

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

CAPSTONE AT GREENWOOD COMMONS

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235 Mineral Avenue
Greenwood, Greenwood County, South Carolina 29646

Effective Date: May 8, 2025
Report Date: May 21, 2025

Prepared for:
Jack Dillard
Development Manager
Capstone at Greenwood Commons, LP
c/o The Banyan Foundation, Inc.
4509 Pine Tree Circle
Vestavia, AL 35243

Prepared by:
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May 21, 2025

Jack Dillard
Development Manager
Capstone at Greenwood Commons, LP
c/o The Banyan Foundation, Inc.
4509 Pine Tree Circle
Vestavia, AL 35243

Re: Market Study for Capstone at Greenwood Commons, located in Greenwood, South Carolina

Dear Jack Dillard:

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 Low-Income Housing Tax Credit (LIHTC) project known as Capstone at Greenwood Commons (the Subject). We are concurrently preparing an appraisal on the Subject.

The purpose of this market study is to assess the viability of the Subject, a proposed 60-unit LIHTC project. The Subject will be a newly constructed, affordable LIHTC project, with 60 units restricted to households earning 20, 50, and 60 percent of the Area Median Income (AMI), or less. The Subject's units at 20 percent of AMI are intended to serve as supportive housing units (SHUs) without additional subsidy. 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, also known as SC Housing), including the following:

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

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SCSHFDA market study requirements. The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which 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. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

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 report also includes a thorough analysis

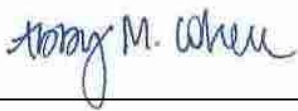
JACK DILLARD
CAPSTONE AT GREENWOOD COMMONS, LP
MAY 21, 2025

of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

The Stated Purpose of this assignment is for tax credit 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.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. 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.

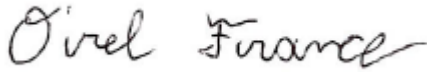
Respectfully submitted,
Novogradac



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A. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Capstone at Greenwood Commons, the Subject, is a proposed 60-unit apartment community that will offer one, two, and three-bedroom units restricted to households earning 20, 50, and 60 percent of the Area Median Income (AMI), or less. The Subject's units at 20 percent of AMI are intended to serve as supportive housing units (SHUs) without additional subsidy. As proposed, the Subject will consist of two, three-story, garden-style residential buildings in addition to one community/clubhouse building.

Targeted Tenancy:

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

Proposed Rents, Unit Mix and Utility Allowance:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@20% (SHU)*							
1BR / 1BA	750	3	\$140	\$109	\$249	\$255	\$786
2BR / 1BA	910	2	\$150	\$152	\$302	\$306	\$981
3BR / 2BA	1,180	1	\$180	\$170	\$350	\$353	\$1,186
@50%							
1BR / 1BA	750	1	\$520	\$109	\$629	\$637	\$786
2BR / 1BA	910	5	\$610	\$152	\$762	\$765	\$981
3BR / 2BA	1,180	1	\$710	\$170	\$880	\$884	\$1,186
@60%							
1BR / 1BA	750	2	\$650	\$109	\$759	\$765	\$786
2BR / 1BA	910	29	\$760	\$152	\$912	\$918	\$981
3BR / 2BA	1,180	16	\$890	\$170	\$1,060	\$1,061	\$1,186
		60					

Notes (1) Source of Utility Allowance provided by the Developer.

*The Subject's units at 20 percent of AMI will operate as supportive housing units (SHUs)

Market Vacancy

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

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Havenwood Mathis*	LIHTC	48	30	62.5%
Liberty Village	LIHTC	36	0	0.0%
Oakmont Place	LIHTC	56	0	0.0%
Sterling Ridge	LIHTC	39	0	0.0%
The Gardens At Parkway	LIHTC	48	0	0.0%
Barrington	Market	190	7	3.7%
Foxfield Apartments	Market	112	8	7.1%
Huntington Apartments	Market	92	2	2.2%
University Commons	Market	106	0	0.0%
Winter Ridge Apartments	Market	196	2	1.0%
Total LIHTC (Overall)		227	30	13.2%
Total LIHTC (Stabilized)		179	0	0.0%
Total Market Rate		696	19	2.7%
Overall Total		923	49	5.3%
Overall Total (Stabilized)		875	19	2.2%

*Property remains in initial lease up

As seen in the previous table, the indicated vacancy rates range from zero to 62.5 percent. This includes one recently completed LIHTC development in the PMA, Havenwood Mathis, which opened in April 2025. Management reported that leasing has been steady to date, with 18 units occupied as of May 2025. All remaining LIHTC comparables reported zero vacancies, and all market rate comparable reported vacancy rates of 7.1 or less. Management at three of the LIHTC comparables reported waiting lists and property managers reported strong demand for affordable units at the time of interview. The market rate comparable reporting the highest vacancy, Foxfield Apartments, reported that they are renovating units upon turnover. Based on the performance of the comparables we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@20% (SHU)	1BR	\$8,537	\$10,880	3	174	5	169	1.8%
	2BR	\$10,354	\$12,240	2	173	0	173	1.2%
	3BR	\$12,000	\$14,700	1	75	0	75	1.3%
@50%	1BR	\$21,566	\$27,200	1	346	0	346	0.3%
	2BR	\$26,126	\$30,600	5	345	0	345	1.5%
	3BR	\$30,171	\$36,750	1	150	0	150	0.7%
@60%	1BR	\$26,023	\$32,640	2	341	1	340	0.6%
	2BR	\$31,269	\$36,720	29	340	24	316	9.2%
	3BR	\$36,343	\$44,100	16	148	18	130	12.3%
Overall - As Proposed	1BR	\$8,537	\$32,640	6	632	6	626	1.0%
	2BR	\$10,354	\$36,720	36	630	24	606	5.9%
	3BR	\$12,000	\$44,100	18	275	18	257	7.0%
Overall - As Proposed	@20% (SHU)	\$8,537	\$14,700	6	422	5	417	1.4%
	@50%	\$21,566	\$36,750	7	841	0	841	0.8%
	@60%	\$26,023	\$44,100	47	829	43	786	6.0%
Overall - As Proposed		\$8,537	\$44,100	60	1,537	48	1,489	4.0%

The Subject's capture rates are 1.4 percent at the 20 percent AMI level, 0.8 percent at the 50 percent AMI level, 6.0 percent at the 60 percent AMI level, and 4.0 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Projected Absorption Period

The following table details the absorption comparables, 13 of which we were able to identify.

ABSORPTION

Property Name	Rent	City	Year	Total Units	Absorption (units/month)
Havenwood Mathis*	LIHTC	Greenwood	2025	48	18
Parkside At Butler I	LIHTC	Mauldin	2023	72	12
Palisades At Langley Pond	Market	Graniteville	2023	270	34
Avvio & Prossimo At Bridgeway Station	Market	Simpsonville	2023	190	13
Evolve At Homestead	Market	Greenville	2023	240	21
The Aster	Market	Mauldin	2021	330	34
The Vista Apartments And Townhomes	Market	Warrenville	2021	299	18
Village At Dupont Landing	LIHTC	Aiken	2020	46	23
Pleasantburg Senior	LIHTC	Greenville	2020	38	38
Aldon At Keys Crossing	Market	Greenville	2020	241	29
Legacy Haywood	Market	Greenville	2020	244	28
The Pointe At Lake Murray	LIHTC	Irmo	2019	60	12
Cypress Mill	LIHTC	Ninety Six	2018	36	18
Average				163	23

*Used as a comparable, property remains in initial lease up

We obtained absorption data from 13 properties, including two in the Greenwood area. These properties reported absorption rates ranging from 12 to 38 units per month, with an overall average of 23 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month. This equates to an absorption period of approximately four months.

Market Conclusions

The indicated vacancy rates range from zero to 62.5 percent, with all stabilized properties reporting vacancy of 7.1 percent or less. This includes one recently completed LIHTC development in the PMA, Havenwood Mathis, which opened in April 2025. Management reported that leasing has been steady to date, with 18 units occupied as of May 2025. This property is not located in the Subject's census tract. The vacancy rate is due to being in the initial absorption process and is not a market issue. All remaining LIHTC comparables reported zero vacancies, and all market rate comparable reported vacancy rates of 7.1 or less. The market rate comparable reporting the highest vacancy, Foxfield Apartments, reported that they are renovating units upon turnover. Based on the performance of the comparables we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization. Additionally, three of the LIHTC comparables reported operating with a waiting list. When compared to the Subject's proposed rental rates the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent AMI rents appear reasonable, and overall, they are 32 to 87 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 0.8 to 6.0 percent with an overall capture rate of 4.0 percent. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 2.6 miles of most community services and facilities that families would utilize on a consistent basis.

The indicated vacancy rates range from zero to 62.5 percent, with all stabilized properties reporting vacancy of 7.1 percent or less. This includes one recently completed LIHTC development in the PMA, Havenwood Mathis, which opened in April 2025. Management reported that leasing has been steady to date, with 18 units occupied as of May 2025. This property is not located in the Subject's census tract. The vacancy rate is due to being in the initial absorption process and is not a market issue. All remaining LIHTC comparables reported zero vacancies, and all market rate comparable reported vacancy rates of 7.1 or less. The market rate comparable reporting the highest vacancy, Foxfield Apartments, reported that they are renovating units upon turnover. Based on the performance of the comparables we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization. Additionally, three of the LIHTC comparables reported operating with a waiting list. When compared to the Subject's proposed rental rates the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent AMI rents appear reasonable, and overall, they are 32 to 87 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Long Term Impact on Existing and Awarded LIHTC Properties in the PMA

Excluding Havenwood Mathis, which is in its initial absorption period, there are low vacancy rates among these units and three of the LIHTC properties maintain waiting lists. All elevated vacancy rates at LIHTC comparables in the market are a result of recent completion and being within the initial absorption period. Additionally, the surveyed LIHTC properties continue to report strong demand for affordable housing and low vacancy rates despite a competitive LIHTC property in active lease-up at this time. The PMA experienced increasing population and household growth from 2010 through 2024 at similar rates to the SMA and above the nation throughout the same time period. Through 2029, population is expected to remain stable and households in the PMA are expected to increase at an annual rate of 0.3 percent, both of which are projected to trail the SMA slightly and trail the nation throughout the same time period. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. 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 construction will have no long-term impact on the existing or proposed area LIHTC developments. Additionally, there are a limited number of

affordable housing options in the market. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing or proposed area LIHTC developments. We do not believe that the addition of the Subject's units to the market will cause an occupancy or lease-up problem for any existing or proposed LIHTC project in the primary market area.

According to the SCSHFDA QAP, "applications may not be for the same tenant populations within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year's operations." The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The "Market Area" in regards to this requirement is defined as the Subject's census tract (9705.00). There are no existing SCSHFDA properties within the Subject's market area that exhibit a vacancy rate above 10 percent as of our interviews. We note that Havenwood Mathis, a recently completed LIHTC property is not located within the Subject's census tract and falls within census tract 9703.03. Given the strong demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for both the Subject and this development in the market upon completion

CAPSTONE AT GREENWOOD COMMONS – GREENWOOD, SC – APPLICATION MARKET STUDY

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Capstone at Greenwood Crossing Total # of Units: 60

Address: 235 Mineral Avenue, Greenwood, SC 29646 # of LIHTC/TEB Units: 60

PMA Boundary:

The PMA boundaries are generally defined as 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 Farthest Boundary Distance to Subject: 16 Miles

Rental Housing Stock (found on page <u>58</u>)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	1,408	23	98.4%
Market-Rate Housing	4	286	4	98.6%
Assisted/Subsidized Housing not to include LIHTC	15	559	15	97.3%
LIHTC (All that are stabilized)*	9	203	3	98.5%
Stabilized Comparables**	9	360	1	99.7%
Non Stabilized Comparables	3	48	30	37.50%

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

** Comparables 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 Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
3	1	1	750	\$140	\$786	\$ 1.05	82.2%	\$1,336	\$ 1.78
1	1	1	750	\$520	\$786	\$ 1.05	33.8%	\$1,336	\$ 1.78
2	1	1	750	\$650	\$786	\$ 1.05	17.3%	\$1,336	\$ 1.78
2	2	1	910	\$150	\$981	\$ 1.08	84.7%	\$1,805	\$ 1.98
5	2	1	910	\$610	\$981	\$ 1.08	37.8%	\$1,805	\$ 1.98
29	2	1	910	\$760	\$981	\$ 1.08	22.5%	\$1,805	\$ 1.98
1	3	2	1,180	\$180	\$1,186	\$ 1.01	84.8%	\$2,283	\$ 1.93
1	3	2	1,180	\$710	\$1,186	\$ 1.01	40.1%	\$2,283	\$ 1.93
16	3	2	1,180	\$890	\$1,186	\$ 1.01	25.0%	\$2,283	\$ 1.93
Gross Potential Rent Monthly*				\$ 42,760	\$ 61,380		30.3%		

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

Demographic Data (found on page <u>46</u>)					
	2010		2024		July 2027
Renter Households	10,189	-	9,379	-	9,002
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	3,902	39.27%	3,745
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page <u>52</u>)					
Type of Demand	20%	50%	60%	Overall	
Renter Household Growth	-43	-86	-85	-157	
Existing Households (Overburd + Substand)	502	1,000	986	1,828	
Homeowner conversion (Seniors)	0	0	0	0	
Other:	-	-	-	-	
Less Comparable/Competitive Supply	0	0	0	0	
Net Income-qualified Renters HHs	459	914	901	1,671	

Capture Rates (found on page <u>55</u>)					
Targeted Population	20%	50%	60%		Overall
Capture Rate	1.4%	0.8%	6.0%		4.0%

Absorption Rate (found on page <u>55</u>)					
Absorption Period	Four	months.			

I affirm that I or a person signing this report 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: Abby M. Cohen Company: Novogradac

Signature:  Date: 5/21/2025

# Units	Bedroom Type	Proposed Tenant-Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
3	1BR	\$140	\$420	\$786	\$2,358	82.2%
1	1BR	\$520	\$520	\$786	\$786	33.8%
2	1BR	\$650	\$1,300	\$786	\$1,572	17.3%
2	2BR	\$150	\$300	\$981	\$1,962	84.7%
5	2BR	\$610	\$3,050	\$981	\$4,905	37.8%
29	2BR	\$760	\$22,040	\$981	\$28,449	22.5%
1	3BR	\$180	\$180	\$1,186	\$1,186	84.8%
1	3BR	\$710	\$710	\$1,186	\$1,186	40.1%
16	3BR	\$890	\$14,240	\$1,186	\$18,976	25.0%
Totals	60		\$42,760		\$61,380	30.3%

Source: SC Housing, Novogradac, May 2025

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject will be located at 235 Mineral Avenue, Greenwood, Greenwood County, SC 29673.
Date of Construction:	According to the developer, construction is expected to begin in March 2026, with an anticipated completion date in July 2027.
Construction Type:	The Subject will involve the new construction of 60 multifamily units contained in two, three-story, garden-style residential buildings and one single-story clubhouse/leasing office.
Occupancy Type:	Families.
Target Income Group:	The Subject's units will target households with one to five persons earning 60 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$8,537 to \$44,100.
Special Population Target:	The Subject's units at 20 percent of AMI will operate as supportive housing units (SHUs).
Number of Units by Unit Type:	The Subject will include six one-bedroom units, 36 two-bedroom units, and 18 three-bedroom units.
Number of Buildings and Stories:	The Subject will consist of two, three-story, garden-style residential buildings and one clubhouse/leasing office.
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
1BR / 1BA	6	750	4,500
2BR / 1BA	36	910	32,760
3BR / 2BA	18	1,180	21,240
Total	60		58,500

Structure Type/Design:	The Subject will offer two, three-story, garden-style residential buildings and one clubhouse/leasing office.
Proposed Rents and Utility Allowance:	The following table details the Subject's proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@20% (SHU)*							
1BR / 1BA	750	3	\$140	\$109	\$249	\$255	\$786
2BR / 1BA	910	2	\$150	\$152	\$302	\$306	\$981
3BR / 2BA	1,180	1	\$180	\$170	\$350	\$353	\$1,186
@50%							
1BR / 1BA	750	1	\$520	\$109	\$629	\$637	\$786
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3BR / 2BA	1,180	16	\$890	\$170	\$1,060	\$1,061	\$1,186
		60					

Notes (1) Source of Utility Allowance provided by the Developer.

*The Subject's units at 20 percent of AMI will operate as supportive housing units (SHUs)

Utility Structure/Allowance:

Tenants will be responsible for electric cooking, electric water heating, electric heating, general electric, and central air conditioning. The landlord will be responsible for cold water, sewer, and trash expenses. The estimated utility allowances for the Subject are \$109 for its one-bedroom units, \$152 for its two-bedroom units, and \$170 for its three-bedroom units, as provided by the developer. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Agency for the Midlands Region (which includes Greenwood County), effective January 28, 2025, the most recent available.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$13	\$17	\$20
Cooking - Electric	Tenant	\$6	\$8	\$11
Other Electric	Tenant	\$22	\$31	\$39
Air Conditioning	Tenant	\$15	\$21	\$27
Water Heating - Electric	Tenant	\$14	\$17	\$21
Water	Tenant	\$28	\$40	\$59
Sewer	Tenant	\$42	\$60	\$80
Trash	Landlord	\$17	\$17	\$17
TOTAL - Paid By Landlord		\$17	\$17	\$17
TOTAL - Paid By Tenant		\$140	\$194	\$257
TOTAL - Paid By Tenant Provided by Developer		\$109	\$152	\$170
DIFFERENCE		28%	28%	51%


Source: SC Housing, effective 1/2025

The developer's estimates of tenant paid utilities are below the housing authority's estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject's utility structure for an "apples-to-apples" comparison.

Existing or Proposed Project-Based Rental Assistance:	None of the Subject's units will operate with project-based rental assistance as proposed.
Community Amenities:	The Subject's community amenities will include a business center/computer lab, clubhouse/community room, exercise facility, central laundry facility, off-street parking, on-site management, and a playground.
Unit Amenities:	The Subject's in-unit amenities will include balcony/patio, blinds, carpeting, central air conditioning, a coat closet, ceiling fans, and vinyl plank flooring. Appliances will include dishwashers, garbage disposals, microwaves, ranges/ovens, refrigerators, and in-unit washer/dryer hookups.
Parking:	The Subject will offer 100 off-street parking spaces, or 1.7 spaces per unit. There will be no fees for parking. We expect the number of parking spaces to be adequate.
Security:	The Subject will offer limited access, perimeter fencing, and video surveillance in terms of security features.

Additional information regarding the Subject property is illustrated in the following profile.

Capstone At Greenwood Commons	
Location	235 Mineral Avenue Greenwood, SC 29646 Greenwood County
Units	60
Vacant Units	-
Vacancy Rate	-
Type	Garden (3 stories)
Year Built (Proposed)	2027



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

Unit Mix											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Garden	3	750	\$140	\$0	@20% (SHU)	-	-	-	No
1	1	Garden	1	750	\$520	\$0	@50%	-	-	-	No
1	1	Garden	2	750	\$650	\$0	@60%	-	-	-	No
2	1	Garden	2	910	\$150	\$0	@20% (SHU)	-	-	-	No
2	1	Garden	5	910	\$610	\$0	@50%	-	-	-	No
2	1	Garden	29	910	\$760	\$0	@60%	-	-	-	No
3	2	Garden	1	1,180	\$180	\$0	@20% (SHU)	-	-	-	No
3	2	Garden	1	1,180	\$710	\$0	@50%	-	-	-	No
3	2	Garden	16	1,180	\$890	\$0	@60%	-	-	-	No

Amenities		
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Vinyl Plank Flooring Washer/Dryer hookup	Property Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Playground
Security	Limited Access Perimeter Fencing Video Surveillance	

Comments
The presented rents are net rents, which are less proposed utility allowances of \$109, \$152, and \$170 for one, two, and three-bedroom units, respectively.

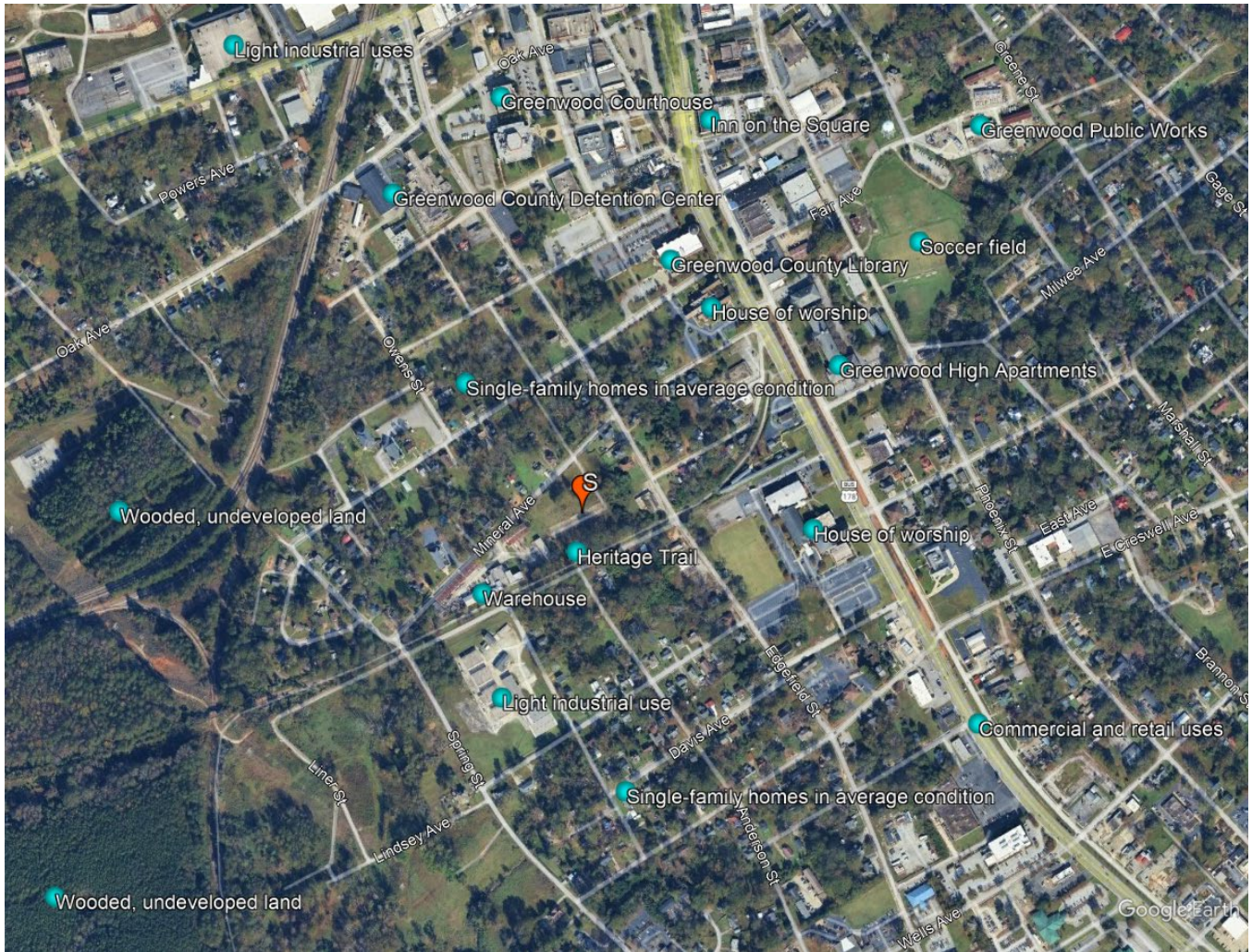
C. SITE DESCRIPTION

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 8, 2025.

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



Source: Google Earth, May 2025

Physical Features of Site:

The site has frontage on the south side of Mineral Avenue. The Subject site is irregular in shape, exhibits generally level topography, and is located outside of a flood plain. The Subject site has no existing improvements apart from a deteriorated unused former parking lot.

Size:

According to the client and reflected in the provided purchase and sale agreement, the Subject site measures approximately 3.03 acres, or 131,987 square feet.

Shape:

The Subject site is irregular in shape.

Existing Improvements:	The Subject site has no existing improvements apart from a deteriorated unused former parking lot.
Frontage:	The Subject site has limited frontage along the north side of Davis Road.
Topography:	The site is generally level and at road grade.
Location/Surrounding Uses:	<p>The Subject site is located in a mixed-use neighborhood consisting of single-family homes, multifamily uses, commercial uses, civic uses, light manufacturing uses, and vacant and wooded undeveloped land. Land uses to the north of the Subject includes single-family homes in average condition along with various municipal and county government uses including courthouses, libraries, offices, and the Greenwood County Detention Center. We note that the Subject is not in immediate proximity to the Greenwood County Detention Center and we do not consider this use to have a detrimental impact on the Subject site. Land uses to the east of the Subject consist of single-family homes in fair to average condition, followed by commercial, retail and institutional uses located along Main Street, along with Greenwood High Apartments, a market rate property. We exclude Greenwood High Apartments from our comparable property selection due to unresponsive management. Land uses to the south of the Subject consist of Heritage Trail, a multipurpose pathway, and single-family homes in average condition. Land uses to the west of the Subject consist of a warehouse in fair condition. Overall, the Subject site is considered a desirable site for rental housing.</p>
Visibility/Views:	<p>The Subject site has good visibility from Mineral Avenue. Views to the north and east of the Subject consist of single-family homes in average condition, views to the south consist of Heritage Trail, a multipurpose pathway, and single-family homes in average condition, and views to west consist of a warehouse in fair condition. Overall, visibility and views are considered average.</p>
Detrimental Influence:	There were no detrimental influences observed during the course of inspection.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View east along Mineral Avenue



View west along Mineral Avenue



Retail uses east of Subject site



Typical single-family home north of Subject site



Typical single-family home north of Subject site



Typical single-family home north of Subject site



Multifamily use east of Subject site



Retail uses east of Subject site



House of worship east of Subject site



Retail uses east of Subject site



Heritage Trail south of Subject site



Typical single-family home south of Subject site



Typical single-family home south of Subject site



House of worship west of Subject site



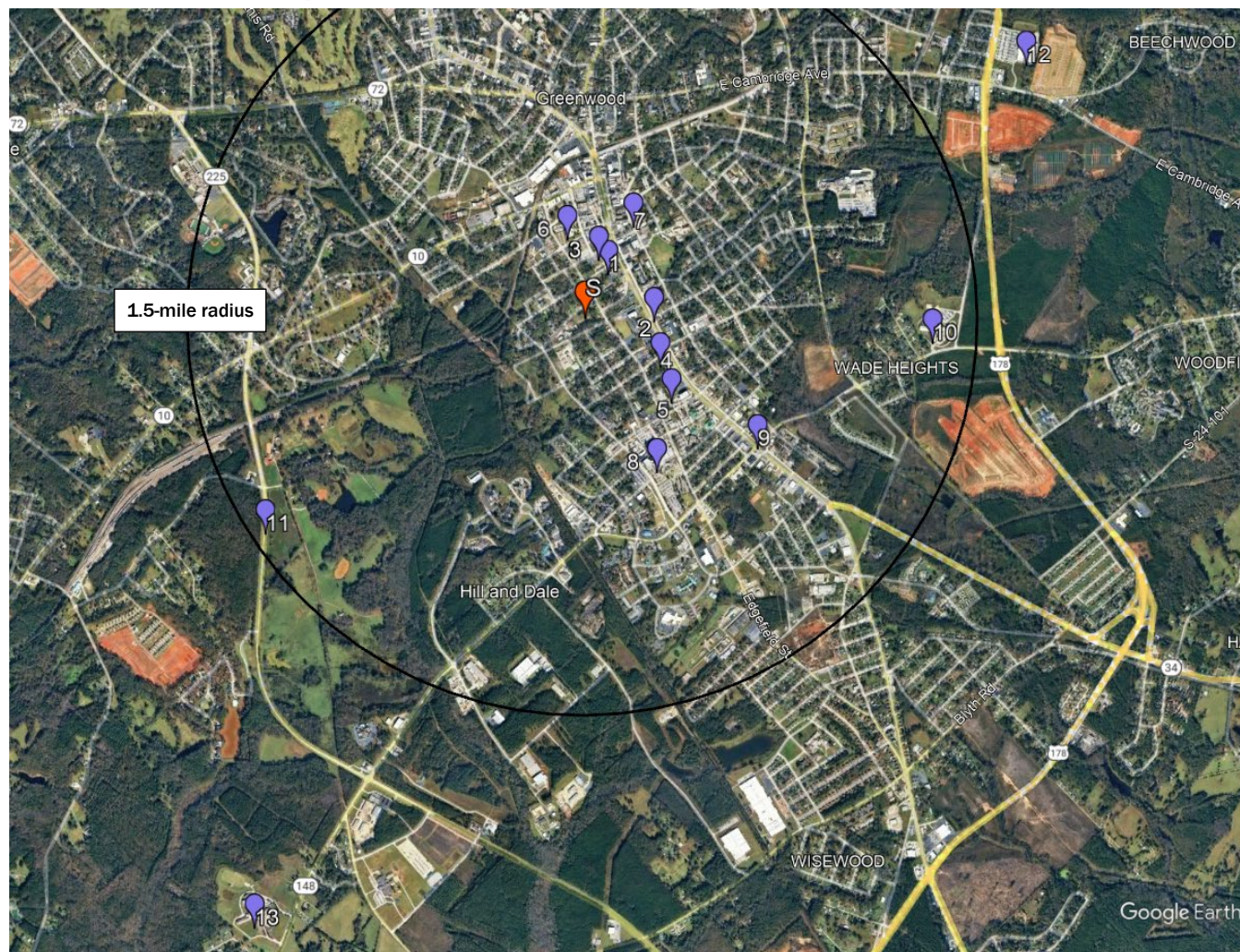
Typical single-family home west of Subject site



Typical single-family home west of Subject site

Proximity to Local Services:

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

Locational Amenities Map

Source: Google Earth, May 2025

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Greenwood County Library	0.2 miles
2	Greenwood Fire Dept. Station #1	0.3 miles
3	First Citizens Bank	0.3 miles
4	Pavan Gas Station and Convenience Store	0.3 miles
5	Price Wise Foods Supermarket	0.4 miles
6	Greenwood Police Department	0.4 miles
7	United States Post Office	0.4 miles
8	Self Regional Medical Center	0.6 miles
9	CVS Pharmacy	0.8 miles
10	Mathews Elementary School	1.3 miles
11	Emerald High School	1.4 miles
12	Walmart Supercenter	2.0 miles
13	West View Middle School	2.6 miles

Availability of Public Transportation: McCormick Area Transit (MAT Trans) provides public transportation services in Greenwood County. Dial-a-ride 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 within 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.

2024 CRIME INDICES

	PMA	SMA
Total Crime*	115	108
Personal Crime*	119	121
Murder	155	155
Rape	111	107
Robbery	62	60
Assault	138	143
Property Crime*	115	106
Burglary	141	130
Larceny	110	102
Motor Vehicle Theft	104	100

Source: Esri Demographics 2024, Novogradac, May 2025

*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding SMA. Both geographic areas feature crime indices above the overall nation. The proposed Subject will offer limited access, perimeter fencing, and video surveillance. Four of the 10 comparables reported offering some sort

of security feature; as such, the Subject will be similar to superior to the comparables in terms of security features.

Access and Traffic Flow:

The Subject site has good access from Mineral Avenue. Mineral Avenue is a lightly trafficked road that traverses east/west and intersects with Main Street two blocks to the east of the Subject site via Marion Avenue. Main Street is a moderate-to-heavily-trafficked four-lane road that provides access to U.S. Route 221, which provides access to Interstate 26 and Interstate 385 approximately 27.5 miles northeast of the Subject site. Overall, access is considered good, while traffic flow is considered light to moderate, with light traffic observed on Mineral Avenue, which will serve as the main point of access for the Subject site.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Greenwood, most of which are within 2.6 miles of the Subject site. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

D. MARKET AREA

PRIMARY MARKET AREA

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

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 central 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 miles
 East: 10 miles
 South: 7 miles
 West: 14 miles

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

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

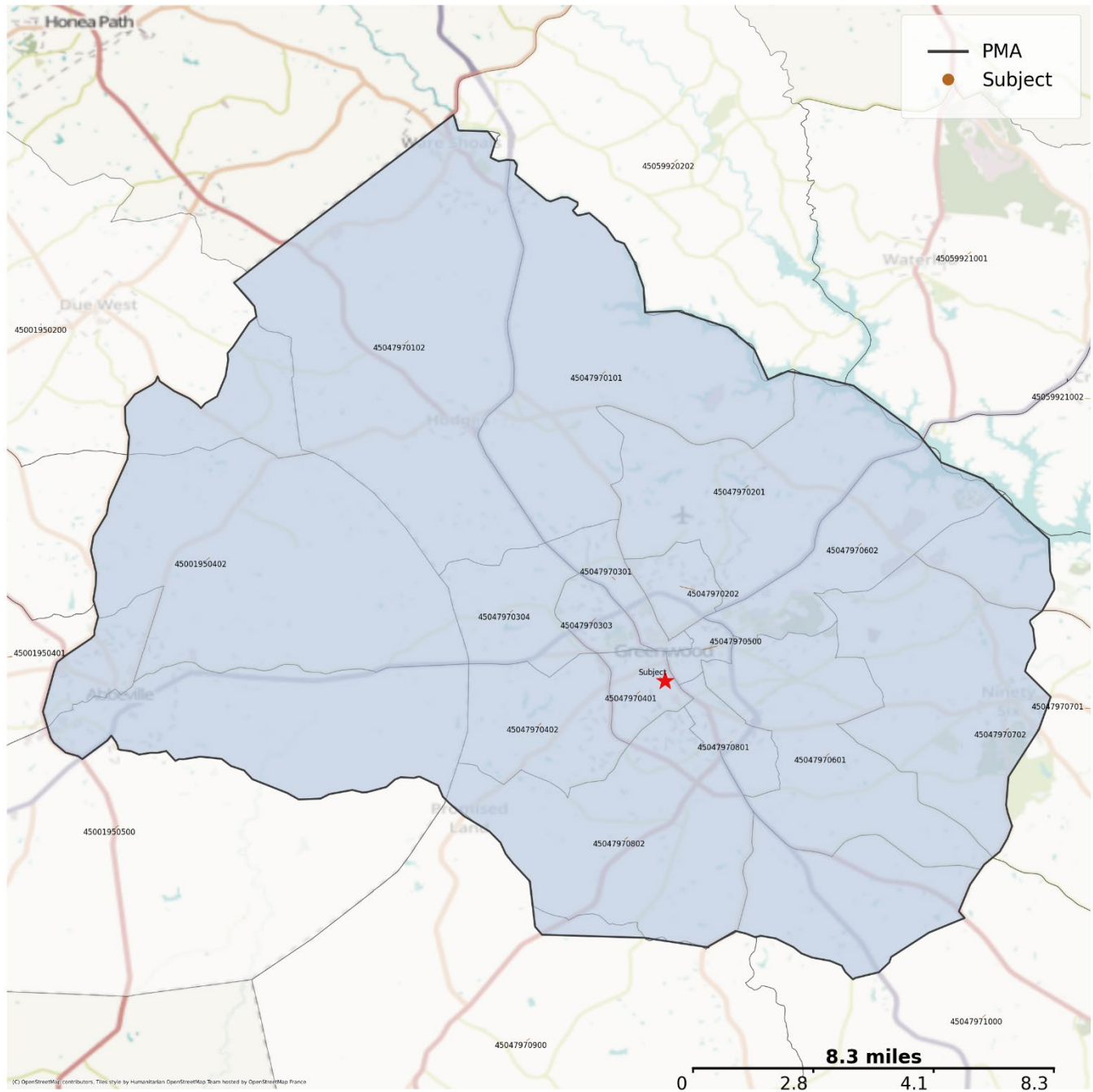
The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as other market participants, in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the 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.

The secondary market area (SMA) for the Subject is defined as Greenwood, Abbeville, Saluda, Edgefield, and McCormick Counties in South Carolina. The SMA is approximately 2,338 square miles in total size.

Per 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.

PMA Tract

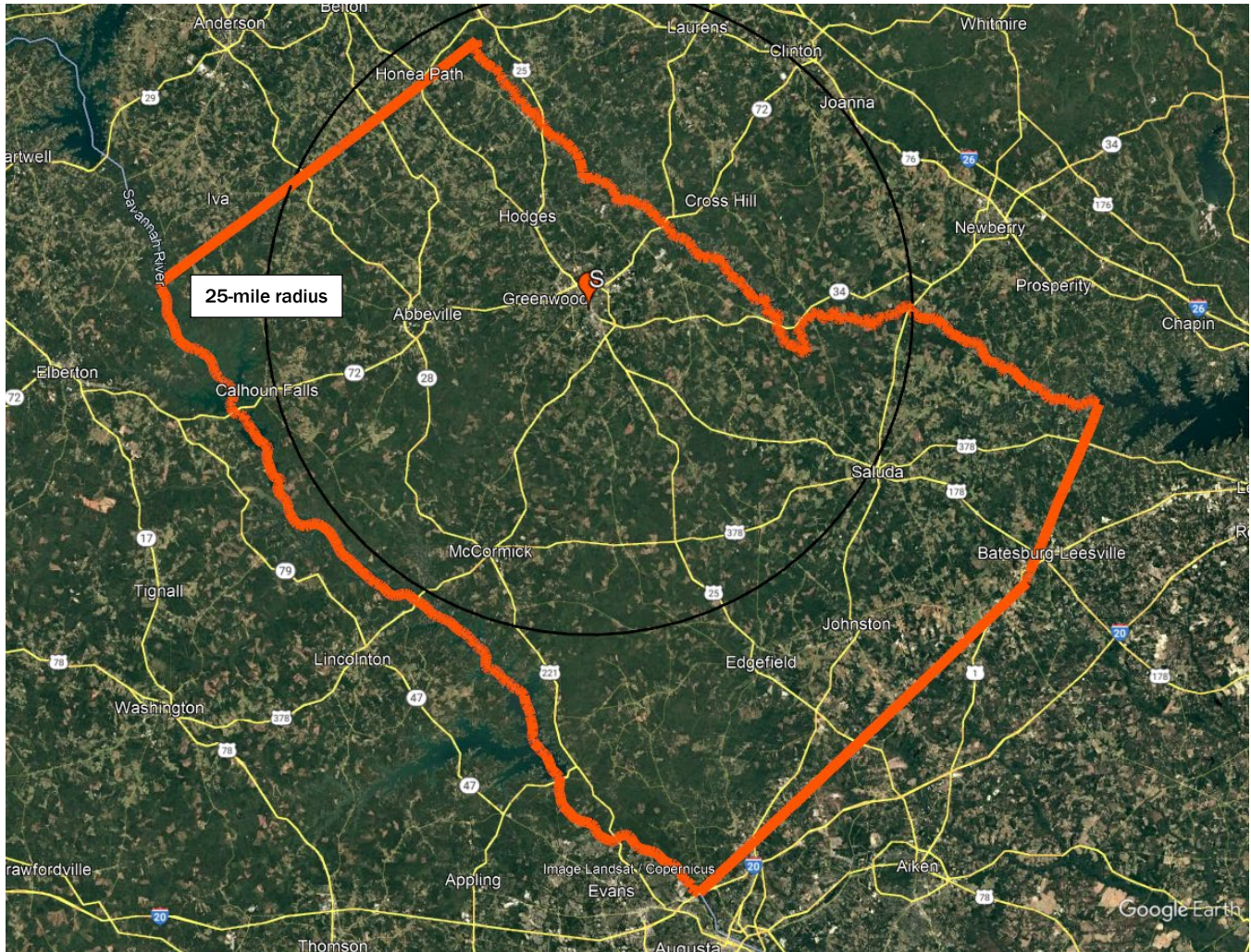


Primary Market Area Map



Source: Google Earth, May 2025

Secondary Market Area Map



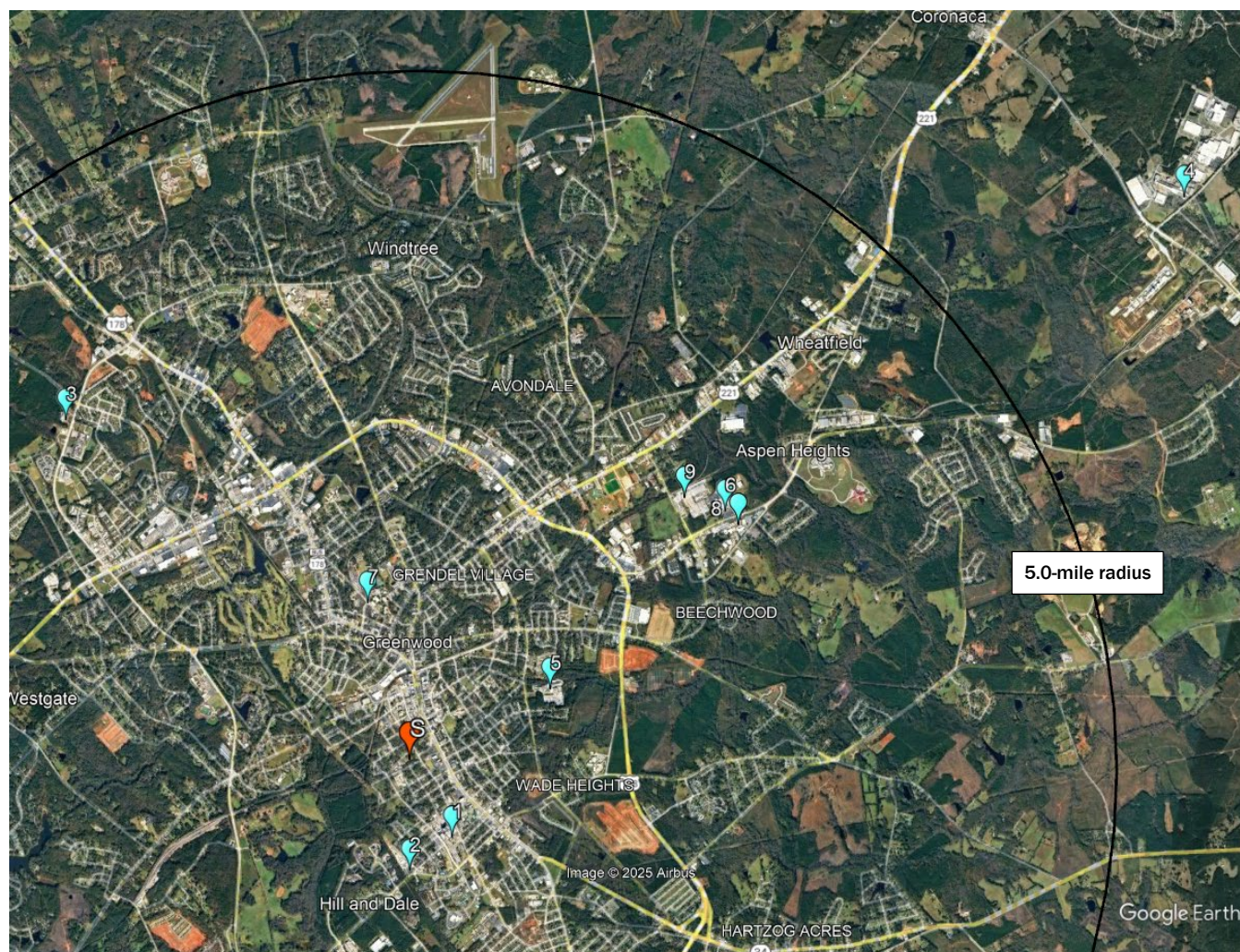
Source: Google Earth, May 2025

E. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

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



Source: Google Earth, May 2025

MAJOR EMPLOYERS Greenwood County, SC

#	Employer Name	Industry	# Of Employees
1	Self Regional Healthcare	Healthcare/Social Assistance	2,636
2	South Carolina State Government	Public Administration	1,728
3	Greenwood County School Districts	Educational Services	1,478
4	Fujifilm	Retail Trade	1,000
5	Carolina Pride Foods	Agr/Forestry/Fishing/Hunting	925
6	Lonza Pharmaceutical Company	Healthcare/Social Assistance	605
7	Lander University	Educational Services	558
8	Piedmont Technical College	Educational Services	525
9	Cardinal Health	Healthcare/Social Assistance	500
Totals			9,955

Source: Upstate SC Alliance, retrieved May 2025

Employment by Industry

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

2024 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,425	25.2%	16,689,019	10.0%
Healthcare/Social Assistance	4,352	14.8%	23,456,754	14.1%
Educational Services	3,198	10.8%	15,195,042	9.1%
Retail Trade	2,899	9.8%	17,466,879	10.5%
Accommodation/Food Services	2,478	8.4%	11,278,763	6.8%
Construction	1,652	5.6%	11,451,658	6.9%
Other Services	1,414	4.8%	7,659,177	4.6%
Admin/Support/Waste Mgmt Svcs	1,109	3.8%	7,081,387	4.3%
Transportation/Warehousing	972	3.3%	8,419,689	5.1%
Public Administration	866	2.9%	8,264,977	5.0%
Finance/Insurance	749	2.5%	8,016,602	4.8%
Prof/Scientific/Tech Services	612	2.1%	13,808,768	8.3%
Wholesale Trade	446	1.5%	3,291,556	2.0%
Utilities	390	1.3%	1,502,053	0.9%
Arts/Entertainment/Recreation	302	1.0%	3,747,153	2.3%
Information	224	0.8%	3,255,493	2.0%
Real Estate/Rental/Leasing	181	0.6%	2,954,339	1.8%
Agric/Forestry/Fishing/Hunting	173	0.6%	1,785,076	1.1%
Mining	40	0.1%	561,373	0.3%
Mgmt of Companies/Enterprises	0	0.0%	237,343	0.1%
Total Employment	29,482	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, May 2025

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 50.8 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 downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, educational services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and arts/entertainment/recreation industries.

The following table illustrates the changes in employment by industry from 2010 to 2024 in the PMA.

2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	6,054	24.1%	7,425	25.2%	1,371	1.6%
Healthcare/Social Assistance	3,877	15.4%	4,352	14.8%	475	0.9%
Educational Services	2,361	9.4%	3,198	10.8%	837	2.5%
Retail Trade	2,650	10.6%	2,899	9.8%	249	0.7%
Accommodation/Food Services	1,441	5.7%	2,478	8.4%	1,037	5.1%
Construction	1,988	7.9%	1,652	5.6%	-336	-1.2%
Other Services	967	3.9%	1,414	4.8%	447	3.3%
Admin/Support/Waste Mgmt Svcs	657	2.6%	1,109	3.8%	452	4.9%
Transportation/Warehousing	563	2.2%	972	3.3%	409	5.2%
Public Administration	1,088	4.3%	866	2.9%	-222	-1.5%
Finance/Insurance	744	3.0%	749	2.5%	5	0.0%
Prof/Scientific/Tech Services	788	3.1%	612	2.1%	-176	-1.6%
Wholesale Trade	379	1.5%	446	1.5%	67	1.3%
Utilities	315	1.3%	390	1.3%	75	1.7%
Arts/Entertainment/Recreation	302	1.2%	302	1.0%	0	0.0%
Information	339	1.4%	224	0.8%	-115	-2.4%
Real Estate/Rental/Leasing	230	0.9%	181	0.6%	-49	-1.5%
Agric/Forestry/Fishing/Hunting	261	1.0%	173	0.6%	-88	-2.4%
Mining	24	0.1%	40	0.1%	16	4.8%
Mgmt of Companies/Enterprises	77	0.3%	0	0.0%	-77	-7.1%
Total Employment	25,105	100.0%	29,482	100.0%	4,377	1.2%

Source: Esri Demographics 2024, Novogradac, May 2025

*Industry data current as of 2010. Other projections current as of 2024.

* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA increased at an annualized rate of 1.2 percent between 2010 and 2024. The industries which expanded most substantially during this period include manufacturing, accommodation/food services, and educational services. Conversely, the construction, public administration, and professional/scientific/technical services sectors experienced the least growth.

Manufacturing Sector Trends

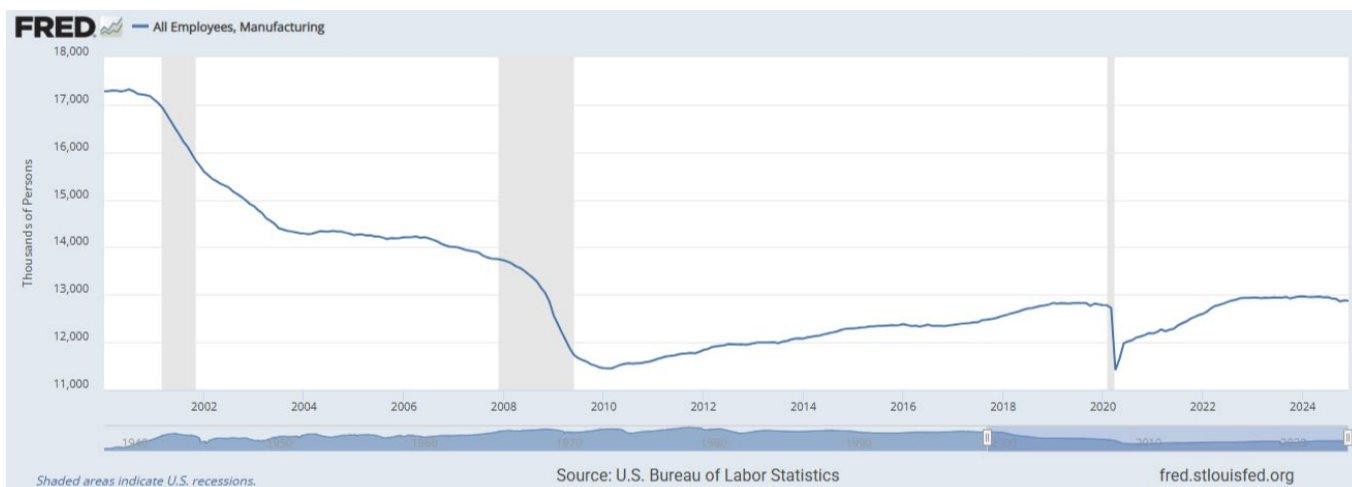
In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

The National Association of Manufacturers released its Manufacturers' Outlook Survey for the fourth quarter of 2024, which stated that the largest challenges manufacturers identified are rising healthcare/insurance costs, a weaker domestic economy, trade uncertainty, attracting and retaining a quality workforce, and certain tax provisions that are set to expire in 2025. However, manufacturers' confidence has slightly increased to 70.9 percent of respondents having a positive outlook for their company. The Manufacturers' Outlook Survey has surveyed the association's membership of 14,000 manufacturers of all sizes on a quarterly basis for the

past 20 years to gain insight into their economic outlook, hiring and investment decisions, and business concerns.

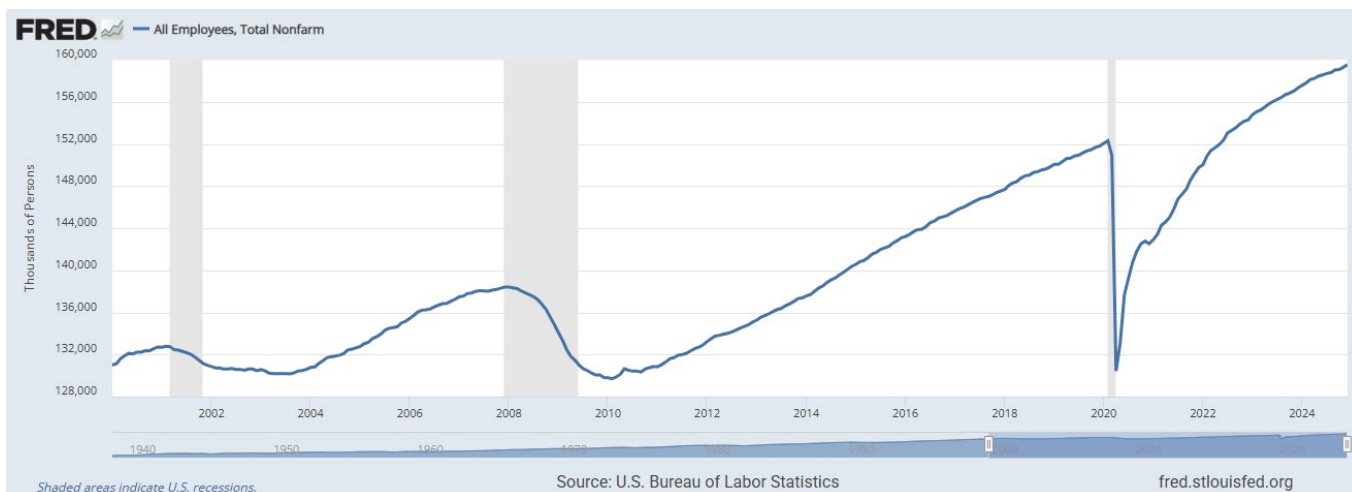
Although recent employment growth in the U.S. manufacturing sector bodes well for the SMA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the SMA manufacturing employment should continue to be monitored closely.

The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



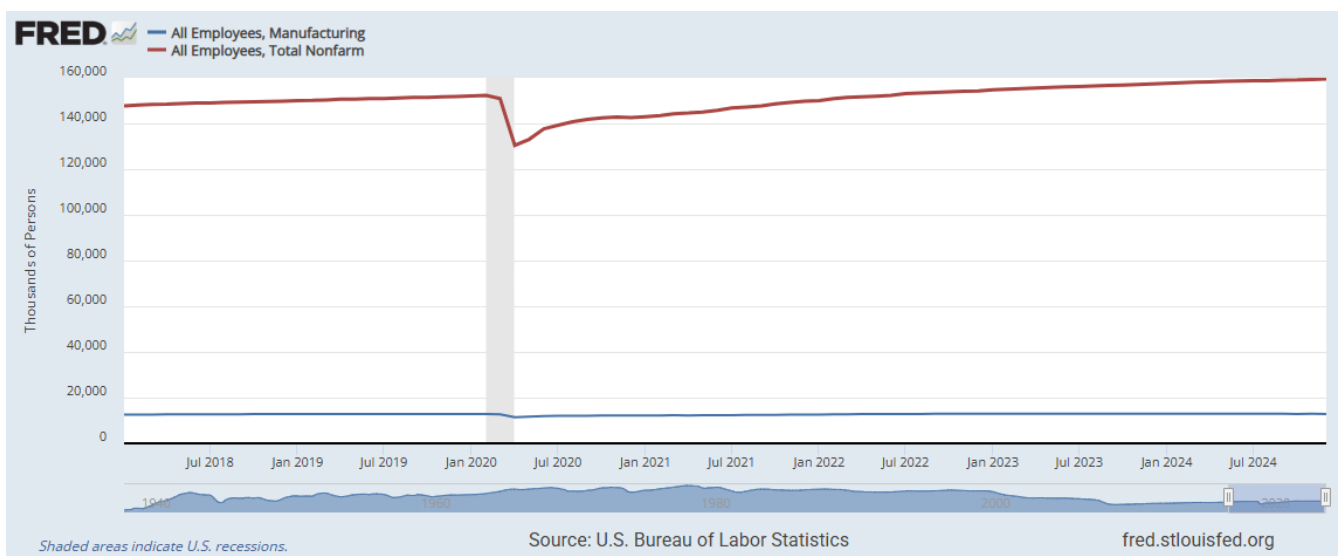
Source: Federal Reserve Bank of St. Louis, 1/2025.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



Source: Federal Reserve Bank of St. Louis, 1/2025.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

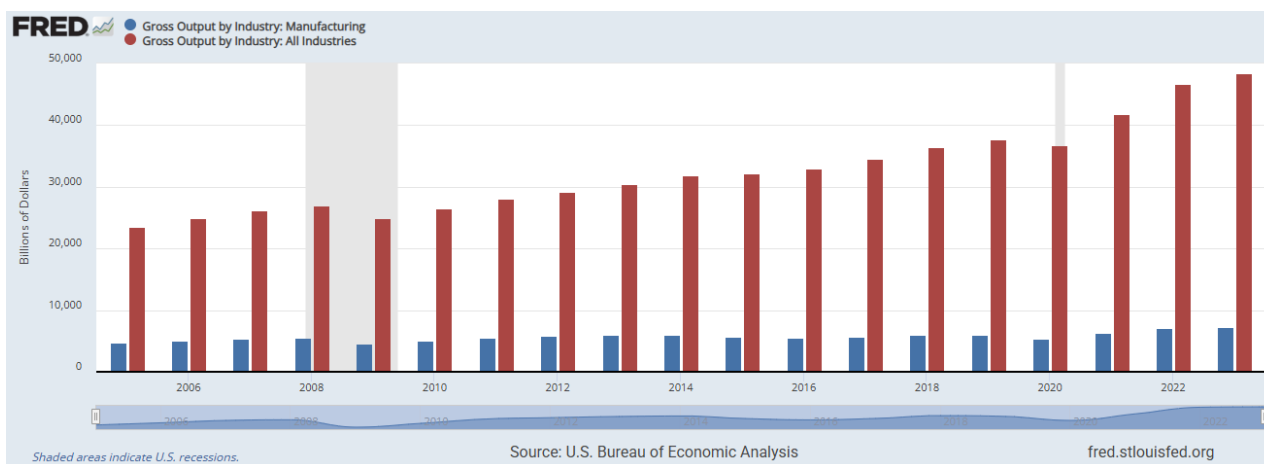


Source: Federal Reserve Bank of St. Louis, 1/2025.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the first national recession from 2008 to 2009, all non-farm industries in the nation, including manufacturing, experienced significant loss. During the period preceding the preceding the Covid 19 Pandemic from 2012 to 2019, total employment in non-farm industries has steadily increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries. As of 2024, all total employment in non-farm industries as well as manufacturing employment, has reached or surpassed 2019 levels.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2025.

Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2025.

Note: Shaded area indicates U.S. recessions.

The graphs above depict the most recent data available as of January 2025. As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Between the years preceding the Covid 19 Pandemic, manufacturing was relatively stable before declining in 2020. Manufacturing output has since surpassed pre-Covid 19 Pandemic output levels as of 2023.

While the rebound in manufacturing output is noteworthy, it is not clear that it will result in continued manufacturing job creation for the national economy. The following chart shows the number employed in the manufacturing sector.



Data for the past few months is preliminary, and was last updated April 7. The next data set will be released Friday, May 5.

Chart: Manufacturing Dive • Source: Bureau of Labor Statistics • Get the data • Created with Datawrapper

According to the graph, the number employed surpassed pre-pandemic levels of 2019. According to the Bureau of Labor Statistics, jobs with recent gains include:

- transportation equipment and manufacturing
- computer and electronic product and manufacturing
- food manufacturing
- chemical manufacturing
- fabricated metal product manufacturing, and
- machinery manufacturing.

Conversely, jobs within textiles, paper and furniture have seen losses. As automation increases, so does production. However, the need for human labor reduces further. It is noteworthy that another threat to manufacturing jobs in the US is globalization and automation makes it easier to move production facilities to countries with lower labor costs.

Major Employers

The following table details major employers in Greenwood County.

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
Totals		9,955

Source: Upstate SC Alliance, retrieved May 2025

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

We attempted to contact a representative with Upstate SC Alliance, which oversees economic development in Greenwood County and surrounding counties; however, our calls have not been returned as of the date of this report. According to SC.gov, Upstate SC Alliance, and local news articles, the following businesses have announced expansions or relocated to Greenwood County since 2018.

- In December 2024, Cardinal Health announced plans to expand its facility in Greenwood County. The \$30 million investment created 12 new jobs.
- In December 2024, a mixed-use project called the Olde Eight Development was announced. The \$400 million development will be located on Lake Greenwood, and consist of residential living, golf facilities, and commercial property. The project is expected to create 103 full-time jobs while renovating the Stoney Point golf course.

- In October 2024, Casting Cleaning Resources, a company specializing in casting cleaning services, announced its expansion to Greenwood County. The company invested \$5 million and retained 43 jobs while also creating 42 new jobs.
- In September 2024, J&P Park, a gardening and home restoration retailer, announced the relocation of one of its acquired businesses, Northern Brewer, from Minnesota to the Park Seed campus in Greenwood, SC. The \$750,000 investment created 50 new jobs.
- In August 2024, ES Foundry announced plans to invest \$37 million for a new 40,000-square foot facility in Greenwood County. ES Foundry expects the investment will create 500 new jobs. The facility will serve as a solar cell manufacturing operation at the former campus of Fuji Film. A timeline of construction was unavailable.
- In April 2024, Sweetwater Solar announced plans for a \$62 million investment for a solar farm in Greenwood County.
- 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.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Economic Development Department for January 2021 to year-to-date 2025. During this period, there have been several WARN filings in Greenwood County, detailed in the following table.

WARN LISTINGS
Greenwood County, SC

Company	Industry	Employees Affected	Date
Ascend Performance Materials	Manufacturing	208	10/16/2024
Ascend Performance Material	Manufacturing	64	3/31/2024
FUJIFILM Manufacturing U.S.A., Inc.	Manufacturing	420	10/1/2021
Total		692	

Source: South Carolina Department of Employment and Workforce, retrieved May 2025

As the table depicts, there have been 692 layoffs/closures in Greenwood County as of 2025 YTD. It should be noted that there were no notices in Greenwood County in 2022 and 2023, as well as 2025 YTD. 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

For the purposes of our analysis, the SMA is defined as Greenwood, Abbeville, Saluda, Edgefield, and McCormick Counties in South Carolina. As such, the following table details employment and unemployment trends for the defined SMA from 2009 to 2025 (through March).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2009	58,602	-	11.9%	-	139,878,000	-	9.3%	-
2010	58,796	0.3%	11.6%	-0.2%	139,064,000	-0.6%	9.6%	0.3%
2011	58,717	-0.1%	11.0%	-0.6%	139,869,000	0.6%	9.0%	-0.7%
2012	58,854	0.2%	9.8%	-1.2%	142,469,000	1.9%	8.1%	-0.9%
2013	59,040	0.3%	8.3%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	60,000	1.6%	6.7%	-1.6%	146,305,000	1.7%	6.2%	-1.2%
2015	59,761	-0.4%	6.3%	-0.5%	148,833,000	1.7%	5.3%	-0.9%
2016	59,219	-0.9%	5.2%	-1.0%	151,436,000	1.7%	4.9%	-0.4%
2017	58,409	-1.4%	4.4%	-0.8%	153,337,000	1.3%	4.4%	-0.5%
2018	58,946	0.9%	3.6%	-0.9%	155,761,000	1.6%	3.9%	-0.4%
2019	60,060	1.9%	3.0%	-0.6%	157,538,000	1.1%	3.7%	-0.2%
2020	57,835	-3.7%	5.9%	2.9%	147,795,000	-6.2%	8.1%	4.4%
2021	58,322	0.8%	4.2%	-1.8%	152,581,000	3.2%	5.4%	-2.7%
2022	58,384	0.1%	3.5%	-0.6%	158,291,000	3.7%	3.7%	-1.7%
2023	58,933	0.9%	3.4%	-0.1%	161,037,000	1.7%	3.6%	0.0%
2024	59,997	1.8%	4.6%	1.2%	161,346,000	0.2%	4.0%	0.4%
2025 YTD Average*	60,728	1.2%	4.6%	0.0%	162,767,667	0.9%	4.4%	0.4%
Mar-2024	60,420	-	4.0%	-	161,356,000	-	3.9%	-
Mar-2025	61,405	1.6%	4.4%	0.5%	163,412,000	1.3%	4.2%	0.3%

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

*2025 data is through March

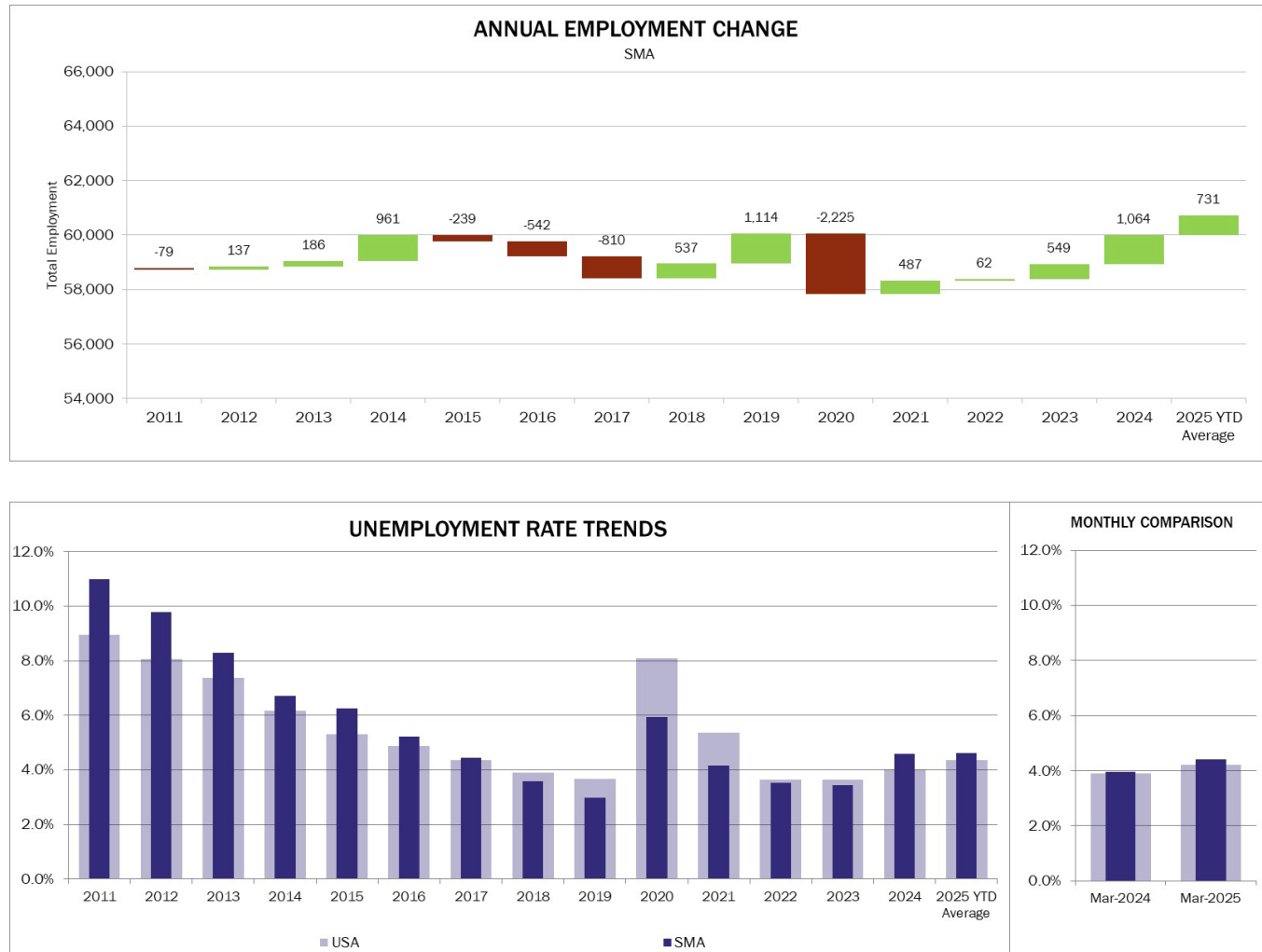
Between 2012 and 2019, the SMA experienced fluctuating total employment. Similar to the majority of employment markets national the SMA exhibited a decrease in employment in 2020 due to the COVID-19 pandemic and resulting recession. Following 2020, the SMA has exhibited growing total employment. For the 12-month period ending in March 2025 the SMA exhibited a 1.6 percent increase in employment, which compares to a 1.3 percent increase in national employment for the same period of analysis. As of March 2025, the SMA has reached a historical employment high.

Following the impacts of the pandemic-induced 2020 recession, the unemployment rate in the SMA consistently decreased through 2023, prior to increasing through early 2025. As of March 2025, the SMA had an unemployment rate of 4.4 percent, which was slightly above the national unemployment rate of 4.2 percent. The SMA economy has exhibited growing total employment since 2020. We believe that growing local employment in the past four years is a positive indication of housing demand. We note that smaller, more rural employment markets can experience disproportionate fluctuations in employment during any future economic downturns.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years. In December 2024, the Federal Reserve announced interest rates will be lowered by 25 basis points to the 4.25 to 4.50 percent range, which marks the third rate cut since COVID-19 and brings the rates to a level not seen since 2022. Overall, the Federal Reserve cut interest rates by 100 basis points across three meetings between September 2024 and December 2024. The Fed opted to hold rates steady when they met in January and March 2025 but indicated that it expects to make two rate cuts this year even though inflation remains elevated. According to the Associated Press in March 2025, policy makers expect inflation will pick up slightly to 2.7 percent by the end of the year to its current level of 2.5 percent, with both rates above the central bank's 2 percent target. The Fed chair noted that tariffs have started to push up inflation and would likely stall

progress in rate reductions. However, anticipated increases in unemployment and slower growth could cause the Fed to cut rates to lift the economy. The Fed began imposing interest rate hikes in March 2022 to combat rising inflation. From March 2022 through July 2023, the Fed increased interest rates eleven times. Despite the interest rate cuts that have occurred in 2024, mortgage rates continue to remain around 20-year highs.

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



Housing and Economy

There are numerous LIHTC (without subsidy) and subsidized properties in the PMA. Given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low-income renters is considered limited.

The most recent national recession impacted Greenwood's single-family housing market. However, it appears to have recovered and stabilized. According to ATTOM's Q4 2024 US Foreclosure Market Report, national foreclosure filings were down 10 percent from a year ago. Nationwide in Q4 2024, there were a total of 322,103 properties in the foreclosure process, which represents 0.23 of housing units in the United States. According to a March 2025 SoFi report, South Carolina experienced a foreclosure rate of one in every 2,867 homes as of March 2025. Further, Zillow currently lists no foreclosure listings in Greenwood County as of May 2025. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that

would impact the marketability of the Subject. Based on the low number of foreclosures, it does not appear that foreclosed properties are a significant issue at present.

Commuting Patterns

The following table details travel time to work for residents within the PMA as of 2000. The average travel time is 22 minutes. Approximately 75.9 percent of households within the PMA have commute times of less than 25 minutes, indicating that many households in the PMA work in the area.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,594	5.5%
Travel Time 5-9 min	3,778	12.9%
Travel Time 10-14 min	6,806	23.3%
Travel Time 15-19 min	6,478	22.2%
Travel Time 20-24 min	3,533	12.1%
Travel Time 25-29 min	1,095	3.7%
Travel Time 30-34 min	1,565	5.4%
Travel Time 35-39 min	624	2.1%
Travel Time 40-44 min	610	2.1%
Travel Time 45-59 min	1,583	5.4%
Travel Time 60-89 min	1,143	3.9%
Travel Time 90+ min	430	1.5%
Weighted Average	22 minutes	

Source: Esri 2024, Novogradac, May 2025

Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 50.8 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 downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in March 2025 the SMA exhibited a 1.6 percent increase in employment, which compares to a 1.3 percent increase in national employment for the same period of analysis. As of March 2025, the SMA has reached a historical employment high. We believe that growing local employment in the past four years is a positive indication of housing demand. We note that smaller, more rural employment markets can experience disproportionate fluctuations in employment during any future economic downturns.

F. 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 SMA, defined as Greenwood, Abbeville, Saluda, Edgefield, and McCormick Counties in South Carolina 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 and SMA. Construction on the Subject is anticipated to be completed in July 2027, which will be used as the estimated market entry time in this section of the report according to SCSHFDA guidelines.

Population Trends

The following tables illustrate Total Population, Population by Age Group, within the population in the SMA, the PMA and nationally from 2010 through 2029.

Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2010 through 2029.

POPULATION						
Year	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2010	73,666	-	152,253	-	308,736,216	-
2024	72,687	-0.1%	148,870	-0.2%	338,436,229	0.7%
Projected Mkt Entry July 2027	72,602	0.0%	149,309	0.1%	342,295,321	0.4%
2029	72,546	0.0%	149,601	0.1%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, May 2025

As seen in the previous table, the population in the PMA and SMA decreased slightly from 2010 to 2024, which compares to positive growth in the nation during the same time period. Through market entry and 2029, the population in the PMA is projected to remain generally stable, while the SMA will exhibit a modest increase. The national population is projected to continue increasing at a rate surpassing the other areas of analysis.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2010 to 2029.

POPULATION BY AGE GROUP				
PMA				
Age Cohort	2010	2024	Projected Mkt Entry July 2027	2029
0-4	5,033	4,076	4,032	4,003
5-9	4,610	4,299	4,095	3,959
10-14	4,833	4,448	4,302	4,205
15-19	5,567	5,313	5,123	4,997
20-24	5,346	4,810	4,767	4,739
25-29	4,661	4,486	4,373	4,298
30-34	4,277	4,507	4,618	4,692
35-39	4,499	4,097	4,318	4,465
40-44	4,805	4,168	4,145	4,129
45-49	5,001	3,947	4,090	4,186
50-54	4,870	4,358	4,103	3,933
55-59	4,622	4,436	4,290	4,192
60-64	4,344	4,641	4,400	4,240
65-69	3,320	4,410	4,457	4,489
70-74	2,527	3,897	4,053	4,157
75-79	2,128	3,136	3,287	3,387
80-84	1,642	1,883	2,218	2,442
85+	1,581	1,775	1,929	2,031
Total	73,666	72,687	72,601	72,544
SMA				
Age Cohort	2010	2024	Projected Mkt Entry July 2027	2029
0-4	9,462	7,443	7,420	7,405
5-9	9,091	8,077	7,746	7,526
10-14	9,561	8,480	8,237	8,075
15-19	10,759	9,736	9,261	8,945
20-24	9,844	8,896	8,765	8,677
25-29	9,182	8,350	8,579	8,731
30-34	8,848	8,613	8,781	8,893
35-39	9,449	8,327	8,752	9,035
40-44	10,018	8,582	8,527	8,490
45-49	10,822	8,199	8,577	8,829
50-54	10,877	9,228	8,603	8,186
55-59	10,432	9,727	9,353	9,103
60-64	9,984	10,663	10,117	9,753
65-69	7,766	10,385	10,519	10,608
70-74	5,793	9,046	9,488	9,783
75-79	4,339	7,240	7,590	7,824
80-84	3,146	4,260	5,034	5,550
85+	2,880	3,618	3,960	4,188
Total	152,253	148,870	149,309	149,601

Source: Esri Demographics 2024, Novogradac, May 2025

The largest age cohorts in the PMA are between 15 and 19 and 45 and 54, which indicates the presence of families.

HOUSEHOLD TRENDS

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, within the population in the SMA, the PMA and nationally from 2010 through 2029.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2010 through 2029.

HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	29,219	-	58,435	-	116,712,903	-
2024	29,818	0.1%	60,389	0.2%	130,714,038	0.8%
Projected Mkt Entry July 2027	30,063	0.3%	61,269	0.5%	133,241,592	0.6%
2029	30,227	0.3%	61,855	0.5%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, May 2025

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.44	-	2.52	-	2.57	-
2024	2.34	-0.3%	2.34	-0.5%	2.53	-0.1%
Projected Mkt Entry July 2027	2.32	-0.3%	2.32	-0.4%	2.51	-0.2%
2029	2.30	-0.3%	2.30	-0.4%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, May 2025

The number of households in the PMA and SMA increased at a rate trailing the nation from 2010 to 2024. These trends are projected to continue through market entry and 2029.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2029.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2010	19,030	65.1%	10,189	34.9%
2024	20,439	68.5%	9,379	31.5%
Projected Mkt Entry July 2027	21,062	70.1%	9,002	29.9%
2029	21,477	71.1%	8,750	28.9%

Source: Esri Demographics 2024, Novogradac, May 2025

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a slightly smaller percentage of renters in the PMA than the nation. This percentage is projected to decrease over the next five years.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2024		Projected Mkt Entry July 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,753	18.7%	1,611	17.9%	1,517	17.3%
\$10,000-19,999	1,733	18.5%	1,563	17.4%	1,450	16.6%
\$20,000-29,999	1,630	17.4%	1,464	16.3%	1,354	15.5%
\$30,000-39,999	1,126	12.0%	1,092	12.1%	1,069	12.2%
\$40,000-49,999	806	8.6%	783	8.7%	768	8.8%
\$50,000-59,999	523	5.6%	518	5.8%	514	5.9%
\$60,000-74,999	521	5.6%	519	5.8%	518	5.9%
\$75,000-99,999	455	4.9%	453	5.0%	451	5.2%
\$100,000-124,999	252	2.7%	273	3.0%	287	3.3%
\$125,000-149,999	178	1.9%	218	2.4%	245	2.8%
\$150,000-199,999	166	1.8%	195	2.2%	214	2.4%
\$200,000+	236	2.5%	312	3.5%	363	4.1%
Total	9,379	100.0%	9,002	100.0%	8,750	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, May 2025

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2024		Projected Mkt Entry July 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,013	19.8%	2,780	19.1%	2,625	18.6%
\$10,000-19,999	2,961	19.5%	2,674	18.4%	2,482	17.6%
\$20,000-29,999	2,456	16.2%	2,230	15.3%	2,079	14.7%
\$30,000-39,999	1,685	11.1%	1,608	11.1%	1,556	11.0%
\$40,000-49,999	1,322	8.7%	1,279	8.8%	1,251	8.9%
\$50,000-59,999	847	5.6%	821	5.6%	804	5.7%
\$60,000-74,999	818	5.4%	819	5.6%	820	5.8%
\$75,000-99,999	701	4.6%	694	4.8%	690	4.9%
\$100,000-124,999	434	2.9%	463	3.2%	482	3.4%
\$125,000-149,999	300	2.0%	351	2.4%	385	2.7%
\$150,000-199,999	292	1.9%	343	2.4%	377	2.7%
\$200,000+	358	2.4%	485	3.3%	569	4.0%
Total	15,187	100.0%	14,547	100.0%	14,120	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, May 2025

The Subject will target tenants earning between \$8,537 to \$44,100. As the table above depicts, approximately 56.5 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is comparable to the 55.5 percent of renter households in the SMA in 2024. For the projected market entry date of June 2027, these percentages are projected to slightly decrease to 54.5 percent and 53.6 percent for the SMA and PMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2024, market entry and 2029. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2024		Projected Mkt Entry July 2027		2029	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	3,430	36.6%	3,315	36.8%	3,238	37.0%
2 Persons	2,306	24.6%	2,191	24.3%	2,115	24.2%
3 Persons	1,707	18.2%	1,639	18.2%	1,593	18.2%
4 Persons	1,079	11.5%	1,036	11.5%	1,007	11.5%
5+ Persons	857	9.1%	821	9.1%	797	9.1%
Total Households	9,379	100%	9,002	100%	8,750	100%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, May 2025

The majority of renter households in the PMA are one to three-person households.

Rent Overburdened Households

The following table illustrates the percentage of households paying greater than 35 percent of their income towards housing in the PMA, SMA and nation.

RENT OVERBURDENED

Year	PMA		SMA		USA	
	<i>Amount</i>	<i>Percentage</i>	<i>Amount</i>	<i>Percentage</i>	<i>Amount</i>	<i>Percentage</i>
2024	3,244	43.8%	6,141	44.5%	16,632,947	42.7%

Source: Esri Demographics 2024, Novogradac, May 2025

The PMA as of 2024 has a slightly lower percentage of rent overburdened households than the SMA but slightly higher than the nation.

Conclusion

The population in the PMA and SMA decreased slightly from 2010 to 2024, which compares to positive growth in the nation during the same time period. Through market entry and 2029, the population in the PMA is projected to remain generally stable, while the SMA will exhibit a modest increase. The national population is projected to continue increasing at a rate surpassing the other areas of analysis. Approximately 56.5 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is comparable to the 55.5 percent of renter households in the SMA in 2024. For the projected market entry date of June 2027, these percentages are projected to slightly decrease to 54.5 percent and 53.6 percent for the SMA and PMA, respectively. The large share of renter households with incomes below \$50,000 bodes well for the continued need for affordable housing such as the Subject development.

G. 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

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

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

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

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

2. Affordability

As discussed above, the maximum income is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the 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 seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20% (SHU)		@50%		@60%	
1BR	\$8,537	\$10,880	\$21,566	\$27,200	\$26,023	\$32,640
2BR	\$10,354	\$12,240	\$26,126	\$30,600	\$31,269	\$36,720
3BR	\$12,000	\$14,700	\$30,171	\$36,750	\$36,343	\$44,100

3. Total Demand

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

Demand from Existing Renter Households

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

FAMILY INCOME DISTRIBUTION 2024

Income Cohort	Total Renter Households	@20% (SHU)			@50%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	1,753	1,461	14.6%	256							1,461	14.6%	256
\$10,000-19,999	1,733	4,701	47.0%	815							4,701	47.0%	815
\$20,000-29,999	1,630				8,433	84.3%	1,375	3,976	39.8%	648	8,433	84.3%	1,375
\$30,000-39,999	1,126				6,751	67.5%	760	9,999	100.0%	1,126	9,999	100.0%	1,126
\$40,000-49,999	806							4,101	41.0%	331	4,101	41.0%	331
\$50,000-59,999	523												
\$60,000-74,999	521												
\$75,000-99,999	455												
\$100,000-124,999	252												
\$125,000-149,999	178												
\$150,000-199,999	166												
\$200,000+	236												
Total	9,379		11.4%	1,071		22.8%	2,135		22.4%	2,105		41.6%	3,902

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

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

Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized July 2027 as the estimated date of market entry. Therefore, the July 2027 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2024 base numbers and 2029 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per SCSHFDA guidelines, we limit demand from seniors who convert to homeownership to be at or below 20 percent of total demand. As the Subject will target families we do not account for senior homeowner conversion.

Other

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

Total Demand Summary

DEMAND SUMMARY				
	As Proposed			
	@20% (SHU)	@50%	@60%	Overall
NEW				
New Renter Households through Market Entry	(377)	(377)	(377)	(377)
Income-Qualified Percentage	11.4%	22.8%	22.4%	41.6%
Qualified New Renter Households	-43	-86	-85	-157
CURRENT				
Existing Renter Households	9,379	9,379	9,379	9,379
Income-Qualified Percentage	11.4%	22.8%	22.4%	41.6%
Existing Income-Qualified Renter Households	1,071	2,135	2,105	3,902
Percentage Rent-Overburdened	43.8%	43.8%	43.8%	43.8%
Existing Rent-Overburdened Households	470	936	923	1,711
Percentage Substandard Housing	3.0%	3.0%	3.0%	3.0%
Existing Substandard Housing Households	32	64	63	117
Percentage Senior Conversion	0%	0%	0%	0%
Existing Senior Converted Households	0	0	0	0
TOTAL				
Qualified New Renter Households	-43	-86	-85	-157
Existing Rent Overburdened Households	470	936	923	1,711
Existing Substandard Housing Households	32	64	63	117
Senior Converted Households	0	0	0	0
Total Demand	459	914	901	1,671

4. Net Demand

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

Additions to Supply

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

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Edgewood School Apartments	LIHTC	Senior	72	0	2023	Proposed	8.1 miles
A.C.T.S. Community Apartments	LIHTC/PBV	Senior	40	0	2023	Proposed	11.9 miles
Total			72	0			

Source: CoStar, SC Housing, May 2025

- Edgewood School Apartments was allocated tax credits in 2023 for the adaptive re-use/new construction of a 75-unit age-restricted (62+) LIHTC multifamily development to be located approximately 8.1 miles southeast of the Subject, in Ninety Six, SC. The development will offer 75 one-bedroom units restricted to seniors age 62 or older. The development is still in the planning stage with an undetermined completion date. As an age-restricted development, Edgewood School Apartments will not be competitive with the Subject.
- A.C.T.S Community Apartments was allocated tax credits in 2023 for the adaptive re-use/new construction of a 40-unit age-restricted (62+) LIHTC multifamily development to be located approximately 11.9 miles west of the Subject, in Abbeville, SC. The development will offer 40 one-bedroom units restricted to seniors age 62 or older and all units will operate with additional subsidy as proposed. The development is still in the planning stage with an undetermined completion date. As an age-restricted development, A.C.T.S Community Apartments will not be competitive with the Subject.
- Havenwood Mathis was allocated tax credits in 2021 for the new construction of a 48-unit LIHTC multifamily development located approximately 2.4 miles north of the Subject. The property recently opened and we include Havenwood Mathis as a comparable property in this report. The development offers 48 one, two, and three-bedroom units restricted to families earning 20 and 60 percent of the AMI, or less. As the property is considered competitive with the Subject and has not reached stabilization we deduct these units from our demand calculations.

No additional market rate properties were identified that were either planned or under construction within the PMA. A total of 48 LIHTC units are deducted from our demand analysis.

The following table illustrates the total number of units removed based on SCSHFDA's criteria.

ADDITIONS TO SUPPLY				
Unit Type	20% AMI	50% AMI	60% AMI	Overall
1BR	5		1	6
2BR			24	24
3BR			18	18
Total	5	0	43	48

Rehab Developments

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

Net Demand Summary

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

NET DEMAND SUMMARY				
	@20% (SHU)	@50%	@60%	Overall
Total Demand	459	914	901	1,671
Deduct Competitive Supply	5	0	43	48
Net Demand	454	914	858	1,623

5. Capture Rates by Bedroom Type

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

We calculated all of our capture rates based on household size. SCSHFDA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to only

consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

Number of Appropriate Sized Households

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2024		Projected Mkt Entry July 2027		2029	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	3,430	36.6%	3,315	36.8%	3,238	37.0%
2 Persons	2,306	24.6%	2,191	24.3%	2,115	24.2%
3 Persons	1,707	18.2%	1,639	18.2%	1,593	18.2%
4 Persons	1,079	11.5%	1,036	11.5%	1,007	11.5%
5+ Persons	857	9.1%	821	9.1%	797	9.1%
Total Households	9,379	100%	9,002	100%	8,750	100%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, May 2025

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

HOUSEHOLD DISTRIBUTION

1 BR	90%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
2 BR	10%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units
	60%	Of three-person households in 2BR units
	30%	Of four-person households in 2BR units
3 BR	40%	Of three-person households in 3BR units
	40%	Of four-person households in 3BR units
	50%	Of five-person households in 3BR units

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

APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type	Qualified Households by Size
One-Bedroom Unit	1 Person	3,430	*	90.0% = 3,087
	2 Persons	+ 2,306	*	20.0% = 461
	3 Persons	+ 1,707	*	0.0% = 0
	4 Persons	+ 1,079	*	0.0% = 0
	5+ Persons	+ 857	*	0.0% = 0
	Total	=	37.8%	3,548
Two-Bedroom Unit	1 Person	3,430	*	10.0% = 343
	2 Persons	+ 2,306	*	80.0% = 1,845
	3 Persons	+ 1,707	*	60.0% = 1,024
	4 Persons	+ 1,079	*	30.0% = 324
	5+ Persons	+ 857	*	0.0% = 0
	Total	=	37.7%	3,536
Three-Bedroom Unit	1 Person	3,430	*	0.0% = 0
	2 Persons	+ 2,306	*	0.0% = 0
	3 Persons	+ 1,707	*	40.0% = 683
	4 Persons	+ 1,079	*	40.0% = 432
	5+ Persons	+ 857	*	50.0% = 429
	Total	=	16.5%	1,543
Total		9,379	92.0%	8,627

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

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand by Bedroom Type		@20% (SHU)	@50%	@60%	Overall
Total Demand from Demand Summary		459	914	901	1,671
1BR	37.8%	174	346	341	632
2BR	37.7%	173	345	340	630
3BR	16.5%	75	150	148	275
Overall Total	92.0%	422	841	829	1,537

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@20% (SHU)	1BR	\$8,537	\$10,880	3	174	5	169	1.8%
	2BR	\$10,354	\$12,240	2	173	0	173	1.2%
	3BR	\$12,000	\$14,700	1	75	0	75	1.3%
@50%	1BR	\$21,566	\$27,200	1	346	0	346	0.3%
	2BR	\$26,126	\$30,600	5	345	0	345	1.5%
	3BR	\$30,171	\$36,750	1	150	0	150	0.7%
@60%	1BR	\$26,023	\$32,640	2	341	1	340	0.6%
	2BR	\$31,269	\$36,720	29	340	24	316	9.2%
	3BR	\$36,343	\$44,100	16	148	18	130	12.3%
Overall - As Proposed	1BR	\$8,537	\$32,640	6	632	6	626	1.0%
	2BR	\$10,354	\$36,720	36	630	24	606	5.9%
	3BR	\$12,000	\$44,100	18	275	18	257	7.0%
Overall - As Proposed	@20% (SHU)	\$8,537	\$14,700	6	422	5	417	1.4%
	@50%	\$21,566	\$36,750	7	841	0	841	0.8%
	@60%	\$26,023	\$44,100	47	829	43	786	6.0%
Overall - As Proposed		\$8,537	\$44,100	60	1,537	48	1,489	4.0%

The Subject's capture rates are 1.4 percent at the 20 percent AMI level, 0.8 percent at the 50 percent AMI level, 6.0 percent at the 60 percent AMI level, and 4.0 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Absorption

The following table details the absorption comparables, 13 of which we were able to identify.

ABSORPTION

Property Name	Rent	City	Year	Total Units	Absorption (units/month)
Havenwood Mathis*	LIHTC	Greenwood	2025	48	18
Parkside At Butler I	LIHTC	Mauldin	2023	72	12
Palisades At Langley Pond	Market	Graniteville	2023	270	34
Avvio & Prossimo At Bridgeway Station	Market	Simpsonville	2023	190	13
Evolve At Homestead	Market	Greenville	2023	240	21
The Aster	Market	Mauldin	2021	330	34
The Vista Apartments And Townhomes	Market	Warrenville	2021	299	18
Village At Dupont Landing	LIHTC	Aiken	2020	46	23
Pleasantburg Senior	LIHTC	Greenville	2020	38	38
Aldon At Keys Crossing	Market	Greenville	2020	241	29
Legacy Haywood	Market	Greenville	2020	244	28
The Pointe At Lake Murray	LIHTC	Irmo	2019	60	12
Cypress Mill	LIHTC	Ninety Six	2018	36	18
Average				163	23

*Used as a comparable, property remains in initial lease up

We obtained absorption data from 13 properties, including two in the Greenwood area. These properties reported absorption rates ranging from 12 to 38 units per month, with an overall average of 23 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month. This equates to an absorption period of approximately four months.

H. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

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

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Abbeville Arms	Section 8	Senior	Subsidized rents
Burgess Homes	Public Housing	Family	Subsidized rents
Cambridge Apartments	Section 8	Senior	Subsidized rents
Carver Apartments	Public Housing	Family	Subsidized rents
Coleman Terrace	Public Housing	Family	Subsidized rents
Cypress Mill	LIHTC	Family	Unable to contact
Dogwood Senior Village	LIHTC	Senior	Dissimilar tenancy
Dove Pointe	LIHTC/USDA	Family	Subsidized rents
Ellison Avenue Atrium Homes	LIHTC	Family	Unable to contact
Fairfield & Winns Apartments	Public Housing	Family	Subsidized rents
Ferguson Williams Apartments	LIHTC	Family	Unable to contact
Greenwood High Apartments	Market	Family	Unable to contact
Hallmark At Greenwood	LIHTC	Family	Unable to contact
Hampton House Apartments	Section 8	Senior	Subsidized rents
Hickory Heights Apartments	Section 8	Family	Subsidized rents
Oakland Apartments	Section 8	Family	Subsidized rents
Pecan Grove Apartments	USDA	Family	Subsidized rents
Phoenix Place	Section 8/LIHTC	Family	Subsidized rents
Pineridge Apartments	Section 8	Senior	Subsidized rents
Swann Meadows	LIHTC/USDA	Family	Subsidized rents
The Refinery	LIHTC	Family	More proximate properties available
Trakas Avenue Apartments I & II	LIHTC	Family	Unable to contact
Twin Oaks Apartments	Section 8/LIHTC	Family	Subsidized rents
Wisewood Apartments	Section 8	Family	Subsidized rents
Woodview Apartments	Section 8	Senior	Subsidized rents

Pipeline Construction/LIHTC Competition

We attempted to speak with a representative of the Greenwood Planning Department. As of the date of this report, our calls have not been returned. Thus, we obtained information from CoStar regarding proposed or under construction developments in the PMA. We additionally consulted SCSHFDA’s listing of allocations from 2022 to the present to determine competitive affordable properties. The following table details these developments in the pipeline.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Edgewood School Apartments	LIHTC	Senior	72	0	2023	Proposed	8.1 miles
A.C.T.S. Community Apartments	LIHTC/PBV	Senior	40	0	2023	Proposed	11.9 miles
Total			72	0			

Source: CoStar, SC Housing, May 2025

- Edgewood School Apartments was allocated tax credits in 2023 for the adaptive re-use/new construction of a 75-unit age-restricted (62+) LIHTC multifamily development to be located approximately 8.1 miles southeast of the Subject, in Ninety Six, SC. The development will offer 75 one-bedroom units restricted to seniors age 62 or older. The development is still in the planning stage with an undetermined completion date. As an age-restricted development, Edgewood School Apartments will not be competitive with the Subject.
- A.C.T.S Community Apartments was allocated tax credits in 2023 for the adaptive re-use/new construction of a 40-unit age-restricted (62+) LIHTC multifamily development to be located approximately 11.9 miles west of the Subject, in Abbeville, SC. The development will offer 40 one-bedroom units restricted to seniors age 62 or older and all units will operate with additional subsidy as proposed. The development is still in the planning stage with an undetermined completion date. As an age-restricted development, A.C.T.S Community Apartments will not be competitive with the Subject.
- Havenwood Mathis was allocated tax credits in 2021 for the new construction of a 48-unit LIHTC multifamily development located approximately 2.4 miles north of the Subject. The property recently opened and we include Havenwood Mathis as a comparable property in this report. The development offers 48 one, two, and three-bedroom units restricted to families earning 20 and 60 percent of the AMI, or less. As the property is considered competitive with the Subject and has not reached stabilization we deduct these units from our demand calculations.

No additional market rate properties were identified that were either planned or under construction within the PMA. A total of 48 LIHTC units are deducted from our demand analysis.

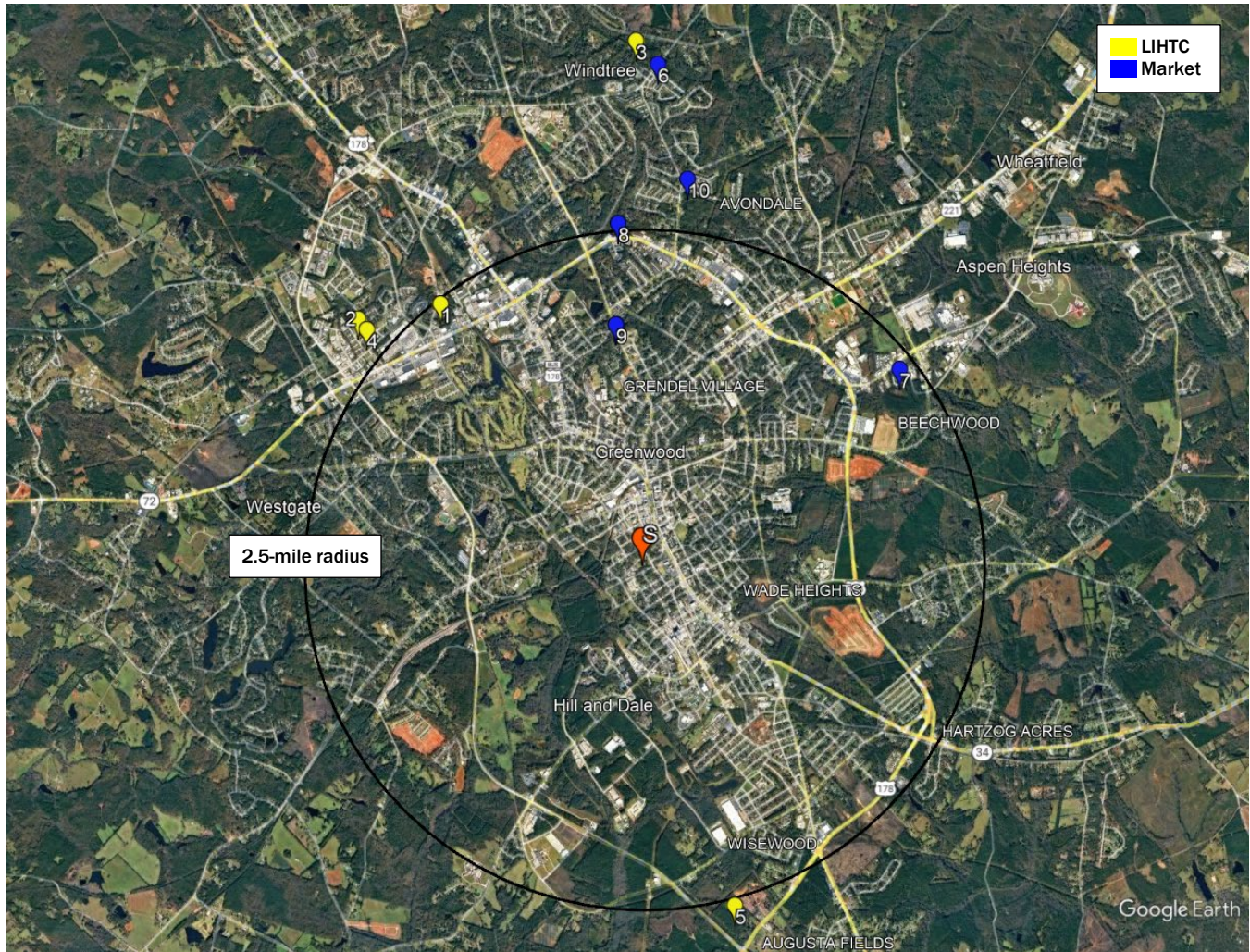
Comparable Properties

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 10 “true” comparable properties containing 923 units.

The availability of multifamily data in the PMA and specifically in the Greenwood area is good. Of the LIHTC comparables included, all are located within the PMA within 3.8 miles of the Subject site. Market data available for market rate apartments in the PMA is considered good. We were able to identify five market rate properties, all of which are located in the PMA, within 3.6 miles of the Subject site, as comparables.

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

Comparable Rental Property Map



Source: Google Earth, May 2025

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Capstone At Greenwood Commons	Greenwood	@20% (SHU), @50%, @60%	-
1	Havenwood Mathis	Greenwood	@20%, @60%	2.4 miles
2	Liberty Village	Greenwood	@50%, @60%	2.7 miles
3	Oakmont Place	Greenwood	@50%, @60%	3.8 miles
4	Sterling Ridge	Greenwood	@50%, @60%	2.6 miles
5	The Gardens At Parkway	Greenwood	@50%, @60%	2.6 miles
6	Barrington	Greenwood	Market	3.6 miles
7	Foxfield Apartments	Greenwood	Market	2.3 miles
8	Huntington Apartments	Greenwood	Market	2.5 miles
9	University Commons	Greenwood	Market	1.7 miles
10	Winter Ridge Apartments	Greenwood	Market	2.8 miles

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.

CAPSTONE AT GREENWOOD COMMONS – GREENWOOD, SC – APPLICATION MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Capstone At Greenwood Commons 235 Mineral Avenue Greenwood, SC 29646 Greenwood County	-	Garden 3-stories 2027 / n/a Family	@20% (SHU), @50%, @60%	1BR / 1BA	3	5.0%	750	@20% (SHU)	\$140	No	N/A	N/A	N/A
					1BR / 1BA	1	1.7%	750	@50%	\$520	No	N/A	N/A	N/A
					1BR / 1BA	2	3.3%	750	@60%	\$650	No	N/A	N/A	N/A
					2BR / 1BA	2	3.3%	910	@20% (SHU)	\$150	No	N/A	N/A	N/A
					2BR / 1BA	5	8.3%	910	@50%	\$610	No	N/A	N/A	N/A
					2BR / 1BA	29	48.3%	910	@60%	\$760	No	N/A	N/A	N/A
					3BR / 2BA	1	1.7%	1,180	@20% (SHU)	\$180	No	N/A	N/A	N/A
					3BR / 2BA	1	1.7%	1,180	@50%	\$710	No	N/A	N/A	N/A
					3BR / 2BA	16	26.7%	1,180	@60%	\$890	No	N/A	N/A	N/A
						60							N/A	N/A
1	Havenwood Mathis 1228 Mathis Road Greenwood, SC 29649 Greenwood County	2.4 miles	Garden 3-stories 2025 / n/a Family	@20%, @60%	1BR / 1BA	5	10.4%	769	@20%	\$143	No	No	2	40.0%
					1BR / 1BA	1	2.1%	769	@60%	\$625	No	No	0	0.0%
					2BR / 2BA	24	50.0%	970	@60%	\$650	No	No	16	66.7%
					3BR / 2BA	18	37.5%	1,107	@60%	\$671	No	No	12	66.7%
						48							30	62.5%
2	Liberty Village 109 Liberty Circle Greenwood, SC 29649 Greenwood County	2.7 miles	Garden 2-stories 2015 / n/a Family	@50%, @60%	2BR / 2BA	3	8.3%	1,100	@50%	\$475	No	Yes	0	0.0%
					2BR / 2BA	9	25.0%	1,100	@60%	\$635	No	Yes	0	0.0%
					3BR / 2.5BA	6	16.7%	1,250	@50%	\$520	No	Yes	0	0.0%
					3BR / 2.5BA	18	50.0%	1,250	@60%	\$665	No	Yes	0	0.0%
						36							0	0.0%
3	Oakmont Place 104 Pampas Drive Greenwood, SC 29649 Greenwood County	3.8 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	3	5.4%	850	@50%	\$595	No	No	0	0.0%
					1BR / 1BA	5	8.9%	850	@60%	\$740	No	No	0	0.0%
					2BR / 1BA	5	8.9%	1,100	@50%	\$690	No	No	0	0.0%
					2BR / 1BA	15	26.8%	1,100	@60%	\$864	No	No	0	0.0%
					3BR / 2BA	5	8.9%	1,250	@50%	\$775	No	No	0	0.0%
					3BR / 2BA	15	26.8%	1,250	@60%	\$976	No	No	0	0.0%
					4BR / 2BA	8	14.3%	1,400	@60%	\$1,059	No	No	0	0.0%
						56							0	0.0%
4	Sterling Ridge 128 Leslie Drive Greenwood, SC 29649 Greenwood County	2.6 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	2BR / 2BA	4	10.3%	1,100	@50%	\$525	No	Yes	0	0.0%
					3BR / 2.5BA	10	25.6%	1,450	@50%	\$595	No	Yes	0	0.0%
					3BR / 2.5BA	21	53.9%	1,450	@60%	\$665	No	Yes	0	0.0%
					4BR / 2.5BA	4	10.3%	1,540	@60%	\$740	No	Yes	0	0.0%
						39							0	0.0%
5	The Gardens At Parkway 1508 Parkway Greenwood, SC 29646 Greenwood County	2.6 miles	Garden 2-stories 2003 / n/a Family	@50%, @60%	2BR / 2BA	7	14.6%	900	@50%	\$720	No	Yes	0	0.0%
					2BR / 2BA	25	52.1%	900	@60%	\$820	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,000	@50%	\$811	No	Yes	0	0.0%
					3BR / 2BA	12	25.0%	1,000	@60%	\$961	No	Yes	0	0.0%
						48							0	0.0%
6	Barrington 101 Bevington Court Greenwood, SC 29649 Greenwood County	3.6 miles	Various 2-stories 2016/2017 / 202 Family	Market	1BR / 1BA	41	21.6%	608	Market	\$1,336	N/A	No	2	4.9%
					2BR / 2BA	28	14.7%	1,088	Market	\$1,586	N/A	No	2	7.1%
					2BR / 2.5BA	93	49.0%	1,216	Market	\$1,805	N/A	No	3	3.2%
					3BR / 2BA	28	14.7%	1,265	Market	\$2,283	N/A	No	0	0.0%
						190							7	3.7%
7	Foxfield Apartments 400 North Emerald Road Greenwood, SC 29646 Greenwood County	2.3 miles	Garden 2-stories 1990/1995 / 202 Family	Market	2BR / 1BA	56	50.0%	830	Market	\$995	N/A	No	2	3.6%
					2BR / 1BA	56	50.0%	830	Market	\$805	N/A	No	6	10.7%
						112							8	7.1%
8	Huntington Apartments 1814 Bypass 72 NE Greenwood, SC 29649 Greenwood County	2.5 miles	Various 2-stories 1981 / 2018 Family	Market	1BR / 1BA	N/A	N/A	550	Market	\$860	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	915	Market	\$930	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,100	Market	\$1,011	N/A	No	0	N/A
						92							2	2.2%
9	University Commons 1010 Grace Street Greenwood, SC 29649 Greenwood County	1.7 miles	Garden 2-stories 1977 / 2009 Family	Market	1BR / 1BA	4	3.8%	718	Market	\$780	N/A	None	0	0.0%
					1BR / 1BA	4	3.8%	718	Market	\$635	N/A	None	0	0.0%
					2BR / 1.5BA	29	27.4%	900	Market	\$850	N/A	None	0	0.0%
					2BR / 1.5BA	29	27.4%	900	Market	\$750	N/A	None	0	0.0%
					3BR / 1.5BA	20	18.9%	1,150	Market	\$911	N/A	None	0	0.0%
					3BR / 1.5BA	20	18.9%	1,150	Market	\$811	N/A	None	0	0.0%
						106							0	0.0%
10	Winter Ridge Apartments 102 Winter Way Greenwood, SC 29649 Greenwood County	2.8 miles	Garden 2-stories 2007 / n/a Family	Market	1BR / 1BA	N/A	N/A	665	Market	\$990	N/A	Yes	1	N/A
					2BR / 2BA	N/A	N/A	985	Market	\$1,130	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	990	Market	\$1,135	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,000	Market	\$1,170	N/A	Yes	1	N/A
					3BR / 2BA	N/A	N/A	1,180	Market	\$1,330	N/A	Yes	0	N/A
						196							2	1.0%

CAPSTONE AT GREENWOOD COMMONS – GREENWOOD, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	923	Weighted Occupancy:	94.7%	
	Market Rate	696	Market Rate	97.3%	
	Tax Credit	227	Tax Credit	86.8%	
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath	
Property	Average	Property	Average	Property	Average
RENT					
Barrington (Market)	\$1,336	Barrington (Market)(2.5BA)	\$1,805	Barrington (Market)	\$2,283
Winter Ridge Apartments (Market)	\$990	Barrington (Market)(2BA)	\$1,586	Winter Ridge Apartments (Market)	\$1,330
Huntington Apartments (Market)	\$860	Winter Ridge Apartments (Market)(2BA)	\$1,170	Huntington Apartments (Market)	\$1,011
University Commons (Market)	\$780	Winter Ridge Apartments (Market)(2BA)	\$1,135	Oakmont Place (@60%)	\$976
Oakmont Place (@60%)	\$740	Winter Ridge Apartments (Market)(2BA)	\$1,130	The Gardens At Parkway (@60%)	\$961
Capstone At Greenwood Commons (@60%)	\$650	Foxfield Apartments (Market)	\$995	University Commons (Market)(1.5BA)	\$911
University Commons (Market)	\$635	Huntington Apartments (Market)(1.5BA)	\$930	Capstone At Greenwood Commons (@60%)	\$890
Havenwood Mathis (@60%)	\$625	Oakmont Place (@60%)	\$864	University Commons (Market)(1.5BA)	\$811
Oakmont Place (@50%)	\$595	University Commons (Market)(1.5BA)	\$850	The Gardens At Parkway (@50%)	\$811
Capstone At Greenwood Commons (@50%)	\$520	The Gardens At Parkway (@60%)(2BA)	\$820	Oakmont Place (@50%)	\$775
Havenwood Mathis (@20%)	\$143	Foxfield Apartments (Market)	\$805	Capstone At Greenwood Commons (@50%)	\$710
Capstone At Greenwood Commons (@20%)	\$140	Capstone At Greenwood Commons (@60%)	\$760	Havenwood Mathis (@60%)	\$671
		University Commons (Market)(1.5BA)	\$750	Sterling Ridge (@60%)(2.5BA)	\$665
		The Gardens At Parkway (@50%)(2BA)	\$720	Liberty Village (@60%)(2.5BA)	\$665
		Oakmont Place (@50%)	\$690	Sterling Ridge (@50%)(2.5BA)	\$595
		Havenwood Mathis (@60%)(2BA)	\$650	Liberty Village (@50%)(2.5BA)	\$520
		Liberty Village (@60%)(2BA)	\$635	Capstone At Greenwood Commons (@20%)	\$180
		Capstone At Greenwood Commons (@50%)	\$610		
		Sterling Ridge (@50%)(2BA)	\$525		
		Liberty Village (@50%)(2BA)	\$475		
		Capstone At Greenwood Commons (@20%)	\$150		
SQUARE FOOTAGE					
Oakmont Place (@60%)	850	Barrington (Market)(2.5BA)	1,216	Sterling Ridge (@50%)(2.5BA)	1,450
Oakmont Place (@50%)	850	Liberty Village (@50%)(2BA)	1,100	Sterling Ridge (@60%)(2.5BA)	1,450
Havenwood Mathis (@20%)	769	Sterling Ridge (@50%)(2BA)	1,100	Barrington (Market)	1,265
Havenwood Mathis (@60%)	769	Liberty Village (@60%)(2BA)	1,100	Liberty Village (@50%)(2.5BA)	1,250
Capstone At Greenwood Commons (@50%)	750	Oakmont Place (@50%)	1,100	Liberty Village (@60%)(2.5BA)	1,250
Capstone At Greenwood Commons (@20%)	750	Oakmont Place (@60%)	1,100	Oakmont Place (@60%)	1,250
Capstone At Greenwood Commons (@60%)	750	Barrington (Market)(2BA)	1,088	Oakmont Place (@50%)	1,250
University Commons (Market)	718	Winter Ridge Apartments (Market)(2BA)	1,000	Capstone At Greenwood Commons (@20%)	1,180
University Commons (Market)	718	Winter Ridge Apartments (Market)(2BA)	990	Capstone At Greenwood Commons (@50%)	1,180
Winter Ridge Apartments (Market)	665	Winter Ridge Apartments (Market)(2BA)	985	Capstone At Greenwood Commons (@60%)	1,180
Barrington (Market)	608	Havenwood Mathis (@60%)(2BA)	970	Winter Ridge Apartments (Market)	1,180
Huntington Apartments (Market)	550	Huntington Apartments (Market)(1.5BA)	915	University Commons (Market)(1.5BA)	1,150
		Capstone At Greenwood Commons (@60%)	910	University Commons (Market)(1.5BA)	1,150
		Capstone At Greenwood Commons (@20%)	910	Havenwood Mathis (@60%)	1,107
		Capstone At Greenwood Commons (@50%)	910	Huntington Apartments (Market)	1,100
		The Gardens At Parkway (@60%)(2BA)	900	The Gardens At Parkway (@60%)	1,000
		University Commons (Market)(1.5BA)	900	The Gardens At Parkway (@50%)	1,000
		The Gardens At Parkway (@50%)(2BA)	900		
		University Commons (Market)(1.5BA)	900		
		Foxfield Apartments (Market)	830		
		Foxfield Apartments (Market)	830		
RENT PER SQUARE FOOT					
Barrington (Market)	\$2.20	Barrington (Market)(2.5BA)	\$1.48	Barrington (Market)	\$1.80
Huntington Apartments (Market)	\$1.56	Barrington (Market)(2BA)	\$1.46	Winter Ridge Apartments (Market)	\$1.13
Winter Ridge Apartments (Market)	\$1.49	Foxfield Apartments (Market)	\$1.20	The Gardens At Parkway (@60%)	\$0.96
University Commons (Market)	\$1.09	Winter Ridge Apartments (Market)(2BA)	\$1.17	Huntington Apartments (Market)	\$0.92
University Commons (Market)	\$0.88	Winter Ridge Apartments (Market)(2BA)	\$1.15	The Gardens At Parkway (@50%)	\$0.81
Oakmont Place (@60%)	\$0.87	Winter Ridge Apartments (Market)(2BA)	\$1.15	University Commons (Market)(1.5BA)	\$0.79
Capstone At Greenwood Commons (@60%)	\$0.87	Huntington Apartments (Market)(1.5BA)	\$1.02	Oakmont Place (@60%)	\$0.78
Havenwood Mathis (@60%)	\$0.81	Foxfield Apartments (Market)	\$0.97	Capstone At Greenwood Commons (@60%)	\$0.75
Oakmont Place (@50%)	\$0.70	University Commons (Market)(1.5BA)	\$0.94	University Commons (Market)(1.5BA)	\$0.71
Capstone At Greenwood Commons (@50%)	\$0.69	The Gardens At Parkway (@60%)(2BA)	\$0.91	Oakmont Place (@50%)	\$0.62
Capstone At Greenwood Commons (@20%)	\$0.19	Capstone At Greenwood Commons (@60%)	\$0.84	Havenwood Mathis (@60%)	\$0.61
Havenwood Mathis (@20%)	\$0.19	University Commons (Market)(1.5BA)	\$0.83	Capstone At Greenwood Commons (@50%)	\$0.60
		The Gardens At Parkway (@50%)(2BA)	\$0.80	Liberty Village (@60%)(2.5BA)	\$0.53
		Oakmont Place (@60%)	\$0.79	Sterling Ridge (@60%)(2.5BA)	\$0.46
		Capstone At Greenwood Commons (@50%)	\$0.67	Liberty Village (@50%)(2.5BA)	\$0.42
		Havenwood Mathis (@60%)(2BA)	\$0.67	Sterling Ridge (@50%)(2.5BA)	\$0.41
		Oakmont Place (@50%)	\$0.63	Capstone At Greenwood Commons (@20%)	\$0.15
		Liberty Village (@60%)(2BA)	\$0.58		
		Sterling Ridge (@50%)(2BA)	\$0.48		
		Liberty Village (@50%)(2BA)	\$0.43		
		Capstone At Greenwood Commons (@20%)	\$0.16		

CAPSTONE AT GREENWOOD COMMONS – GREENWOOD, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Subject	Havenwood Mathis	Liberty Village	Oakmont Place	Sterling Ridge	The Gardens At Parkway	Barrington	Foxfield Apartments	Huntington Apartments	University Commons	Winter Ridge Apartments
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Building											
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden	Various	Garden	Garden
# of Stories	3–stories	3–stories	2–stories	2–stories	2–stories	2–stories	2–stories	2–stories	2–stories	2–stories	2–stories
Year Built	2027	2025	2015	2013	2013	2003	2016/2017	1990/1995	1981	1977	2007
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2021	2024	2018	2009	n/a
Elevators	no	no	no	no	no	yes	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	yes	no	yes	yes	yes	no
Sewer	no	no	no	yes	no	yes	no	yes	yes	yes	no
Trash	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Unit Amenities											
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	no	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	yes	yes	yes	no	no
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	yes	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	no	no	no	no	yes	yes	no	no	no	yes
W/D Hookup	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	no	yes	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	no	no	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	no	no	no	no	yes	no
Playground	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no
Swimming Pool	no	no	no	no	no	no	no	yes	yes	yes	no
Picnic Area	no	yes	yes	yes	yes	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	no	no	no	yes	no
Recreational Area	no	no	yes	yes	yes	no	no	no	no	yes	no
Security											
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	no	no	no
Limited Access	yes	yes	no	no	no	yes	no	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	no	no	yes
Perimeter Fencing	yes	no	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	yes	yes	no	no	no	no	no	no	no	no
Parking											
Garage	no	no	no	no	no	no	yes	no	no	no	no
Garage Fee	\$0	n/a	n/a	n/a	\$0	\$0	\$0	\$0	\$0	\$0	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Havenwood Mathis

Effective Rent Date	5/02/2025
Location	1228 Mathis Road Greenwood, SC 29649 Greenwood County
Distance	2.4 miles
Units	48
Vacant Units	30
Vacancy Rate	62.5%
Type	Garden (3 stories)
Year Built/Renovated	2025 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily from Greenwood and surrounding areas
Contact Name	Lynn
Phone	864-920-7800



Market Information

Program	@20%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	18
HCV Tenants	17%
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	5	769	\$143	\$0	@20%	No	2	40.0%	no	None
1	1	Garden (3 stories)	1	769	\$625	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	24	970	\$650	\$0	@60%	No	16	66.7%	no	None
3	2	Garden (3 stories)	18	1,107	\$671	\$0	@60%	No	12	66.7%	no	None

Unit Mix

@20%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$143	\$0	\$143	\$0	\$143	1BR / 1BA	\$625	\$0	\$625	\$0	\$625
						2BR / 2BA	\$650	\$0	\$650	\$0	\$650
						3BR / 2BA	\$671	\$0	\$671	\$0	\$671

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
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		

Comments

The property opened for move-ins in April 2025 and construction will be ongoing through the summer with final completion anticipated in August 2025. The contact reported that 18 units are currently occupied, though lease up would likely slow following initial move-ins. This property consists of two, three-story garden-style residential buildings targeting families in addition to one community building. The rents are not currently set at maximum allowable levels, which reportedly will remain the case through lease up at which time they will evaluate future rents. Five of the property's units are reserved for individuals with special needs (handicapped/disability).

Photos



PROPERTY PROFILE REPORT

Liberty Village

Effective Rent Date	4/29/2025
Location	109 Liberty Circle Greenwood, SC 29649 Greenwood County
Distance	2.7 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	42%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 6% since 2Q2024
Concession	None
Waiting List	Yes; five 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	\$475	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	9	1,100	\$635	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	6	1,250	\$520	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	18	1,250	\$665	\$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	\$475	\$0	\$475	\$0	\$475	2BR / 2BA	\$635	\$0	\$635	\$0	\$635
3BR / 2.5BA	\$520	\$0	\$520	\$0	\$520	3BR / 2.5BA	\$665	\$0	\$665	\$0	\$665

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 rents are set below the maximum allowable rates; however, the contact reported that higher rents are likely achievable. The contact also reported that there is a high demand for low income housing in the area.

Photos



PROPERTY PROFILE REPORT

Oakmont Place

Effective Rent Date	4/29/2025
Location	104 Pampas Drive Greenwood, SC 29649 Greenwood County
Distance	3.8 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; roughly five percent seniors
Contact Name	Sandra
Phone	864-803-3638



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at 2024 max
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)	3	850	\$665	\$0	@50%	No	0	0.0%	no	None
1	1	Garden (2 stories)	5	850	\$810	\$0	@60%	No	0	0.0%	no	None
2	1	Garden (2 stories)	5	1,100	\$790	\$0	@50%	No	0	0.0%	no	None
2	1	Garden (2 stories)	15	1,100	\$964	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,250	\$914	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	15	1,250	\$1,115	\$0	@60%	No	0	0.0%	no	None
4	2	Garden (2 stories)	8	1,400	\$1,232	\$0	@60%	No	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
1BR / 1BA	\$665	\$0	\$665	-\$70	\$595	1BR / 1BA	\$810	\$0	\$810	-\$70	\$740
2BR / 1BA	\$790	\$0	\$790	-\$100	\$690	2BR / 1BA	\$964	\$0	\$964	-\$100	\$864
3BR / 2BA	\$914	\$0	\$914	-\$139	\$775	3BR / 2BA	\$1,115	\$0	\$1,115	-\$139	\$976
						4BR / 2BA	\$1,232	\$0	\$1,232	-\$173	\$1,059

Oakmont Place, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
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 property typically has a waiting list; however, units are currently being rented on a first come first serve basis, as the property builds back up its waiting list. According to the contact there is a strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Sterling Ridge

Effective Rent Date	4/29/2025
Location	128 Leslie Drive Greenwood, SC 29649 Greenwood County
Distance	2.6 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	3%
Units/Month Absorbed	13
HCV Tenants	23%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 7%
Concession	None
Waiting List	Yes; five 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	\$525	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	10	1,450	\$595	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	21	1,450	\$665	\$0	@60%	Yes	0	0.0%	no	None
4	2.5	Garden (2 stories)	4	1,540	\$740	\$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	\$525	\$0	\$525	\$0	\$525	3BR / 2.5BA	\$665	\$0	\$665	\$0	\$665
3BR / 2.5BA	\$595	\$0	\$595	\$0	\$595	4BR / 2.5BA	\$740	\$0	\$740	\$0	\$740

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 rents being set below the maximum allowable levels. 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	5/02/2025
Location	1508 Parkway Greenwood, SC 29646 Greenwood County
Distance	2.6 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
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	Kept at 2024 max
Concession	None
Waiting List	Yes; nine households total

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	\$820	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	25	900	\$920	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,000	\$950	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,000	\$1,100	\$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	\$820	\$0	\$820	-\$100	\$720	2BR / 2BA	\$920	\$0	\$920	-\$100	\$820
3BR / 2BA	\$950	\$0	\$950	-\$139	\$811	3BR / 2BA	\$1,100	\$0	\$1,100	-\$139	\$961

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 provided no additional comments at the time of interview.

Photos



PROPERTY PROFILE REPORT

Barrington

Effective Rent Date	5/02/2025
Location	101 Bevington Court Greenwood, SC 29649 Greenwood County
Distance	3.6 miles
Units	190
Vacant Units	7
Vacancy Rate	3.7%
Type	Various (2 stories)
Year Built/Renovated	2016/2017 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Dawn
Phone	864-606-3232



Market Information

Program	Market
Annual Turnover Rate	37%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased 7%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	41	608	\$1,319	\$0	Market	No	2	4.9%	N/A	None
2	2	Garden (2 stories)	28	1,088	\$1,569	\$0	Market	No	2	7.1%	N/A	None
2	2.5	Townhouse (2 stories)	93	1,216	\$1,788	\$0	Market	No	3	3.2%	N/A	None
3	2	Garden (2 stories)	28	1,265	\$2,266	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,319	\$0	\$1,319	\$17	\$1,336
2BR / 2BA	\$1,569	\$0	\$1,569	\$17	\$1,586
2BR / 2.5BA	\$1,788	\$0	\$1,788	\$17	\$1,805
3BR / 2BA	\$2,266	\$0	\$2,266	\$17	\$2,283

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpet/Hardwood		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Garage	Off-Street Parking	None	None
On-Site Management	Pet Park		
Playground			

Comments

The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Foxfield Apartments

Effective Rent Date	4/29/2025
Location	400 North Emerald Road Greenwood, SC 29646 Greenwood County
Distance	2.3 miles
Units	112
Vacant Units	8
Vacancy Rate	7.1%
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	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 2% since 202024
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	\$1,095	\$0	Market	No	2	3.6%	N/A	HIGH*
2	1	Garden (2 stories)	56	830	\$905	\$0	Market	No	6	10.7%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$905 - \$1,095	\$0	\$905 - \$1,095	-\$100	\$805 - \$995

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 the elevated vacancy rate is due to the property holding units vacant for pending or ongoing renovations. The contact noted that internet is included in the rent.

Photos



PROPERTY PROFILE REPORT

Huntington Apartments

Effective Rent Date	4/29/2025
Location	1814 Bypass 72 NE Greenwood, SC 29649 Greenwood County
Distance	2.5 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	Kim
Phone	864-649-9076



Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 7.0 percent
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)	N/A	550	\$930	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	915	\$1,030	\$0	Market	No	2	N/A	N/A	None
3	2	Townhouse (2 stories)	N/A	1,100	\$1,150	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$930	\$0	\$930	-\$70	\$860
2BR / 1.5BA	\$1,030	\$0	\$1,030	-\$100	\$930
3BR / 2BA	\$1,150	\$0	\$1,150	-\$139	\$1,011

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			

Comments

High-speed internet is included in the rent. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

University Commons

Effective Rent Date	4/29/2025
Location	1010 Grace Street Greenwood, SC 29649 Greenwood County
Distance	1.7 miles
Units	106
Vacant Units	0
Vacancy Rate	0.0%
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	Earlene
Phone	864-229-3044



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
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	0	0.0%	N/A	HIGH*
2	1.5	Garden (2 stories)	29	900	\$850	\$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	\$950	\$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	-\$70	\$635 - \$780
2BR / 1.5BA	\$850 - \$950	\$0	\$850 - \$950	-\$100	\$750 - \$850
3BR / 1.5BA	\$950 - \$1,050	\$0	\$950 - \$1,050	-\$139	\$811 - \$911

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 "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. The contact noted the high turnover is due to many of the tenants being students. The contact reported that the property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Winter Ridge Apartments

Effective Rent Date	5/02/2025
Location	102 Winter Way Greenwood, SC 29649 Greenwood County
Distance	2.8 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	Increased up to 9%
Concession	None
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	\$990	\$0	Market	Yes	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	985	\$1,130	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	990	\$1,135	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,000	\$1,170	\$0	Market	Yes	1	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,180	\$1,330	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$990	\$0	\$990	\$0	\$990
2BR / 2BA	\$1,130 - \$1,170	\$0	\$1,130 - \$1,170	\$0	\$1,130 - \$1,170
3BR / 2BA	\$1,330	\$0	\$1,330	\$0	\$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		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

The property does not accept Housing Choice Vouchers.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property household incomes, median gross rents, and median home values.

LOCATION COMPARISON SUMMARY

#	Property Name	City	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Capstone At Greenwood Commons	Greenwood	LIHTC	-	\$30,258	\$103,500	\$615	199	50	11.8%	50.5%
1	Havenwood Mathis	Greenwood	LIHTC	2.4 miles	\$56,583	\$148,200	\$713	210	50	8.4%	41.6%
2	Liberty Village	Greenwood	LIHTC	2.7 miles	\$67,518	\$148,200	\$713	144	34	8.3%	40.3%
3	Oakmont Place	Greenwood	LIHTC	3.8 miles	\$51,681	\$148,200	\$713	115	1	9.0%	30.0%
4	Sterling Ridge	Greenwood	LIHTC	2.6 miles	\$67,518	\$148,200	\$713	144	41	8.3%	40.3%
5	The Gardens At Parkway	Greenwood	LIHTC	2.6 miles	\$46,710	\$103,500	\$615	143	1	8.3%	30.6%
6	Barrington	Greenwood	Market	3.6 miles	\$51,681	\$148,200	\$713	115	10	9.4%	31.7%
7	Foxfield Apartments	Greenwood	Market	2.3 miles	\$33,071	\$103,500	\$615	154	19	11.8%	36.5%
8	Huntington Apartments	Greenwood	Market	2.5 miles	\$64,032	\$148,200	\$713	128	38	9.4%	31.9%
9	University Commons	Greenwood	Market	1.7 miles	\$64,032	\$148,200	\$713	128	31	9.7%	29.2%
10	Winter Ridge Apartments	Greenwood	Market	2.8 miles	\$46,942	\$148,200	\$713	125	21	9.5%	32.4%

The Subject site is located in a mixed-use neighborhood consisting of single-family homes, multifamily uses, commercial uses, civic uses, light manufacturing uses, and vacant and wooded undeveloped land. Overall, the Subject site is considered a desirable site for rental housing.

The affordable properties are located between 2.4 and 3.8 miles from the Subject site. The LIHTC comparables are generally in neighborhoods considered superior to the Subject's location. These locations generally offer higher median income levels, lower vacancy rates, higher median home values, and higher median rents compared to the Subject's location.

The market rate developments are located between 1.7 and 3.6 miles from the Subject site. The market rate comparables are generally in neighborhoods considered superior to the Subject's location. These locations generally offer lower vacancy rates, higher median income levels, higher median home values, and higher median rents compared to the Subject's location. On balance, the location of Foxfield Apartments is considered similar 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	1BR	2BR	3BR
Subject	750	910	1,180
Average	722	996	1,204
Min	550	830	1,000
Max	850	1,216	1,450
Advantage/Disadvantage	4%	-9%	-2%

As seen in the previous table, the Subject's unit sizes will exhibit a slight to moderate disadvantage over the comparable property averages for two, and three-bedroom units. The Subject's one-bedroom units will offer a size advantage over the comparable average. We note that properties in the market with similarly small unit sizes, including The Gardens at Parkway and Foxfield Apartments, reported low vacancy indicating that these smaller units have been accepted by the market. Nonetheless, we consider the Subject's unit sizes a weakness as proposed. 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	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Havenwood Mathis*	LIHTC	48	30	62.5%
Liberty Village	LIHTC	36	0	0.0%
Oakmont Place	LIHTC	56	0	0.0%
Sterling Ridge	LIHTC	39	0	0.0%
The Gardens At Parkway	LIHTC	48	0	0.0%
Barrington	Market	190	7	3.7%
Foxfield Apartments	Market	112	8	7.1%
Huntington Apartments	Market	92	2	2.2%
University Commons	Market	106	0	0.0%
Winter Ridge Apartments	Market	196	2	1.0%
Total LIHTC (Overall)		227	30	13.2%
Total LIHTC (Stabilized)		179	0	0.0%
Total Market Rate		696	19	2.7%
Overall Total		923	49	5.3%
Overall Total (Stabilized)		875	19	2.2%

*Property remains in initial lease up

As seen in the previous table, the indicated vacancy rates range from zero to 62.5 percent, with all stabilized properties reporting vacancy of 7.1 percent or less. This includes one recently completed LIHTC development in the PMA, Havenwood Mathis, which opened in April 2025. Management reported that leasing has been steady to date, with 18 units occupied as of May 2025. All remaining LIHTC comparables reported zero vacancies, and all market rate comparable reported vacancy rates of 7.1 or less. Management at three of the LIHTC comparables reported waiting lists and property managers reported strong demand for affordable units at the time of interview. The market rate comparable reporting the highest vacancy, Foxfield Apartments, reported that they are renovating units upon turnover. Based on the performance of the comparables we

anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 227 total LIHTC units that we included in this comparable analysis. Excluding Havenwood Mathis, which is in its initial absorption phase, there are low vacancy rates among these units and three of the LIHTC properties maintain waiting lists. All elevated vacancy rates at LIHTC comparables in the market are a result of recent completion and being within the initial absorption period. This indicates strong demand for affordable rental housing in the PMA. Additionally, the surveyed LIHTC properties continue to report strong demand for affordable housing and low vacancy rates despite a competitive LIHTC property in active lease-up at this time. The PMA experienced increasing population and household growth from 2010 through 2024 at similar rates to the SMA and above the nation throughout the same time period. Through 2029, population is expected to remain stable and households in the PMA are expected to increase at an annual rate of 0.3 percent, both of which are projected to trail the SMA slightly and trail the nation throughout the same time period. We believe that positive population and household trends bode well for future demand for housing in the Subject's market area.

Same Market Area

According to the SCSHFDA QAP, "applications may not be for the same tenant populations within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year's operations." The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The "Market Area" in regards to this requirement is defined as the Subject's census tract (9705.00). There are no existing SCSHFDA properties within the Subject's market area that exhibit a vacancy rate above 10 percent as of our interviews. We note that Havenwood Mathis, a recently completed LIHTC property is not located within the Subject's census tract and falls within census tract 9703.03. Given the strong demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for both the Subject and this development in the market upon completion.

REASONABILITY OF RENTS

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

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 South Carolina Housing Finance and Development Agency's Midlands Region Utility Allowance, effective January 27, 2025, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject's proposed 20, 50, and 60 percent AMI net rents compared to the maximum allowable 20, 50, and 60 percent AMI rents in the county where comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @20%

Property Name	1BR	2BR	3BR	Rents at Max?
Capstone At Greenwood Commons	\$140	\$150	\$180	No
LIHTC Maximum Rent (Net)	\$146	\$154	\$183	
Havenwood Mathis	\$143			No
Average	\$143	-	-	
Achievable LIHTC Rent	\$146	\$154	\$183	Yes (2025)

The Subject will offer one, two, and three-bedroom units at the 20 percent of AMI level, with these units intended to serve as supportive housing units. One comparable, Havenwood Mathis, reported offering units at the 20 percent of AMI level. Management at Havenwood Mathis reported that rents are currently set below 2025 maximum allowable levels, but that rents would likely increase to 2025 maximum allowable levels once the property completes its initial lease up period following completion in April 2025. Rents at the 20 percent of AMI level will represent some of the lowest rents in the market, offering a significant discount to both LIHTC rents at higher AMI levels and market rents. As such, we conclude that the Subject could achieve maximum allowable rents at the 20 percent of AMI level.

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR	Rents at Max?
Capstone At Greenwood Commons	\$520	\$610	\$710	No
LIHTC Maximum Rent (Net)	\$528	\$613	\$714	
Liberty Village	-	\$475	\$520	No
Oakmont Place	\$595	\$690	\$775	No
Sterling Ridge	-	\$525	\$595	No
The Gardens At Parkway	-	\$720	\$811	No
Average	\$595	\$603	\$675	
Achievable LIHTC Rent	\$528	\$613	\$714	Yes (2025)

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
Capstone At Greenwood Commons	\$650	\$760	\$890	No
LIHTC Maximum Rent (Net)	\$656	\$766	\$891	
Havenwood Mathis	\$625	\$650	\$671	No
Liberty Village	-	\$635	\$665	No
Oakmont Place	\$740	\$864	\$976	No
Sterling Ridge	-	-	\$665	No
The Gardens At Parkway	-	\$820	\$961	No
Average	\$683	\$742	\$788	
Achievable LIHTC Rent	\$656	\$766	\$891	Yes (2025)

The Subject's rents at the 50 and 60 percent of AMI levels are set slightly below 2025 maximum allowable rents. None of the comparables reported having increased rents to 2025 maximum allowable levels as of the time of interview; however, a number of property managers reported that they were evaluating the new limits for future rental rate increases. We note that due to differing property-specific utility allowances some rents may appear to fall above or below maximum allowable levels.

Havenwood Mathis is a 48-unit, garden-style development located 2.4 miles northwest of the Subject site, in a neighborhood considered superior relative to the Subject's location. The property was built in 2025, and currently exhibits similar condition relative to the proposed Subject, which will be new construction. Havenwood Mathis opened in April 2025 and remains in its initial lease up period; however, based on leasing to date the current rents appear to be accepted by the market. Havenwood Mathis offers disposals, which the Subject will lack. However, the Subject will offer washer/dryer hook-ups, which are not provided by Havenwood Mathis. The in-unit and property amenity packages offered by Havenwood Mathis are both considered similar

relative to the proposed Subject's amenities. In overall terms, we believe the Subject will be similar product relative to Havenwood Mathis. Thus, we believe the Subject can achieve rents at the maximum allowable levels, above those at Havenwood Mathis.

Oakmont Place is a 56-unit, garden-style development located 3.8 miles north of the Subject site, in a neighborhood considered superior relative to the Subject's location. The property was built in 2013, and currently exhibits slightly inferior condition relative to the proposed Subject, which will be new construction. The manager at Oakmont Place reported the property as fully occupied, indicating the current rents are well accepted in the market. Oakmont Place offers disposals and recreational areas, both of which the Subject will lack. However, the Subject will offer balconies/patios, which are not provided by Oakmont Place. The in-unit and property amenity packages offered by Oakmont Place are both considered similar relative to the proposed Subject's amenities. In overall terms, we believe the Subject will be slightly superior product relative to Oakmont Place. Thus, we believe the Subject can achieve rents at the maximum allowable levels, slightly above to those at Oakmont Place.

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 well below the achievable market rents for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@20% (SHU)	\$140	\$635	\$1,336	\$920	\$950	85%
1BR / 1BA	@50%	\$520	\$635	\$1,336	\$920	\$950	45%
1BR / 1BA	@60%	\$650	\$635	\$1,336	\$920	\$950	32%
2BR / 1BA	@20% (SHU)	\$150	\$750	\$1,805	\$1,116	\$1,125	87%
2BR / 1BA	@50%	\$610	\$750	\$1,805	\$1,116	\$1,125	46%
2BR / 1BA	@60%	\$760	\$750	\$1,805	\$1,116	\$1,125	32%
3BR / 2BA	@20% (SHU)	\$180	\$811	\$2,283	\$1,269	\$1,300	86%
3BR / 2BA	@50%	\$710	\$811	\$2,283	\$1,269	\$1,300	45%
3BR / 2BA	@60%	\$890	\$811	\$2,283	\$1,269	\$1,300	32%

The Subject's proposed LIHTC rents are below the achievable market rents. The Subject's proposed and achievable LIHTC rents represent a rent advantage of 32 to 87 percent over the achievable market rents. We have compared the Subject to Barrington and Foxfield Apartments.

Barrington is a 190-unit, development located 3.6 miles north of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2016/2017 and lightly renovated in 2021. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Barrington reported a low vacancy rate of 3.7 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Barrington.

SUBJECT COMPARISON TO BARRINGTON

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Barrington Rent	Square Feet	Barrington RPSF
1BR / 1BA	\$950	750	\$1.27	\$1,336	608	\$2.20
2BR / 1BA	\$1,120	910	\$1.23	\$1,586	1,088	\$1.46
3BR / 2BA	\$1,300	1,180	\$1.10	\$2,283	1,265	\$1.80

Barrington offers complimentary internet, hardwood flooring, walk-in closets, disposals, and garages, all of which the proposed Subject will lack. However, the Subject will offer a business center, a community room, and a fitness center, none of which are provided by Barrington. On balance, we believe the in-unit and property amenity packages offered by Barrington to be similar and inferior relative to the proposed Subject, respectively. In overall terms, we believe the Subject will be slightly inferior product relative to the Barrington, with larger one-bedroom units and smaller two and three-bedroom units. Our concluded achievable market rents for the Subject's units are below the rents reported by Barrington.

Foxfield Apartments is a 112-unit, garden-style development located 2.3 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1990/1995 and renovated in 2024. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Foxfield Apartments reported a vacancy rate of 7.1 percent, indicating the current rents are well accepted in the market. Further, management reported that units are being renovated upon turnover, which has resulted in higher vacancy. The following table compares the Subject with Foxfield Apartments.

SUBJECT COMPARISON TO FOXFIELD APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Foxfield Apartments Rent	Square Feet	Foxfield Apartments RPSF
1BR / 1BA	\$950	750	\$1.27	-	-	-
2BR / 1BA	\$1,120	910	\$1.23	\$995	830	\$1.20
3BR / 2BA	\$1,300	1,180	\$1.10	-	-	-

Foxfield Apartments offers complimentary internet, disposals, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer balconies/patios, microwaves, a business center, a community room, a fitness center, and a playground, none of which are provided by Foxfield Apartments. On balance, we believe the in-unit and property amenity packages offered by Foxfield Apartments to be similar and inferior relative to the proposed Subject, respectively. In overall terms, we believe the Subject will be superior product relative to the Foxfield Apartments. As such, our concluded achievable market rents for the Subject's units are above the rents reported by Foxfield Apartments.

In conclusion, we believe that the Subject's achievable market rents are **\$950, \$1,125, and \$1,300** for its one, two, and three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 32 to 87 percent for the Subject's achievable/proposed rents.

Impact of Subject on Existing and Proposed Affordable Units in Market

Excluding Havenwood Mathis, which is in its initial absorption period, there are low vacancy rates among these units and three of the LIHTC properties maintain waiting lists. All elevated vacancy rates at LIHTC comparables in the market are a result of recent completion and being within the initial absorption period. Additionally, the surveyed LIHTC properties continue to report strong demand for affordable housing and low vacancy rates despite a competitive LIHTC property in active lease-up at this time. The PMA experienced increasing population and household growth from 2010 through 2024 at similar rates to the SMA and above the nation throughout the same time period. Through 2029, population is expected to remain stable and households in the PMA are expected to increase at an annual rate of 0.3 percent, both of which are projected to trail the SMA slightly and trail the nation throughout the same time period. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. 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 construction will have no long-term impact on the existing or proposed area LIHTC developments. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing or proposed area LIHTC developments. We do not believe that the addition

of the Subject's units to the market will cause an occupancy or lease-up problem for any existing or proposed LIHTC project in the primary market area.

According to the SCSHFDA QAP, "applications may not be for the same tenant populations within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year's operations." The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The "Market Area" in regards to this requirement is defined as the Subject's census tract (9705.00). There are no existing SCSHFDA properties within the Subject's market area that exhibit a vacancy rate above 10 percent as of our interviews. We note that Havenwood Mathis, a recently completed LIHTC property is not located within the Subject's census tract and falls within census tract 9703.03. Given the strong demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for both the Subject and this development in the market upon completion.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING			
Year	PMA	SMA	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2024	3.0%	2.5%	1.7%

Source: Esri Demographics 2024, Novogradac, May 2025

The percentage of residents living in substandard housing in the PMA is above that of the SMA and nation.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$285,000 and an interest rate of 7.00 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject's three-bedroom net LIHTC unit. This analysis indicates that with a monthly differential of \$1,266, it is more affordable to rent the Subject's most expensive three-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single Family Home		
Sale Price	\$285,000		
Down Payment at 10%	\$28,500		
Mortgage Amount	\$256,500		
Current Interest Rate	7.00%		
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,707		\$20,478
Property Taxes	\$297	1.25%	\$3,563
Private Mortgage Insurance ¹	\$107	0.50%	\$1,283
Maintenance	\$475	2.00%	\$5,700
Utility Costs ²	\$17		\$204
Tax Savings	-\$447		-\$5,359
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,156		\$25,868
Cost of Renting At Subject	- \$890		\$10,680
Differential	\$1,266		\$15,188
Cost of Occupancy			
	<i>Homeownership</i>		
Closing Costs		3.0%	\$8,550
Down Payment at 10%		10.0%	\$28,500
Total			\$37,050
	<i>Subject Rental</i>		
First Month's Rent	\$890		
Security Deposit	\$890		
Total	\$1,780		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$37,050 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

All four of the stabilized LIHTC comparables reported being fully occupied, and the majority maintain waiting lists. The surveyed LIHTC properties continue to report strong demand for affordable housing and low vacancy rates despite a competitive LIHTC property in active lease-up at this time. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The construction of the Subject would improve the existing housing stock in the PMA for affordable housing.

Summary Evaluation of the Proposed Project

The indicated vacancy rates range from zero to 62.5 percent, with all stabilized properties reporting vacancy of 7.1 percent or less. This includes one recently completed LIHTC development in the PMA, Havenwood Mathis, which opened in April 2025. Management reported that leasing has been steady to date, with 18 units occupied as of May 2025. This property is not located in the Subject's census tract. The vacancy rate is due to being in the initial absorption process and is not a market issue. All remaining LIHTC comparables reported zero vacancies, and all market rate comparable reported vacancy rates of 7.1 or less. The market rate comparable reporting the highest vacancy, Foxfield Apartments, reported that they are renovating units upon

turnover. Based on the performance of the comparables we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization. Additionally, three of the LIHTC comparables reported operating with a waiting list. When compared to the Subject's proposed rental rates the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent AMI rents appear reasonable, and overall, they are 32 to 87 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

I. INTERVIEWS

INTERVIEWS

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

Planning

We attempted to speak with a representative of the Greenwood Planning Department. As of the date of this report, our calls have not been returned. Thus, we obtained information from CoStar regarding proposed or under construction developments in the PMA. We additionally consulted SCSHFDA's listing of allocations from 2022 to the present to determine competitive affordable properties. The following table details these developments in the pipeline.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Edgewood School Apartments	LIHTC	Senior	72	0	2023	Proposed	8.1 miles
A.C.T.S. Community Apartments	LIHTC/PBV	Senior	40	0	2023	Proposed	11.9 miles
Total			72	0			

Source: CoStar, SC Housing, May 2025

- Edgewood School Apartments was allocated tax credits in 2023 for the adaptive re-use/new construction of a 75-unit age-restricted (62+) LIHTC multifamily development to be located approximately 8.1 miles southeast of the Subject, in Ninety Six, SC. The development will offer 75 one-bedroom units restricted to seniors age 62 or older. The development is still in the planning stage with an undetermined completion date. As an age-restricted development, Edgewood School Apartments will not be competitive with the Subject.
- A.C.T.S Community Apartments was allocated tax credits in 2023 for the adaptive re-use/new construction of a 40-unit age-restricted (62+) LIHTC multifamily development to be located approximately 11.9 miles west of the Subject, in Abbeville, SC. The development will offer 40 one-bedroom units restricted to seniors age 62 or older and all units will operate with additional subsidy as proposed. The development is still in the planning stage with an undetermined completion date. As an age-restricted development, A.C.T.S Community Apartments will not be competitive with the Subject.
- Havenwood Mathis was allocated tax credits in 2021 for the new construction of a 48-unit LIHTC multifamily development located approximately 2.4 miles north of the Subject. The property recently opened and we include Havenwood Mathis as a comparable property in this report. The development offers 48 one, two, and three-bedroom units restricted to families earning 20 and 60 percent of the AMI, or less. As the property is considered competitive with the Subject and has not reached stabilization we deduct these units from our demand calculations.

No additional market rate properties were identified that were either planned or under construction within the PMA. A total of 48 LIHTC units are deducted from our demand analysis.

Section 8/Public Housing

We spoke with Dementrius Curenton, Housing Director with Greenwood Housing Authority (GHA) in order to gather information regarding the Housing Choice Voucher program. They indicated that GHA administers 975 vouchers, however, could not confirm how many are currently in use. The waiting list is currently open; however, they were unable to provide an exact number of applicants currently on it. The payment standards for one, two, and three-bedroom units are illustrated in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$832
Two-Bedroom	\$1,013
Three-Bedroom	\$1,255

Source: Greenwood Housing Authority, effective January 2025

The 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.

Property Managers

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

J. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 0.8 to 6.0 percent with an overall capture rate of 4.0 percent. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 2.6 miles of most community services and facilities that families would utilize on a consistent basis.

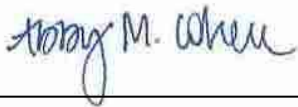
The indicated vacancy rates range from zero to 62.5 percent, with all stabilized properties reporting vacancy of 7.1 percent or less. This includes one recently completed LIHTC development in the PMA, Havenwood Mathis, which opened in April 2025. Management reported that leasing has been steady to date, with 18 units occupied as of May 2025. This property is not located in the Subject's census tract. The vacancy rate is due to being in the initial absorption process and is not a market issue. All remaining LIHTC comparables reported zero vacancies, and all market rate comparable reported vacancy rates of 7.1 or less. The market rate comparable reporting the highest vacancy, Foxfield Apartments, reported that they are renovating units upon turnover. Based on the performance of the comparables we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization. Additionally, three of the LIHTC comparables reported operating with a waiting list. When compared to the Subject's proposed rental rates the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent AMI rents appear reasonable, and overall, they are 32 to 87 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

K. SIGNED STATEMENT REQUIREMENTS

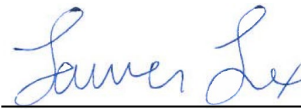
I affirm that I or a person signing below has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further 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 any project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Respectfully submitted,
Novogradac

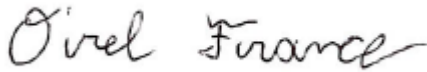
Date: May 21, 2025



Abby M. Cohen
Partner
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Lauren Lex
Manager
Lauren.Lex@novoco.com



O'rel France
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ADDENDUM A

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, AK License #213395
Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2024-2025, March 2024
GSE Appraisal Requirements and Guidelines, March 2024
Fair Housing Bias and Discrimination, March 2024
Market Disturbances – Appraisals in Atypical Markets and Cycles, March 2024
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

O'rel France

I. Education

Georgia State University – Atlanta, GA
Bachelor of Science in Business Administration, Accounting

II. Professional Experience

Junior Analyst Intern, Novogradac & Company LLP

III. Real Estate Assignments

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B
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 South Carolina		Green Discount ENERGY STAR		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 01/28/2025
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$20	\$24	\$27	\$30	\$32	\$35
	Bottled Gas	\$43	\$51	\$57	\$63	\$69	\$75
	Electric Resistance	\$11	\$13	\$17	\$20	\$24	\$27
	Electric Heat Pump	\$10	\$12	\$14	\$15	\$17	\$18
	Fuel Oil	\$34	\$40	\$44	\$49	\$54	\$58
Cooking	Natural Gas	\$4	\$5	\$7	\$9	\$11	\$13
	Bottled Gas	\$9	\$10	\$14	\$19	\$23	\$28
	Electric	\$5	\$6	\$8	\$11	\$14	\$16
	Other						
Other Electric	Electric	\$19	\$22	\$31	\$39	\$48	\$57
Air Conditioning	Electric	\$13	\$15	\$21	\$27	\$34	\$41
Water Heating	Natural Gas	\$9	\$10	\$15	\$19	\$24	\$29
	Bottled Gas	\$19	\$22	\$31	\$41	\$51	\$61
	Electric	\$12	\$14	\$17	\$21	\$25	\$29
	Fuel Oil	\$14	\$17	\$25	\$32	\$40	\$47
Water		\$26	\$28	\$40	\$59	\$77	\$96
Sewer		\$40	\$42	\$60	\$80	\$96	\$112
Trash Collection		\$17	\$17	\$17	\$17	\$17	\$17
Other - Specify							
Range/Microwave		\$19	\$19	\$19	\$19	\$19	\$19
Refrigerator		\$18	\$18	\$18	\$18	\$18	\$18
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 C

Site Plans

GREENWOOD, SC

**EXISTING SINGLE
FAMILY**

MINERAL AVE 042

**EXISTING SINGLE
FAMILY**

PROJECT PROPERTY LINE

**EXISTING
COMMERCIAL**

3-STORY
BLDG 200.

**EXISTING
COMMERCIAL**

**EXISTING SINGLE
FAMILY**

CAROLINA AVE

SITE INFORMATION:

SITE ACREAGE: 3.03 +/- ACRES

DENSITY: 19.8 UNITS / ACRE

ZONING: EXISTING: R10

BUILDINGS:
(2) 3-STORY APARTMENTS BUILDING
(1) 1-STORY COMMUNITY BUILDING

SETBACKS: 20' AT FRONT

20' AT SIDES

13R
SPRINKLERS:

PARKING SPACES: 101 SPACES PROVIDED @ 1.68 PER UNIT

UNIT MIX

1 BEDROOM UNITS = 6

2 BEDROOM UNITS = 36

$$\frac{3 \text{ BEDROOM UNITS}}{18} = \frac{18}{18}$$

TOTAL UNITS:	=	60
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GENERAL NOTES:
-NO NOISE ISSUES ON THE PROPOSED SITE.
-NO WETLANDS OR STATE WATERS INDICATED
ON PROPOSED SITE.



ADDENDUM D
NCHMA Certification

Certificate of Professional Designation

This certificate verifies that

Abby Cohen

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
1/1/2025 - 12/31/2025



A handwritten signature in blue ink, reading "Kaitlyn Snyder".

Kaitlyn Snyder
Managing Director, NH&RA