROFESSIONAL OPINION, AS A LAND SURVEYOR REGISTERED IN THE STATE OF SOUTH CAROLINA, THE RELATIVE POSITIONAL ACCURACY OF THIS SURVEY DOES NOT EXCEED THAT WHICH IS SPECIFIED THEREIN.

2. THE SURVEY CORRECTLY SHOWS THE LOCATION OF ALL BUILDINGS, STRUCTURES, AND OTHER IMPROVEMENTS SITUATED ON THE PROPERTY.

3. EXCEPT AS SHOWN, ALL UTILITIES SERVING THE PROPERTY ENTER THROUGH ADJOINING PUBLIC STREETS AND/OR EASEMENTS OF RECORD PROVIDED TO THE SURVEYOR; THAT, EXCEPT AS SHOWN, THERE ARE NO VISIBLE EASEMENTS OR RIGHTS OF WAY ACROSS SAID PROPERTY; THAT THE PROPERTY IS THE SAME AS THE PROPERTY DESCRIBED IN CHICAGO TITLE INSURANCE COMPANY OFFICE FILE / COMMITMENT NUMBER 994.1920/12866.2459 WITH A COMMITMENT DATE OF 4 APRIL 2022; AND THAT ALL ESEMENTS, COVENANTS, AND RESTRICTIONS REFERENCED IN SAID TITLE COMMITMENT, OR EASEMENTS OF WHICH THE UNDERSIGNED HAS BEEN ADVISED, OR HAS KNOWLEDGE, HAVE BEEN PLOTTED HEREON OR OTHERWISE NOTED AS TO THEIR AFFECT ON THE PROPERTY.

4. EXCEPT AS SHOWN, THERE ARE NO ENCROACHMENTS ONTO ADJOINING PREMISES, STREETS, OR ALLEYS BY ANY BUILDINGS, STRUCTURES, OR OTHER IMPROVEMENTS SITUATED ON ADJOINING PREMISES.

5. THIS PROPERTY HAS DIRECT ACCESS TO PARKLAND PLACE ROAD / S-24-424 (66 FOOT RIGHT OF WAY), A DEDICATED PUBLIC STREET OR HIGHWAY AND REYNOLDS AVENUE / S-24-735 (50 FOOT EASEMENT), DEDICATED PUBLIC STREETS OR HIGHWAYS.

6. THIS PROPERTY COMPRISES A SINGLE SEPARATE TAX LOT (GREENWOOD COUNTY PARCEL ID #6876-020-344).

7. THE NUMBER OF STRIPED PARKING SPACES LOCATED ON THE PROPERTY IS 103 (INCLUDING 3 HANDICAPPED SPACES), AND TO THE EXTENT POSSIBLE, ARE GRAPHICALLY SHOWN HEREON.

8. THIS PROPERTY CONTAINS 360,094 SQUARE FEET, OR 8.267 ACRES

SIGNATURE: *William C. Cannon*

WILLIAM C. CANNON

SOUTH CAROLINA PROFESSIONAL LAND SURVEYOR NUMBER 16116

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B, SECTION II

OFFICE FILE / COMMITMENT NUMBER:
994.1920/12866.2459

EXCEPTIONS 1-9, AND 11-14 ARE NOT SURVEY ISSUES OR MATTERS

EXCEPTION 10B: SUBJECT TO AB EASEMENT AND RIGHT OF WAY 25 FEET IN WIDTH ALONG ITS NORTHERN BORDER FOR INGRESS AND EGRESS: SEE SURVEY.

EXCEPTION 10C: RIGHTS OF THE PUBLIC AND OTHERS ENTITLED THERETO IN AND TO THE USE OF THAT PORTION OF THE INSURED PREMISES WITHIN THE BOUNDS AND RIGHT OF WAY OF PARK ROAD NORTH (NOW REYNOLDS AVENUE), A PROPOSED ROAD, AND PARKLAND PACE ROAD AS SHOWN ON A PLAT PREPARED FOR PARKLAND PLACE NORTH, INC. BY JOHN H. WELBORN DATED JANUARY 25, 1979, AND RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR GREENWOOD COUNTY IN PLAT BOOK 33, PAGE 120: SEE SURVEY.

EXCEPTION 10D: MATTERS CONTAINED ON THE PLAT ENTITLED, "PLAT MADE AT THE REQUEST OF SWANN MEADOWS LIMITED PARTNERSHIP," BY HEANER INCORPORATED DATED FEBRUARY 11, 2003, AND RECORDED FEBRUARY 24, 2003 IN THE OFFICE OF THE REGISTER OF DEEDS FOR GREENWOOD COUNTY IN PLAT BOOK 119 AT PAGE 39, WHICH DISCLOSES THE FOLLOWING WITH ANY APPROPRIATE EASEMENTS:

A. 50' EASEMENT FOR PARK ROAD NORTH AND GUARD RAIL. SEE SURVEY

B. 66' RIGHT OF WAY FOR PARKLAND PLACE ROAD (S24-424. SEE SURVEY

C. OVERHEAD UTILITY LINES, YARD LIGHTS, AND RELATED FACILITIES. SEE SURVEY

D. SANITARY SEWER MANHOLES, CLEANOUTS AND RELATED FACILITIES. SEE SURVEY

E. FIRE HYDRANT AND RELATED FACILITIES. SEE SURVEY

F. STORM DRAINAGE FACILITIES. SEE SURVEY

G. CATV FACILITIES. SEE SURVEY

H. WATER VALVES AND RELATED FACILITIES. SEE SURVEY

I. 25' ACCESS EASEMENT. SEE SURVEY

J. TELEPHONE PEDESTALS AND RELATED FACILITIES. SEE SURVEY

K. SIGN. SEE SURVEY

ZONING

ZONE CATEGORY: PLANNED DEVELOPMENT DISTRICT (PDD)

SETBACKS:

FRONT: 40 FEET
SIDE: 30 FEET WHERE CONTIGUOUS TO RESIDENTIAL USES; NONE REQUIRED ELSEWHERE

MINIMUM LOT SIZE: 5 ACRES

MINIMUM LOT WIDTH: 120 FEET

MAXIMUM BUILDING HEIGHT: NOT SPECIFIED

PARKING REQUIREMENT: 1.5 SPACES PER 2 BEDROOM UNIT AND 1 SPACE PER 5 TOTAL UNITS [56 UNITS X 1.5 SPACES + (56 UNIT / 5 = 12 SPACES) = 96 SPACES REQUIRED.

LAND ACREAGE AND AREA

8.267 ACRES
360,094 SQUARE FEET

FEMA FLOOD MAP INFORMATION

THIS PROPERTY LIES WITHIN ZONE "X", AREA OF MINIMAL FLOOD HAZARD, PER FEDERAL INSURANCE RATE MAP 45047C0179D WITH AN EFFECTIVE DATE OF 3 MAY 2011.

PROPERTY DESCRIPTION

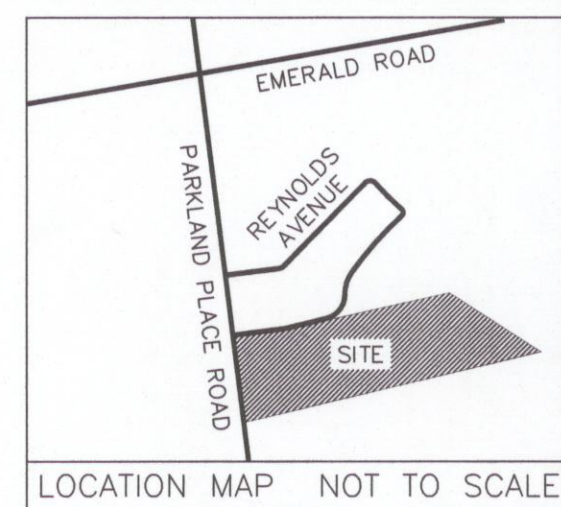
ALL THAT CERTAIN PARCEL, PIECE, OR TRACT OF LAND WITH BUILDINGS AND IMPROVEMENTS LYING AND BEING SITUATE IN GREENWOOD COUNTY, STATE OF SOUTH CAROLINA, BEING THE SAME PROPERTY IDENTIFIED IN CHICAGO TITLE INSURANCE COMPANY OFFICE FILE / COMMITMENT NUMBER 994.1920/12866.2459 WITH AN ADDRESS OF 1091 PARKLAND PLACE ROAD, GREENWOOD, SOUTH CAROLINA 29646, AND BEING THE SAME PARCELS CONTAINING 8.27 ACRES, MORE OR LESS, DESCRIBED AND DESIGNATED AS "APARTMENT TRACT", "TRACT A", "PHASE II: "R. BROOKS SCURRY AND JACK C. SCURRY TRACT ON A PLAT OF SURVEY ENTITLED "PLAT MADE AT THE REQUEST OF SWANN MEADOWS LIMITED PARTNERSHIP" BY HEANER INCORPORATED, DATED FEBRUARY 11, 2003 AND RECORDED FEBRUARY 24, 2003 IN THE OFFICE OF REGISTER OF DEEDS FOR GREENWOOD COUNTY IN BOOK 119 AT PAGE 39, AND BEING MORE FULLY DESCRIBED AND DELINEATED BELOW, TO WIT:

BEGINNING AT A MAGNAIL SET WITH WASHER WITH SOUTH CAROLINA STATE PLANE COORDINATES, NORTHING=863,522.78, EASTING=1,669,629.54 AT THE INTERSECTION OF PARKLAND PLACE ROAD, S-24-424 (66 FOOT PUBLIC RIGHT OF WAY) AND REYNOLDS AVENUE, S-24-735 (50 FOOT PUBLIC EASEMENT). THENCE WITH THE CENTERLINE OF A 50 FOOT EASEMENT ALONG REYNOLDS AVENUE, AND WOODLAND MOBILE HOME PARK N83-38-44E FOR 209.10 FEET TO A MAGNAIL FOUND, THENCE CONTINUING WITH THE CENTERLINE OF A 50 FOOT EASEMENT AND WOODLAND MOBILE HOME PARK, AND ADAMS LIMITED PARTNERSHIP N77-24-03E (PASSING A MAGNAIL FOUND 0.27 FEET LEFT OF LINE AT 372.40 FEET AND AN IRON PIN FOUND, 1/2" REBAR AT 573.14 FEET, THENCE WITH THE LINE OF ADAMS LIMITED PARTNERSHIP S57-28-32E FOR 451.03 FEET TO AN IRON PIN FOUND, 5/8" REBAR WITH CAP INSCRIBED "HEANER ENGR CO". THENCE CONTINUING WITH THE LINE OF ADAMS LIMITED PARTNERSHIP S76-42-53W FOR 685.50 FEET TO AN IRON PIN FOUND, 1/2" REBAR, THENCE CONTINUING WITH THE LINE OF ADAMS LIMITED PARTNERSHIP S76-43-00W FOR 128.95 FEET TO AN IRON PIN FOUND, 1/2" REBAR, THENCE CONTINUING WITH THE LINE OF ADAMS LIMITED PARTNERSHIP S77-07-09W FOR 31.76 FEET TO AN IRON PIN FOUND, 3/4" OPEN TOP WITH ELBOW JOINT, THENCE CONTINUING WITH THE LINE OF ADAMS LIMITED PARTNERSHIP S76-42-28W FOR 100.32 FEET TO AN IRON PIN FOUND, 5/8" REBAR WITH CAP INSCRIBED "HEANER ENGR CO". THENCE CONTINUING WITH THE LINE OF ADAMS LIMITED PARTNERSHIP S76-49-55W FOR 322.32 FEET (PASSING AN IRON PIN FOUND, 1/2" REBAR AT 287.53 FEET) TO A MAGNAIL WITH WASHER SET AT THE CENTERLINE OF PARKLAND PLACE ROAD, A 66' PUBLIC RIGHT OF WAY, THENCE WITH THE CENTERLINE OF THE PUBLIC RIGHT OF WAY OF PARKLAND PLACE ROAD N6-05-38W FOR 358.98 FEET TO A MAGNAIL SET WITH WASHER, THE POINT OF BEGINNING, CONTAINING 8.267 ACRES MORE OR LESS.

LEGEND:

- IPS IRON PIN SET (5/8" REBAR W/ CAP)
- COMMUNICATIONS BOLLARD
- COMMUNICATIONS PEDSTAL
- HANDICAPPED PARKING SIGN
- POWER POLE
- LIGHT POLE
- WATER METER
- GUY ANCHOR
- SPOT ELEVATION
- FIRE HYDRANT
- SANITARY SEWER MANHOLE
- STORM DRAIN MANHOLE
- METER BASE
- CLEAN OUT
- UNDERGROUND WATER LINE
- UNDERGROUND COMM. LINE
- OVERHEAD ELECTRIC LINE
- UNDERGROUND ELECTRIC LINE
- STORM DRAIN
- SANITARY SEWER

- (R) RECORD
- (S) SOUTH CAROLINA STATE PLANE
- DB DEED BOOK
- PB PLAT BOOK
- SF SQUARE FOOTAGE
- PC PLAT CABINET
- FFE FINISHED FLOOR ELEVATION
- POC POINT OF COMMENCEMENT
- R/W RIGHT-OF-WAY
- (XXX.X) NAVD 1988 ELEVATION



SC 090

TEMPORARY BENCH MARK

DESCRIPTION: TOP OF FIRE HYDRANT

SOUTH CAROLINA STATE PLANE COORDINATES

HORIZONTAL: [NAD 83 (2011) (FEET)]

NORTHING = 863,503.31
EASTING = 1,669,686.13

VERTICAL: NAVD 88
ELEVATION = 539.15'

POB

MAGNAIL WITH WASHER SET @ INTERSECTION OF PARKLAND PLACE ROAD AND REYNOLDS AVENUE. SCSPC [NAD 83 (2011)]
N = 863,522.78
E = 1,669,629.54

WOODLAND MOBILE HOME PARK LLC
DB 1041 @ 46
PB 33 @ 120
PARCEL ID #6876-010-441

WOODLAND MOBILE HOME PARK LLC
DB 1041 @ 46
PB 33 @ 120
PARCEL ID #6876-010-441

REYNOLDS AVENUE / S-24-735
50' EASEMENT PER PB 119 @ 39
(TITLE EXCEPTION 10B & 10C)

WOODLAND MOBILE HOME PARK LLC
DB 1151 @ 146
PB 135 @ 117
PARCEL ID #6876-077-404

MAGNAIL FOUND 0.27' RIGHT OF LINE @ 329.51'

ADAMS LIMITED PARTNERSHIP
DB 1149 @ 110
PB 135 @ 117
PARCEL ID #6876-079-408

IPF 5/8" REBAR WITH CAP "HEANER ENGR CO"

ADAMS LIMITED PARTNERSHIP
DB 1149 @ 110
PB 135 @ 117
PARCEL ID #6876-079-408

360,094 Sq Ft
8.27 Ac.

TEMPORARY BENCH MARK

DESCRIPTION: IPF 5/8" REBAR WITH CAP "HEANER ENGR CO"

SOUTH CAROLINA STATE PLANE COORDINATES

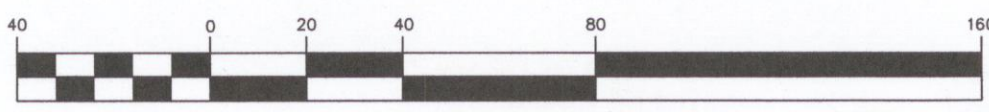
HORIZONTAL: [NAD 83 (2011) (FEET)]

NORTHING = 863,456.53
EASTING = 1,670,902.64

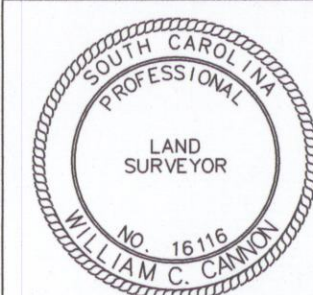
VERTICAL: NAVD 88
ELEVATION = 538.71'

LINE TABLE		
LINE	LENGTH	BEARING
L1	31.76	S 77°07'09" W (S)
	31.89	S 75°57'29" W (R)

GRAPHIC SCALE



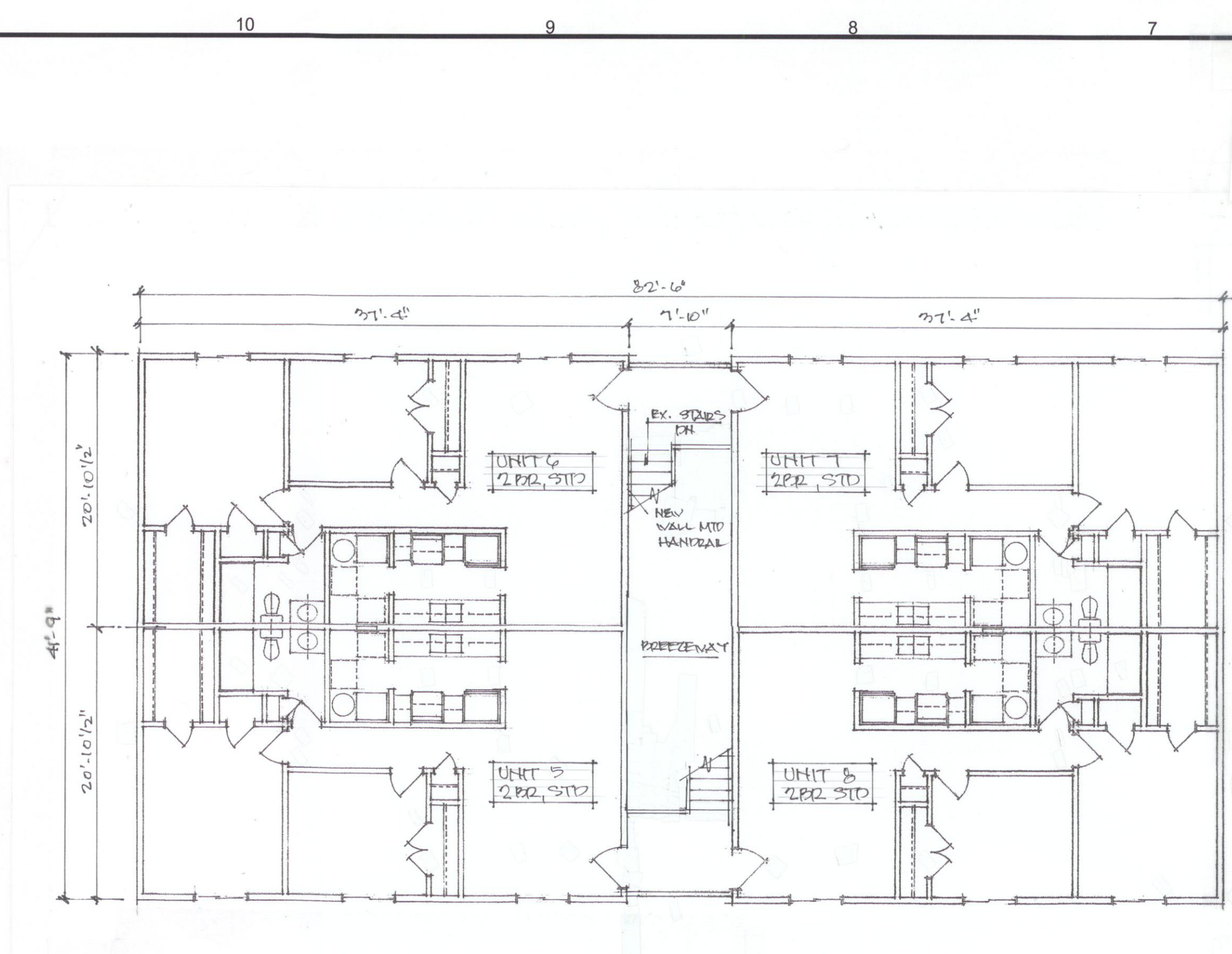
(IN FEET)
1 inch = 40 ft.



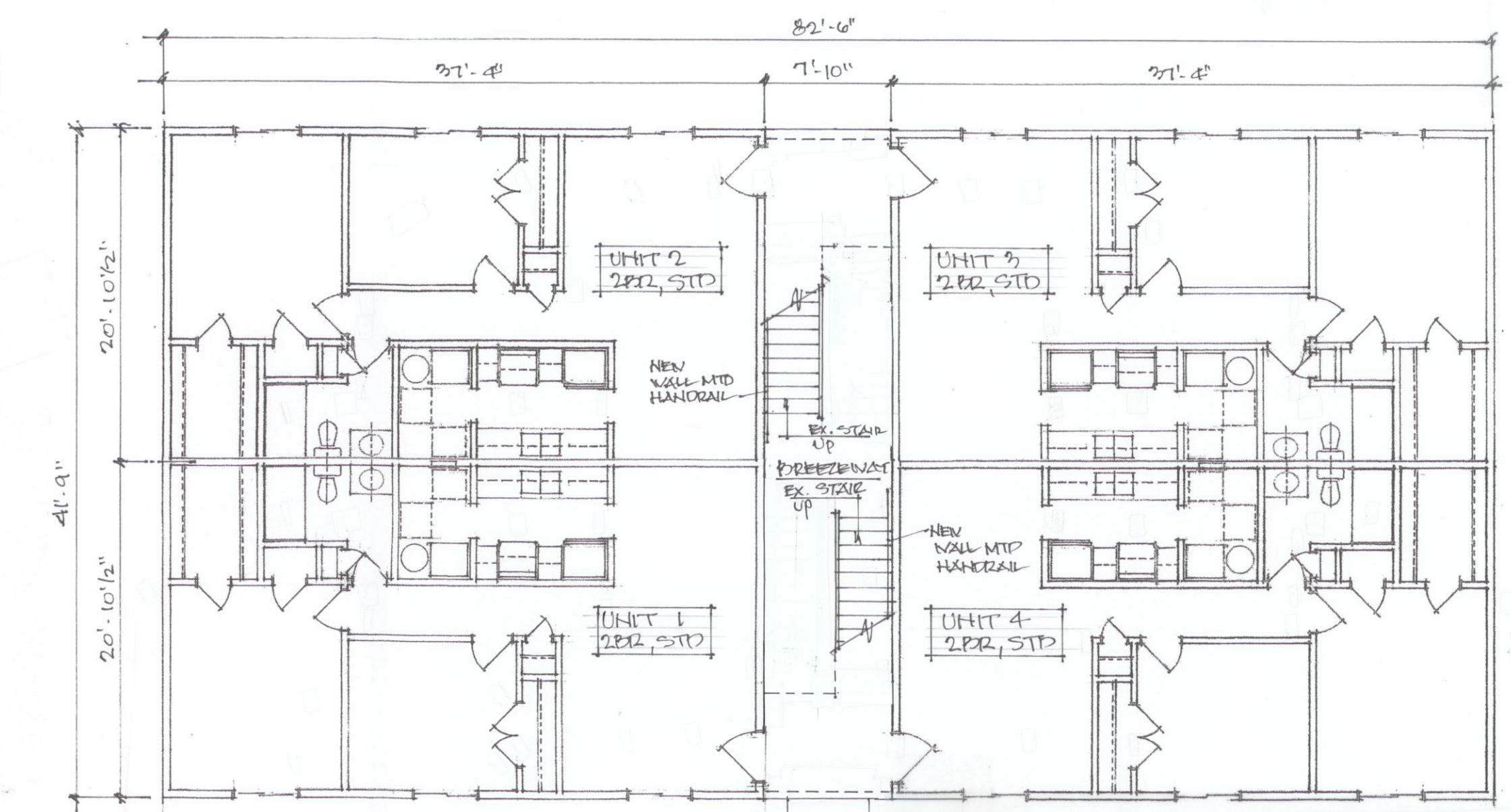
RLS: WILLIAM C. CANNON
NO. 16116

**STATE OF SOUTH CAROLINA
GREENWOOD COUNTY
NEAR CITY OF GREENWOOD**
ALTA/NSPS LAND TITLE SURVEY
AND
TOPOGRAPHIC SURVEY FOR
**SWANN MEADOWS
LIMITED PARTNERSHIP**
1091 PARKLAND PLACE ROAD

**CANNON-DAVENPORT
SURVEYING, INC.**
Professional Land Surveyors
207 MIXON DRIVE
CLINTON, SC 29325
(864) 303-2024 (Cellular)
E-MAIL: cmonsnsurvey@aol.com
DEED BOOK: 768 @ 130
PLAT BOOK: 119 @ 39
PARCEL ID: 6876-020-344
PARTY CHIEF: WCC
DRAWN: WCC
DATE: 1 JUNE 2022
DWG. NO.: 240076



SECOND FLOOR, BLDGS A, B, C, D, E, F, AND G
BUILDING PLAN
SC. 1/8" = 1'-0"



FIRST FLOOR, BLDGS A, B, C, D, E, F, AND G
BUILDING PLAN
SC. 1/8" = 1'-0"

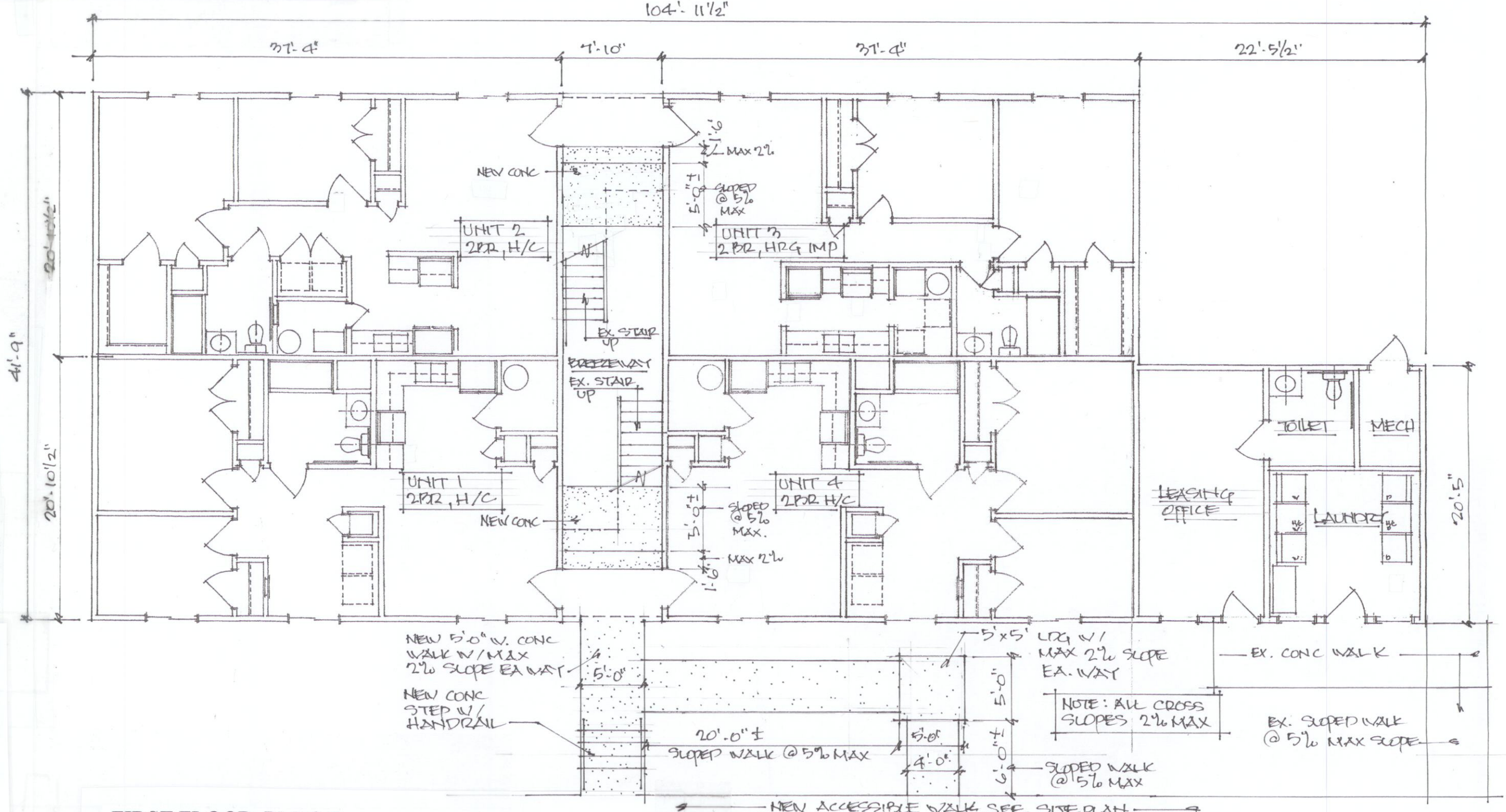
APARTMENT BUILDINGS A, B, C, D, E, F, AND G SQUARE FOOTAGE TABULATIONS:	
HEATED SF/FLOOR (2 FLOORS), EA BLDG:	2,906.04 SF
HEATED SF, TOTAL PER BUILDING:	5,812.08 SF
TOTAL SF/FLOOR (2 FLOORS), EA BLDG:	3,117.32 SF
TOTAL SF PER BUILDING:	6,234.64 SF
HEATED SF, SEVEN (7) APARTMENT BUILDINGS:	40,684.56 SF
TOTAL SF, SEVEN (7) APARTMENT BUILDINGS:	43,642.48 SF
HEATED SF, OFFICE/LAUNDRY WING:	422.92 SF
TOTAL SF, OFFICE/LAUNDRY WING:	458.52 SF
HEATED SF, NEW MAINTENANCE SHED:	200.0 SF
TOTAL SF, NEW MAINTENANCE SHED:	231.0 SF

APARTMENT INTERIORS:

- A. Typical Standard Apartments:**
- Window Blinds:**
 - Remove all existing window blinds. Install new 1" Vinyl Window Blinds.
 - Electrical switches, receptacles:**
 - Replace all receptacles, switches, controls, and cover plates.
 - Entries:**
 - Remove existing flooring. Install new LVP Flooring over this area per manufacturer's recommendations.
 - Verify that existing entry door functions properly. Repair or replace any hinges, door units, door frames, or door trim as needed.
 - Install new Levered Latches, Privacy function and Lockset.
 - Remove existing ceiling fixtures and install new Energy Star-rated surface mounted LED Ceiling Light Fixtures.
 - Prepare and paint walls, ceiling, door, and trim.
 - Coat Closets:**
 - Install new Lever Latches, Passage function.
 - Existing Vinyl-coated wire Shelf and Rod Assemblies shall remain.
 - Remove existing flooring and shoe molding. Install new LVP Flooring with new Shoe Molding over these areas per manufacturer's recommendations.
 - Provide a minimum 1/2" air space under door, measured from Fin, Floor.
 - Provide 4" x 8" pass through grille above door.
 - Prepare and paint walls, ceiling, trim, and doors.
 - Dining Areas:**
 - Remove existing flooring and shoe molding. Install new LVP Flooring per manufacturer's recommendations with new Shoe Molding.
 - Install new Energy Star-rated ceiling mounted LED Light Fixtures.
 - Prepare and paint walls, ceiling, and trim surfaces.
 - Living Rooms:**
 - Remove existing flooring and shoe molding. Install new LVP Flooring with new Shoe Molding over these areas per manufacturer's recommendations.
 - Install new switched Energy Star-rated surface mounted LED Ceiling Fan Light Fixtures with separate switching for light and fan.
 - Provide new wired TV and Phone receptacles with new cover plates.
 - Where these receptacles exist, provide the new receptacles and cover plates as described above, tying into existing service wiring.
 - Prepare and paint walls, ceiling, door, and trim.
 - Kitchens:**
 - Remove existing refrigerator, ranges, range hoods, dishwashers, garbage disposals, sinks and sink faucets, wall and base cabinets, countertops, and ceiling mounted light fixtures.
 - Verify that wall behind sink base are intact.
 - Remove existing sheet vinyl flooring and shoe molding from Kitchen area.
 - Install new LVP Flooring with new Shoe Molding over these areas per manufacturer's recommendations.
 - Replace the existing receptacles with GFCI receptacles and new plates. Install one additional new GFCI receptacle to left of Range location.
 - Install new base cabinets, wall cabinets, and counters as delineated on Drawings. The Kitchen cabinets will meet ANSI/KCMA A16.1 performance and construction standards and will bear a KCMA Certification Seal.
 - Drawers with dual side tracks.
 - 36" high counters with post formed plastic laminate tops and backsplashes.
 3. New Pass-through Counter at 42" AFF.
 - Install new Kitchen Appliances:
 - 30" Electric Ranges with anti-tip bracket.
 - Provide full height backsplashes behind Range.
 - 30" Range Hoods tied to existing exhaust ducting. Install (2) Range Queen units at each range hood unit.
 - Energy Star rated 14.0 cu. ft. refrigerators with ice makers.
 - Install new 8" deep double bowl stainless steel sinks single-lever faucets.
 - Install new Energy Star-rated ceiling mounted 4 foot, 2 tube fluorescent or LED light fixture, providing 30 fc.
 - Install USB Port.
 - Provide and install a 5 lb. ABC rated dry chemical fire extinguishers mounted within the kitchen area readily accessible to the tenant.
 - Prepare and paint all existing wall, ceiling, and trim surfaces.
 - Mechanical Rooms with Laundry Hook-ups:**
 - The Mechanical Room contains the HVAC Air Handler, the Water Heater, the Electric Circuit Breaker Panel, and the Washer/Dryer hook-ups. There is currently no door between the adjacent Kitchen and the Mechanical Room.
 - Remove existing HVAC air handlers and water heaters.
 - Verify that walls of Mechanical Closets are intact.
 - Remove existing flooring and shoe molding. Install new Sheet Vinyl Flooring with new Shoe Molding per manufacturer's recommendations.
 - Remove existing surface mounted ceiling light fixtures and install new Energy Star-rated LED Surface Mounted Ceiling Fixtures.
 - Install new Energy Star-rated 15.0 EER Energy Star rated HVAC Heat Pump Systems with programmable thermostats. Install air handling units in Mechanical Rooms and condensing units outside in location of original condensing units, per manufacturer's recommendations and per International Mechanical Code. Connect new air handlers into existing ductwork.
 - Replace any existing ductboard supply and return ducting where readily accessible.
 - Vacuum/clean existing Main Trunk Line.
 - Replace all existing ceiling and wall diffusers and return air diffusers.
 - Installation to include drain pans and overflow switches.
 - All refrigeration lines must be new and be must be insulated.
 - Air handlers must have a secondary condensate overflow line connected to the existing overflow line leading to the exterior or a cutoff switch.
 - Clean out existing overflow lines.
 - Install new 40-gallon Electric Water Heaters with 0.93 UEF. Installations to include new Drain pan with an overflow pan piped to the outside (where possible). Pipe tank's blow-off valve into Drain Pan.
 - Laundry (Washer/Dryer) hook-ups are located in the Mechanical Room.
 - Install new Washer Water Shut-off Valves installed with hose connections below shut-off valve.
 - Install new galvanized metal Dryer Vent Connection Boxes located a maximum 2' AFF, and hard-ducted to the exterior.
 - Clean existing Dryer Vents.
 - Prepare and paint walls, ceiling, and trim.
 - Bathrooms:**
 - Remove existing sheet vinyl flooring and shoe molding. Remove residual glue from subfloor.
 - Remove existing water closet, vanity sinks and faucets, shower heads, exhaust fan/light, wall-mounted lights, both tub/shower and both fixtures, and both accessories.
 - Verify that the GWS behind the tub are intact.
 - Verify that existing Bathroom doors function properly. Repair or replace any hinges, door units, door frames, or door trim as needed.
 - Install new Levered Latches, Privacy function.
 - Provide a minimum 1/2" air space under door, measured from Fin, Floor.
 - Install new Sheet Vinyl and Shoe Molding over these areas per manufacturer's recommendations.
 - Replace water supply valves to all Bathroom fixtures.
 - Install new 30" wide Vanity Cabinets with one-piece synthetic marble top and WaterSense-labeled low flow faucets.
 - The Vanity cabinets will meet ANSI/KCMA A16.1 performance and construction standards and will bear a KCMA Seal.
 - Install WaterSense-labeled low flow elongated Accessible Water Closets.
 - Install WaterSense-labeled low flow Shower Heads.
 - Install new 4-piece 32" x 48" bathtub assemblies to include new surrounds on three sides and new bath fixtures. Installation will include new tub/shower control and diverter equipped with anti-slip capabilities.
 - Verify that the GWS behind tubs is intact.
 - Install Trim Strip at edge of tubs.
 - Install new Energy Star-rated LED Vanity Lights above the Vanity sinks.
 - Install a new Bath Exhaust Fan and new Energy Star-rated ceiling-mounted LED lights, both on the same switch. Bath Exhaust fan shall connect to existing Exhaust ducting. Confirm that ducting is intact and is hard-duct.
 - Install new Bathroom accessories to include toilet paper holders, towel bars, recessed medicine cabinets, 24" x 36" fixed mirrors (above Vanity), and shower rods.
 - Prepare and paint walls, ceiling, trim, and door.
 - Halls:**
 - Remove existing flooring. Install new LVP Flooring over these areas per manufacturer's recommendations.
 - Remove existing ceiling fixtures and install new Energy Star-rated surface mounted LED Ceiling Light Fixtures.
 - Remove existing smoke detectors in Hall and install new Smoke Detectors hard wired, with battery back-up, to smoke detectors in Bedroom tied together in same electrical circuit.
 - Prepare and paint walls, ceiling, door, and trim.
 - Bedrooms and Bedroom Closets:**
 - Remove existing flooring.
 - Install new Carpet per manufacturer's recommendations.
 - Existing Bedroom and Bedroom Closet doors shall remain. Verify that existing doors function properly. Repair or replace any hinges, door units, door frames, or door trim as needed.
 - Install new Levered Latches, Privacy function on the Bedroom doors and Passage function on the Closet doors.
 - Provide a minimum 1/2" air space under door.
 - Existing vinyl-coated Wire Shelf and Rod assemblies shall remain.
 - Install new switched Energy Star-rated surface mounted LED Ceiling Fan/Light fixtures with separate switching for light and fan.
 - Remove existing smoke detectors in Bedrooms and install new Smoke Detectors hard wired, with battery back-up, to smoke detectors in Hall tied together in same electrical circuit.
 - Provide new wired TV and Phone receptacles with new cover plates.
 - Where these receptacles exist, provide the new receptacles and cover plates as described above, tying into existing service wiring.
 - Install USB Port in all Bedrooms.
 - Prepare and paint walls, ceiling, doors, and trim of Bedrooms and Closets.
 - Typical Accessible Apartments:**

The following description applies to the three Accessible apartments. Note that this Project will be submitted to a Third-Party Accessibility Reviewer to determine Project's compliance with Accessibility regulations.

 - Reconfigure Kitchen, Bathroom, Laundries, Hall, and Mechanical Rooms in two Accessible Apartment Units, as needed to provide fully compliant accessibility as required in UFAS.
 - Remove walls and doors as needed.
 - Remove Flooring.
 - Reconfigure MEP as needed.
 - Bathroom and Bedroom:
 - Confirm 3048 Prehung Doors are installed. Install new Levered Latches, Privacy function.
 - Laundries:
 - Reconfigure Plumbing and Electrical as needed for Accessible W/D locations.
 - Halls: Widen Halls where indicated.
 - Mechanical Closets:
 - Install both HVAC Air Handler and Water Heater.
 - New MEP as needed for these units.
 - Window Blinds:**
 - Same as Standard Apartments.
 - Tilt wands shall extend (minimum) to 48" AFF.
 - Provide Blinds with Pull Chords.
 - Electrical switches, receptacles, and controls:**
 - Contractor shall confirm that all receptacles in H/C Apartments are no lower than 15" AFF, switches and control (thermostats, etc.) are no higher than 48" AFF.
 - Entries:**
 - Same as Standard Apartments.
 - Install new keyed Levered Latches Privacy Function, and Lockset.
 - Latches shall have push button locking function.
 - Entry door thresholds shall be Accessible.
 - Provide two peepholes.



FIRST FLOOR, BLDG E
BUILDING PLAN
SC. 1/8" = 1'-0"

DCHa

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Architect, LLC

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dharwood08@gmail.com

SWANN MEADOWS
GREENWOOD, SC.

Seal

STATE OF SOUTH CAROLINA
DONALD C. HARWOOD
GREENVILLE, SC
#7386
REGISTERED ARCHITECT

Title:
BUILDING PLANS

Date: 5.20.22
Revisions:
A

Drawn By: DCH
Review By: DCH
Project No: 2205

Sheet No.

A1.1

DCHa

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SWANN MEADOWS
GREENWOOD, SC.

Seal



Title:
UNIT PLANS

← EXIST. 2 BR, H/C
← NEW 2 BR, H/C

Date: 5.20.22

Revisions:

1.
2.
3.
4.
5.

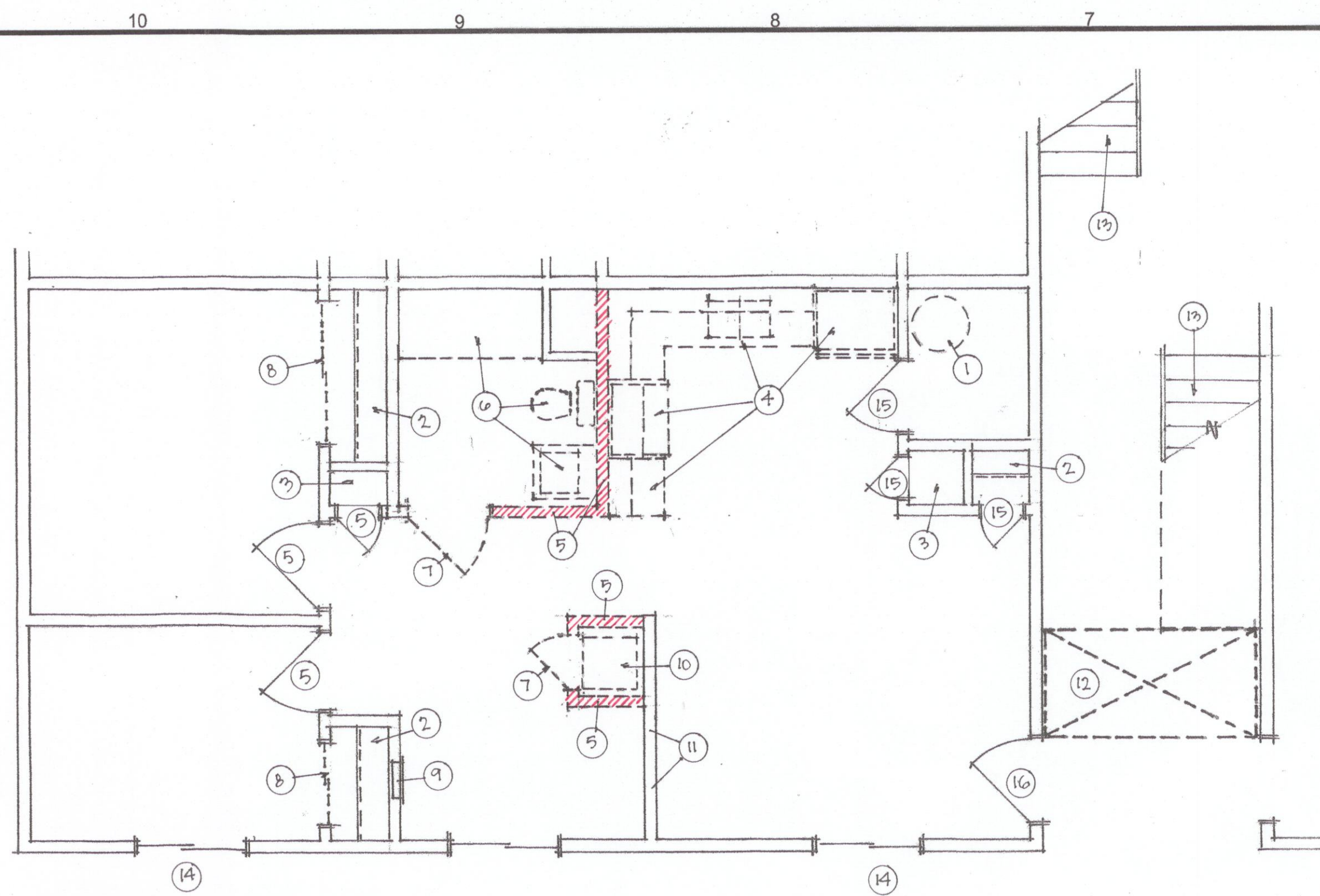
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Review By: DCH

Project No. 2205

Sheet No.

A2.1



TWO-BEDROOM, EXISTING H/C

DEMOLITION PLAN

UNITS E1 AND E3, BUILDING E

EXISTING 2BR H/C UNITS

SCALE 1/4" = 1'-0"

DEMOLITION NOTES

GENERAL: FROM ALL ROOMS, REMOVE EXISTING FLOORING/SHOE MOULDING, ELECTRICAL RECEPTACLES/SWITCHES/COVERPLATES AND LIGHTS. CONFIRM THAT ALL RECEPTACLES ARE NO HIGHER THAN 15" AFF. CONFIRM THAT ALL SWITCHES AND CONTROLS ARE NO HIGHER THAN 48" AFF.

1. REMOVE EXISTING WATER HEATER, ELECTRICAL AND PLUMBING LINES TO REMAIN.
2. EXISTING SHELF AND ROD TO REMAIN. CONFIRM SHELF IS 48" AFF OR LESS.
3. EXISTING SHELVEING TO REMAIN.
4. REMOVE EXISTING KITCHEN APPLIANCES, CABINETS, AND COUNTERS.
5. REMOVE EXISTING PARTITIONS AS INDICATED ON PLAN.
6. REMOVE EXISTING TUB, LAVATORY, WATER CLOSET, EXHAUST FAN, AND BATH ACCESSORIES.
7. REMOVE EXISTING DOOR ASSEMBLY.
8. REMOVE EXISTING SLIDING DOOR ASSEMBLY.
9. EXISTING ELECTRICAL PANEL TO REMAIN. CONFIRM TOP CONTROL IS 48" AFF OR LESS.
10. REMOVE EXISTING HVAC AIR HANDLER. EXISTING DUCTWORK TO REMAIN. REMOVE EXISTING EXTERIOR HVAC CONDENSING UNIT.
11. REMOVE EXISTING WASHER AND DRYER HOOK-UPS IN PREPARATION FOR NEW HOOK-UPS.
12. REMOVE SECTION OF BREEZEWAY CONCRETE SLAB AS NEEDED FOR EXTENSION OF LANDING AND NEW SLOPED CONCRETE BACK TO EXISTING BREEZEWAY FLOOR SLAB.
13. EXISTING WOOD STAIRS AND RAILING TO REMAIN.
14. EXISTING WINDOWS TO REMAIN.
15. EXISTING INTERIOR DOOR TO REMAIN. REMOVE EXISTING LATCHSET.
16. EXISTING APARTMENT ENTRY DOOR TO REMAIN. REMOVE EXISTING LATCHSET AND LOCKSET.

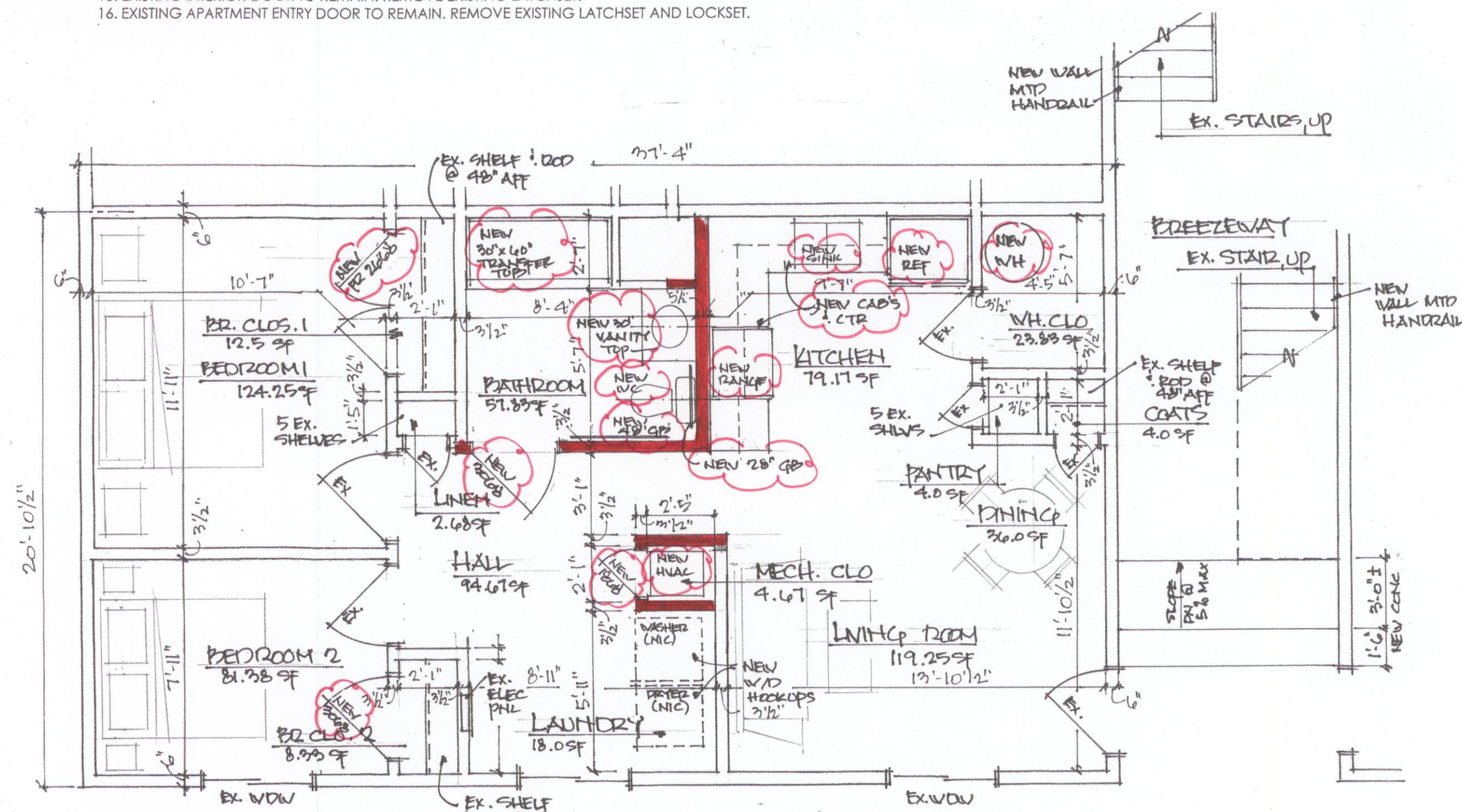
REDMARK LEGEND

EX. WALLS TO BE REMOVED
EX. DOORS, EQUIP., FIXTURES, CAB'S, APPLIANCES, SHELVES TO BE REMOVED
NEW WALL CONSTRUCTION (2 X 4'S @ 16" OC OR 2 X 6'S @ 16" OC):
NEW DOORS, EQUIP., FIXTURES, CAB'S, APPLIANCES, SHELVES

NOTE: THE NET HEATED SF AND TOTAL SF ARE THE SAME FOR ALL UNITS IN ALL SEVEN APARTMENT BUILDINGS.

UNIT NET HEATED SF: 726.51SF

UNIT TOTAL SF: 779.33SF

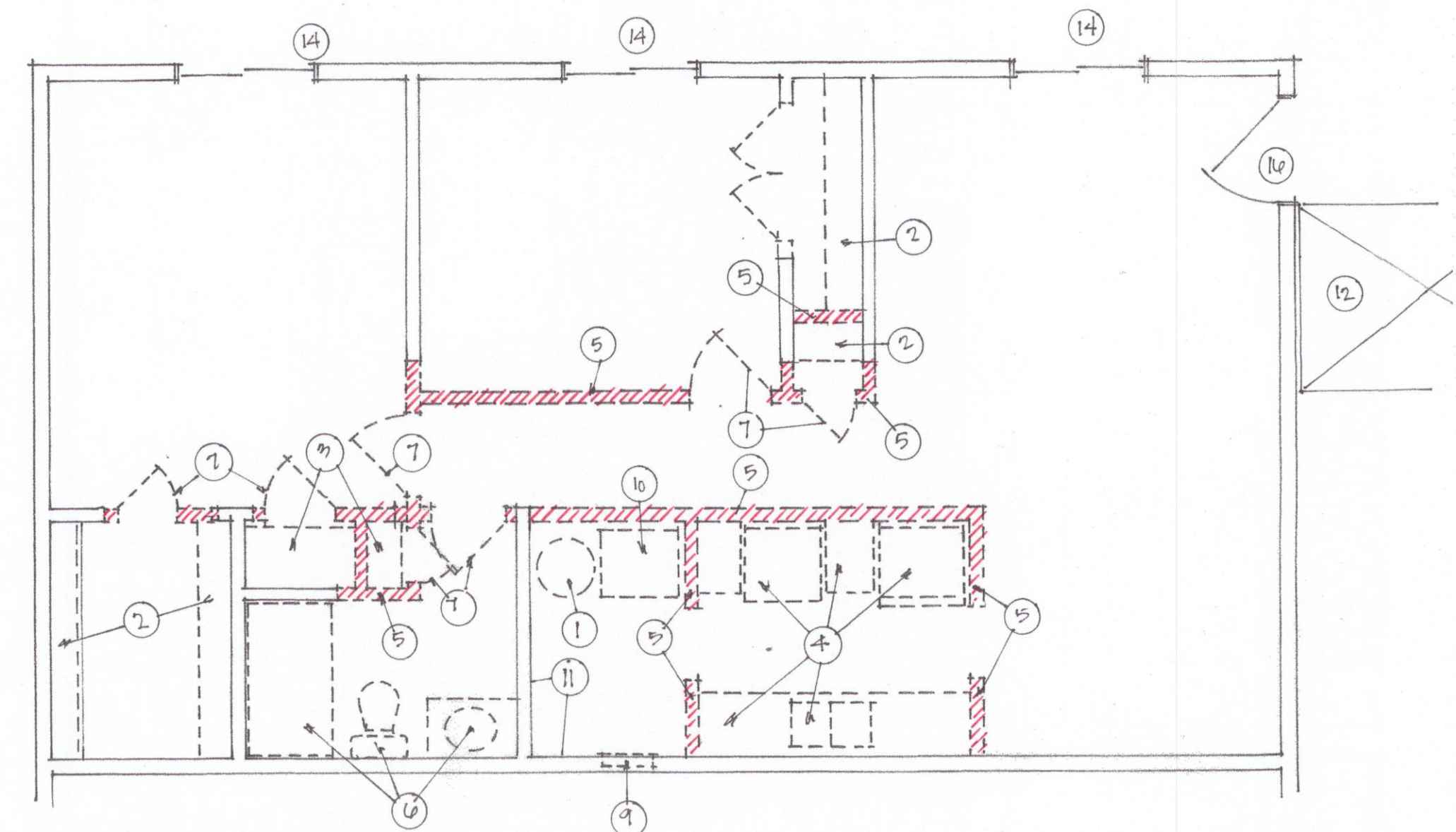


UNITS E1 AND E3, BUILDING E

UNIT PLAN

TWO-BEDROOM, EXISTING H/C

SCALE 1/4" = 1'-0"



TWO-BEDROOM, H/C CONVERSION

DEMOLITION PLAN

UNIT E2, BUILDING E

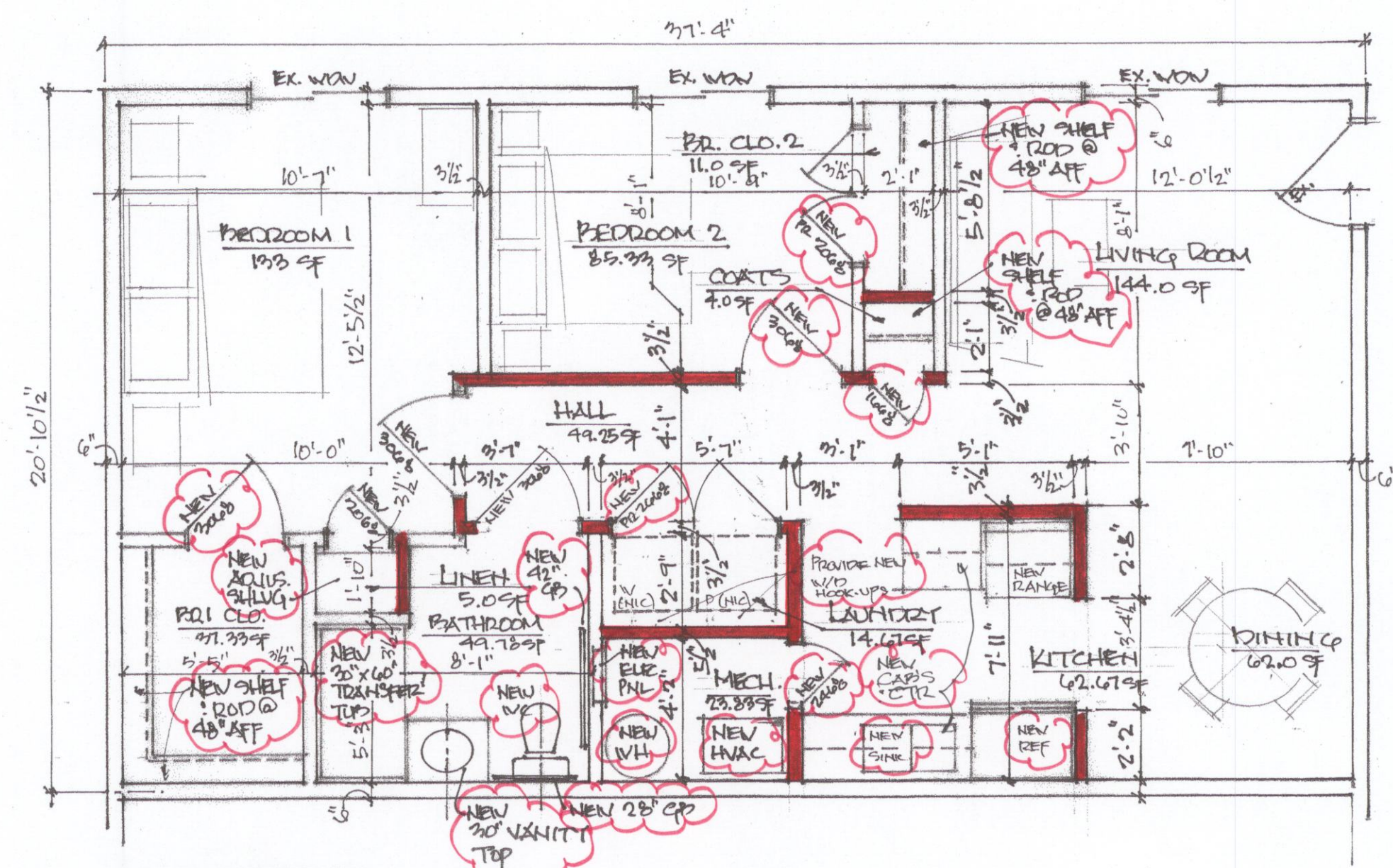
CONVERSION OF STD 2BR TO H/C UNIT

SCALE 1/4" = 1'-0"

DEMOLITION NOTES

GENERAL: FROM ALL ROOMS, REMOVE EXISTING FLOORING/SHOE MOULDING, ELECTRICAL RECEPTACLES/SWITCHES/COVERPLATES AND LIGHTS. CONFIRM THAT ALL RECEPTACLES ARE NO HIGHER THAN 15" AFF. CONFIRM THAT ALL SWITCHES AND CONTROLS ARE NO HIGHER THAN 48" AFF.

1. REMOVE EXISTING WATER HEATER, ELECTRICAL AND PLUMBING LINES WILL BE RE-ROUTED AS NEEDED TO CONNECT TO NEW WATER HEATER LOCATION.
2. REMOVE EXISTING SHELF AND ROD.
3. REMOVE EXISTING SHELVEING.
4. REMOVE EXISTING KITCHEN APPLIANCES, CABINETS, AND COUNTERS.
5. REMOVE EXISTING PARTITIONS AS INDICATED ON PLAN.
6. REMOVE EXISTING TUB, LAVATORY, WATER CLOSET, EXHAUST FAN, AND BATH ACCESSORIES.
7. REMOVE EXISTING DOOR ASSEMBLY.
8. NOT USED.
9. REMOVE EXISTING ELECTRICAL PANEL.
10. REMOVE EXISTING HVAC AIR HANDLER. EXISTING DUCTWORK WILL BE RE-ROUTED AS NEEDED TO CONNECT TO NEW AIR HANDLER LOCATION. REMOVE EXISTING EXTERIOR HVAC CONDENSING UNIT.
11. REMOVE EXISTING WASHER AND DRYER HOOK-UPS.
12. REMOVE SECTION OF BREEZEWAY CONCRETE SLAB AS NEEDED FOR EXTENSION OF LANDING AND NEW SLOPED CONCRETE BACK TO EXISTING BREEZEWAY FLOOR SLAB.
13. NOT USED.
14. EXISTING WINDOWS TO REMAIN.
15. NOT USED.
16. EXISTING APARTMENT ENTRY DOOR TO REMAIN. REMOVE EXISTING LATCHSET AND LOCKSET.



UNIT E2, BUILDING E

UNIT PLAN

TWO-BEDROOM, H/C CONVERSION

SCALE 1/4" = 1'-0"

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SWANN MEADOWS
GREENWOOD, SC.

Seal



Title:
**BUILDING
ELEVATIONS**
APARTMENT BLDG
OFFICE/LAUNDRY

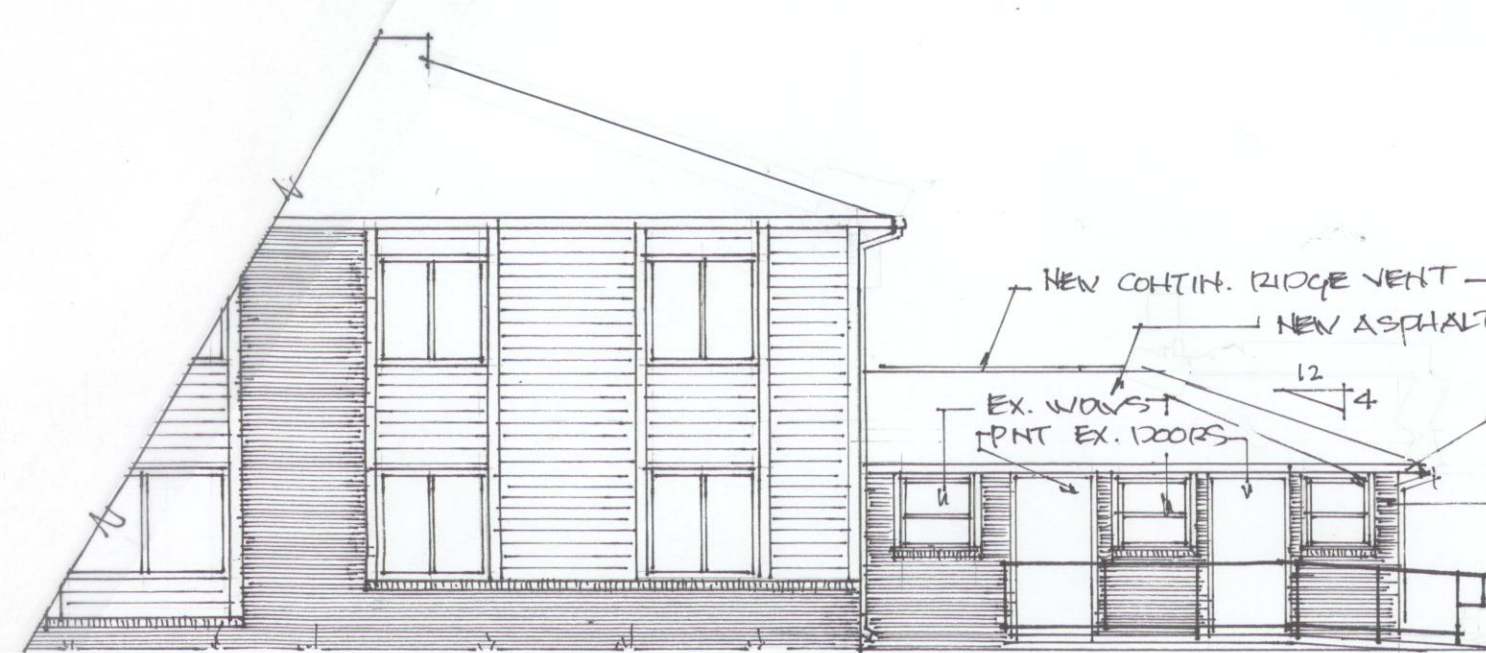
Date: 5.20.22
Revisions:

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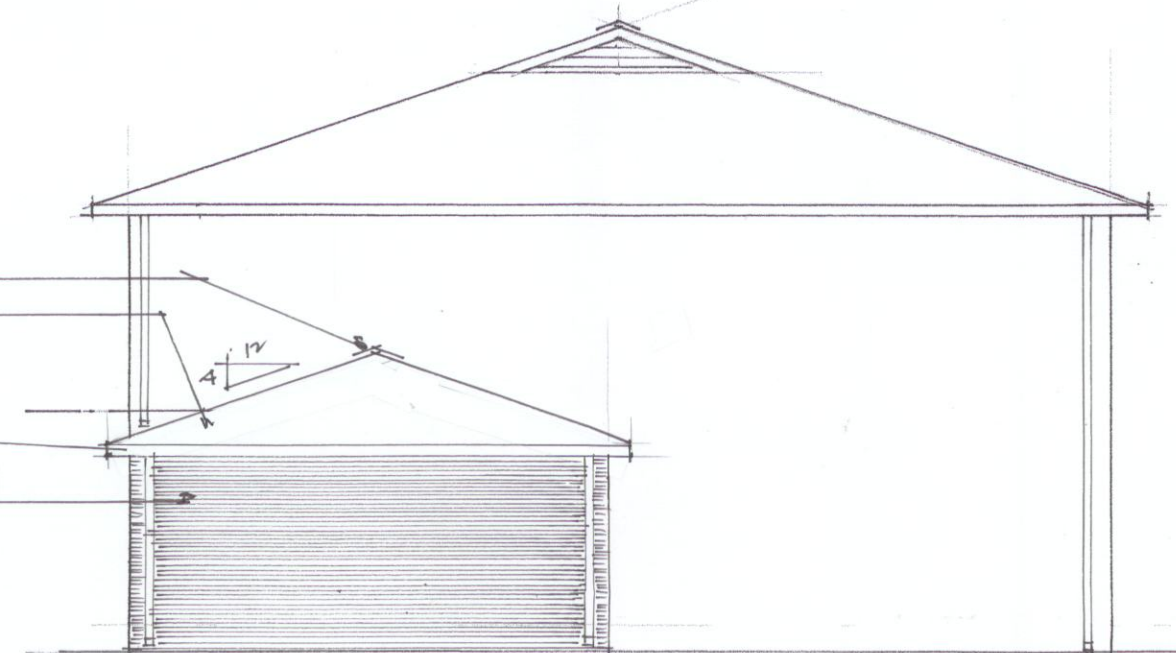
Drawn By: DCH
Review By: DCH
Project No. 2205

Sheet No.

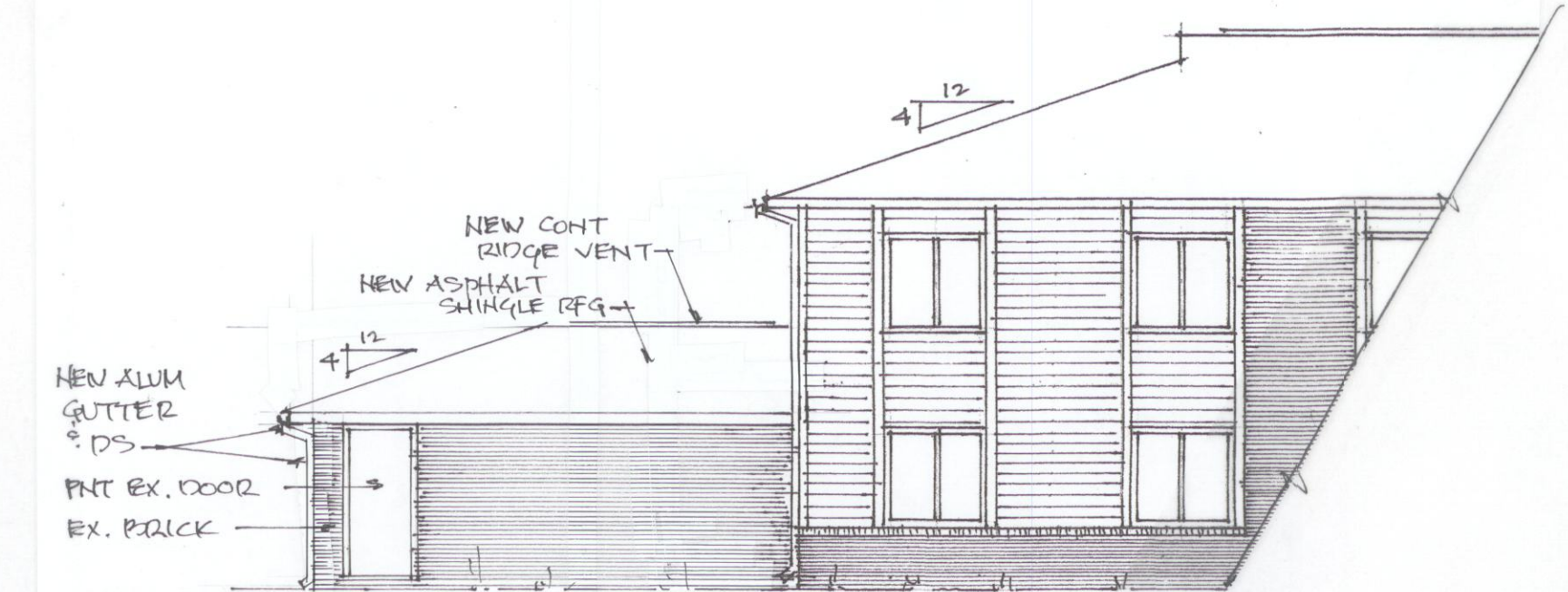
A3.1



PARTIAL FRONT ELEVATION, BUILDING E
OFFICE/LAUNDRY WING BUILDING ELEVATION
SC. 1/8" = 1'-0"



END ELEVATION, BUILDING E
OFFICE/LAUNDRY WING BUILDING ELEVATION
SC. 1/8" = 1'-0"



PARTIAL REAR ELEVATION, BUILDING E
OFFICE/LAUNDRY WING BUILDING ELEVATION
SC. 1/8" = 1'-0"

BUILDING EXTERIOR:

A. Existing Brick Veneer:

1. Power wash all existing Brick Veneer.
2. Make any repairs to masonry as needed.

B. Existing Vinyl Siding, Trim, and Soffit:

1. Power wash existing Vinyl Siding, Trim, and Soffit.
2. Make any repairs to existing Vinyl Siding, Trim, or Soffits as needed.

C. Breezeways, Breezeway Stairs, Landings, Railings, Floors, and Lighting:

1. Install new **Fiber Cement Lap Siding and Trim, 6" exposure** over the existing T1-11 siding in each Apartment Building Breezeway and point.
2. Power wash all Breezeway Vinyl Ceilings. Re-anchor any loose ceiling panels.
3. Power wash all existing Breezeway stairs, exposed stair structure, railings, guardrails and landings. Apply two coats latex-acrylic exterior paint, semi-gloss.
4. Install new **1-1/2" (OD) diameter Painted Wall-mounted Metal Handrails**.
 - a. New handrail configuration and installation shall comply with current Code requirements.
5. Remove all current light fixtures located within the Breezeways, including lights at Apartment entrances. Install new **LED Light fixtures** in these locations.
 - a. Breezeway lights shall be provided with battery back-up.
6. On the First Floor of Building E remove the sloped segment of the raised breezeway slab on the Hinge side of the three Accessible Apartment units, along with a 5' x 5' section of the original slab. Cast an extension to the remaining raised slab portion, extending level for 18" beyond the face of the apartment entry doors and then sloping down at 5% maximum slope until they tie into the elevation of the original concrete slab (see Building Plans).

D. Apartment Entry Doors:

1. Replace Apartment Entry Doors as needed.
2. Prepare and Paint doors, and frames, both sides.
3. Install new Latchsets (Privacy function) and Locksets.
4. Confirm that doors have peepholes (two peepholes at Accessible units).

E. Apartment Number Signs:

1. Replace existing Apartment Number Signs.
2. Signs shall include Braille lettering.

F. Windows:

1. All existing sliding windows located in the seven Apartment Buildings and the single hung windows in the Leasing Office and Laundry Room shall remain.

G. Roofing, Gutters, and Downspouts:

1. Remove existing asphalt shingles, roofing felt, drip edges, ridge vents, aluminum gutters and downspouts (where they exist) from all seven Apartment Buildings and the Leasing Office.
2. Before beginning new roofing installation confirm that the existing Roof Sheathing is in good condition, replacing sheathing as needed.
3. Install **30 year warranty Architectural Anti-Fungal Roof Shingles**. Shingles shall be nailed (not stapled) per manufacturer's instructions. Installation shall include new roofing felt, continuous aluminum drip edges along all sides/edges of the roof, and continuous 'shingle-over' ridge vents.
 - a. Provide **roof ventilation** per the latest IRC and SC Building Codes for new construction.
- b. Include **roofing underlayment** and **leak barriers** by same roofing mfr.
 1. Leak barriers installed 5 feet up vertical walls where possible and 24" around roof penetrations.
- c. 30 year w/ty 5' x 5' x 7/16" x 0.019" thick, factory-painted step **flashing**.
- d. Continuous drip edge along all eaves and rakes.
4. Replace all existing attic vents, pipe collars, and existing **sealant**. Replace rusted or damaged flashing.
5. Install **Ice Dam Membrane** extending from roof's eave edge to a point 24 inches inside the exterior wall of building, and along all roof valleys extending 24" up each side of valley, per IRC.
6. Install new **5/4" x 6" Fiber Cement fascia** at all roof eaves and paint.
 - a. Make repairs to deteriorated rafter tails as needed.
 - b. Cut rafter tails as needed to assure alignment with adjacent rafter tails before installing new Fascia Boards.

7. Install **6" seamless prefinished Aluminum Gutters and 3" x 4" Downspouts**.
 - a. Provide **Leaf Guard** on all gutters.
 - b. Provide **Splash Blocks** at the end of Downspouts.
 - c. Where it is not feasible to use **Splash Blocks**, downspouts shall be tied into new **4" diameter PVC Underground Rainwater Collectors**. Collectors will extend a minimum of 10' from the buildings where they will daylight at grade or through pop-up drains. Water drainage from downspouts shall not be allowed to flow over sidewalks.

H. Attics and Attic Insulation:

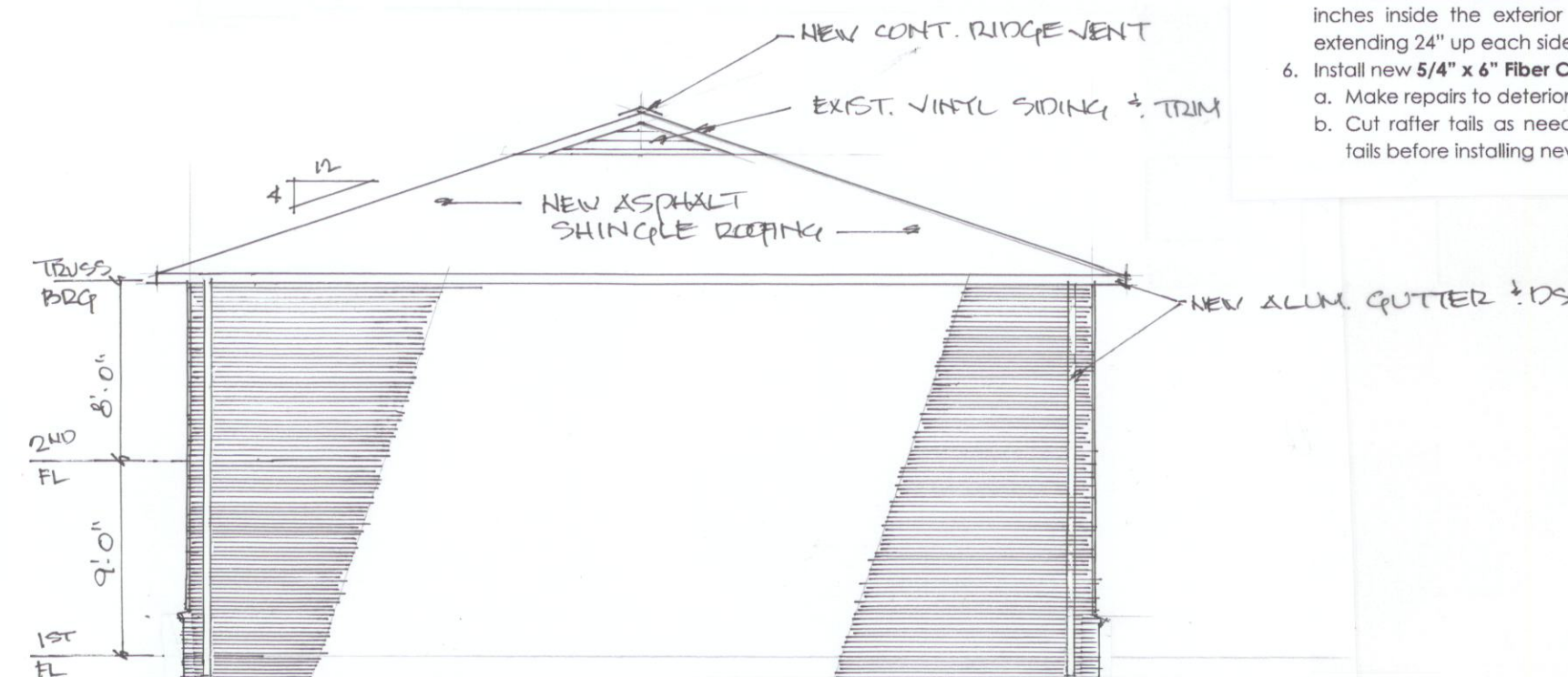
1. Install sufficient blown-in cellulose insulation (see Specifications) to existing attic insulation as needed to achieve **R-30**.
2. Install baffles at eaves to assure a clear path for ventilating air from the vented soffits.
3. Make repairs to all damaged Smoke Partitions and Fire Walls extending into the attic.
4. Provide lockable Attic Access Panels in all Breezeway ceilings.

I. Exterior Building Signage:

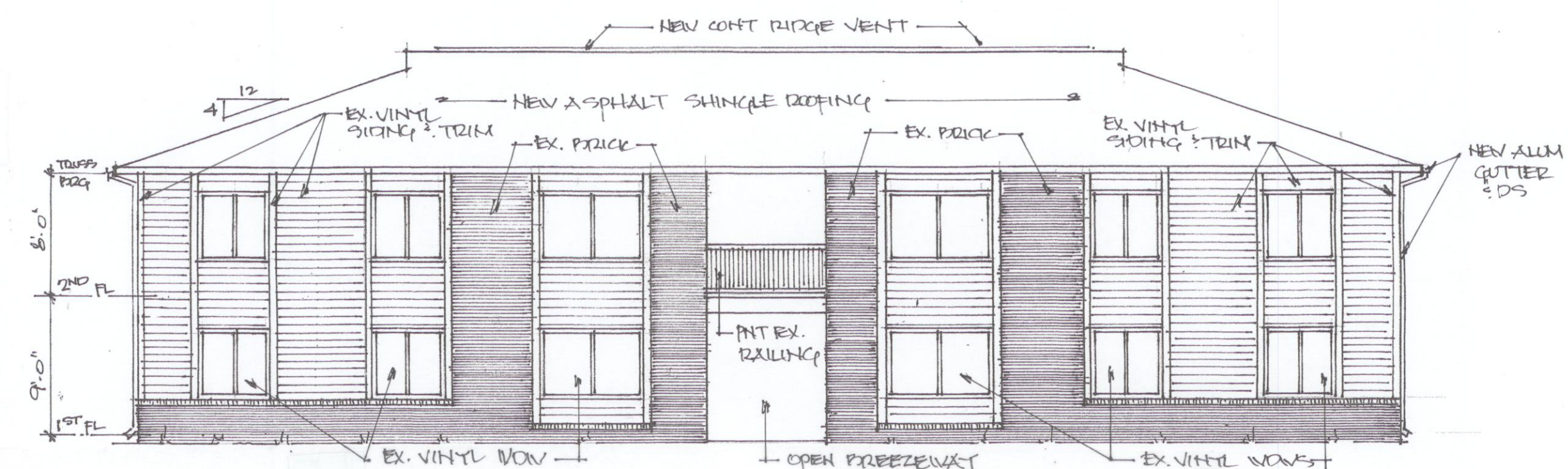
1. Remove all existing Exterior Building Signage. Install new **Exterior Building Signage** in these locations.

J. Exterior Entry Lighting:

1. Remove existing Exterior Entry Lighting.
2. Install new **Exterior Energy Star rated LED light fixtures** at these locations. Installations shall include re-use of existing electrical rough-in boxes, reuse of existing wiring, and installation of new fixtures per manufacturer's recommendations and Electrical Code regulations.
 - a. Breezeway lights shall be provided with battery back-up.



BUILDINGS A, B, C, D, E, F, AND G
LEFT/RIGHT BUILDING ELEVATION
SC. 1/8" = 1'-0"



BUILDINGS A, B, C, D, E, F, AND G
FRONT/REAR BUILDING ELEVATION
SC. 1/8" = 1'-0"

ADDENDUM E
NCHMA Certification & Checklist

Certificate of Professional Designation

This certificate verifies that

Rebecca Sue Arthur
Novogradac & Company LLP

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



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

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



Kaitlyn Snyder
Managing Director, NCHMA



NCHMA MEMBER CERTIFICATION

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

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

A handwritten signature in black ink, reading "Rebecca S. Arthur".

Rebecca S. Arthur, MAI
Partner
Novogradac
May 16, 2024

NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name: Swann Meadows Apartments Total # of Units: 56
 Address: 1091 Parkland Place Road # of LIHTC Units: 56
 PMA Boundary: Greenwood County line to the north, the Saluda River and State Route 248 to the east, State Route 67 and railroad tracks to the south, and State Route 28 and Greenville Street to the west.
 Development Type: ☒ Family ☐ Older Persons Farthest Boundary Distance to Subject: 18.4 miles

RENTAL HOUSING STOCK (found on page 71 & 115)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	1,944	14	97.3%
Market-Rate Housing	4	506	6	98.7%
Assisted/Subsidized Housing not to include LIHTC	15	923	N/Av	N/Av
LIHTC (All that are stabilized)*	8	479	5	97.2%
Stabilized Comps**	9	479	5	97.2%
Non-stabilized Comps	1	36	3	91.7%

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

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

Subject Development				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	2	1	777	\$755	\$992	\$1.24	23.89%	\$1,085	\$1.36
50	2	1	777	\$755	\$992	\$1.24	23.89%	\$1,085	\$1.36
Gross Potential Rent Monthly*				\$42,280	\$55,552		23.89%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HDU FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 48, 53-66)

	2010		2023		2026	
Renter Households	10,175	34.9%	10,062	33.9%	9,857	33.1%
Income-Qualified Renter HHs (As Proposed)	N/A	N/A	6,850	68.1%	6,429	65.2%
Income-Qualified Renter HHs (Absent Rental Assistance)	N/A	N/A	1,855	18.4%	1,799	18.3%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 67)

Type of Demand	50%/ USDA (RA)	60%/ USDA	60%/ USDA (RA)	Overall (As Proposed)	@50%/ USDA (Absent Rental Assistance)	@60%/ USDA (Absent Rental Assistance)	Overall (Absent Rental Assistance)
Renter Household Growth	-412	-31	-421	-421	-47	-31	-56
Existing Households (Overburd + Substand)	2,674	685	3,018	3,018	473	685	817
Homeowner conversion (Seniors)	0	0	0	0	0	0	0
Other:							
Less Comparable/Competitive Supply	5	26	0	26	0	26	26
Net Income-qualified Renter HHs	2,262	628	2,597	2,571	426	654	735

CAPTURE RATES (found on page 68)

Targeted Population	50%/ USDA (RA)	60%/ USDA	60%/ USDA (RA)	Overall (As Proposed)	@50%/ USDA (Absent Rental Assistance)	@60%/ USDA (Absent Rental Assistance)	Overall (Absent Rental Assistance)
Capture Rate	0.4%	1.6%	2.8%	3.6%	2.3%	8.0%	12.8%

ABSORPTION RATE (found on page 68)

Absorption Period: 4 months

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

Market Analyst Author: Rebecca S. Arthur

Company: Novogradac

Signature:



Date: 5/16/2024

EXHIBIT S-2 RENT CALCULATION WORKSHEET

Bedroom Type	# Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
2 BR	6	\$755	\$4,530	\$992	\$5,952	23.9%
2 BR	50	\$755	\$37,750	\$992	\$49,600	23.9%
Totals	56		\$42,280		\$55,552	23.9%

Source: SCSHFDA, Novogradac, May 2024