

LANCASTOR MANOR APARTMENTS – LANCASTER, SC – APPLICATION MARKET STUDY

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:										
Lancaster Manor Apartments					Total # Units: 66					
Location: 6615 Augusta Road, Greenville, SC					# LIHTC Units: 66					
PMA Boundary: Highway 160 and the North Carolina and South Carolina border to the north, the Lynche River and Highway 601 to the east, Highway 601, Highway 521, and Highway 97 to the south, and Interstate 77 and Highway 5 to the west										
Development Type: <input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons					Farthest Boundary Distance to Subject: 21.6 miles					
RENTAL HOUSING STOCK (Found on page 64)										
Type		# Properties		Total Units		Vacant Units		Average Occupancy		
All Rental Housing		23		640		4		99.4%		
Market-Rate Housing		5		308		1		99.7%		
Assisted/Subsidized Housing not to include LIHTC		1		32		N/A		N/A		
LIHTC (All that are stabilized)*		17		300		3		99.0%		
Stabilized Comps**		2		N/Av		N/Av		N/Av		
Non-stabilized Comps		0		0		0		0.0%		
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).										
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.										
Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
60	1	1	533	\$775	\$790	\$1.48	1.9%	\$835	\$0.77	
6	2	1	779	\$900	\$1,026	\$1.32	12.3%	\$1,000	\$0.79	
Gross Potential Rent Monthly*				\$51,900	\$53,556		3.1%			
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.										
DEMOGRAPHIC DATA (found on pages 47 to 52)										
	2010		2023		January 2026					
Renter Households	3,732		19.1%		4,431		15.7%		4,631	15.3%
Income-Qualified Renter HHs (LIHTC)	N/A		N/A		2,468		19.3%		2,389	18.7%
Income-Qualified Renter HHs (MR)	N/A		N/A		N/A		N/A		N/A	N/A
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53)										
Type of Demand	60%	60% (Absent Subsidy)	Other:___	Other:___	Other:___	Overall				
Renter Household Growth	-79	-35	-	-	-	-35				
Existing Households (Overburd + Substand)	834	263	-	-	-	263				
Homeowner conversion (Seniors)	188	57	-	-	-	57				
Other:	-	-	-	-	-	-				
Less Comparable/Competitive Supply	0	-	-	-	-	0				
Net Income-qualified Renter HHs	943	285	-	-	-	285				
CAPTURE RATES (found on page 59)										
Targeted Population	60%	60% (Absent Subsidy)	Other:___	Other:___	Other:___	Overall				
Capture Rate	8.7%	28.8%	-	-	-	28.8%				
ABSORPTION RATE (found on page 60)										
Absorption Period: Four to five months										

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

Market Analyst Author: Rebecca S. Arthur

Company: Novogradac

Signature:

Rebecca S. Arthur

Date: 12/4/2023

EXHIBIT S-2 RENT CALCULATION WORKSHEET						
Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
60	1BR	\$775	\$46,500	\$970	\$58,200	25.2%
6	2BR	\$900	\$5,400	\$1,100	\$6,600	22.2%
Totals	66		\$51,900		\$64,800	24.9%

Source: (SCSHFDA), Novogradac, November 2023

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