

**A MARKET FEASIBILITY STUDY OF:**

**SWANN**

**MEADOWS**

**APARTMENTS**

# **A MARKET FEASIBILITY STUDY OF:**

# **SWANN MEADOWS APARTMENTS**

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

Effective Date: March 21, 2025  
Report Date: April 16, 2025

Prepared for:  
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Prepared by:  
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April 16, 2025

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

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

Dear Jay Bernstein:

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

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

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

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

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

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

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

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

Respectfully submitted,  
Novogradac



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# **I. EXECUTIVE SUMMARY**

## Property Summary of Subject

### Subject Property Overview:

Swann Meadows Apartments (Subject) is an existing 56-unit Low Income Housing Tax Credit (LIHTC)/USDA Rural Development multifamily development located at 1091 Parkland Place Road, in Greenwood, Greenwood County, South Carolina. Improvements consist of six two-story garden-style residential buildings that were originally constructed in 1980, renovated with LIHTC equity in 2002, and are proposed for further renovations with additional LIHTC equity. The Subject currently offers 56 two-bedroom units restricted to households earning 50 and 60 percent of the Area Median Income (AMI), or less. Further, 50 units receive Rental Assistance through USDA Section 515; thus, tenants pay 30 percent of their income towards rent. According to the rent roll, dated March 10, 2025, the Subject was 96.4 percent occupied, with two vacant units. The property maintains a waiting list of an undetermined length. According to historical financial statements, the Subject's annual vacancy and collection loss was 12.0, 9.6, and 11.7 percent in 2022, 2023, and 2024, respectively. According to information from the Subject's property manager, a high historic employee turnover in maintenance positions resulted in higher vacancy rates in the last several years than the property had normally experienced. Post-renovation, all of the units will continue to be LIHTC-restricted to families earning 50 and 60 percent of the AMI. In addition, 50 units will continue to receive Rental Assistance through USDA Section 515.

### Targeted Tenancy:

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

### Proposed Rents, Unit Mix and Utility Allowance:

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

#### PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	USDA Basic Rent (1)	Utility Allowance (1)	Gross Rent	2024 National Non-Metro LIHTC Maximum Allowable Gross Rent	Note Rent (1)
@50%/USDA (Rental Assistance)*							
2BR/1BA	779	6	\$853	\$97	\$950	\$871	\$929
@60%/USDA (Rental Assistance)*							
2BR/1BA	779	44	\$853	\$97	\$950	\$1,045	\$929
@60%/USDA							
2BR/1BA	779	6	\$853	\$97	\$950	\$1,045	\$929
<b>Total</b>		<b>56</b>					

(1) Based on the approved rent notice provided by the client and effective as of January 1, 2025

\*Tenants contribute 30 percent of their income towards rent

**Scope of Renovations:**

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$4,880,149, or \$87,146 per unit. The renovation scope includes, but may not be limited to the following:

**Site Work:**

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

**Building Exterior/Interior:**

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

**Mechanical/Electrical/Plumbing Systems:**

- Remove existing HVAC air handlers and water heaters from closets
- Install new Energy Star rated 15.0 SEER Energy Star rated HVAC Heat Pump Systems
- Install new 40-gallon electric water heaters
- Replace receptables, switches, and cover plates
- Install new water lines and pipes, as needed
- Replace existing plumbing fixtures (tub/shower valves, toilets, and other fixtures)

**Unit Interiors:**

- Replace existing tubs/showers and bathroom vanities
- New base and wall kitchen cabinets
- New electric ranges, microwave/range hood combinations, and refrigerators with ice makers
- New 36 inch high countertops with post formed laminate lips and backsplashes
- New LVP flooring throughout
- Replace lighting fixtures
- Add microwaves and dishwashers

## Market Vacancy

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

### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Clinton Green Apartments*	LIHTC	Family	40	0	0.0%
Liberty Village	LIHTC	Family	36	0	0.0%
Oakmont Place	LIHTC	Family	56	0	0.0%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	0	0.0%
Foxfield Apartments	Market	Family	112	7	6.2%
Huntington Apartments	Market	Family	92	1	1.1%
University Commons	Market	Family	106	0	0.0%
Winter Ridge Apartments	Market	Family	196	1	0.5%
<b>LIHTC Total</b>			<b>219</b>	<b>0</b>	<b>0.0%</b>
<b>Market Total</b>			<b>506</b>	<b>9</b>	<b>1.8%</b>
<b>Overall Total</b>			<b>725</b>	<b>9</b>	<b>1.2%</b>

\*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 6.2 percent, with an overall weighted average of 1.2 percent. Managers at all five of the LIHTC properties reported being fully occupied, which is indicative of supply-constrained conditions. With the exception of Foxfield Apartments, the market rate properties reported vacancy rates of 1.1 percent or less. Management at Foxfield Apartments, which reported a vacancy rate of 6.2 percent, reported that property is currently holding units vacant for pending or ongoing renovations.

According to the rent roll, dated March 10, 2025, the Subject was 96.4 percent occupied, with two vacant units. According to historical financial statements, the Subject's annual vacancy and collection loss was 12.0, 9.6, and 11.7 percent in 2022 2023, and 2024, respectively. According to information from the Subject's property manager, a high historic employee turnover in maintenance positions resulted in higher vacancy rates in the last several years than the property had normally experienced. The Subject maintains a waiting list of an undetermined length. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection loss of approximately five percent.

## Capture Rates

The following table illustrates the capture rates for the Subject.

### CAPTURE RATE ANALYSIS CHART (AS PROPOSED)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%/USDA (RA)	2BR (Overall Total)	\$0	\$34,850	6	1,477	0	1,477	0.4%	\$1,057	\$850	\$1,245	\$853
@60%/USDA	2BR (Overall Total)	\$32,640	\$41,820	6	254	24	230	2.6%	\$1,057	\$850	\$1,245	\$853
@60%/USDA (RA)	2BR (Overall Total)	\$0	\$41,820	44	1,667	0	1,667	2.6%	\$1,057	\$850	\$1,245	\$853
All Units	2BR (Overall Total)	\$0	\$41,820	56	1,667	24	1,643	3.4%	\$1,057	\$850	\$1,245	-

### CAPTURE RATE ANALYSIS CHART (ABSENT SUBSIDY)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%/USDA	2BR (Overall Total)	\$29,040	\$34,850	6	183	0	183	3.3%	\$1,057	\$850	\$1,245	\$853
@60%/USDA	2BR (Overall Total)	\$32,640	\$41,820	50	254	24	230	21.7%	\$1,057	\$850	\$1,245	\$853
All Units	2BR (Overall Total)	\$29,040	\$41,820	56	373	24	349	16.0%	\$1,057	\$850	\$1,245	-

As proposed, the Subject's capture rates for its 50/USDA Rental Assistance, 60/USDA, and 60/USDA Rental Assistance units range are 0.4, 2.6, and 2.6 percent, respectively. The Subject has an overall capture rate of 3.4 percent, as proposed. In the Absent Subsidy case, the Subject's 50 and 60 percent AMI capture rates are 3.3 and 21.7 percent, respectively. The Subject has an overall capture rate of 16.0 percent. According to the SCSHFDA QAP, all developments must have a capture rate at or below 30 percent. The Subject's capture rates, both as proposed and absent subsidy, are below the relevant thresholds, indicating that the project is feasible.

### Projected Absorption Period

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

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	43.1 miles
Palisades At Langley Pond	Market	Family	Graniteville	2023	270	34	48.1 miles
Avvio & Prossimo At Bridgeway Station	Market	Family	Simpsonville	2023	190	13	42.3 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	44.1 miles
The Aster	Market	Family	Mauldin	2021	330	34	42.9 miles
The Vista Apartments And Townhomes	Market	Family	Warrenville	2021	299	18	48.9 miles
Village At Dupont Landing	LIHTC	Senior	Aiken	2020	46	23	48.6 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	46.6 miles
Aldon At Keys Crossing	Market	Family	Greenville	2020	241	29	46.1 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	46.6 miles
The Pointe At Lake Murray	LIHTC	Family	Irmo	2019	60	12	49.6 miles
Cypress Mill	LIHTC	Family	Ninety Six	2018	36	18	4.3 miles
Liberty Village*	LIHTC	Family	Greenwood	2015	36	12	6.1 miles
<b>Average Affordable</b>					<b>48</b>	<b>19</b>	
<b>Average Market</b>					<b>259</b>	<b>25</b>	
<b>Overall Average</b>					<b>162</b>	<b>22</b>	

\*Comparable Property

The Subject is an existing property, and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We would expect the property to experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. The affordable properties detailed above reported absorption rates ranging from 12 to 38 units per month, with an average of 19 units per month. The two properties located in Greenwood or Ninety Six reported absorption rates of 12 and 18 units per month, with an average of 15 units per month. Overall, we have concluded to an absorption rate of approximately 15 units per month, if vacant. This equates to an absorption period of approximately four months to reach a stabilized occupancy rate of 95 percent, or higher. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. According to the rent roll, dated March 10, 2025, the Subject was 96.4 percent occupied, with two vacant units. Additionally, the Subject maintains a waiting list of an undetermined length.

### Market Conclusions

Overall, the local multifamily market is performing well with a 1.2 percent vacancy rate among all of the surveyed comparable projects. All five of the LIHTC comparables reported being fully occupied, and the majority maintain waiting lists, suggesting latent demand for affordable housing. The market rate comparables reported an average vacancy rate of 1.8 percent.

Two of the five LIHTC comparables reported achieving 2024 maximum allowable rents at the 50 and 60 percent AMI levels. The remaining three comparables reported rents below the maximum allowable levels. Management at Liberty Village and Sterling Ridge reported that higher rents are likely achievable; however,

neither property reported plans to increase rents. We believe Liberty Village and Sterling Ridge, which both reported being fully occupied and maintain waiting lists, are not adequately testing the market and higher rents are achievable. Management at Clinton Green Apartments reported that higher rents are likely not achievable; however, this comparable is located outside the PMA.

Post-renovation, the Subject will generally offer a slightly inferior to slightly superior condition, slightly inferior in-unit amenities, slightly inferior to similar community amenities, and smaller to similar unit sizes relative to the affordable comparables. Given the Subject's anticipated condition upon renovation completion and competitive amenity packages, as well as the low vacancy and presence of waiting lists among the LIHTC comparables, we believe that the Subject could achieve two-bedroom LIHTC rents of **\$750** and **\$855** at the 50 and 60 percent AMI levels, respectively. These rents are below the 2024 non-metro maximum allowable levels, but above the 2024 maximum allowable rents for Greenwood County.

### Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 3.4 percent as proposed and 16.0 percent absent subsidy, both of which are within acceptable demand thresholds. Individual capture rates by AMI level range from 0.4 to 2.6 percent as proposed, and from 3.3 to 21.7 percent absent subsidy, which are all considered reasonable. Between 2024 and the market entry date, the total number of renter households is expected to decrease; however, renter households will still represent a significant portion of households at 29.9 percent. The Subject is located within 4.1 miles of most community services and facilities that tenants would utilize on a consistent basis.

Given the Subject's anticipated condition upon renovation completion and competitive amenity packages, as well as the low vacancy and presence of waiting lists among the LIHTC comparables, we believe that the Subject could achieve two-bedroom LIHTC rents of **\$750** and **\$855** at the 50 and 60 percent AMI levels, respectively. These rents are below the 2024 non-metro maximum allowable levels, but above the 2024 maximum allowable rents for Greenwood County. Our estimate of the Subject's achievable LIHTC rents provide a 20 to 30 percent rent advantage to our estimate of achievable market rent. Overall, we believe that the Subject will continue to be successful in the local market.

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

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

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

## Long Term Impact on Existing LIHTC Properties in the PMA

Managers at all five of the LIHTC properties reported being fully occupied, and four reported maintaining waiting lists. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2024 and market entry, the total number of households is expected to increase at a rate of 0.3 percent annually in the PMA. Since the Subject will continue to operate with subsidy post-renovation, we do not expect any impact on the existing low-income rental assisted housing in the market.

## Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a two-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$275,000 and an interest rate of 6.65 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's two-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,288, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
<b>Property Type:</b>		<b>Two-Bedroom Single-Family Home</b>	
Sales Price		\$275,000	
Down Payment at 10.0%		\$27,500	
Mortgage Amount		\$247,500	
Current Interest Rate		6.65%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>Annual</i>
Mortgage Payment		\$1,589	\$19,066
Property Taxes		\$286	\$3,438
Private Mortgage Insurance*		\$103	\$1,238
Maintenance		\$458	\$5,500
Utility Costs**		\$117	\$1,404
Tax Savings		(\$413)	(\$4,954)
<b>Cost Comparison</b>			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$2,141	\$25,692
Cost of Renting At Subject		\$853	\$10,236
<b>Differential</b>		<b>\$1,288</b>	<b>\$15,456</b>
<b>Cost of Occupancy</b>			
<i>Homeownership</i>			
Closing Costs		3.00%	\$8,250
Down Payment at 10.0%		10.00%	\$27,500
<b>Total</b>			<b>\$35,750</b>
<i>Subject Rental</i>			
First Month's Rent		\$853	
Security Deposit		\$853	
<b>Total</b>		<b>\$1,706</b>	

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category is more than \$35,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.



# SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

## 2025 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

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

### RENTAL HOUSING STOCK (found on page 59 & 103)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	1,904	9	98.8%
Market-Rate Housing	4	506	9	98.2%
Assisted/Subsidized Housing not to include LIHTC	15	923	N/Av	N/Av
LIHTC (All that are stabilized)*	9	475	0	100.0%
Stabilized Comps**	9	725	9	98.8%
Non-stabilized Comps	0	0	0	N/A

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	2	1	779	\$853	\$992	\$1.27	14.01%	\$1,100	\$1.41
50	2	1	779	\$853	\$992	\$1.27	14.01%	\$1,100	\$1.41
Gross Potential Rent Monthly*				\$47,768	\$55,552		14.01%		

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

### DEMOGRAPHIC DATA (found on page 47, 52-54)

	2010		2024		2027	
Renter Households	10,189	34.9%	9,379	31.5%	8,991	29.9%
Income-Qualified Renter HHs (LIHTC/USDA - As Proposed)	N/A	N/A	6,389	68.1%	6,001	66.7%
Income-Qualified Renter HHs (LIHTC/USDA - Absent Rental Assistance)	N/A	N/A	1,429	15.2%	1,370	15.2%

### TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53-54)

Type of Demand	50%/USDA (RA)	60%/USDA	60%/USDA (RA)	Overall (As Proposed)	@50%/USDA (Absent Subsidy)	@60%/USDA (Absent Subsidy)	Overall (Absent Subsidy)
Renter Household Growth	-234	-40	-264	-264	-29	-40	-59
Existing Households (Overburd + Substand)	2,653	457	2,993	2,993	329	457	670
Homeowner conversion (Seniors)	0	0	0	0	0	0	0
Other:							
Less Comparable/Competitive Supply	0	24	0	24	0	24	24
Net Income-qualified Renter HHs	2,419	393	2,729	2,705	300	393	586

### CAPTURE RATES (found on page 56-57)

Targeted Population	50%/USDA (RA)	60%/USDA	60%/USDA (RA)	Overall (As Proposed)	50%/USDA (Absent Subsidy)	60%/USDA (Absent Subsidy)	Overall (Absent Subsidy)
Capture Rate	0.4%	2.6%	2.6%	3.4%	3.3%	21.7%	16.0%

### ABSORPTION RATE (found on page 57)

Absorption Period: 4 months

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

Market Analyst Author: Rebecca S. Arthur

Company: Novogradac

Signature:



Date: 4/3/2025

EXHIBIT S-2 RENT CALCULATION WORKSHEET

Bedroom Type	# Units	Proposed Tenant Paid Rent*	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
2 BR	6	\$853	\$5,118	\$992	\$5,952	14.01%
2 BR	50	\$853	\$42,650	\$992	\$49,600	14.01%
<b>Totals</b>	<b>56</b>		<b>\$47,768</b>		<b>\$55,552</b>	<b>14.01%</b>

Source: SCSHFDA, Novogradac, March 2025

\*50 units will have project based rental assistance; 6 units at 60% AMI will not have rental assistance.

## **II. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

<b>Development Location:</b>	The Subject is located at 1091 Parkland Place Road, in Greenwood, Greenwood County, SC 29646.
<b>Construction Type:</b>	The Subject consists of six two-story garden-style residential buildings. The buildings are wood frame surfaced with plywood on a concrete slab foundation with gabled asphalt shingle roofs.
<b>Year Built:</b>	The Subject was originally constructed as a USDA multifamily development in 1980, was renovated with LIHTC equity in 2002, and is proposed for further renovations utilizing additional LIHTC equity. Renovations are anticipated to begin in August 2026 and be completed in August 2027.
<b>Occupancy Type:</b>	For SCSHFDA purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to three-person households.
<b>Target Income Group:</b>	The Subject will continue to target income-qualified family households with one to three persons. Based on the unit mix, the annual household income levels will range from \$0 to \$41,820, as proposed, and from \$31,611 to \$41,820, absent rental assistance.
<b>Special Population Target:</b>	None.
<b>Number of Units by Unit Type:</b>	The Subject includes 56 two-bedroom units.
<b>Number of Buildings and Stories:</b>	The Subject consists of six two-story garden-style residential buildings.
<b>Unit Mix:</b>	The following table summarizes the Subject's unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
2BR/1BA	56	779	43,624
<b>Total</b>	<b>56</b>		<b>43,624</b>

<b>Structure Type/Design:</b>	The Subject consists of six two-story garden-style residential buildings. The buildings are wood-frame with fiber cement lap siding exteriors with gabled asphalt shingle roofs.
<b>Proposed Rents and Utility Allowance:</b>	The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. The Subject's basic and note rents were derived from the approved rent notice provided by the client and effective as of January 1, 2025. As the Subject qualifies as a rural area under the 2008 Housing Act, the Subject is eligible to operate under the national non-metropolitan maximum allowable rent and income limits, which are higher than the Greenwood County LIHTC limits.

### PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	USDA Basic Rent (1)	Utility Allowance (1)	Gross Rent	2024 National Non-Metro LIHTC Maximum Allowable Gross Rent	Note Rent (1)
<b>@50%/USDA (Rental Assistance)*</b>							
2BR/1BA	779	6	\$853	\$97	\$950	\$871	\$929
<b>@60%/USDA (Rental Assistance)*</b>							
2BR/1BA	779	44	\$853	\$97	\$950	\$1,045	\$929
<b>@60%/USDA</b>							
2BR/1BA	779	6	\$853	\$97	\$950	\$1,045	\$929
<b>Total</b>		<b>56</b>					

(1) Based on the approved rent notice provided by the client and effective as of January 1, 2025

\*Tenants contribute 30 percent of their income towards rent

#### Utility

#### Structure/Allowance:

The Subject offers central air conditioning and electric cooking, heating, and water heating. Tenants are responsible for the cooking, hot water, heating, and electric expenses. The landlord is responsible for the cold water, sewer, and trash costs, in addition to common area utility expenses. Following renovations, the utility structure will remain the same. The utility structures vary among the comparable properties; we have adjusted the comparables' rents in accordance with the most recent utility schedule obtained from the South Carolina State Housing Finance and Development Agency (Midlands Region), which includes Greenwood County, effective January 28, 2025.

#### Existing or Proposed Project-Based Rental Assistance:

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

#### Community Amenities:

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

#### Unit Amenities:

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

#### Parking:

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

#### Security:

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

#### Current Occupancy/Rent Levels:

Based on a rent roll dated, March 10, 2025, the Subject is 96.4 percent occupied, with two vacant units. According to information from the Subject's property manager, a high historic employee turnover in maintenance positions resulted in higher vacancy rates

in 2022 and 2023 than the property had normally experienced. The Subject maintains a waiting list of an undetermined length. The following table summarizes current tenant-paid rents at the Subject. It should be noted that four tenants currently occupying 60 percent AMI level units are utilizing Housing Choice Vouchers and were excluded from the tenant paid rent portions in the following rent roll analysis.

**RENT ROLL ANALYSIS (3/10/2025)**

Unit Type	Unit Size (SF)	Number of Units	USDA Basic Rent (1)	Note Rent (1)	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent	Vacant Units	Vacancy Rate
<b>LIHTC/USDA (Rental Assistance)*</b>									
2BR/1BA	779	50	\$853	\$929	\$0	\$623	\$163	2	4.0%
<b>@60%/USDA**</b>									
2BR/1BA	779	6	\$853	\$929	\$755	\$755	\$755	0	0.0%
<b>Total</b>		<b>56</b>						<b>2</b>	<b>3.6%</b>

(1) Based on the approved rent notice provided by the client and effective as of January 1, 2025

\*Tenants contribute 30 percent of their income towards rent

\*\*Excludes tenants utilizing Housing Choice Vouchers

**Scope of Renovations:**

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$4,880,149, or \$87,146 per unit. The renovation scope includes, but may not be limited to the following:

**Site Work:**

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

**Building Exterior/Interior:**

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

**Mechanical/Electrical/Plumbing Systems:**

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

- Replace existing plumbing fixtures (tub/shower valves, toilets, and other fixtures)

**Unit Interiors:**

- Replace existing tubs/showers and bathroom vanities
- New base and wall kitchen cabinets
- New electric ranges, microwave/range hood combinations, and refrigerators with ice makers
- New 36 inch high countertops with post formed laminate lips and backsplashes
- New LVP flooring throughout
- Replace lighting fixtures
- Add microwaves and dishwashers

### **III. SITE DESCRIPTION**



## SITE DESCRIPTION

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

**Date of Site Visit:** May 6, 2024.

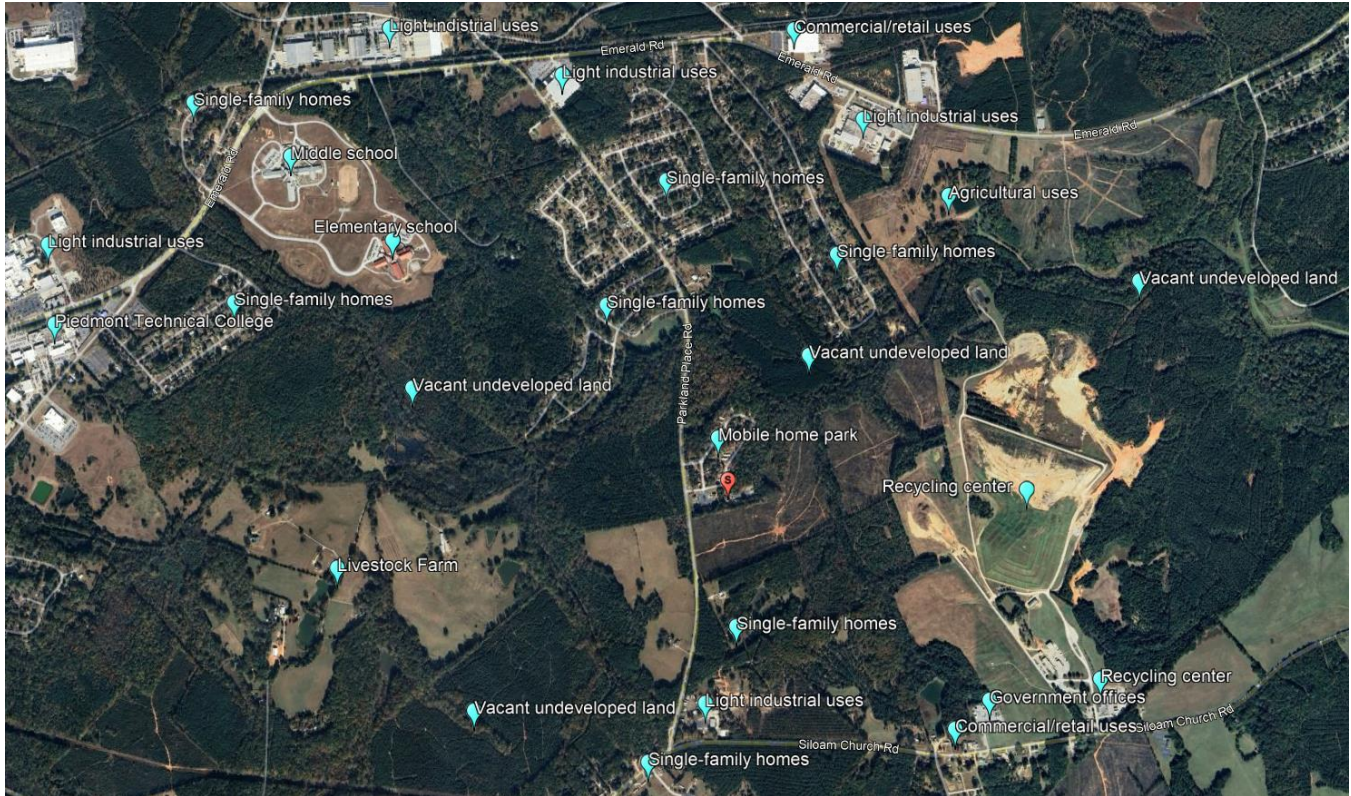
**Location:** The Subject site is located at 1091 Parkland Place Road, in Greenwood, Greenwood County, SC 29646.



**Surrounding Land Uses:**

The following map illustrates surrounding land uses.





Source: Google Earth, March 2025

#### Physical Features of Site:

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

#### Location/Surrounding Uses:

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



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

### Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior





Parking area



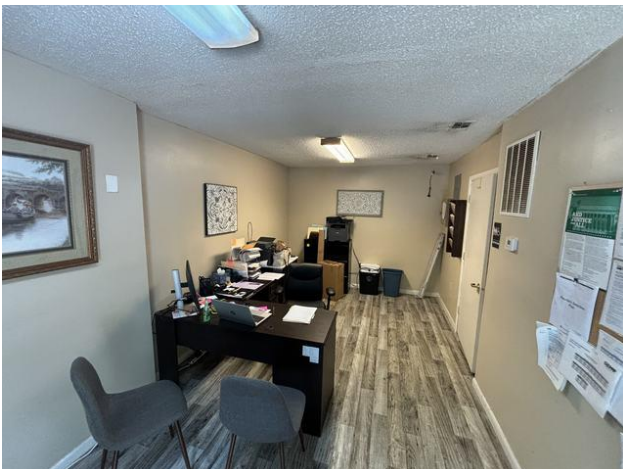
Mailboxes



Sport/basketball court



Playground



Leasing office



Leasing office





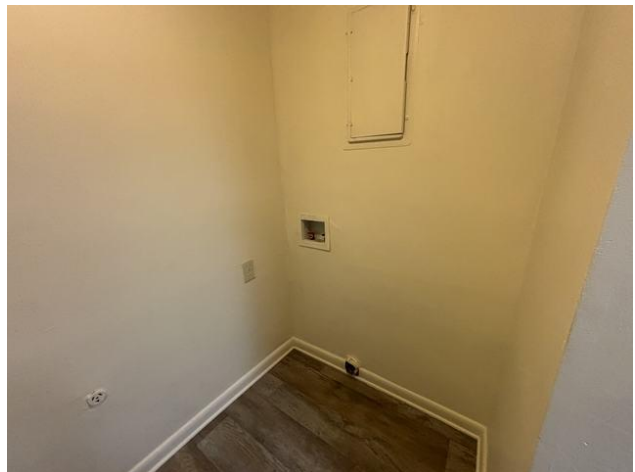
Maintenance office



Typical living room



Typical kitchen



Typical washer/dryer hookup



Typical bedroom



Typical bedroom and closet



Typical water closet



Typical hallway



Typical closet



Typical bedroom



Typical bathroom



Typical bathroom





Typical bedroom



Typical living room



View along Parkland Place Road facing south



View along Parkland Place Road facing north



View along Reynolds Avenue facing west



View along Reynolds Avenue facing east





Vacant land to the south



Commercial use to the south



Typical single-family house to the north



Typical single-family house to the north



Typical single-family house to the north



Typical gas station in Subject's neighborhood





Bank in Subject's neighborhood



Typical commercial/light industrial use in Subject's neighborhood



House of worship in Subject's neighborhood



Piedmont Technical College in Subject's neighborhood



Typical commercial uses in Subject's neighborhood



Typical commercial uses in Subject's neighborhood

**Visibility/Views:**

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

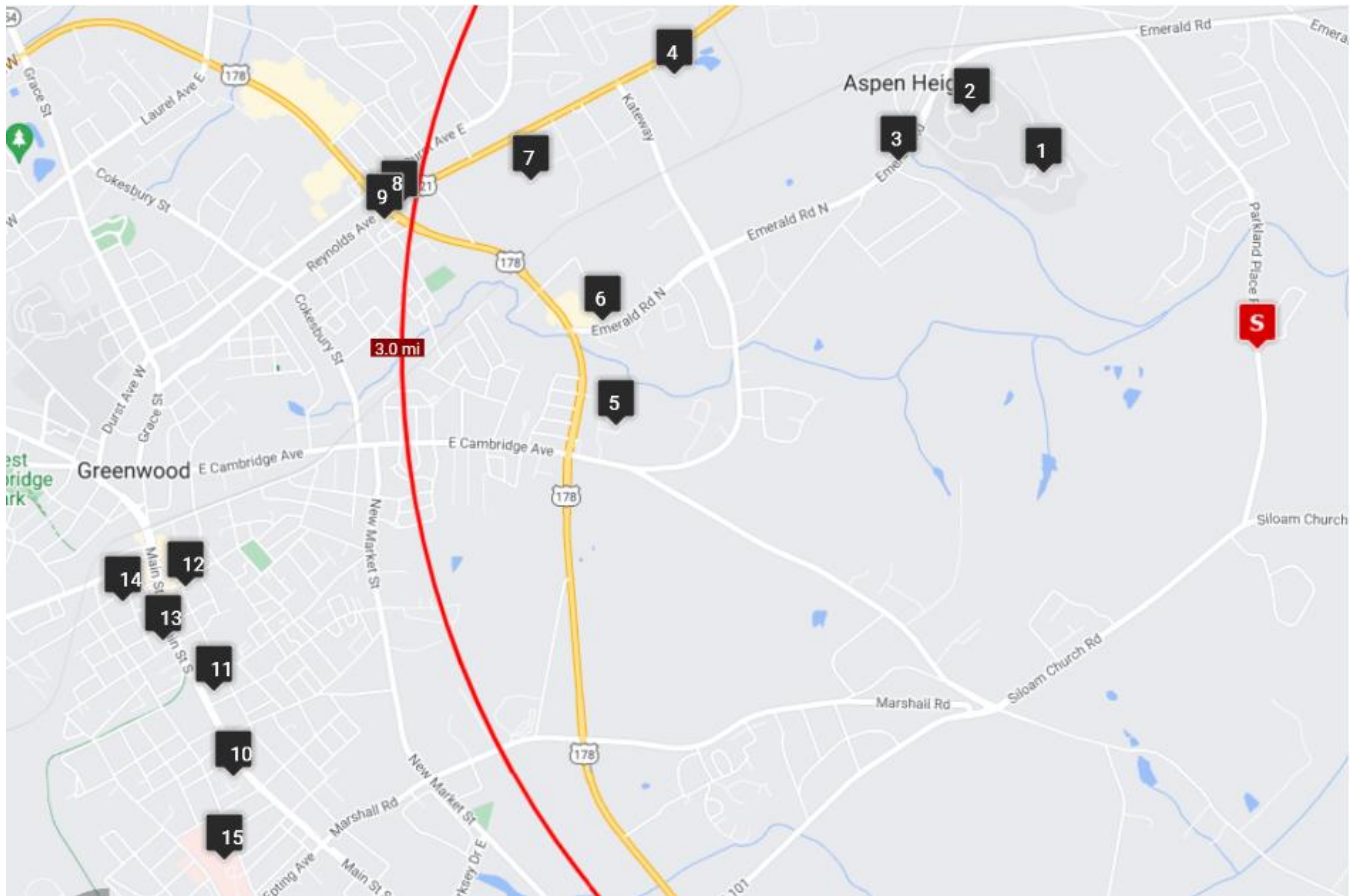
**Detrimental Influence:**

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

**Proximity to Local Services:**

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

## Locational Amenities Map



Source: Google Earth, March 2025

### LOCATIONAL AMENITIES

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

#### Availability of Public Transportation:

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

#### Road/Infrastructure Proposed Improvements:

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



**Crime Rates:**

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

**2024 CRIME INDICES**

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

Source: Esri Demographics 2024, Novogradac, March 2025

\*Unweighted aggregations

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

**Access and Traffic Flow:**

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

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

**Positive/Negative Attributes:**

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

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

## **IV. MARKET AREA**

## PRIMARY MARKET AREA

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

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

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

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

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

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

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

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

**2010 POPULATION BY RACE**

	PMA		SMA		USA	
<b>Total</b>	<b>73,666</b>	<b>-</b>	<b>95,121</b>	<b>-</b>	<b>308,736,218</b>	<b>-</b>
White	45,105	61.2%	61,515	64.7%	223,546,779	72.4%
Black	24,477	33.2%	29,035	30.5%	38,927,441	12.6%
American Indian	197	0.3%	256	0.3%	2,932,225	0.9%
Asian	593	0.8%	647	0.7%	14,673,954	4.8%
Pacific	24	0.0%	30	0.0%	540,010	0.2%
Other	2,388	3.2%	2,528	2.7%	19,106,907	6.2%
Two or More Races	881	1.2%	1,110	1.2%	9,008,902	2.9%
<b>Total Hispanic</b>	<b>3,765</b>	<b>-</b>	<b>4,045</b>	<b>-</b>	<b>50,476,700</b>	<b>-</b>
Hispanic: White	1,073	28.5%	1,203	29.7%	26,735,351	53.0%
Hispanic: Black	133	3.5%	145	3.6%	1,243,436	2.5%
Hispanic: American Indian	55	1.5%	58	1.4%	685,145	1.4%
Hispanic: Asian	4	0.1%	4	0.1%	209,122	0.4%
Hispanic: Pacific	14	0.4%	14	0.3%	58,437	0.1%
Hispanic: Other	2,297	61.0%	2,420	59.8%	18,502,672	36.7%
Hispanic: Two or More Races	189	5.0%	203	5.0%	3,042,539	6.0%

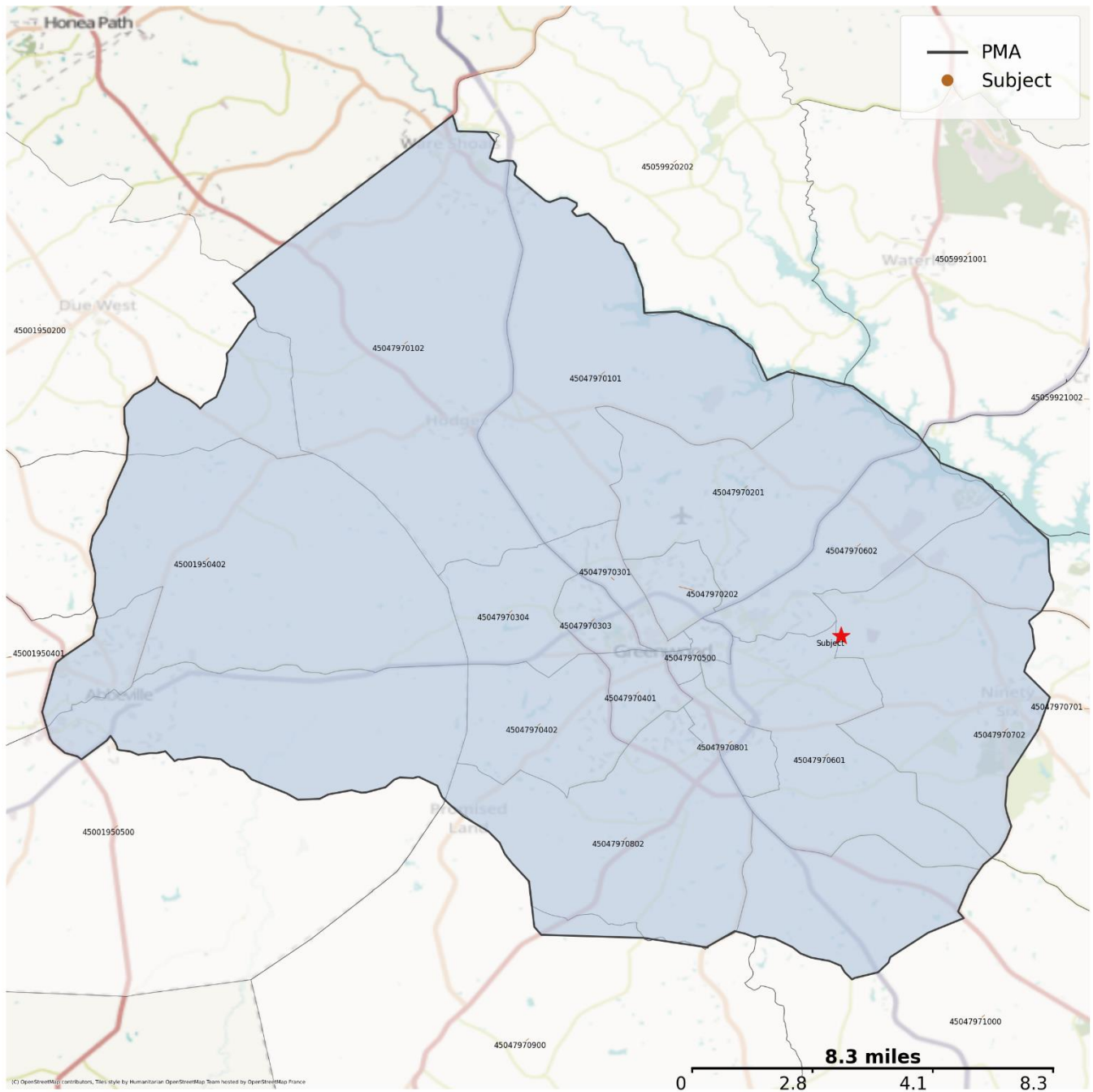
Source: Esri Demographics 2024, Novogradac, March 2025

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

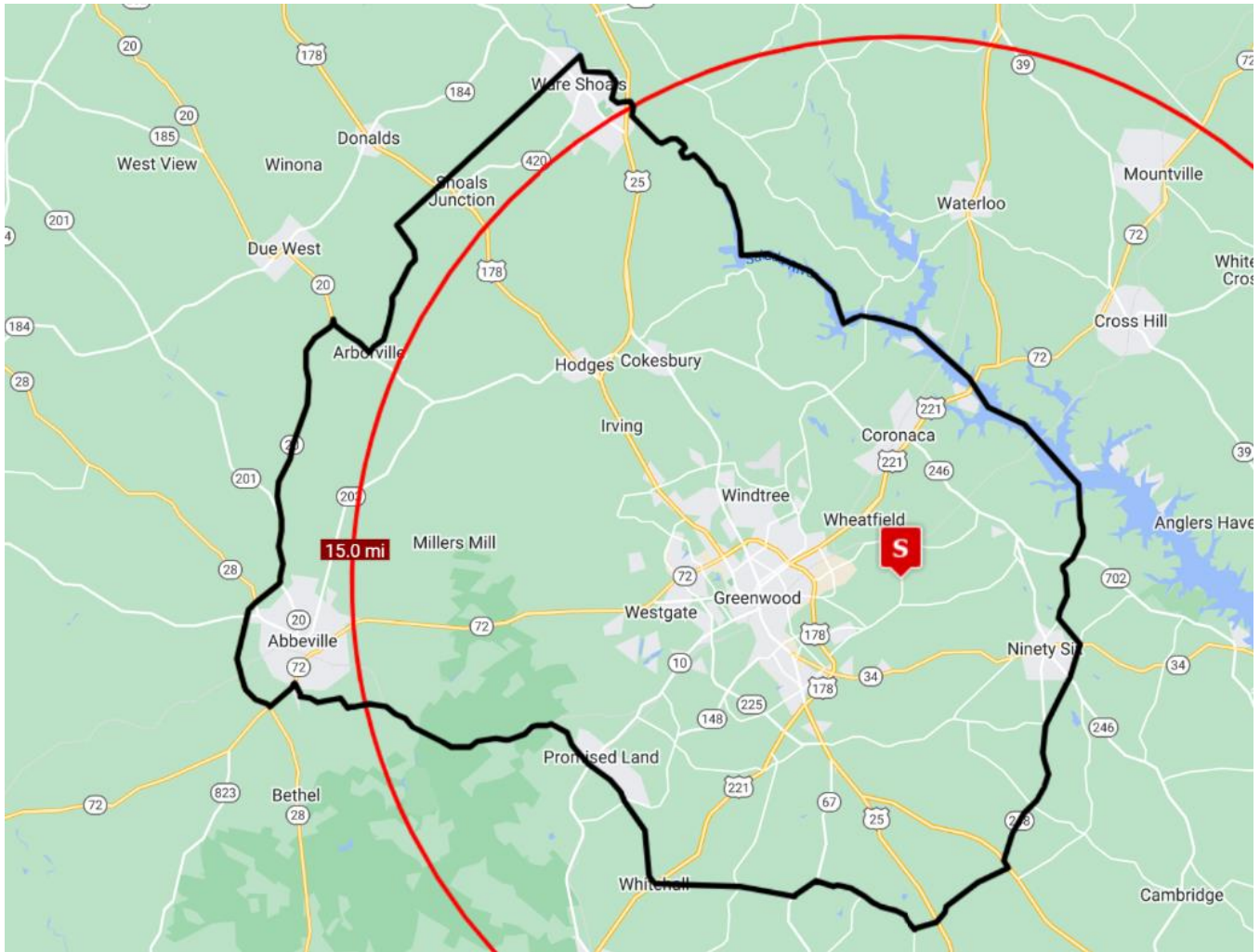
The following maps outline the PMA and SMA and identify the census tracts included within the PMA boundaries.



## PMA Tract



## Primary Market Area Map



Source: Google Earth, March 2025



## **V. MARKET AREA ECONOMY**



## MARKET AREA ECONOMY

### Map of Employment Centers

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



## Employment by Industry

The following table illustrates employment by industry for the PMA and nation 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%
<b>Total Employment</b>	<b>29,482</b>	<b>100.0%</b>	<b>166,123,101</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, April 2025

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

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

**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%
<b>Total Employment</b>	<b>25,105</b>	<b>100.0%</b>	<b>29,482</b>	<b>100.0%</b>	<b>4,377</b>	<b>1.2%</b>

Source: Esri Demographics 2024, Novogradac, April 2025

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

## Major Employers

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

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

Source: Upstate SC Alliance, retrieved March 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

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.
- A January 23, 2019 article published by Trade & Industry Development announced that Ascend Performance Materials (Ascend), a global provider of high-quality fibers, chemicals and plastics, is expanding its Greenwood County operations. To accommodate the company's continued growth, Ascend is investing \$35.2 million, creating 30 new jobs.
- The South Carolina Economic Developers' Association announced on April 5, 2019, that Greenwood Fabricating and Plating revealed plans to expand its existing Greenwood County manufacturing operations. The company's \$17.1 million investment was projected to create an additional 31 new jobs. The new facility opened in December 2020. We were unable to confirm the actual number of jobs created as a result of this expansion.
- A July, 2, 2018 article published by the South Carolina Department of Commerce announced that FUJIFILM Manufacturing USA, Inc., one of the strategic manufacturing locations for Tokyo-based FUJIFILM Corporation, revealed plans to expand its existing operations in Greenwood County. The company's \$3.9 million investment was projected to create 67 new jobs. The new facility was completed in December 2023. We were unable to confirm the actual number of jobs created as a result of this expansion.

### WARN Notices

The following table illustrates the contractions to the economy of Greenwood County provided by the South Carolina Department of Employment and Workforce between 2021 and 2025 year-to-date (YTD).

WARN LISTINGS GREENWOOD COUNTY			
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	<u>420</u>	10/1/2021
<b>Total</b>		<b>692</b>	

Source: South Carolina Department of Employment and Workforce, March 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

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

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	39,750	-	7.7%	-	146,046,667	-	4.6%	-
2008	38,825	-2.3%	8.3%	0.5%	145,362,500	-0.5%	5.8%	1.2%
2009	36,954	-4.8%	13.2%	4.9%	139,877,500	-3.8%	9.3%	3.5%
2010	37,793	2.3%	12.5%	-0.7%	139,063,917	-0.6%	9.6%	0.3%
2011	38,066	0.7%	11.5%	-1.0%	139,869,250	0.6%	9.0%	-0.7%
2012	38,489	1.1%	10.1%	-1.4%	142,469,083	1.9%	8.1%	-0.9%
2013	38,569	0.2%	8.6%	-1.4%	143,929,333	1.0%	7.4%	-0.7%
2014	39,312	1.9%	6.9%	-1.7%	146,305,333	1.7%	6.2%	-1.2%
2015	38,924	-1.0%	6.4%	-0.5%	148,833,417	1.7%	5.3%	-0.9%
2016	39,373	1.2%	5.1%	-1.3%	151,435,833	1.7%	4.9%	-0.4%
2017	38,073	-3.3%	4.5%	-0.7%	153,337,417	1.3%	4.3%	-0.5%
2018	38,584	1.3%	3.7%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	39,513	2.4%	3.0%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	38,038	-3.7%	6.2%	3.2%	147,794,750	-6.2%	8.1%	4.4%
2021	38,068	0.1%	4.5%	-1.8%	152,580,667	3.2%	5.4%	-2.7%
2022	37,785	-0.7%	3.7%	-0.7%	158,291,083	3.7%	3.6%	-1.7%
2023	38,186	1.1%	3.6%	-0.1%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	38,151	-0.1%	4.9%	1.3%	161,345,500	0.2%	4.0%	0.4%
Dec-2023	38,443	-	3.4%	-	160,754,000	-	3.5%	-
Dec-2024	38,836	1.0%	4.6%	1.2%	161,294,000	0.3%	3.8%	0.3%

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

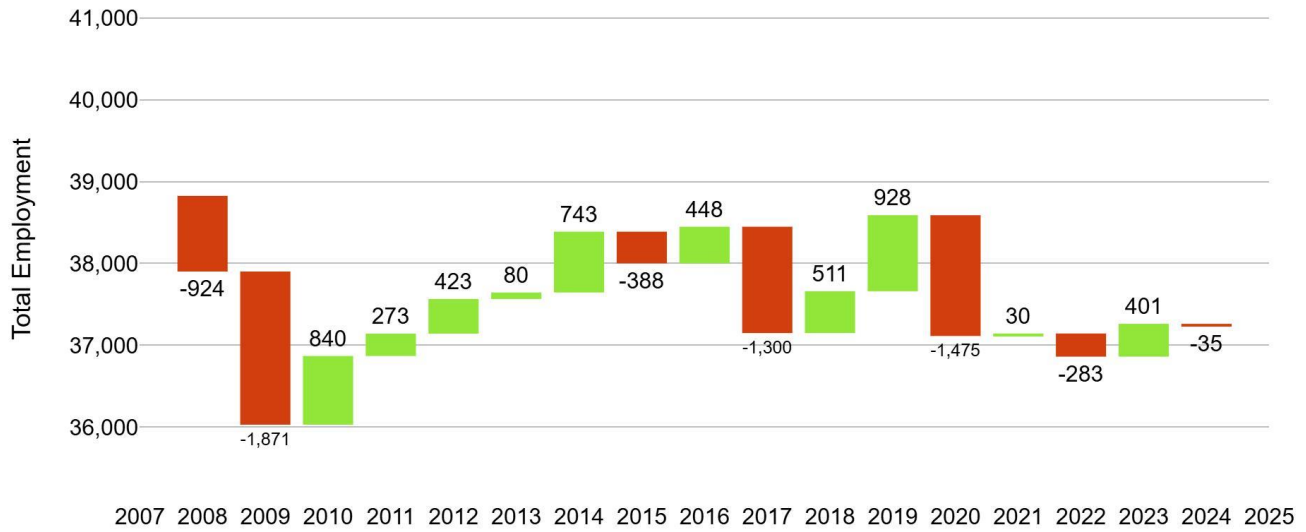
\*2024 YTD Average is through December

Employment in the SMA declined by 3.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. Total employment in the SMA currently remains slightly below the pre-COVID level reached in 2019. As of December 2024, employment in the SMA is increasing at an annualized rate of 1.0 percent, compared to 0.3 percent growth across the nation.

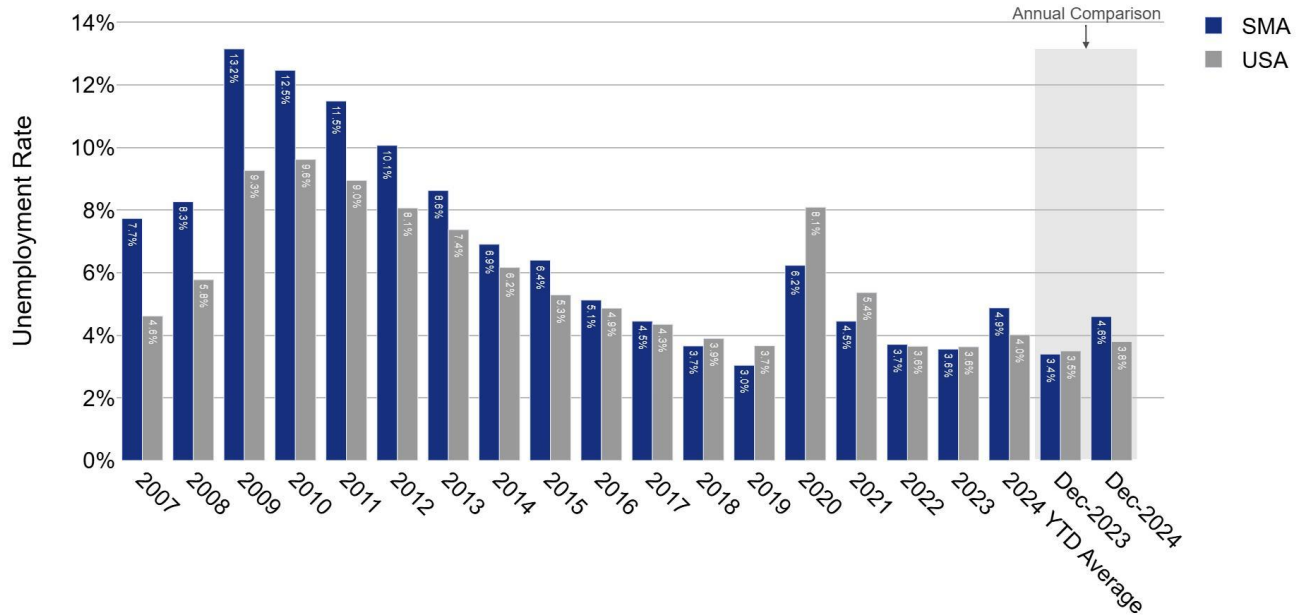
The SMA unemployment rate increased modestly by 3.2 percentage points in 2020 amid the pandemic, reaching a high of 6.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2024, the current SMA unemployment rate is 4.6 percent. This is slightly above the current national unemployment rate of 3.8 percent.

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

### SMA Job Growth



### Unemployment Rate



## Housing and Economy

There are nine strictly LIHTC and 15 subsidized properties in the Subject's PMA, offering a total of 1,398 units, in addition to the Subject. However, given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited.

As noted previously, as of December 2024, the current SMA unemployment rate is 4.6 percent, which is slightly above the current national unemployment rate of 3.8 percent. Total employment in the SMA currently remains slightly below the pre-COVID level reached in 2019. The economic recession caused by the pandemic over the past several years could lead residents in Greenwood to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value as of February 2025 in Greenwood is \$174,382, up 1.9 percent from one year ago (February 2024). This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject's.

## Commuting Patterns

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

COMMUTING PATTERNS			
ACS Commuting Time to Work	Number of Commuters	Percentage	
Travel Time < 5 min	1,594	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%	
<b>Weighted Average</b>	<b>21 minutes</b>		

Source: Esri Demographics 2024, Novogradac, April 2025

As shown in the preceding table, the weighted average commute time in the PMA is approximately 21 minutes. More than 74 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

## Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 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 recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, educational services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and public administration sectors. Employment in the SMA declined by 3.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. Total employment in the SMA currently remains slightly below the pre-COVID level reached in 2019. As of December 2024, employment in the SMA is increasing at an annualized rate of 1.0 percent, compared to 0.3 percent growth across the nation.

## **VI. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### Population Trends

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

#### POPULATION

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	73,666	-	95,121	-	308,736,218	-
2024	72,687	-0.1%	93,560	-0.1%	338,436,229	0.7%
Projected Mkt Entry August 2027	72,600	-0.0%	93,493	-0.0%	342,402,518	0.4%
2029	72,546	-0.0%	93,451	-0.0%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, April 2025

The PMA experienced declining population growth between 2010 and 2024, at a similar rate as the surrounding SMA. Both geographic areas experienced growth rates below the overall nation, which reported positive growth over the same time period. According to ESRI demographic projections, population levels in the PMA are expected to remain relatively stable through market entry and 2029, which is similar to growth expectations for the SMA and below the nation.

#### POPULATION BY AGE GROUP

	PMA			
	2010	2024	Projected Mkt Entry August 2027	2029
0-4	5,033	4,076	4,031	4,003
5-9	4,610	4,299	4,089	3,959
10-14	4,833	4,448	4,298	4,205
15-19	5,567	5,313	5,118	4,997
20-24	5,346	4,810	4,766	4,739
25-29	4,661	4,486	4,370	4,298
30-34	4,277	4,507	4,621	4,692
35-39	4,499	4,097	4,324	4,465
40-44	4,805	4,168	4,144	4,129
45-49	5,001	3,947	4,094	4,186
50-54	4,870	4,358	4,096	3,933
55-59	4,622	4,436	4,286	4,192
60-64	4,344	4,641	4,394	4,240
65-69	3,320	4,410	4,459	4,489
70-74	2,527	3,897	4,057	4,157
75-79	2,128	3,136	3,291	3,387
80-84	1,642	1,883	2,228	2,442
85+	1,581	1,775	1,933	2,031
Total	73,666	72,687	72,599	72,544

Source: Esri Demographics 2024, Novogradac, April 2025

As of 2024, the population in the PMA is concentrated in the 15 to 19, 20 to 24, and 60 to 64 age groups, which comprise approximately 20.3 percent of the total population. Outside of these age groups, the 30 to 34, 25 to 29, and 10 to 14 age groups are the next largest groups in the PMA. The largest age groups are expected to remain relatively similar through market entry and 2029.

## HOUSEHOLD TRENDS

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

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

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	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	29,219	-	37,529	-	116,712,903	-
2024	29,818	0.1%	38,324	0.2%	130,714,038	0.9%
Projected Mkt Entry August 2027	30,070	0.3%	38,680	0.3%	133,311,802	0.6%
2029	30,227	0.3%	38,902	0.3%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, April 2025

Historical household growth in the PMA trailed the SMA between 2010 and 2024. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to increase 0.3 percent through market entry and 2029, which is similar to growth expectations for the SMA and below the nation.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.44	-	2.46	-	2.57	-
2024	2.34	-0.3%	2.35	-0.3%	2.53	-0.1%
Projected Mkt Entry August 2027	2.31	-0.3%	2.32	-0.3%	2.51	-0.3%
2029	2.30	-0.3%	2.31	-0.3%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, April 2025

The average household size in the PMA is similar to the SMA and slightly below the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to decrease slightly through market entry and 2029. This is similar to projections for the SMA and nation.

POPULATION IN GROUP QUARTERS						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2,410	-	2,760	-	8,233,447	-
2024	3,009	5.0%	3,620	6.2%	8,153,458	-0.2%
Projected Mkt Entry August 2027	3,009	N/Av	3,620	N/Av	8,153,458	N/Av
2029	3,009	N/Av	3,620	N/Av	8,153,458	N/Av

Source: Esri Demographics 2024, Novogradac, April 2025

The number of persons in group quarters increased in the PMA between 2010 and 2024, at a slightly slower rate than the SMA, while nation experienced a slight decrease in group quarters during the same time. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

## Households by Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2024, as well as the projected tenure patterns for the year 2029.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	19,030	65.1%	10,189	34.9%
2024	20,439	68.5%	9,379	31.5%
Projected Mkt Entry August 2027	21,079	70.1%	8,991	29.9%
2029	21,477	71.1%	8,750	28.9%

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

The percentage of renter households in the PMA decreased slightly between 2010 and 2024 and is estimated to be 31.5 percent as of 2024. The current percentage of renter households in the PMA is just below the estimated 35.0 percent of renter households across the overall nation. According to the ESRI demographic projections, the number and percentage of renter households in the PMA are expected to decline through market entry and 2029.

## Household Income Distribution

The following table depicts household income in the PMA from 2024 to 2029.

HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2024		Projected Mkt Entry August 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,756	9.2%	2,532	8.4%	2,392	7.9%
\$10,000-19,999	3,498	11.7%	3,233	10.8%	3,068	10.1%
\$20,000-29,999	4,085	13.7%	3,737	12.4%	3,521	11.6%
\$30,000-39,999	3,240	10.9%	3,260	10.8%	3,273	10.8%
\$40,000-49,999	2,648	8.9%	2,640	8.8%	2,635	8.7%
\$50,000-59,999	2,228	7.5%	2,229	7.4%	2,229	7.4%
\$60,000-74,999	2,754	9.2%	2,772	9.2%	2,783	9.2%
\$75,000-99,999	3,192	10.7%	3,322	11.0%	3,403	11.3%
\$100,000-124,999	2,074	7.0%	2,279	7.6%	2,407	8.0%
\$125,000-149,999	1,136	3.8%	1,385	4.6%	1,540	5.1%
\$150,000-199,999	1,130	3.8%	1,301	4.3%	1,407	4.7%
\$200,000+	1,077	3.6%	1,380	4.6%	1,569	5.2%
<b>Total</b>	<b>29,818</b>	<b>100.0%</b>	<b>30,070</b>	<b>100.0%</b>	<b>30,227</b>	<b>100.0%</b>

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

As the table above depicts, approximately 54.4 percent of households in the PMA earned less than \$50,000 in 2024. By market entry, the percentage of household in the PMA earning less than \$50,000 is projected to decrease slightly to 51.2 percent.



## Renter Household Income Distribution

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2024		Projected Mkt Entry August 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,753	18.7%	1,607	17.9%	1,517	17.3%
\$10,000-19,999	1,733	18.5%	1,558	17.3%	1,450	16.6%
\$20,000-29,999	1,630	17.4%	1,460	16.2%	1,354	15.5%
\$30,000-39,999	1,126	12.0%	1,091	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%	517	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%	274	3.0%	287	3.3%
\$125,000-149,999	178	1.9%	219	2.4%	245	2.8%
\$150,000-199,999	166	1.8%	196	2.2%	214	2.4%
\$200,000+	236	2.5%	314	3.5%	363	4.1%
<b>Total</b>	<b>9,379</b>	<b>100.0%</b>	<b>8,991</b>	<b>100.0%</b>	<b>8,750</b>	<b>100.0%</b>

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

As illustrated, the income cohorts with the largest concentrations of renter households are the \$0-9,999, \$10,000-19,999, and \$20,000-29,999 income cohorts. As of 2024, approximately 75.2 percent of renter households in the PMA earn less than \$50,000 annually; this share is expected to decrease slightly through market entry and 2029. Nonetheless, the large percentage of low-income renter households is a positive indicator of demand for the Subject's low-income units.

## Renter Households by Number of Persons in the Household

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

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2024		Projected Mkt Entry August 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	3,430	36.6%	3,312	36.8%	3,238	37.0%
2 person	2,306	24.6%	2,188	24.3%	2,115	24.2%
3 person	1,707	18.2%	1,637	18.2%	1,593	18.2%
4 person	1,079	11.5%	1,035	11.5%	1,007	11.5%
5 person	857	9.1%	820	9.1%	797	9.1%
<b>Total</b>	<b>9,379</b>	<b>100.0%</b>	<b>8,991</b>	<b>100.0%</b>	<b>8,750</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, April 2025

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

## Conclusion

Population in the PMA and SMA remained relatively stable between 2010 and 2024. Growth in both geographic areas trailed the overall nation. The percentage of renter households in the PMA declined between 2010 and 2024 and is estimated to be 31.5 percent as of 2024. This is just below the estimated 35 percent of renter households across the overall nation. As of 2024, approximately 75.2 percent of renter households in the PMA earn less than \$50,000 annually; this share is expected to decrease slightly through market entry and 2029. Nonetheless, the large percentage of low-income renter households is a positive indicator of demand for the Subject's low-income units. According to ESRI demographic projections, household and

median income levels in the PMA are expected to rise through 2029; however, population levels are anticipated to decline. We have considered local demographic trends in our determination of achievable rents.

## **VII. PROJECT-SPECIFIC DEMAND ANALYSIS**

## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

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. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

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

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

The maximum income levels are determined by HUD and have been obtained from Novogradac's Rent and Income Limit Calculator.

### 2. Affordability

As discussed above, the maximum income for LIHTC units 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. Maximum household size is estimated to be 1.5 persons per bedroom for family projects and two persons total for senior projects. We will use these guidelines to set the minimum and maximum income levels for the demand analysis, absent subsidy.

We conducted a demand analysis for the Subject, both with and without subsidy in place. In the scenario with subsidy ("As Proposed"), we assume a minimum income limit of \$0 for any units expected to operate with subsidy. In the "Absent Subsidy" scenario, the minimum income limit for subsidized units is calculated based on the same methodology as was detailed above for LIHTC units. It should be noted that we have calculated our minimum incomes on for the Subject, absent subsidy, utilizing our achievable LIHTC rents.



### INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%/USDA (Rental Assistance)		@60%/USDA		@60%/USDA (Rental Assistance)	
2BR	\$0	\$34,850	\$32,640	\$41,820	\$0	\$41,820

### INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%/USDA		@60%/USDA	
2BR	\$29,040	\$34,850	\$32,640	\$41,820

## 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 on the following table.

### 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 tables detail these calculations, both as proposed and absent subsidy.

### RENTER INCOME DISTRIBUTION - AS PROPOSED

Income Cohort	Total Renter Households	@50%/USDA (RA)			@60%/USDA			@60%/USDA (RA)			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	\$9,999	100.0%	1,753				\$9,999	100.0%	1,753	\$9,999	100.0%	1,753
\$10,000-\$19,999	1,733	\$9,999	100.0%	1,733				\$9,999	100.0%	1,733	\$9,999	100.0%	1,733
\$20,000-\$29,999	1,630	\$9,999	100.0%	1,630				\$9,999	100.0%	1,630	\$9,999	100.0%	1,630
\$30,000-\$39,999	1,126	\$4,850	48.5%	546	\$7,359	73.6%	829	\$9,999	100.0%	1,126	\$9,999	100.0%	1,126
\$40,000-\$49,999	806				\$1,820	18.2%	147	\$1,820	18.2%	147	\$1,820	18.2%	147
\$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-\$250,000	236												
<b>Total</b>	<b>9,379</b>		<b>60.4%</b>	<b>5,662</b>		<b>10.4%</b>	<b>975</b>		<b>68.1%</b>	<b>6,389</b>		<b>68.1%</b>	<b>6,389</b>

### RENTER INCOME DISTRIBUTION - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@50%/USDA			@60%/USDA			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,753									
\$10,000-\$19,999	1,733									
\$20,000-\$29,999	1,630	\$959	9.6%	156				\$959	9.6%	156
\$30,000-\$39,999	1,126	\$4,850	48.5%	546	\$7,359	73.6%	829	\$9,999	100.0%	1,126
\$40,000-\$49,999	806				\$1,820	18.2%	147	\$1,820	18.2%	147
\$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-\$250,000	236									
<b>Total</b>	<b>9,379</b>		<b>7.5%</b>	<b>702</b>		<b>10.4%</b>	<b>975</b>		<b>15.2%</b>	<b>1,429</b>

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 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.

#### Demand from New Renter Households

The number of new renter households entering the market is the first level of demand calculated. We utilized August 2027 as the estimated date of market entry. Therefore, the August 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.

#### Other

We have not considered demand from outside the Primary Market Area (PMA), nor have we accounted for household turnover as sources of demand.

### Total Demand Summary

TOTAL DEMAND SUMMARY				
	As Proposed			Overall LIHTC (All Units)
	@50%/USDA (RA)	@60%/USDA	@60%/USDA (RA)	
NEW				
New Renter Households through Market Entry	-388	-388	-388	-388
Income Qualified Percentage	60.4%	10.4%	68.1%	68.1%
Qualified New Renter Households	-234	-40	-264	-264
CURRENT				
Existing Renter Households	9,379	9,379	9,379	9,379
Income Qualified Percentage	60.4%	10.4%	68.1%	68.1%
Existing Income-Qualified Renter Households	5,662	975	6,389	6,389
Percentage Rent-Overburdened Households	43.8%	43.8%	43.8%	43.8%
Existing Rent-Overburdened Households	2,483	428	2,801	2,801
Percentage Substandard Housing	3.0%	3.0%	3.0%	3.0%
Existing Substandard Households	170	29	192	192
TOTAL				
Qualified New Renter Households	-234	-40	-264	-264
Existing Rent Overburden Households	2,483	428	2,801	2,801
Existing Substandard Housing Households	170	29	192	192
Total Demand	2,419	417	2,729	2,729

### TOTAL DEMAND SUMMARY

Absent Subsidy			
	@50%/USDA	@60%/USDA	Overall LIHTC (All Units)
<b>NEW</b>			
New Renter Households through Market Entry	-388	-388	-388
Income Qualified Percentage	7.5%	10.4%	15.2%
Qualified New Renter Households	-29	-40	-59
<b>CURRENT</b>			
Existing Renter Households	9,379	9,379	9,379
Income Qualified Percentage	7.5%	10.4%	15.2%
Existing Income-Qualified Renter Households	702	975	1,429
Percentage Rent-Overburdened Households	43.8%	43.8%	43.8%
Existing Rent-Overburdened Households	308	428	627
Percentage Substandard Housing	3.0%	3.0%	3.0%
Existing Substandard Households	21	29	43
<b>TOTAL</b>			
Qualified New Renter Households	-29	-40	-59
Existing Rent Overburden Households	308	428	627
Existing Substandard Housing Households	21	29	43
<b>Total Demand</b>	<b>300</b>	<b>417</b>	<b>610</b>

#### 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 supply as comparable/competitive units funded, under construction, or placed in service since over the last two years. Vacancies in comparable/competitive projects placed in service which have not reached stabilized occupancy (93%) must also be considered as part of the supply. According to the South Carolina State Housing Finance and Development Authority (SCSHFDA) LIHTC allocation lists from 2020 to present, there have been three developments allocated tax credits in the PMA. The following table illustrates the recently allocated properties.

### RECENT LIHTC ALLOCATIONS IN PMA

Name	LIHTC Allocation Year	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive Subsidized Units	Construction Status	Distance to Subject
Edgewood School Apartments	2023	LIHTC	Senior	75	0	0	Proposed	4.4 miles
Havenwood Mathis	2021	LIHTC	Family	48	48	0	Under Construction	5.5 miles
Dogwood Senior Village	2021	LIHTC	Senior	48	0	0	Under Construction	5.8 miles
<b>Totals</b>				<b>171</b>	<b>48</b>	<b>0</b>		

Source: SCSHFDA, March 2025

As illustrated in the previous table, one of the recent LIHTC allocations offers LIHTC units targeted to the family population, and as such are considered directly competitive with the Subject, both as proposed and absent subsidy.

We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to the CoStar, there are no additional developments in the pipeline.

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

#### ADDITIONS TO SUPPLY

Unit Type	@60%	Overall
2BR	24	24
<b>Total</b>	<b>24</b>	<b>24</b>

#### Rehab Developments and PBRA

For any properties that are rehabilitation 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

	@50%/USDA (RA)	As Proposed @60%/USDA	@60%/USDA (RA)	Overall LIHTC (All Units)
Total Demand	2,419	417	2,729	2,729
Deduct Competitive Supply	0	24	0	24
<b>Net Demand</b>	<b>2,419</b>	<b>393</b>	<b>2,729</b>	<b>2,705</b>

#### NET DEMAND SUMMARY

	Absent Subsidy @50%/USDA	@60%/USDA	Overall LIHTC (All Units)
Total Demand	300	417	610
Deduct Competitive Supply	0	24	24
<b>Net Demand</b>	<b>300</b>	<b>393</b>	<b>586</b>

### 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 capture rates based on household size. It should be noted that 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 Renter Households

In order to determine the number of appropriate sized renter 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 August 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	3,430	36.6%	3,312	36.8%	3,238	37.0%
2 person	2,306	24.6%	2,188	24.3%	2,115	24.2%
3 person	1,707	18.2%	1,637	18.2%	1,593	18.2%
4 person	1,079	11.5%	1,035	11.5%	1,007	11.5%
5 person	857	9.1%	820	9.1%	797	9.1%
<b>Total</b>	<b>9,379</b>	<b>100.0%</b>	<b>8,991</b>	<b>100.0%</b>	<b>8,750</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, April 2025

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



### HOUSEHOLD DISTRIBUTION

	50%	Of 1-person households in 2BR units
2BR	100%	Of 2-person households in 2BR units
	100%	Of 3-person households in 2BR units

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

### APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type	Qualified Households by Size
Two-Bedroom Unit	1 Persons	3,430	*	50.0% = 1,715
	2 Persons	2,306	*	100.0% = 2,306
	3 Persons	1,707	*	100.0% = 1,707
	4 Persons	1,079	*	0.0% = 0
	5 Persons	857	*	0.0% = 0
	<b>Total</b>			<b>61.1% = 5,728</b>
<b>Total</b>		<b>9,379</b>	<b>61.1%</b>	<b>5,728</b>

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 - AS PROPOSED

	Distribution of Demand By Bedroom Type	@50%/USDA (RA)	@60%/USDA	@60%/USDA (RA)	Overall LIHTC (All Units)
<b>Total Demand from Summary</b>		2,419	417	2,729	2,729
<b>2BR (Overall Total)</b>	<b>61.1%</b>	<b>1,477</b>	<b>255</b>	<b>1,667</b>	<b>1,667</b>

### DISTRIBUTION OF TOTAL DEMAND - ABSENT SUBSIDY

	Distribution of Demand By Bedroom Type	@50%/USDA	@60%/USDA	Overall LIHTC (All Units)
<b>Total Demand from Summary</b>		300	417	610
<b>2BR (Overall Total)</b>	<b>61.1%</b>	<b>183</b>	<b>255</b>	<b>373</b>

The yielded capture rates are presented in the following tables.

### CAPTURE RATE ANALYSIS CHART (AS PROPOSED)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%/USDA (RA)	2BR (Overall Total)	\$0	\$34,850	6	1,477	0	1,477	0.4%	\$1,057	\$850	\$1,245	\$853
@60%/USDA	2BR (Overall Total)	\$32,640	\$41,820	6	254	24	230	2.6%	\$1,057	\$850	\$1,245	\$853
@60%/USDA (RA)	2BR (Overall Total)	\$0	\$41,820	44	1,667	0	1,667	2.6%	\$1,057	\$850	\$1,245	\$853
<b>All Units</b>	<b>2BR (Overall Total)</b>	<b>\$0</b>	<b>\$41,820</b>	<b>56</b>	<b>1,667</b>	<b>24</b>	<b>1,643</b>	<b>3.4%</b>	<b>\$1,057</b>	<b>\$850</b>	<b>\$1,245</b>	<b>-</b>

### CAPTURE RATE ANALYSIS CHART (ABSENT SUBSIDY)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%/USDA	2BR (Overall Total)	\$29,040	\$34,850	6	183	0	183	3.3%	\$1,057	\$850	\$1,245	\$853
@60%/USDA	2BR (Overall Total)	\$32,640	\$41,820	50	254	24	230	21.7%	\$1,057	\$850	\$1,245	\$853
<b>All Units</b>	<b>2BR (Overall Total)</b>	<b>\$29,040</b>	<b>\$41,820</b>	<b>56</b>	<b>373</b>	<b>24</b>	<b>349</b>	<b>16.0%</b>	<b>\$1,057</b>	<b>\$850</b>	<b>\$1,245</b>	<b>-</b>

As proposed, the Subject's capture rates for its 50/USDA Rental Assistance, 60/USDA, and 60/USDA Rental Assistance units range are 0.4, 2.6, and 2.6 percent, respectively. The Subject has an overall capture rate of 3.4 percent, as proposed. In the Absent Subsidy case, the Subject's 50 and 60 percent AMI capture rates are 3.3 and 21.7 percent, respectively. The Subject has an overall capture rate of 16.0 percent. According to the SCSHFDA QAP, all developments must have a capture rate at or below 30 percent. The Subject's capture rates, both as proposed and absent subsidy, are below the relevant thresholds, indicating that the project is feasible.

### Absorption Rate

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

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	43.1 miles
Palisades At Langley Pond	Market	Family	Graniteville	2023	270	34	48.1 miles
Avvio & Prossimo At Bridgeway Station	Market	Family	Simpsonville	2023	190	13	42.3 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	44.1 miles
The Aster	Market	Family	Mauldin	2021	330	34	42.9 miles
The Vista Apartments And Townhomes	Market	Family	Warrenville	2021	299	18	48.9 miles
Village At Dupont Landing	LIHTC	Senior	Aiken	2020	46	23	48.6 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	46.6 miles
Aldon At Keys Crossing	Market	Family	Greenville	2020	241	29	46.1 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	46.6 miles
The Pointe At Lake Murray	LIHTC	Family	Irmo	2019	60	12	49.6 miles
Cypress Mill	LIHTC	Family	Ninety Six	2018	36	18	4.3 miles
Liberty Village*	LIHTC	Family	Greenwood	2015	36	12	6.1 miles
<b>Average Affordable</b>					<b>48</b>	<b>19</b>	
<b>Average Market</b>					<b>259</b>	<b>25</b>	
<b>Overall Average</b>					<b>162</b>	<b>22</b>	

\*Comparable Property

The Subject is an existing property, and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We would expect the property to experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. The affordable properties detailed above reported absorption rates ranging from 12 to 38 units per month, with an average of 19 units per month. The two properties located in Greenwood or Ninety Six reported absorption rates of 12 and 18 units per month, with an average of 15 units per month. Overall, we have concluded to an absorption rate of approximately 15 units per month, if vacant. This equates to an absorption period of approximately four months to reach a stabilized occupancy rate of 95 percent, or higher. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. According to the rent roll, dated March 10, 2025, the Subject was 96.4 percent occupied, with two vacant units. Additionally, the Subject maintains a waiting list of an undetermined length.

## **VIII. SUPPLY ANALYSIS**

## SURVEY OF COMPARABLE PROJECTS

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

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

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

EXCLUDED PROPERTIES				
Property Name	Rent Structure	Tenancy	Reason for Exclusion	No. of Units
Abbeville Arms	Section 8	Senior	Subsidized rents	72
Burgess Homes	Public Housing	Family	Subsidized rents	39
Cambridge Apartments	Section 8	Senior	Subsidized rents	62
Carver Apartments	Public Housing	Family	Subsidized rents	129
Coleman Terrace	Public Housing	Family	Subsidized rents	66
Cypress Mill	LIHTC	Family	Unable to contact	36
Ellison Avenue Atrium Homes	LIHTC	Family	Unable to contact	36
Fairfield & Winns Apartments	Public Housing	Family	Subsidized rents	6
Ferguson Williams Apartments	LIHTC	Family	Unable to contact	118
Hallmark At Greenwood	LIHTC	Family	Unable to contact	88
Hampton House Apartments	Section 8	Senior	Subsidized rents	60
Hickory Heights Apartments	Section 8	Family	Subsidized rents	80
Oakland Apartments	Section 8	Family	Subsidized rents	32
Pecan Grove Apartments	USDA	Family	Subsidized rents	40
Phoenix Place	Section 8/LIHTC	Family	Subsidized rents	100
Pineridge Apartments	Section 8	Senior	Subsidized rents	51
Trakas Avenue Apartments I & II	LIHTC	Family	Unable to contact	18
Twin Oaks Apartments	Section 8/LIHTC	Family	Subsidized rents	56
Wisewood Apartments	Section 8	Family	Subsidized rents	90
Woodview Apartments	Section 8	Senior	Subsidized rents	40
Total LIHTC Only				296
Total Assisted				923
Total All Affordable				1,219

### Pipeline Construction/LIHTC Competition

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

### LIHTC Competition / Recent and Proposed Construction

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

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

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

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 4.4 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, both as proposed and absent subsidy.

### **Comparable Properties**

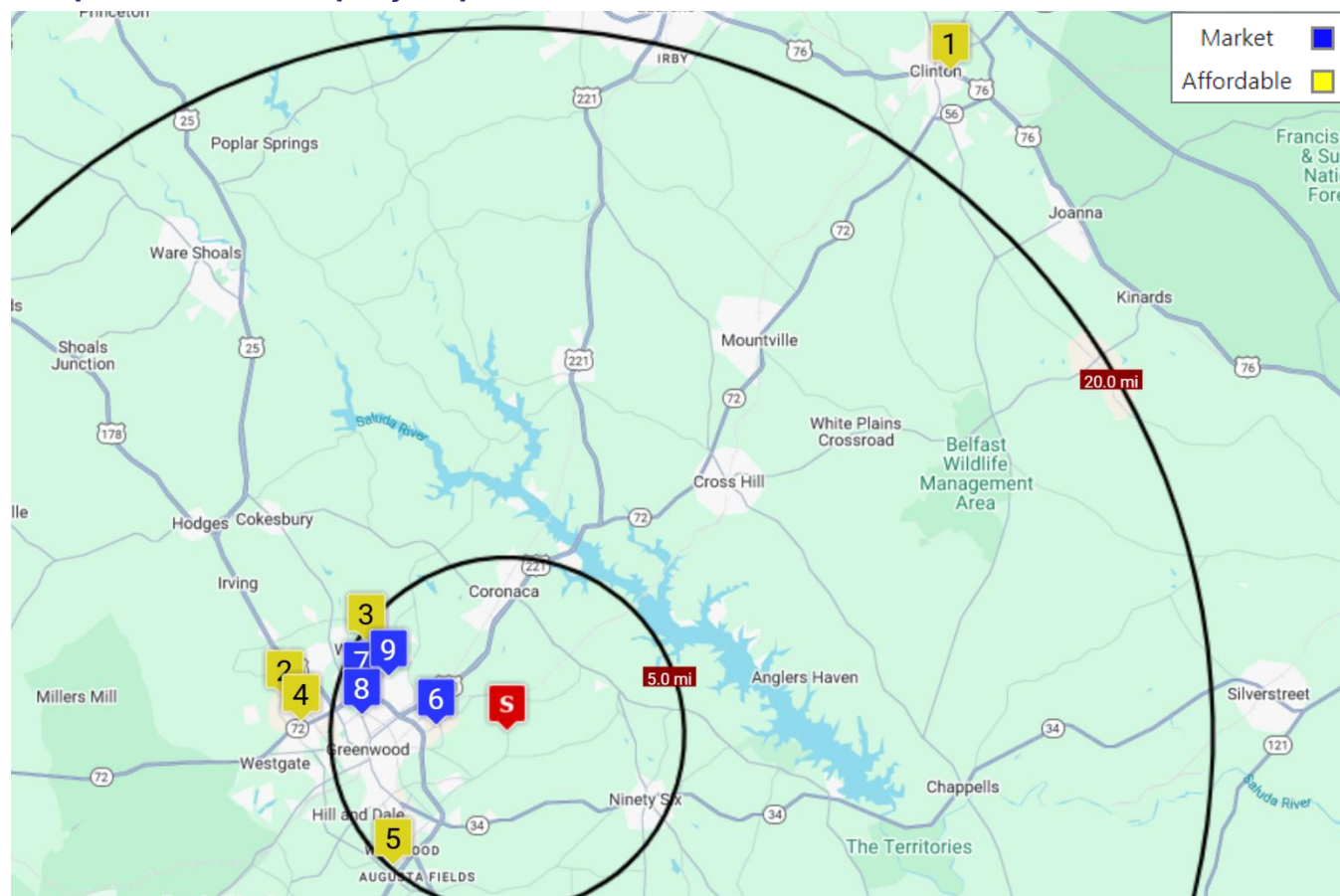
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes nine “true” comparable properties containing 725 units.

The availability of the LIHTC data is considered average. We included five affordable developments located between 4.7 and 22.4 miles from the Subject site, one of which is located outside the PMA (Clinton Green Apartments). We are aware of several other LIHTC properties within the PMA; however, we were unable to include these properties as comparables due to subsidized rents or our inability to survey the properties, despite numerous attempts. The availability of the market rate data is considered good. We included four market rate properties located between 2.1 and 4.3 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

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



## Comparable Rental Property Map I



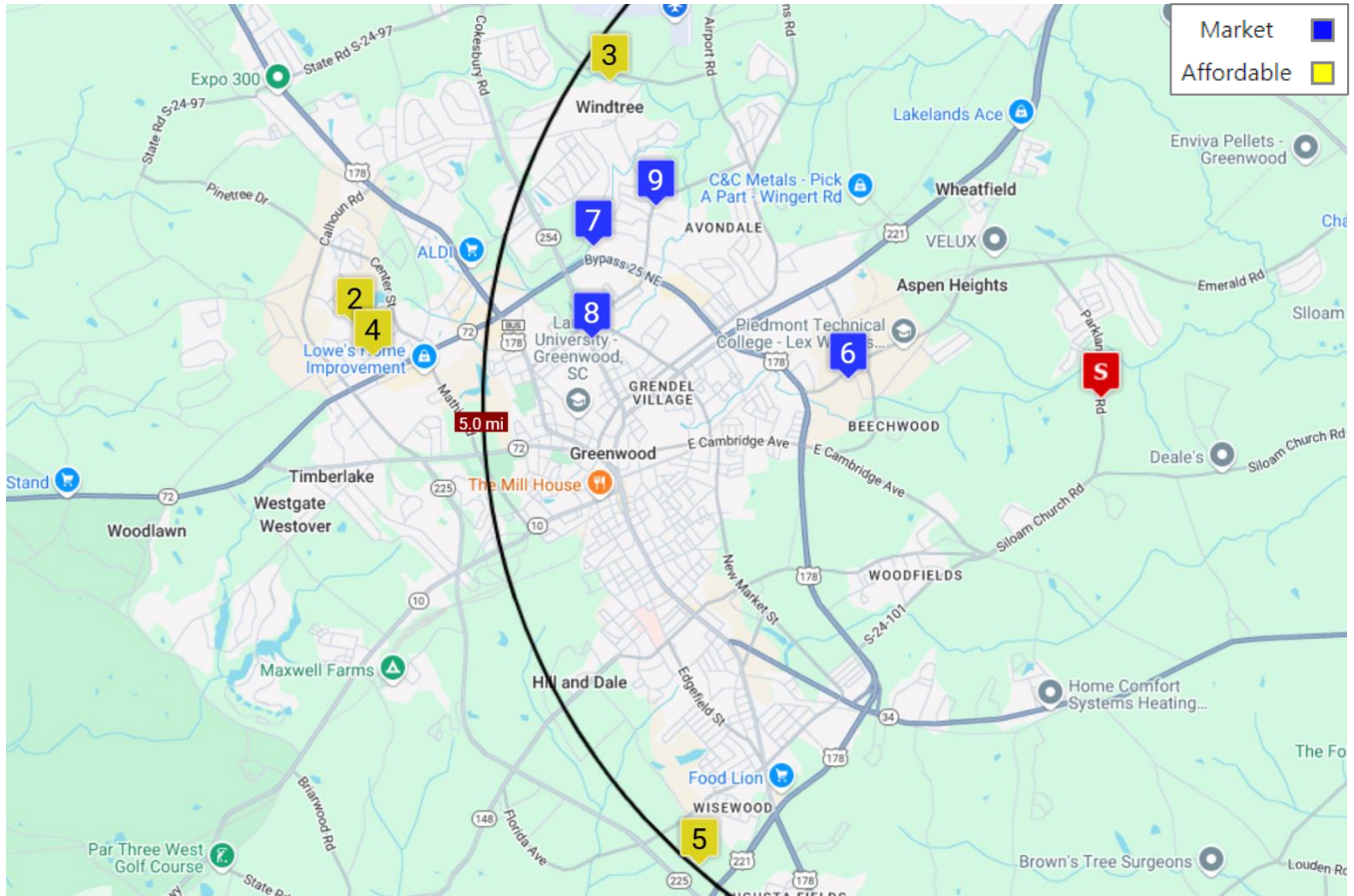
Source: Google Maps, March 2025

### COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Swann Meadows Apartments</b>	<b>Greenwood</b>	<b>LIHTC/USDA</b>	<b>-</b>
1	Clinton Green Apartments*	Clinton	LIHTC	22.4 miles
2	Liberty Village	Greenwood	LIHTC	6.1 miles
3	Oakmont Place	Greenwood	LIHTC	4.7 miles
4	Sterling Ridge	Greenwood	LIHTC	6.0 miles
5	The Gardens At Parkway	Greenwood	LIHTC	5.0 miles
6	Foxfield Apartments	Greenwood	Market	2.1 miles
7	Huntington Apartments	Greenwood	Market	4.3 miles
8	University Commons	Greenwood	Market	4.2 miles
9	Winter Ridge Apartments	Greenwood	Market	3.9 miles

\*Located outside PMA

## Comparable Rental Property Map II



Source: Google Maps, March 2025

### COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Swann Meadows Apartments	Greenwood	LIHTC/USDA	-
1	Clinton Green Apartments*	Clinton	LIHTC	22.4 miles
2	Liberty Village	Greenwood	LIHTC	6.1 miles
3	Oakmont Place	Greenwood	LIHTC	4.7 miles
4	Sterling Ridge	Greenwood	LIHTC	6.0 miles
5	The Gardens At Parkway	Greenwood	LIHTC	5.0 miles
6	Foxfield Apartments	Greenwood	Market	2.1 miles
7	Huntington Apartments	Greenwood	Market	4.3 miles
8	University Commons	Greenwood	Market	4.2 miles
9	Winter Ridge Apartments	Greenwood	Market	3.9 miles

\*Located outside PMA

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

# SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Swann Meadows Apartments 1091 Parkland Place Road Greenwood, SC Greenwood County		Garden 2-stories 1980/2002/2027 Family	@50%/USDA (RA), @60%/USDA (RA), @60%/USDA	2BR/1BA	6	10.7%	779	@50%/USDA (RA)	\$853	Yes	Yes	N/A	N/A
					2BR/1BA	6	10.7%	779	@60%/USDA	\$853	N/A	Yes	N/A	N/A
					2BR/1BA	44	78.6%	779	@60%/USDA (RA)	\$853	N/A	Yes	N/A	N/A
						56							2	3.6%
1	Clinton Green Apartments 100 Houser Circle Clinton, SC Laurens County	22.4 miles	Garden 2-stories 2010 Family	@50% @60%	2BR/1BA	18	45.0%	887	@50%	\$598	No	Yes	0	0%
					2BR/1BA	10	25.0%	887	@60%	\$728	No	Yes	0	0%
					3BR/2BA	7	17.5%	1,094	@50%	\$709	No	Yes	0	0%
					3BR/2BA	5	12.5%	1,094	@60%	\$819	No	Yes	0	0%
						40							0	0.0%
2	Liberty Village 109 Liberty Circle Greenwood, SC Greenwood County	6.1 miles	Garden 2-stories 2015 Family	@50% @60%	2BR/2BA	3	8.3%	1,100	@50%	\$575	No	Yes	0	0%
					2BR/2BA	9	25.0%	1,100	@60%	\$735	No	Yes	0	0%
					3BR/2.5BA	6	16.7%	1,250	@50%	\$659	No	Yes	0	0%
					3BR/2.5BA	18	50.0%	1,250	@60%	\$804	No	Yes	0	0%
						36							0	0.0%
3	Oakmont Place 104 Pampas Drive Greenwood, SC Greenwood County	4.7 miles	Garden 2-stories 2013 Family	@50% @60%	1BR/1BA	3	5.4%	850	@50%	\$665	Yes	No	0	0%
					1BR/1BA	5	8.9%	850	@60%	\$810	Yes	No	0	0%
					2BR/1BA	5	8.9%	1,100	@50%	\$790	Yes	No	0	0%
					2BR/1BA	15	26.8%	1,100	@60%	\$964	Yes	No	0	0%
					3BR/2BA	5	8.9%	1,250	@50%	\$914	Yes	No	0	0%
					3BR/2BA	15	26.8%	1,250	@60%	\$1,115	Yes	No	0	0%
					4BR/2BA	8	14.3%	1,400	@60%	\$1,232	Yes	No	0	0%
						56							0	0.0%
4	Sterling Ridge 128 Leslie Drive Greenwood, SC Greenwood County	6.0 miles	Garden 2-stories 2013 Family	@50% @60%	2BR/2BA	4	10.3%	1,100	@50%	\$625	No	Yes	0	0%
					3BR/2.5BA	10	25.6%	1,450	@50%	\$734	No	Yes	0	0%
					3BR/2.5BA	21	53.8%	1,450	@60%	\$804	No	Yes	0	0%
					4BR/2.5BA	4	10.3%	1,540	@60%	\$913	No	Yes	0	0%
						39							0	0.0%
5	The Gardens At Parkway 1508 Parkway Greenwood, SC Greenwood County	5.0 miles	Garden 2-stories 2003 Family	@50% @60%	2BR/2BA	7	14.6%	900	@50%	\$820	Yes	Yes	0	0%
					2BR/2BA	25	52.1%	900	@60%	\$920	Yes	Yes	0	0%
					3BR/2BA	4	8.3%	1,000	@50%	\$950	Yes	Yes	0	0%
					3BR/2BA	12	25.0%	1,000	@60%	\$1,100	Yes	Yes	0	0%
						48							0	0.0%
6	Foxfield Apartments 400 North Emerald Road Greenwood, SC Greenwood County	2.1 miles	Garden 2-stories 1995 / 2024 Family	Market	2BR/1BA	56	50.0%	830	Market	\$905	N/A	No	6	10.7%
					2BR/1BA	56	50.0%	830	Market	\$1,095	N/A	No	1	1.8%
						112							7	6.2%
7	Huntington Apartments 1814 Bypass 72 NE Greenwood, SC Greenwood County	4.3 miles	Various 2-stories 1981 / 2018 Family	Market	1BR/1BA	N/A	N/A	550	Market	\$875	N/A	No	0	N/A
					2BR/1.5BA	N/A	N/A	915	Market	\$975	N/A	No	1	N/A
					3BR/2BA	N/A	N/A	1,100	Market	\$1,095	N/A	No	0	N/A
						92							1	1.1%
8	University Commons 1010 Grace St. Greenwood, SC Greenwood County	4.2 miles	Garden 2-stories 1977 / 2009 Family	Market	1BR/1BA	4	3.8%	718	Market	\$705	N/A	No	0	0%
					1BR/1BA	4	3.8%	718	Market	\$850	N/A	No	0	0%
					2BR/1.5BA	29	27.4%	900	Market	\$850	N/A	No	0	0%
					2BR/1.5BA	29	27.4%	900	Market	\$950	N/A	No	0	0%
					3BR/1.5BA	20	18.9%	1,150	Market	\$1,050	N/A	No	0	0%
					3BR/1.5BA	20	18.9%	1,150	Market	\$950	N/A	No	0	0%
						106							0	0.0%
9	Winter Ridge Apartments 102 Winter Way Greenwood, SC Greenwood County	3.9 miles	Garden 2-stories 2007 Family	Market	1BR/1BA	N/A	N/A	665	Market	\$1,035	N/A	Yes	1	N/A
					2BR/2BA	N/A	N/A	985	Market	\$1,200	N/A	Yes	0	N/A
					2BR/2BA	N/A	N/A	990	Market	\$1,235	N/A	Yes	0	N/A
					2BR/2BA	N/A	N/A	1,000	Market	\$1,245	N/A	Yes	0	N/A
					3BR/2BA	N/A	N/A	1,180	Market	\$1,469	N/A	Yes	0	N/A
						196							1	0.5%

# SWANN MEADOWS APARTMENTS – GREENWOOD, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed	725	Weighted Occupancy	98.8%
	Market Rate	506	Market Rate	98.2%
	Tax Credit	219	Tax Credit	100.0%
<b>2.0 Bed x 1.0 Bath</b>				
RENT	Winter Ridge Apartments (Market)(2.0BA)			\$1,245
	Winter Ridge Apartments (Market)(2.0BA)			\$1,235
	Winter Ridge Apartments (Market)(2.0BA)			\$1,200
	Foxfield Apartments (Market)			\$1,095
	<b>Swann Meadows Apartments (AMR)</b>			<b>\$1,075</b>
	Huntington Apartments (Market)(1.5BA)			\$975
	Oakmont Place (@60%)			\$964
	University Commons (Market)(1.5BA)			\$950
	The Gardens At Parkway (@60%)(2.0BA)			\$920
	Foxfield Apartments (Market)			\$905
	<b>Swann Meadows Apartments (@60%) (ALR)</b>			<b>\$855</b>
	<b>Swann Meadows Apartments (@60%) (ALR)</b>			<b>\$855</b>
	<b>Swann Meadows Apartments (@50%)</b>			<b>\$853</b>
	<b>Swann Meadows Apartments (@60%)</b>			<b>\$853</b>
	<b>Swann Meadows Apartments (@60%)</b>			<b>\$853</b>
	University Commons (Market)(1.5BA)			\$850
	The Gardens At Parkway (@50%)(2.0BA)			\$820
	Oakmont Place (@50%)			\$790
	<b>Swann Meadows Apartments (@50%) (ALR)</b>			<b>\$750</b>
	Liberty Village (@60%)(2.0BA)			\$735
	Clinton Green Apartments (@60%)			\$728
	Sterling Ridge (@50%)(2.0BA)			\$625
	Clinton Green Apartments (@50%)			\$598
	Liberty Village (@50%)(2.0BA)			\$575
SQUARE FOOTAGE	Liberty Village (@50%)(2.0BA)			1,100
	Liberty Village (@60%)(2.0BA)			1,100
	Oakmont Place (@50%)			1,100
	Oakmont Place (@60%)			1,100
	Sterling Ridge (@50%)(2.0BA)			1,100
	Winter Ridge Apartments (Market)(2.0BA)			1,000
	Winter Ridge Apartments (Market)(2.0BA)			990
	Winter Ridge Apartments (Market)(2.0BA)			985
	Huntington Apartments (Market)(1.5BA)			915
	The Gardens At Parkway (@50%)(2.0BA)			900
	The Gardens At Parkway (@60%)(2.0BA)			900
	University Commons (Market)(1.5BA)			900
	University Commons (Market)(1.5BA)			900
	Clinton Green Apartments (@50%)			887
	Clinton Green Apartments (@60%)			887
	Foxfield Apartments (Market)			830
	Foxfield Apartments (Market)			830
	<b>Swann Meadows Apartments (@50%)</b>			<b>779</b>
	<b>Swann Meadows Apartments (@60%)</b>			<b>779</b>
	<b>Swann Meadows Apartments (@60%)</b>			<b>779</b>
<b>2.0 Bed x 1.0 Bath</b>				
RENT PER SQUARE FOOT	<b>Swann Meadows Apartments (AMR)</b>			<b>\$1.38</b>
	Foxfield Apartments (Market)			\$1.32
	Winter Ridge Apartments (Market)(2.0BA)			\$1.25
	Winter Ridge Apartments (Market)(2.0BA)			\$1.25
	Winter Ridge Apartments (Market)(2.0BA)			\$1.22
	<b>Swann Meadows Apartments (@60%) (ALR)</b>			<b>\$1.10</b>
	<b>Swann Meadows Apartments (@60%) (ALR)</b>			<b>\$1.10</b>
	<b>Swann Meadows Apartments (@50%)</b>			<b>\$1.09</b>
	<b>Swann Meadows Apartments (@60%)</b>			<b>\$1.09</b>
	<b>Swann Meadows Apartments (@60%)</b>			<b>\$1.09</b>
	Foxfield Apartments (Market)			\$1.09
	Huntington Apartments (Market)(1.5BA)			\$1.07
	University Commons (Market)(1.5BA)			\$1.06
	The Gardens At Parkway (@60%)(2.0BA)			\$1.02
	<b>Swann Meadows Apartments (@50%) (ALR)</b>			<b>\$0.96</b>
	University Commons (Market)(1.5BA)			\$0.94
	The Gardens At Parkway (@50%)(2.0BA)			\$0.91
	Oakmont Place (@60%)			\$0.88
	Clinton Green Apartments (@60%)			\$0.82
	Oakmont Place (@50%)			\$0.72
	Clinton Green Apartments (@50%)			\$0.67
	Liberty Village (@60%)(2.0BA)			\$0.67
	Sterling Ridge (@50%)(2.0BA)			\$0.57
	Liberty Village (@50%)(2.0BA)			\$0.52

AMENITY MATRIX

	Swann Meadows Apartments	Clinton Green Apartments	Liberty Village	Oakmont Place	Sterling Ridge	The Gardens At Parkway	Foxfield Apartments	Huntington Apartments	University Commons	Winter Ridge Apartments
Program	LIHTC/USDA	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>										
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden	Garden
# Stories	2	2	2	2	2	2	2	2	2	2
Year Built	1980	2010	2015	2013	2013	2003	1995	1981	1977	2007
Year Renovated	2002	-	-	-	-	-	2024	2018	2009	-
Elevators	no	no	no	no	no	yes	no	no	no	no
<b>Utility Structure</b>										
Heat	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	no	yes	yes	yes	yes	no
Sewer	yes	no	no	yes	no	yes	yes	yes	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Unit</b>										
Balcony	no	yes	yes	no	yes	yes	no	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	yes	yes	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	no	no	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no
Vinyl Plank Flooring	yes	yes	no	no	no	no	no	no	yes	yes
Walk-In-Closet	yes	no	no	no	no	yes	no	no	no	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	yes	yes	yes	no	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
Business Center	no	yes	yes	yes	yes	no	no	no	no	no
Central Laundry	no	yes	yes	yes	yes	yes	no	yes	yes	no
Clubhouse	no	yes	yes	yes	yes	yes	no	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>										
Basketball Court	yes	no	no	no	no	no	no	no	no	no
Exercise Facility	no	no	yes	yes	yes	no	no	no	yes	no
Picnic Area	no	yes	yes	yes	yes	no	no	no	no	no
Playground	yes	yes	yes	yes	yes	yes	no	yes	no	no
Recreational Area	no	no	yes	yes	yes	no	no	no	yes	no
Sport Court	no	no	no	no	no	no	no	no	yes	no
Swimming Pool	no	no	no	no	no	no	yes	yes	yes	no
<b>Security</b>										
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	no	no
Limited Access	no	no	no	no	no	yes	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	no	yes
Video Surveillance	no	no	yes	no	no	no	no	no	no	no
<b>Parking</b>										
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes



# PROPERTY PROFILE REPORT

## Clinton Green Apartments

Effective Rent Date	3/17/2025
Location	100 Houser Circle Clinton, SC 29325 Laurens County
Distance	22.4 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families with children
Contact Name	Ranzella
Phone	864-547-1662



### Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Incr. 8-10% since 2Q2024
Concession	None
Waiting List	Yes; 15 households in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	18	887	\$498	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	10	887	\$628	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	7	1,094	\$570	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,094	\$680	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$498	\$0	\$498	\$100	\$598	2BR / 1BA	\$628	\$0	\$628	\$100	\$728
3BR / 2BA	\$570	\$0	\$570	\$139	\$709	3BR / 2BA	\$680	\$0	\$680	\$139	\$819

Amenities

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

Comments

The contact noted that rents are deliberately set below the maximum allowable levels to increase affordability for tenants. The contact reported that they do not believe higher rents are achievable for the property, as most tenants would then be rent-overburdened.

## Clinton Green Apartments, continued

### Trend Report

#### Vacancy Rates

1Q20	3Q20	2Q24	1Q25
2.5%	0.0%	5.0%	0.0%

#### Trend: @50%

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$383	\$0	\$383	\$483
2020	3	0.0%	\$398	\$0	\$398	\$498
2024	2	5.6%	\$463	\$0	\$463	\$563
2025	1	0.0%	\$498	\$0	\$498	\$598

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$440	\$0	\$440	\$579
2020	3	0.0%	\$455	\$0	\$455	\$594
2024	2	0.0%	\$520	\$0	\$520	\$659
2025	1	0.0%	\$570	\$0	\$570	\$709

#### Trend: @60%

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	10.0%	\$498	\$0	\$498	\$598
2020	3	0.0%	\$513	\$0	\$513	\$613
2024	2	10.0%	\$578	\$0	\$578	\$678
2025	1	0.0%	\$628	\$0	\$628	\$728

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$550	\$0	\$550	\$689
2020	3	0.0%	\$565	\$0	\$565	\$704
2024	2	0.0%	\$630	\$0	\$630	\$769
2025	1	0.0%	\$680	\$0	\$680	\$819

### Trend: Comments

1Q20	No additional comments.
3Q20	The contact reported stable occupancy so far in 2020. Rents increased in May bringing up the units at 50 percent AMI to the 2020 maximum allowable rates. Rents increased on the units at 60 percent AMI but those are still under the max rates since most households would be overburdened paying the max. The contact noted there has been no negative impact on the property from COVID-19 and no major job losses amongst tenants although some have had reduced work hours in some instances. She added there have been no issues with rent collection during the past four months during the pandemic.
2Q24	The contact noted that rents are deliberately set below the maximum allowable levels, as most tenants would be rent-overburdened if rents were at the maximum allowable levels. As such, the contact does not believe higher rents are achievable for the property at this time.
1Q25	The contact noted that rents are deliberately set below the maximum allowable levels to increase affordability for tenants. The contact reported that they do not believe higher rents are achievable for the property, as most tenants would then be rent-overburdened.

Photos



# PROPERTY PROFILE REPORT

## Liberty Village

Effective Rent Date	3/13/2025
Location	109 Liberty Circle Greenwood, SC 29649 Greenwood County
Distance	6.1 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	11/01/2015
Last Unit Leased	2/01/2016
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the Greenwood area; roughly 50 percent senior
Contact Name	Linda
Phone	864-396-5043



### Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	12
HCV Tenants	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	\$100	\$575	2BR / 2BA	\$635	\$0	\$635	\$100	\$735
3BR / 2.5BA	\$520	\$0	\$520	\$139	\$659	3BR / 2.5BA	\$665	\$0	\$665	\$139	\$804



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.

## Liberty Village, continued

### Trend Report

#### Vacancy Rates

2021	2022	2024	1Q25
0.0%	0.0%	0.0%	0.0%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$405	\$0	\$405	\$505
2022	2	0.0%	\$425	\$0	\$425	\$525
2024	2	0.0%	\$470	\$0	\$470	\$570
2025	1	0.0%	\$475	\$0	\$475	\$575

##### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$460	\$0	\$460	\$599
2022	2	0.0%	\$480	\$0	\$480	\$619
2024	2	0.0%	\$510	\$0	\$510	\$649
2025	1	0.0%	\$520	\$0	\$520	\$659

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$495	\$0	\$495	\$595
2022	2	0.0%	\$515	\$0	\$515	\$615
2024	2	0.0%	\$605	\$0	\$605	\$705
2025	1	0.0%	\$635	\$0	\$635	\$735

##### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$520	\$0	\$520	\$659
2022	2	0.0%	\$540	\$0	\$540	\$679
2024	2	0.0%	\$630	\$0	\$630	\$769
2025	1	0.0%	\$665	\$0	\$665	\$804

### Trend: Comments

2Q21	The manager reported that higher rents are achievable but that the owners intentionally keep rents low to promote affordability. The manager noted a high demand for low income housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. This property is under the same management as Sterling Ridge.
2Q22	The property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. The manager also noted a high demand for low income housing in the area.
2Q24	The contact noted that the waiting list is shared with Sterling Ridge. Rents are not set at the maximum allowable rates. However, the contact reported higher rents were likely achievable, but was unable to provide a specific higher rent that might be achievable. The contact also noted there is a high demand for low income housing in the area.
1Q25	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	3/17/2025
Location	104 Pampas Drive Greenwood, SC 29649 Greenwood County
Distance	4.7 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	Increased to 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%	yes	None
1	1	Garden (2 stories)	5	850	\$810	\$0	@60%	No	0	0.0%	yes	None
2	1	Garden (2 stories)	5	1,100	\$790	\$0	@50%	No	0	0.0%	yes	None
2	1	Garden (2 stories)	15	1,100	\$964	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,250	\$914	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	15	1,250	\$1,115	\$0	@60%	No	0	0.0%	yes	None
4	2	Garden (2 stories)	8	1,400	\$1,232	\$0	@60%	No	0	0.0%	yes	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	\$0	\$665	1BR / 1BA	\$810	\$0	\$810	\$0	\$810
2BR / 1BA	\$790	\$0	\$790	\$0	\$790	2BR / 1BA	\$964	\$0	\$964	\$0	\$964
3BR / 2BA	\$914	\$0	\$914	\$0	\$914	3BR / 2BA	\$1,115	\$0	\$1,115	\$0	\$1,115
						4BR / 2BA	\$1,232	\$0	\$1,232	\$0	\$1,232

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.



## Oakmont Place, continued

### Trend Report

#### Vacancy Rates

1Q20	1Q21	2Q22	1Q25
1.8%	0.0%	1.8%	0.0%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$475	\$0	\$475	\$475
2021	1	0.0%	\$475	\$0	\$475	\$475
2022	2	0.0%	\$478	\$0	\$478	\$478
2025	1	0.0%	\$665	\$0	\$665	\$665

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$564	\$0	\$564	\$564
2021	1	0.0%	\$564	\$0	\$564	\$564
2022	2	0.0%	\$567	\$0	\$567	\$567
2025	1	0.0%	\$790	\$0	\$790	\$790

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$652	\$0	\$652	\$652
2021	1	0.0%	\$652	\$0	\$652	\$652
2022	2	20.0%	\$658	\$0	\$658	\$658
2025	1	0.0%	\$914	\$0	\$914	\$914

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$580	\$0	\$580	\$580
2021	1	0.0%	\$580	\$0	\$580	\$580
2022	2	0.0%	\$584	\$0	\$584	\$584
2025	1	0.0%	\$810	\$0	\$810	\$810

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	6.7%	\$690	\$0	\$690	\$690
2021	1	0.0%	\$690	\$0	\$690	\$690
2022	2	0.0%	\$694	\$0	\$694	\$694
2025	1	0.0%	\$964	\$0	\$964	\$964

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$798	\$0	\$798	\$798
2021	1	0.0%	\$798	\$0	\$798	\$798
2022	2	0.0%	\$805	\$0	\$805	\$805
2025	1	0.0%	\$1,115	\$0	\$1,115	\$1,115

##### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$881	\$0	\$881	\$881
2021	1	0.0%	\$881	\$0	\$881	\$881
2022	2	0.0%	\$889	\$0	\$889	\$889
2025	1	0.0%	\$1,232	\$0	\$1,232	\$1,232

### Trend: Comments

1Q20	The manager had no further comments.
1Q21	The property manager reported a strong demand for affordable housing in the area. Overall, the property manager did not report any significant impact to the property as a result of the COVID-19 pandemic.
2Q22	The contact reported that the property has roughly five percent senior tenant occupancy. Rents at the property have increased slightly since 1Q 2021. The contact reported rents at 50 percent AMI are at maximum allowable levels while the 60 percent AMI rents are not. The contact stated that the property would be able to support higher rents for the 60 percent AMI units, if they were raised to the maximum allowable levels. According to the contact there is a strong demand for affordable housing in the area.
1Q25	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	3/13/2025
Location	128 Leslie Drive Greenwood, SC 29649 Greenwood County
Distance	6 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	8/01/2013
Last Unit Leased	11/01/2013
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the Greenwood area; roughly 50 percent senior
Contact Name	Linda
Phone	864-396-5043



## Market Information

Program	@50%, @60%
Annual Turnover Rate	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	\$100	\$625	3BR / 2.5BA	\$665	\$0	\$665	\$139	\$804
3BR / 2.5BA	\$595	\$0	\$595	\$139	\$734	4BR / 2.5BA	\$740	\$0	\$740	\$173	\$913

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.

## Sterling Ridge, continued

### Trend Report

#### Vacancy Rates

2021	2022	2024	1Q25
0.0%	0.0%	0.0%	0.0%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$405	\$0	\$405	\$505
2022	2	0.0%	\$420	\$0	\$420	\$520
2024	2	0.0%	\$500	\$0	\$500	\$600
2025	1	0.0%	\$525	\$0	\$525	\$625

##### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$460	\$0	\$460	\$599
2022	2	0.0%	\$475	\$0	\$475	\$614
2024	2	0.0%	\$555	\$0	\$555	\$694
2025	1	0.0%	\$595	\$0	\$595	\$734

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$490	\$0	\$490	\$590
2022	2	0.0%	\$510	\$0	\$510	\$610

##### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$520	\$0	\$520	\$659
2022	2	0.0%	\$535	\$0	\$535	\$674
2024	2	0.0%	\$625	\$0	\$625	\$764
2025	1	0.0%	\$665	\$0	\$665	\$804

##### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$545	\$0	\$545	\$718
2022	2	0.0%	\$560	\$0	\$560	\$733
2024	2	0.0%	\$700	\$0	\$700	\$873
2025	1	0.0%	\$740	\$0	\$740	\$913

### Trend: Comments

2Q21	The manager reported that higher rents are achievable but that the owners intentionally keep rents low to promote affordability. The manager noted a high demand for low income housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. This property is under the same management as Liberty Village.
2Q22	The property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. The contact reported a high demand for affordable housing in the area.
2Q24	The contact reported that the property no longer offers any two-bedroom units at the 60 percent AMI level. The contact noted that the waiting list is shared with Liberty Village. However, the contact reported higher rents were likely achievable. The contact also noted there is a high demand for low income housing in the area.
1Q25	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	3/21/2025
Location	1508 Parkway Greenwood, SC 29646 Greenwood County
Distance	5 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	Increased to 2024 max
Concession	None
Waiting List	Yes; seven 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%	yes	None
2	2	Garden (2 stories)	25	900	\$920	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,000	\$950	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	12	1,000	\$1,100	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$820	\$0	\$820	\$0	\$820	2BR / 2BA	\$920	\$0	\$920	\$0	\$920
3BR / 2BA	\$950	\$0	\$950	\$0	\$950	3BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100

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.

## The Gardens At Parkway, continued

### Trend Report

#### Vacancy Rates

2Q21	2Q22	2Q24	1Q25
2.1%	0.0%	6.2%	0.0%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$580	\$0	\$580	\$580
2022	2	0.0%	\$580	\$0	\$580	\$580
2024	2	0.0%	\$800	\$0	\$800	\$800
2025	1	0.0%	\$820	\$0	\$820	\$820

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$672	\$0	\$672	\$672
2022	2	0.0%	\$672	\$0	\$672	\$672
2024	2	0.0%	\$950	\$0	\$950	\$950
2025	1	0.0%	\$950	\$0	\$950	\$950

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	4.0%	\$709	\$0	\$709	\$709
2022	2	0.0%	\$709	\$0	\$709	\$709
2024	2	8.0%	\$845	\$0	\$845	\$845
2025	1	0.0%	\$920	\$0	\$920	\$920

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$821	\$0	\$821	\$821
2022	2	0.0%	\$821	\$0	\$821	\$821
2024	2	8.3%	\$1,025	\$0	\$1,025	\$1,025
2025	1	0.0%	\$1,100	\$0	\$1,100	\$1,100

### Trend: Comments

2Q21	The property manager reported the property is typically fully-occupied, and the one vacant unit is being processed from the waiting list. Further, the property has experienced no significant impact from the COVID-19 pandemic. Additionally, the demand for rental housing in the area is high.
2Q22	The contact stated the property has roughly 20 percent senior tenant occupancy. Additionally, the demand for affordable housing in the area is high.
2Q24	The contact noted that the property is under new management as of November 2023. The contact noted that one vacant unit is pre-leased and the property is working to fill the remaining two vacancies from the waiting list.
1Q25	The contact provided no additional comments.

Photos





# PROPERTY PROFILE REPORT

## Cardinal Glen

Effective Rent Date	3/13/2025
Location	1524 Parkway Greenwood, SC 29646 Greenwood County
Distance	N/A
Units	64
Vacant Units	13
Vacancy Rate	20.3%
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	Phoenix Place, Gardens at Parkway
Tenant Characteristics	Majority families. Most of the tenants are from Greenwood with some from the Ninety-Six and Lawrence area's.
Contact Name	Tom
Phone	864-943.8883



### Market Information

Program	Market
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 5%
Concession	None
Waiting List	Yes; five households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	730	\$949	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	32	935	\$999	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	16	1,150	\$1,249	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$949	\$0	\$949	\$70	\$1,019
2BR / 1BA	\$999	\$0	\$999	\$100	\$1,099
3BR / 2BA	\$1,249	\$0	\$1,249	\$139	\$1,388

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	Adult Education
Carpeting	Central A/C		Afterschool Program
Coat Closet	Dishwasher		Computer Tutoring
Exterior Storage	Ceiling Fan		Tutoring
Garbage Disposal	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact could not provide a reason for the elevated vacancy. The property does not accept Housing Choice Vouchers.

## Cardinal Glen, continued

### Trend Report

#### Vacancy Rates

1Q20	1Q21	2Q22	1Q25
1.6%	1.6%	3.1%	20.3%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$650	\$0	\$650	\$720
2021	1	0.0%	\$725	\$0	\$725	\$795
2022	2	6.2%	\$810	\$0	\$810	\$880
2025	1	N/A	\$949	\$0	\$949	\$1,019

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	3.1%	\$750	\$0	\$750	\$850
2021	1	3.1%	\$825	\$0	\$825	\$925
2022	2	3.1%	\$905	\$0	\$905	\$1,005
2025	1	N/A	\$999	\$0	\$999	\$1,099

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$875	\$0	\$875	\$1,014
2021	1	0.0%	\$995	\$0	\$995	\$1,134
2022	2	0.0%	\$1,090	\$0	\$1,090	\$1,229
2025	1	N/A	\$1,249	\$0	\$1,249	\$1,388

### Trend: Comments

1Q20	The property is no longer operating under LIHTC restrictions as of January 2020. However, former LIHTC qualified tenants have up to two years to remain at the property under the former restricted rent levels. Thus far there have been only a couple of each unit type leased at the new market rate rent levels.
1Q21	The property manager reported a strong demand for rental housing in the area. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.
2Q22	The contact reported there are two vacancies on the property, one two-bedroom unit and one one-bedroom unit. The contact was unable to report how many senior tenants lived on property. The property manager reported a strong demand for rental housing in the area.
1Q25	The contact could not provide a reason for the elevated vacancy. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Foxfield Apartments

Effective Rent Date	3/11/2025
Location	400 North Emerald Road Greenwood, SC 29646 Greenwood County
Distance	2.1 miles
Units	112
Vacant Units	7
Vacancy Rate	6.2%
Type	Garden (2 stories)
Year Built/Renovated	1990/1995 / 2024
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Christy
Phone	864-942-8890



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	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	1	1.8%	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	\$0	\$905 - \$1,095

### 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. The contact was unable to comment on the property's annual turnover rate or use of Housing Choice Vouchers.

## Foxfield Apartments, continued

### Trend Report

#### Vacancy Rates

1Q15	1Q16	2Q24	1Q25
0.0%	0.0%	0.0%	6.2%

### Trend: Market

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$589	\$0	\$589	\$589
2016	1	0.0%	\$609	\$0	\$609	\$609
2024	2	0.0%	\$895 - \$1,069	\$0	\$895 - \$1,069	\$895 - \$1,069
2025	1	6.2%	\$905 - \$1,095	\$0	\$905 - \$1,095	\$905 - \$1,095

### Trend: Comments

1Q15	None.
1Q16	The contact was unable to provide updated turnover rate.
2Q24	The property is renovating units as they turn over. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new paint, appliances, fixtures, and carpeting throughout the unit. The contact noted that internet is included in the rent. The contact was unable to comment on the property's annual turnover rate or use of Housing Choice Vouchers.
1Q25	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. The contact was unable to comment on the property's annual turnover rate or use of Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Huntington Apartments

Effective Rent Date	3/21/2025
Location	1814 Bypass 72 NE Greenwood, SC 29649 Greenwood County
Distance	4.3 miles
Units	92
Vacant Units	1
Vacancy Rate	1.1%
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	Incr. 0-44% since 2Q2024
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	\$875	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	915	\$975	\$0	Market	No	1	N/A	N/A	None
3	2	Townhouse (2 stories)	N/A	1,100	\$1,095	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$875	\$0	\$875	\$0	\$875
2BR / 1.5BA	\$975	\$0	\$975	\$0	\$975
3BR / 2BA	\$1,095	\$0	\$1,095	\$0	\$1,095

Huntington Apartments, continued

Amenities

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

Comments

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



## Huntington Apartments, continued

### Trend Report

#### Vacancy Rates

2021	2022	2024	1Q25
2.2%	2.2%	2.2%	1.1%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$755	\$0	\$755	\$755
2022	2	N/A	\$815	\$0	\$815	\$815
2024	2	N/A	\$609	\$0	\$609	\$609
2025	1	N/A	\$875	\$0	\$875	\$875

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$839	\$0	\$839	\$839
2022	2	N/A	\$959	\$0	\$959	\$959
2024	2	N/A	\$829	\$0	\$829	\$829
2025	1	N/A	\$975	\$0	\$975	\$975

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$899	\$0	\$899	\$899
2022	2	N/A	\$1,139	\$0	\$1,139	\$1,139
2024	2	N/A	\$1,095	\$0	\$1,095	\$1,095
2025	1	N/A	\$1,095	\$0	\$1,095	\$1,095

### Trend: Comments

2021	The property has renovated select units upon turnover, with the scope generally including new bathrooms and kitchens, new flooring, and new appliances. However, the contact was unable to provide the number of renovated units. Renovated units rent for a premium of \$125 to \$185 compared to non-renovated units. The rents in the property profile reflect renovated units. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported demand for rental housing in the area was high.
2022	The contact reported that the property does not accept Housing Choice Vouchers. The property began renovations in 2018, as units became available. Scope of renovations include new bathrooms and kitchens, new flooring, and new appliances. Renovated units rent for a premium of \$125 to \$185 compared to non-renovated units. The rents in the property profile reflect renovated units. The contact reported that the property offers a basic internet package which is included in the rent.
2024	The contact reported that the property offers a basic internet package which is included in the rent. The property does not accept Housing Choice Vouchers.
1Q25	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	3/14/2025
Location	1010 Grace St. Greenwood, SC 29649 Greenwood County
Distance	4.2 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	Erlene
Phone	864-229-3044



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
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	\$0	\$705 - \$850
2BR / 1.5BA	\$850 - \$950	\$0	\$850 - \$950	\$0	\$850 - \$950
3BR / 1.5BA	\$950 - \$1,050	\$0	\$950 - \$1,050	\$0	\$950 - \$1,050

Amenities

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

Comments

The "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.

## Trend Report

## Vacancy Rates

2Q19	4Q19	2Q24	1Q25
2.8%	0.9%	1.9%	0.0%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	12.5%	\$600	\$0	\$600	\$600
2019	4	0.0%	\$625	\$0	\$625	\$625
2024	2	0.0%	\$705 - \$850	\$0	\$705 - \$850	\$705 - \$850
2025	1	0.0%	\$705 - \$850	\$0	\$705 - \$850	\$705 - \$850

## 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	3.4%	\$699	\$0	\$699	\$699
2019	4	1.7%	\$700	\$0	\$700	\$700
2024	2	3.4%	\$800 - \$950	\$0	\$800 - \$950	\$800 - \$950
2025	1	0.0%	\$850 - \$950	\$0	\$850 - \$950	\$850 - \$950

## 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$765	\$0	\$765	\$765
2019	4	0.0%	\$785	\$0	\$785	\$785
2024	2	0.0%	\$900 - \$1,050	\$0	\$900 - \$1,050	\$900 - \$1,050
2025	1	0.0%	\$950 - \$1,050	\$0	\$950 - \$1,050	\$950 - \$1,050

## Trend: Comments

2Q19	N/A
4Q19	University commons is not restricted to students, however, many tenants are students of Lander University.
2Q24	The property is not restricted to students; however, many tenants are students of Lander University. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new countertops, cabinets, and appliances. The contact reported that the property does not accept Housing Choice Vouchers.
1Q25	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	3/13/2025
Location	102 Winter Way Greenwood, SC 29649 Greenwood County
Distance	3.9 miles
Units	196
Vacant Units	1
Vacancy Rate	0.5%
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	\$965	\$0	Market	Yes	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	985	\$1,100	\$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	\$1,145	\$0	Market	Yes	0	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	\$965	\$0	\$965	\$70	\$1,035
2BR / 2BA	\$1,100 - \$1,145	\$0	\$1,100 - \$1,145	\$100	\$1,200 - \$1,245
3BR / 2BA	\$1,330	\$0	\$1,330	\$139	\$1,469

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.

## Winter Ridge Apartments, continued

### Trend Report

#### Vacancy Rates

1Q21	2Q22	2Q24	1Q25
0.0%	0.0%	1.0%	0.5%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$730	\$0	\$730	\$800
2022	2	0.0%	\$775	\$0	\$775	\$845
2024	2	N/A	\$905	\$0	\$905	\$975
2025	1	N/A	\$965	\$0	\$965	\$1,035

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$855 - \$895	\$0	\$855 - \$895	\$955 - \$995
2022	2	0.0%	\$885 - \$950	\$0	\$885 - \$950	\$985 - \$1,050
2024	2	N/A	\$1,035 - \$1,085	\$0	\$1,035 - \$1,085	\$1,135 - \$1,185
2025	1	N/A	\$1,100 - \$1,145	\$0	\$1,100 - \$1,145	\$1,200 - \$1,245

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,125	\$0	\$1,125	\$1,264
2022	2	0.0%	\$1,300	\$0	\$1,300	\$1,439
2024	2	N/A	\$1,305	\$109	\$1,196	\$1,335
2025	1	N/A	\$1,330	\$0	\$1,330	\$1,469

### Trend: Comments

1Q21	According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated demand for rental housing in the area is high.
2Q22	The contact confirmed the property has approximately ten percent senior tenant occupancy. The contact also stated the property does not accept Housing Choice Vouchers. Further, the contact stated demand for affordable rental housing in the area is high.
2Q24	The base rents are shown in the profile; rents range based on condition, location, and floor level. The contact stated demand for housing in the area is strong. The property does not accept Housing Choice Vouchers. Exterior balcony storage is included in the rent.
1Q25	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, crime indices, walk scores, percentage of vacant housing, and percentage of renter households.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Swann Meadows Apartments	LIHTC/USDA		\$43,829	\$163,388	\$666	131	0	10.6%	23.4%
1	Clinton Green Apartments*	LIHTC	22.4 miles	\$59,782	\$169,031	\$571	81	49	13.5%	27.0%
2	Liberty Village	LIHTC	6.1 miles	\$67,518	\$214,690	\$829	144	34	8.3%	40.3%
3	Oakmont Place	LIHTC	4.7 miles	\$51,681	\$214,690	\$829	115	1	9.0%	30.0%
4	Sterling Ridge	LIHTC	6.0 miles	\$67,518	\$214,690	\$829	144	41	8.3%	40.3%
5	The Gardens At Parkway	LIHTC	5.0 miles	\$46,710	\$163,388	\$666	143	1	8.3%	30.6%
6	Foxfield Apartments	Market	2.1 miles	\$33,071	\$163,388	\$666	154	19	11.8%	36.5%
7	Huntington Apartments	Market	4.3 miles	\$64,032	\$214,690	\$829	128	38	9.4%	31.9%
8	University Commons	Market	4.2 miles	\$64,032	\$214,690	\$829	128	31	9.7%	29.2%
9	Winter Ridge Apartments	Market	3.9 miles	\$46,942	\$214,690	\$829	125	21	9.5%	32.4%

\*Located outside PMA

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

The LIHTC comparables are located between 4.7 and 22.4 miles from the Subject. One of the LIHTC comparables is located in Clinton, while the remaining four are all located in Greenwood. According to the 2023 Census estimates, Clinton contains approximately 7,714 residents, which equates to approximately 34 percent of the population of Greenwood, with approximately 22,498 residents. Clinton Green Apartments is located in Clinton, in a neighborhood with generally similar demographics relative to the Subject's location. However, Clinton Green Apartments is considered to offer inferior access to desirable amenities and employment opportunities relative to the Subject's location. Overall, Clinton Green Apartments is considered to be located in a slightly inferior neighborhood relative to the Subject's location. The Gardens At Parkway is located in a neighborhood with similar demographics relative to the Subject's location, while the remaining three comparables, Liberty Village, Oakmont Place, and Sterling Ridge, are located in neighborhoods with generally superior demographics relative to the Subject's location. Oakmont Place and The Gardens At Parkway offer similar walkability relative to the Subject's location, while the remaining LIHTC comparable offer slightly superior walkability; however, none of these locations are considered walkable. Liberty Village and Sterling Ridge are all located in closer proximity to downtown Greenwood, offering slightly superior access to desirable amenities and employment centers relative to the Subject's location. Overall, Liberty Village and Sterling Ridge are considered to be located in slightly superior neighborhoods, while The Gardens At Parkway and Oakmont Place are considered to be located in similar neighborhoods relative to the Subject's location.

The market rate comparables are located between 2.1 and 4.3 miles from the Subject. Foxfield Apartments is located in a neighborhood with generally similar demographics, as well as similar access to desirable amenities and employment opportunities relative to the Subject's location. Overall, Foxfield Apartments is considered to be located in a similar neighborhood relative to the Subject's location. Huntington Apartments, University Commons, and Winter Ridge Apartments are located in neighborhoods in closer proximity to downtown Greenwood, in neighborhoods with slightly superior demographics and access to desirable amenities and employment opportunities relative to the Subject's location. Overall, Huntington Apartments,

University Commons, and Winter Ridge Apartments are considered to be located in slightly superior neighborhoods relative to the Subject's location.

### Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	2BR
Subject	779
Average	966
Min	830
Max	1,100
Advantage/Disadvantage	-19.4%

The Subject's two-bedroom unit sizes are just below the range of the surveyed comparable unit sizes. The Subject's two-bedroom unit sizes are 19.4 percent smaller than the surveyed average among the comparables. We have considered the Subject's unit sizes in determining our achievable market rents.

### Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Clinton Green Apartments*	LIHTC	Family	40	0	0.0%
Liberty Village	LIHTC	Family	36	0	0.0%
Oakmont Place	LIHTC	Family	56	0	0.0%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	0	0.0%
Foxfield Apartments	Market	Family	112	7	6.2%
Huntington Apartments	Market	Family	92	1	1.1%
University Commons	Market	Family	106	0	0.0%
Winter Ridge Apartments	Market	Family	196	1	0.5%
<b>LIHTC Total</b>			<b>219</b>	<b>0</b>	<b>0.0%</b>
<b>Market Total</b>			<b>506</b>	<b>9</b>	<b>1.8%</b>
<b>Overall Total</b>			<b>725</b>	<b>9</b>	<b>1.2%</b>

\*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 6.2 percent, with an overall weighted average of 1.2 percent. Managers at all five of the LIHTC properties reported being fully occupied, which is indicative of supply-constrained conditions. With the exception of Foxfield Apartments, the market rate properties reported vacancy rates of 1.1 percent or less. Management at Foxfield Apartments, which reported a vacancy rate of 6.2 percent, reported that property is currently holding units vacant for pending or ongoing renovations.

According to the rent roll, dated March 10, 2025, the Subject was 96.4 percent occupied, with two vacant units. According to historical financial statements, the Subject's annual vacancy and collection loss was 12.0, 9.6, and 11.7 percent in 2022 2023, and 2024, respectively. According to information from the Subject's property manager, a high historic employee turnover in maintenance positions resulted in higher vacancy rates in the last several years than the property had normally experienced. The Subject maintains a waiting list of

an undetermined length. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection loss of approximately five percent.

### LIHTC Vacancy – All LIHTC Properties in PMA

We were able to contact and obtain vacancy data for four of the LIHTC developments located in the PMA, all of which have been utilized as comparables in this report. We attempted to contact additional LIHTC developments in the PMA; however, we were unable to contact these properties, despite multiple attempts. Managers at all four of the LIHTC comparables located in the PMA reported being fully occupied, which indicates strong demand for affordable rental housing in the PMA.

### REASONABILITY OF RENTS

This report is written to South Carolina State Housing Finance and Development Authority (SC Housing) 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 all utilities. The Subject's rents will include air conditioning, hot water, cold water, sewer, and trash removal expenses in rents. 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 utility allowance provided by the SC State Housing Finance & Development Agency Midlands Region. This allowance is dated January 28, 2025. The table below illustrates the net and gross rents at the Subject, as well as the maximum allowable rents.

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

**LIHTC RENT COMPARISON @50%**

Property Name	County	2BR	Max Rent?
Swann Meadows Apartments	Greenwood	\$853**	-
Non-Metro Maximum Rent (Net)	Greenwood	\$774	
LIHTC Maximum Rent (Net)	Greenwood	\$604	
LIHTC Maximum Rent (Net)	Laurens	\$688	
Clinton Green Apartments*	Laurens	\$598	No
Liberty Village	Greenwood	\$575	No
Oakmont Place	Greenwood	\$790	Yes
Sterling Ridge	Greenwood	\$625	No
The Gardens At Parkway	Greenwood	\$820	Yes
Average		\$682	
Achievable LIHTC Rent (Absent rental assistance)		\$750	No

\*Located outside PMA

\*\*USDA Basic rents from approved rent letter, effective 1/1/2025

LIHTC RENT COMPARISON @60%

Property Name	County	2BR	Max Rent?
Swann Meadows Apartments	Greenwood	\$853**	-
Non-Metro Maximum Rent (Net)	Greenwood	\$948	
LIHTC Maximum Rent (Net)	Greenwood	\$744	
LIHTC Maximum Rent (Net)	Laurens	\$845	
Clinton Green Apartments*	Laurens	\$728	No
Liberty Village	Greenwood	\$735	No
Oakmont Place	Greenwood	\$964	Yes
The Gardens At Parkway	Greenwood	\$920	Yes
Average		\$835	
Achievable LIHTC Rent		\$855	No

\*Located outside PMA

\*\*USDA rents from approved rent letter, effective 1/1/2025

Two of the five LIHTC comparables, Oakmont Place and The Gardens At Parkway, reported achieving 2024 maximum allowable rents at the 50 and 60 percent AMI levels. The remaining comparables reported rents below the maximum allowable levels. Management at Liberty Village and Sterling Ridge reported that higher rents are likely achievable; however, neither property reported plans to increase rents. We believe Liberty Village and Sterling Ridge, which both reported being fully occupied and maintain waiting lists, are not adequately testing the market and higher rents are achievable. Management at Clinton Green Apartments reported that higher rents are likely not achievable; however, this comparable is located outside the PMA. Due to differences in utility allowances, some comparables may appear to be below or above the maximum allowable levels. All of the LIHTC comparables reported being fully occupied, and the majority maintain waiting lists.

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

The Gardens At Parkway is considered the most similar affordable comparable overall. This property is located 4.3 miles from the Subject in a similar location. This property was constructed in 2003, and exhibits average condition, slightly inferior to the anticipated condition of the Subject upon completion of renovations. The Gardens At Parkway offers slightly superior unit amenities, similar common area amenities, and slightly larger unit sizes relative to the Subject. This comparable reported achieving maximum allowable rents at 50 and 60 percent AMI levels and reported being 100 percent occupied with a waiting list. Given the Subject's anticipated condition upon renovation completion and competitive amenity packages, as well as the low vacancy and presence of waiting lists among the LIHTC comparables, we believe that the Subject could achieve two-bedroom LIHTC rents of **\$750** and **\$855** at the 50 and 60 percent AMI levels, respectively. These rents are below the 2024 non-metro maximum allowable levels, but above the 2024 maximum allowable rents for Greenwood County.

## Achievable Market Rents

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

### SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Adjusted Min	Adjusted Max	Adjusted Average	Achievable Market Rent*	Subject Rent Advantage
2BR/1BA	@50%/USDA (RA)	779	\$750	\$1,054	\$1,096	\$1,075	\$1,075	30%
2BR/1BA	@60%/USDA	779	\$855	\$1,054	\$1,096	\$1,075	\$1,075	20%
2BR/1BA	@60%/USDA (RA)	779	\$855	\$1,054	\$1,096	\$1,075	\$1,075	20%

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

The Subject's achievable LIHTC rents are below the achievable market rents, and below the range of the market rate comparables. The Subject's achievable LIHTC rents represent a rent advantage of 20 to 30 percent over our estimate of achievable market rents. We compared the Subject to Huntington Apartments and University Commons, as they are the most similar comparables to the Subject as renovated.

Huntington Apartments is a 92-unit garden and townhouse-style development located 4.3 miles west of the Subject, in a slightly superior location. The property was constructed in 1981, renovated in 2018, and exhibits good condition. We consider the condition of this property similar relative to the Subject post-renovation. Huntington Apartments is currently 98.9 percent occupied, indicating the current rents are well accepted in the market. The in-unit and common area amenities offered by Huntington Apartments are considered similar relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a comparable product relative to Huntington Apartments. The following table compares the Subject with Huntington Apartments.

### SUBJECT COMPARISON TO HUNTINGTON APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Huntington Apartments Rent*	Square Feet	Huntington Apartments RPSF	Subject Rent Advantage
2BR/1BA	@50%/USDA (RA)	\$750	779	\$0.96	\$1,096	915	\$1.20	32%
2BR/1BA	@60%/USDA	\$855	779	\$1.10	\$1,096	915	\$1.20	22%
2BR/1BA	@60%/USDA (RA)	\$855	779	\$1.10	\$1,096	915	\$1.20	22%

\*Adjusted rent from rent comparability grids

University Commons is a 106-unit garden-style development located 4.2 miles west of the Subject, in a slightly superior location. The property was constructed in 1977, renovated in 2009, and exhibits average condition. We consider the condition of this property slightly inferior relative to the Subject post-renovation. University Commons is currently 100 percent occupied, indicating the current rents are well accepted in the market. The in-unit and common area amenities offered by University Commons are considered slightly superior relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a comparable product relative to University Commons. The following table compares the Subject with University Commons.

### SUBJECT COMPARISON TO UNIVERSITY COMMONS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	University Commons Rent*	Square Feet	University Commons RPSF	Subject Rent Advantage
2BR/1BA	@50%/USDA (RA)	\$750	779	\$0.96	\$1,054	915	\$1.15	29%
2BR/1BA	@60%/USDA	\$855	779	\$1.10	\$1,054	915	\$1.15	19%
2BR/1BA	@60%/USDA (RA)	\$855	779	\$1.10	\$1,054	915	\$1.15	19%

\*Adjusted rent from rent comparability grids



Overall, we believe that the Subject could achieve two-bedroom market rents of **\$1,075**. Our estimate of the Subject's achievable LIHTC rents provide a 20 to 30 percent rent advantage to our estimate of achievable market rent.

#### **Impact of Subject on Other Affordable Units in Market**

Managers at all five of the LIHTC properties reported being fully occupied, and four reported maintaining waiting lists. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2024 and market entry, the total number of households is expected to increase at a rate of 0.3 percent annually in the PMA. Since the Subject will continue to operate with subsidy post-renovation, we do not expect any impact on the existing low-income rental assisted housing in the market.

## Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a two-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$275,000 and an interest rate of 6.65 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's two-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,288, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
<b>Property Type:</b>		<b>Two-Bedroom Single-Family Home</b>	
Sales Price		\$275,000	
Down Payment at 10.0%		\$27,500	
Mortgage Amount		\$247,500	
Current Interest Rate		6.65%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,589	\$19,066
Property Taxes		\$286	\$3,438
Private Mortgage Insurance*		\$103	\$1,238
Maintenance		\$458	\$5,500
Utility Costs**		\$117	\$1,404
Tax Savings		(\$413)	(\$4,954)
<b>Cost Comparison</b>			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$2,141	\$25,692
Cost of Renting At Subject		\$853	\$10,236
<b>Differential</b>		<b>\$1,288</b>	<b>\$15,456</b>
<b>Cost of Occupancy</b>			
		<i>Homeownership</i>	
Closing Costs		3.00%	\$8,250
Down Payment at 10.0%		10.00%	\$27,500
<b>Total</b>			<b>\$35,750</b>
		<i>Subject Rental</i>	
First Month's Rent		\$853	
Security Deposit		\$853	
<b>Total</b>		<b>\$1,706</b>	

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category is more than \$35,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

## Availability of Affordable Housing Options

All five of the LIHTC comparables reported being fully occupied, and the majority maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

## Summary Evaluation of the Proposed Project

Overall, the local multifamily market is performing well with a 1.2 percent vacancy rate among all of the surveyed comparable projects. All five of the LIHTC comparables reported being fully occupied, and the

majority maintain waiting lists, suggesting latent demand for affordable housing. The market rate comparables reported an average vacancy rate of 1.8 percent.

Two of the five LIHTC comparables reported achieving 2024 maximum allowable rents at the 50 and 60 percent AMI levels. The remaining three comparables reported rents below the maximum allowable levels. Management at Liberty Village and Sterling Ridge reported that higher rents are likely achievable; however, neither property reported plans to increase rents. We believe Liberty Village and Sterling Ridge, which both reported being fully occupied and maintain waiting lists, are not adequately testing the market and higher rents are achievable. Management at Clinton Green Apartments reported that higher rents are likely not achievable; however, this comparable is located outside the PMA.

Post-renovation, the Subject will generally offer a slightly inferior to slightly superior condition, slightly inferior in-unit amenities, slightly inferior to similar community amenities, and smaller to similar unit sizes relative to the affordable comparables. Given the Subject's anticipated condition upon renovation completion and competitive amenity packages, as well as the low vacancy and presence of waiting lists among the LIHTC comparables, we believe that the Subject could achieve two-bedroom LIHTC rents of **\$750** and **\$855** at the 50 and 60 percent AMI levels, respectively. These rents are below the 2024 non-metro maximum allowable levels, but above the 2024 maximum allowable rents for Greenwood County.

## **IX. INTERVIEWS**

## INTERVIEWS

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

### Planning

#### Pipeline Construction/LIHTC Competition

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

#### LIHTC Competition / Recent and Proposed Construction

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

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

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

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 4.4 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, both as proposed and absent subsidy.

### Section 8/Public Housing

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

PAYMENT STANDARDS		
Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
2BR	\$992	\$950

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



### **Property Managers**

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

## **X. RECOMMENDATIONS**

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 3.4 percent as proposed and 16.0 percent absent subsidy, both of which are within acceptable demand thresholds. Individual capture rates by AMI level range from 0.4 to 2.6 percent as proposed, and from 3.3 to 21.7 percent absent subsidy, which are all considered reasonable. Between 2024 and the market entry date, the total number of renter households is expected to decrease; however, renter households will still represent a significant portion of households at 29.9 percent. The Subject is located within 4.1 miles of most community services and facilities that tenants would utilize on a consistent basis.

Given the Subject's anticipated condition upon renovation completion and competitive amenity packages, as well as the low vacancy and presence of waiting lists among the LIHTC comparables, we believe that the Subject could achieve two-bedroom LIHTC rents of **\$750** and **\$855** at the 50 and 60 percent AMI levels, respectively. These rents are below the 2024 non-metro maximum allowable levels, but above the 2024 maximum allowable rents for Greenwood County. Our estimate of the Subject's achievable LIHTC rents provide a 20 to 30 percent rent advantage to our estimate of achievable market rent. Overall, we believe that the Subject will continue to be successful in the local market.

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

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

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

## **XI. SIGNED STATEMENT REQUIREMENTS**

### **SIGNED STATEMENT REQUIREMENTS**

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

Respectfully submitted,  
Novogradac

Date: April 2, 2025



Rebecca S. Arthur, MAI  
Partner

## **ADDENDUM A**

### **Qualifications of Consultants**



**STATEMENT OF PROFESSIONAL QUALIFICATIONS**  
**REBECCA S. ARTHUR, MAI**

**I. Education**

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

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

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

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

**III. Professional Experience**

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

#### **IV. Professional Training**

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

#### **IV. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

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

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

## **V. Speaking Engagements**

A representative sample of industry speaking engagements follows:

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

## **VI. Industry Engagements**

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

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **RYAN BROWDER**

### **I. EDUCATION**

**Baylor University, Waco, Texas**

Bachelor of Business Administration, Finance, 2014

### **II. PROFESSIONAL EXPERIENCE**

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

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

### **III. PROFESSIONAL TRAINING**

Texas Appraiser Trainee License: TX 1343826

Basic Appraisal Principles

Basic Appraisal Procedures

National USPAP Course

### **IV. REAL ESTATE ASSIGNMENTS**

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## SOPHIA BOURNE

### I. EDUCATION

**Texas Christian University**

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

### II. PROFESSIONAL EXPERIENCE

**Novogradac Consulting**

Analyst, *December 2021 to Present*

Junior Analyst, *January 2020 to December 2021*

### III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.



## **ADDENDUM B**

### **Rent Comparability Grids**

	Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9	
	Swann Meadows Apartments	Data	Foxfield Apartments		Huntington Apartments		University Commons		Winter Ridge Apartments	
	1091 Parkland Place Road	on	400 North Emerald Road		1814 Bypass 72 NE		1010 Grace St.		102 Winter Way	
	Greenwood, Greenwood County, SC	Subject	Greenwood, Greenwood County, SC		Greenwood, Greenwood County, SC		Greenwood, Greenwood County, SC		Greenwood, Greenwood County, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,095	N	\$975	N	\$950	N	\$1,100	N
2	Date Last Leased (mo/yr)		Mar-25		Mar-25		Mar-25		Mar-25	
3	Rent Concessions		N		N		N		N	
4	Occupancy for Unit Type		98%		99%		100%		99%	
5	Effective Rent & Rent/ sq. ft		\$1,095	\$1.32	\$975	\$1.07	\$950	\$1.06	\$1,100	\$1.12
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 2	G / 2		T / 2	(\$10)	G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1980 / 2002/2026	1995 / 2024		1981 / 2018		1977 / 2009		2007	
8	Condition / Street Appeal	G	G		A	\$220	A	\$220	G	
9	Neighborhood	A	A		G	(\$30)	G	(\$30)	G	(\$30)
10	Same Market? Miles to Subj.		Y/2.1		Y/4.3		Y/4.2		Y/3.9	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0	2.0		2.0		2.0		2.0	
12	# Bathrooms	1.0	1.0		1.5	(\$15)	1.5	(\$15)	2.0	(\$30)
13	Unit Interior Sq. Ft.	779	830	(\$13)	915	(\$29)	900	(\$26)	985	(\$46)
14	Balcony / Patio	N	N		N		Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D	D		D		M / D		M / D	
18	Washer / Dryer	HU	HU		L / HU	(\$5)	L / HU	(\$5)	HU	
19	Floor Coverings	C / V	C		C		C / V		C / V	
20	Window Coverings	B	B		B		B		B	
21	Cable / Satellite / Internet	N	Y	(\$5)	Y	(\$5)	N		N	
22	Special Features	WIC	GD		GD		GD / F	(\$5)	CF / GD / WIC	(\$10)
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L	
25	Extra Storage	N	N		N		N		Y (\$0)	(\$5)
26	Security	N	N		N		N		Y	(\$5)
27	Clubhouse / Meeting Rooms	N	N		N		MR	(\$10)	N	
28	Pool / Recreation Areas	RR	P		P / R	(\$5)	P / E / RR	(\$15)	N	\$10
29	Business Ctr / Nbhd Network	N	N		N		N		N	
30	Service Coordination	N	N		N		N		N	
31	Non-shelter Services	N	N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N / E	N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / G		N / E		N / E		N / E	
37	Other Electric	N	N		N		N		N	
38	Cold Water / Sewer	Y / Y	Y / Y		Y / Y		Y / Y		N / N	\$100
39	Trash / Recycling	Y	Y		Y		Y		Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		0	(2)	1	(7)	1	(8)	1	(7)
41	Sum Adjustments B to D			(\$18)	\$220	(\$99)	\$220	(\$116)	\$10	(\$136)
42	Sum Utility Adjustments								\$100	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$18)	\$18	\$121	\$319	\$104	\$336	(\$26)	\$246
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,077		\$1,096		\$1,054		\$1,074	
45	Adj Rent / Last rent			98%		112%		111%		

**ADDENDUM C**  
**Utility Allowance Schedule**

## **MIDLANDS REGION UTILITY ALLOWANCE SCHEDULES**

AIKEN, ALLENDALE, BAMBERG, BARNWELL, CALHOUN, CHESTERFIELD,  
CLARENDON, DARLINGTON, DILLON, EDGEFIELD, FAIRFIELD, FLORENCE,  
GREENWOOD, HAMPTON, KERSHAW, LEE, LEXINGTON, MARION,  
MARLBORO, McCORMICK, NEWBERRY, ORANGEBURG, RICHLAND,  
SALUDA, and SUMTER COUNTIES

# 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 <b>SC State Housing Finance &amp; Development Agency</b> <b>Midlands Region</b> <b>South Carolina</b>		Green Discount <b>No</b>		Unit Type <b>Larger Apartment Bldgs. (5+ units)</b>			Date (mm/dd/yyyy) <b>01/28/2025</b>
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
<b>Heating</b>	Natural Gas	\$25	\$29	\$33	\$36	\$40	\$43
	Bottled Gas	\$53	\$62	\$69	\$77	\$84	\$91
	Electric Resistance	\$14	\$16	\$21	\$25	\$28	\$32
	Electric Heat Pump	\$12	\$14	\$17	\$19	\$20	\$22
	Fuel Oil	\$41	\$48	\$54	\$60	\$65	\$71
<b>Cooking</b>	Natural Gas	\$5	\$6	\$8	\$11	\$13	\$16
	Bottled Gas	\$10	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$7	\$10	\$13	\$17	\$20
	Other						
<b>Other Electric</b>	Electric	\$23	\$27	\$37	\$48	\$58	\$69
<b>Air Conditioning</b>	Electric	\$15	\$18	\$26	\$34	\$42	\$50
<b>Water Heating</b>	Natural Gas	\$11	\$13	\$18	\$24	\$29	\$35
	Bottled Gas	\$23	\$27	\$38	\$50	\$62	\$74
	Electric	\$14	\$17	\$21	\$26	\$30	\$35
	Fuel Oil	\$18	\$21	\$30	\$39	\$48	\$58
<b>Water</b>		\$26	\$28	\$40	\$59	\$77	\$96
<b>Sewer</b>		\$40	\$42	\$60	\$80	\$96	\$112
<b>Trash Collection</b>		\$17	\$17	\$17	\$17	\$17	\$17
<b>Other - Specify</b>							
<b>Range/Microwave</b>		\$19	\$19	\$19	\$19	\$19	\$19
<b>Refrigerator</b>		\$18	\$18	\$18	\$18	\$18	\$18
<b>Electric Base Charge</b>		\$11	\$11	\$11	\$11	\$11	\$11
<b>Natural Gas Base Charge</b>		\$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	
	Cooking	
	Other Electric	
Head of Household Name	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Unit Address	Other	
	Range/Microwave	
	Refrigerator	
	<b>Total</b>	
	Number of Bedrooms	

Previous versions are obsolete.

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

**ADDENDUM D**  
Floor Plans – N/A



10 9 8 7 6 5 4 3 2 1

# RENOVATIONS TO SWANN MEADOWS

GREENWOOD, SC.

G  
F  
E  
D  
C  
B  
A

DCHa

Donald C. Harwood  
Architect, LLC

13 Kenwood Lane  
Greenville, SC  
29609

864.915.2126  
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SWANN MEADOWS  
GREENWOOD, SC.

Seal



Title:  
COVER SHEET

Date: 5.20.22

Revisions:



Drawn By: DCH

Review By: DCH

Project No. 2205

Sheet No.

CVR

## SHEET INDEX

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



# **SITE IMPROVEMENTS:**

## **A. Existing Postal Shelters and Boxes:**

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

## **B. Dumpsters:**

- There are two Dumpster locations on the property. The first site is between Buildings B and C on the upper lot. Remove its existing wood screen and install a new 6' High Solid Vinyl Fencing along three sides of the existing dumpster pad, anchoring the fencing to new 6x6 solid vinyl posts set at the corners of the screening and at 4'-0" oc along the three sides of the screening wood posts.
- The dumpster located at the end of the lower will be abandoned. The current screening will be removed but the existing concrete pad will remain.
- A new dumpster pad and screening will be constructed on the lower lot located between Buildings E and F (see Site Plan for location). The installation will include a 12' wide x 22' long x 8" thick reinforced concrete pad with 6' High Solid Vinyl Fencing on three sides as described above. Installation will include an accessible sidewalk and 5' x 5' landing at the dumpster.
- Install two concrete-filled painted pipe bollards behind the dumpsters at both locations.

## **C. New Recycling Bin:**

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

## **D. Camera Video Security System:**

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

## **E. Grading/Infill:**

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

## **F. Landscaping:**

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

## **G. Sidewalks:**

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

## **H. Parking Lot:**

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

## **I. Site Lighting:**

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

## **J. Entrance Sign and Directional Signage:**

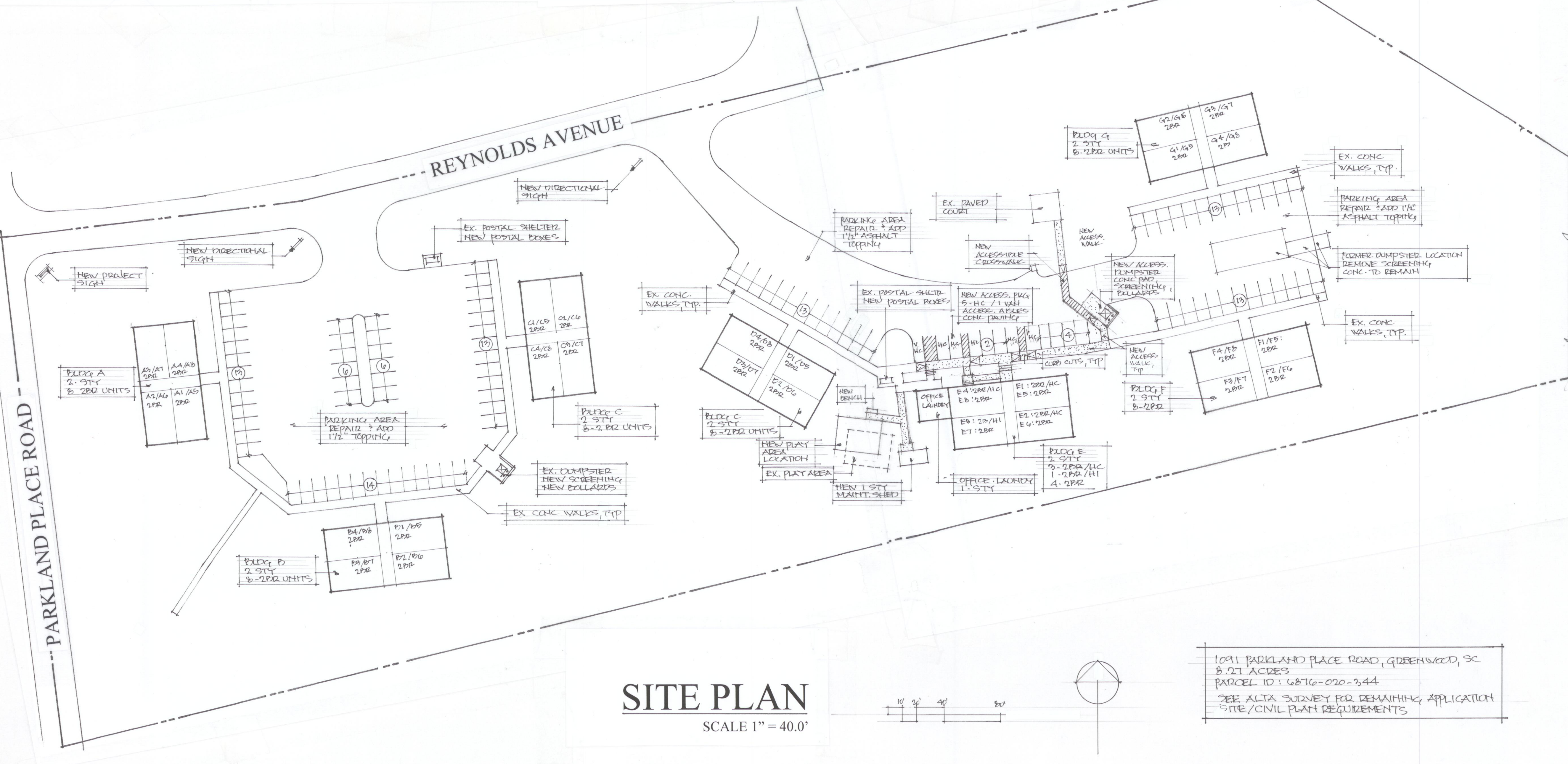
- Install one new **Entrance Sign**, where Parkland Place Road and Reynolds Avenue intersect. Sign installation will meet the SCSHFA requirements.
  - Installation to include Brick Piers.
  - Add Fair Housing symbols as needed.
- Add Directional Signage at the entrances to both the Upper and the Lower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

## **K. Existing Playground:**

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

## **L. Existing Sanitary Lines**

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



# **SITE PLAN**

SCALE 1" = 40.0'

10' 20' 40' 80'



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

**DCHa**

Donald C. Harwood  
Architect, LLC

13 Kenwood Lane  
Greenville, SC  
29609

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dharwood08@gmail.com

**SWANN MEADOWS**  
GREENWOOD, SC.

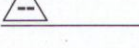
Seal



Title:  
**SITE PLAN**

Date: 5.20.22

Revisions:



Drawn By: DCH

Review By: DCH

Project No. 2205

Sheet No.

**S1.1**



SURVEYOR'S NOTES

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

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

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

SUBTERRANEAN GAS LINES WERE NOT LOCATED.

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

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

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

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

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

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

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

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

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

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

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

14) NO WETLANDS WERE DELINEATED BY APPROPRIATE AUTHORITIES.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SIGNATURE: *William C. Cannon*

WILLIAM C. CANNON

SOUTH CAROLINA PROFESSIONAL LAND SURVEYOR NUMBER 16116

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B, SECTION II

OFFICE FILE / COMMITMENT NUMBER:  
994.1920/12866.2459

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

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

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

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

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

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

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

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

E. FIRE HYDRANT AND RELATED FACILITIES. SEE SURVEY

F. STORM DRAINAGE FACILITIES. SEE SURVEY

G. CATV FACILITIES. SEE SURVEY

H. WATER VALVES AND RELATED FACILITIES. SEE SURVEY

I. 25' ACCESS EASEMENT. SEE SURVEY

J. TELEPHONE PEDESTALS AND RELATED FACILITIES. SEE SURVEY

K. SIGN. SEE SURVEY

ZONING

ZONE CATEGORY: PLANNED DEVELOPMENT DISTRICT (PDD)

SETBACKS:

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

MINIMUM LOT SIZE: 5 ACRES

MINIMUM LOT WIDTH: 120 FEET

MAXIMUM BUILDING HEIGHT: NOT SPECIFIED

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

LAND ACREAGE AND AREA

8.267 ACRES  
360,094 SQUARE FEET

FEMA FLOOD MAP INFORMATION

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

PROPERTY DESCRIPTION

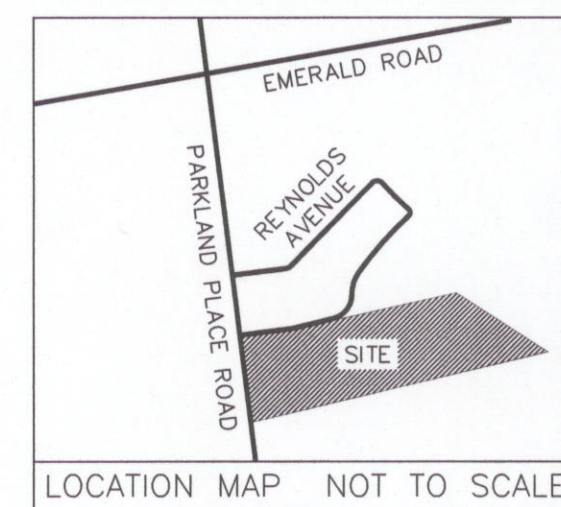
ALL THAT CERTAIN PARCEL, PIECE, OR TRACT OF LAND WITH BUILDINGS AND IMPROVEMENTS LYING AND BEING SITUATE IN GREENWOOD COUNTY, STATE OF SOUTH CAROLINA, BEING THE SAME PROPERTY IDENTIFIED IN CHICAGO TITLE INSURANCE COMPANY OFFICE FILE / COMMITMENT NUMBER 994.1920/12866.2459 WITH AN ADDRESS OF 1091 PARKLAND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

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

LEGEND:

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

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



SC 090

**TEMPORARY BENCH MARK**

DESCRIPTION: TOP OF FIRE HYDRANT

**SOUTH CAROLINA STATE PLANE COORDINATES**

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

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

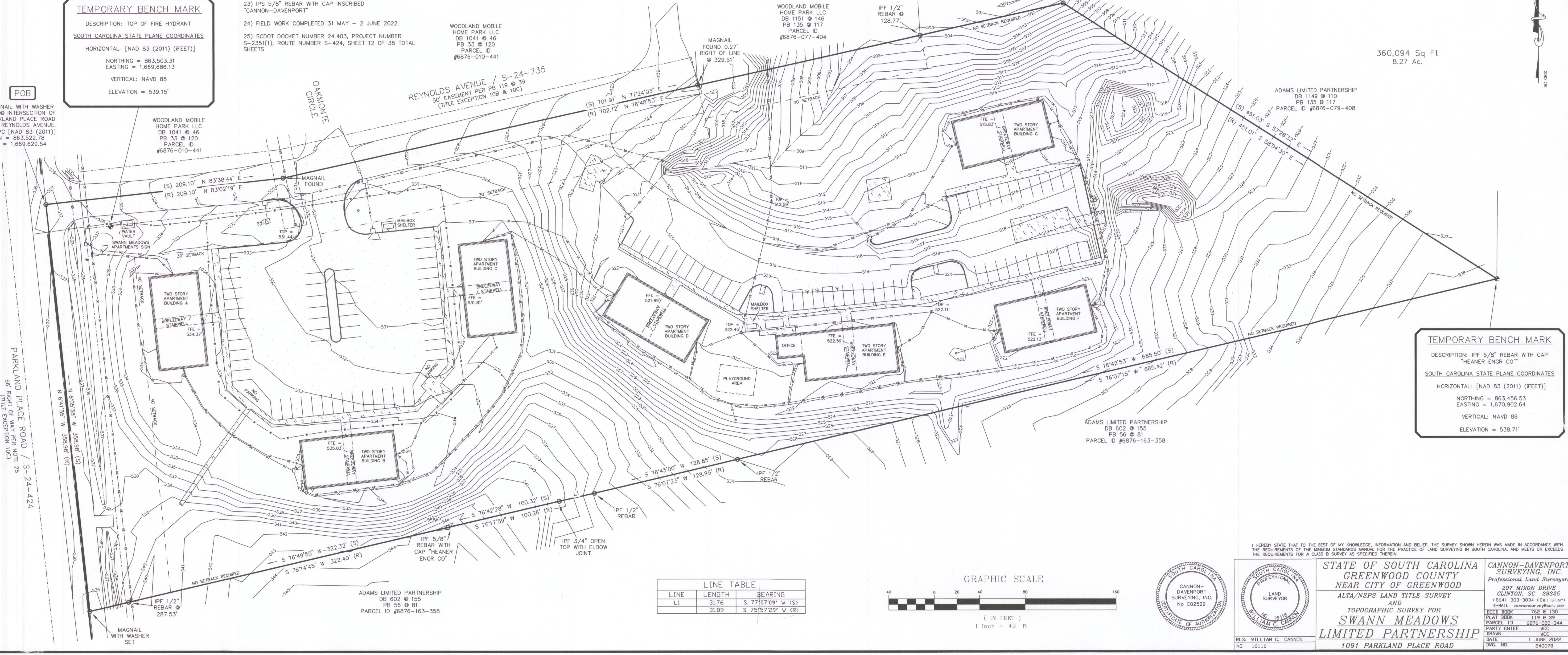
VERTICAL: NAVD 88  
ELEVATION = 539.15'

POB

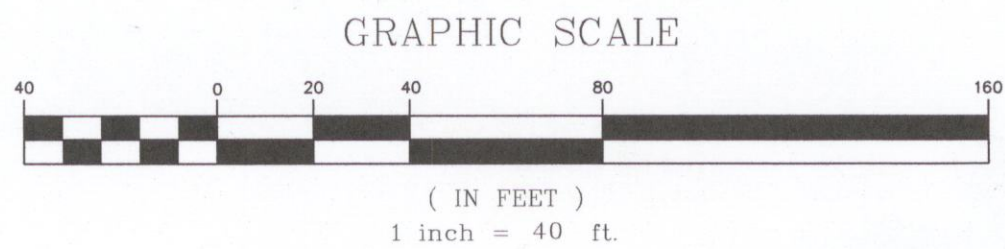
MAGNAIL WITH WASHER SET @ INTERSECTION OF PARKLAND PLACE ROAD AND REYNOLDS AVENUE. SCSPC [NAD 83 (2011)] N = 863,522.78 E = 1,669,629.54

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

PARKLAND PLACE ROAD / S-24-424 66' RIGHT OF WAY PER NOTE 100 (TITLE EXCEPTION 10C)



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



RLS: WILLIAM C. CANNON  
NO. 16116

**STATE OF SOUTH CAROLINA  
GREENWOOD COUNTY  
NEAR CITY OF GREENWOOD**

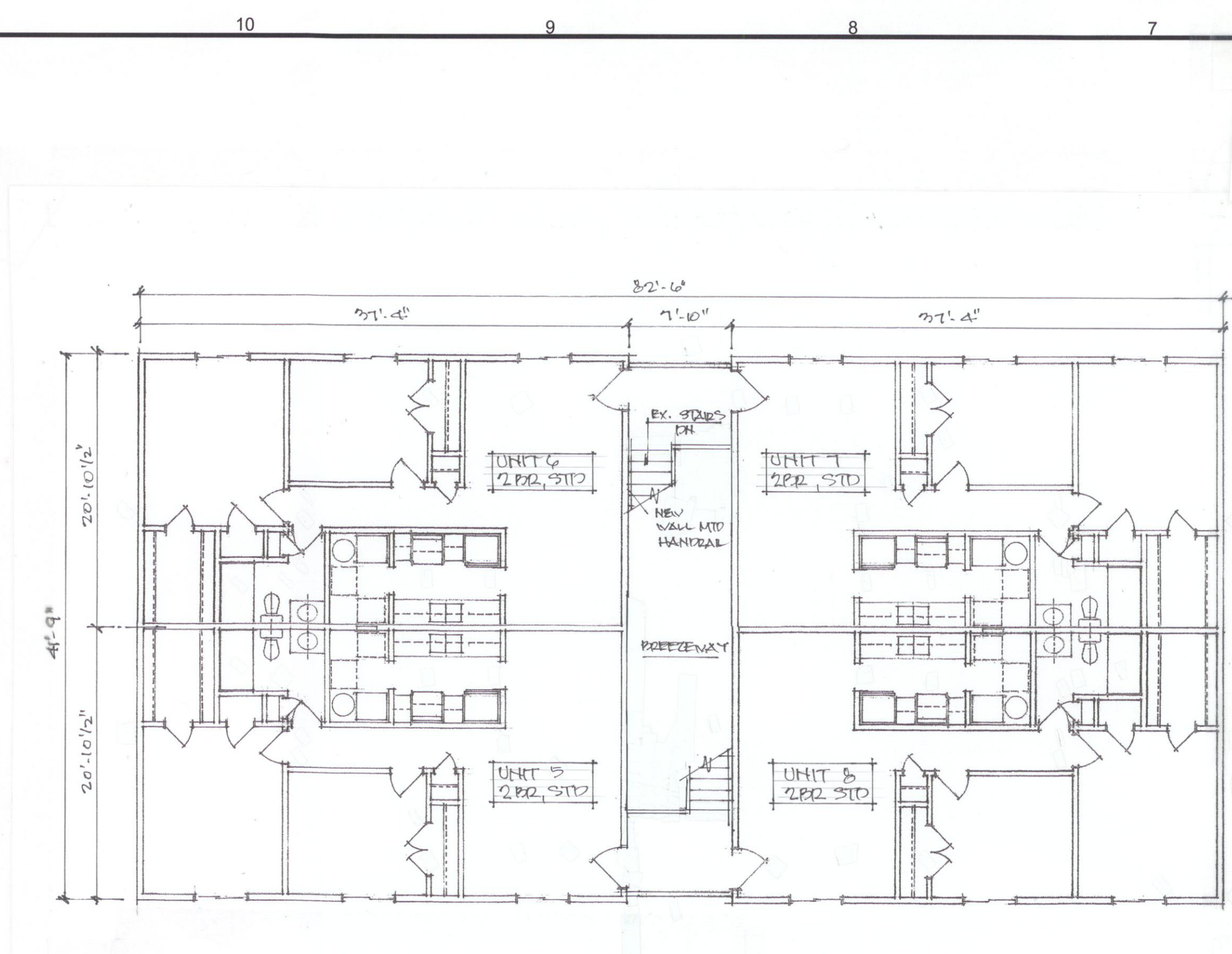
ALTA/NSPS LAND TITLE SURVEY  
AND  
TOPOGRAPHIC SURVEY FOR  
**SWANN MEADOWS  
LIMITED PARTNERSHIP**  
1091 PARKLAND PLACE ROAD

CANNON-DAVENPORT SURVEYING, INC.  
Professional Land Surveyors  
207 MIXON DRIVE  
CLINTON, SC 29325  
(864) 303-2024 (Cellular)  
E-MAIL: cmonsnsurvey@aol.com

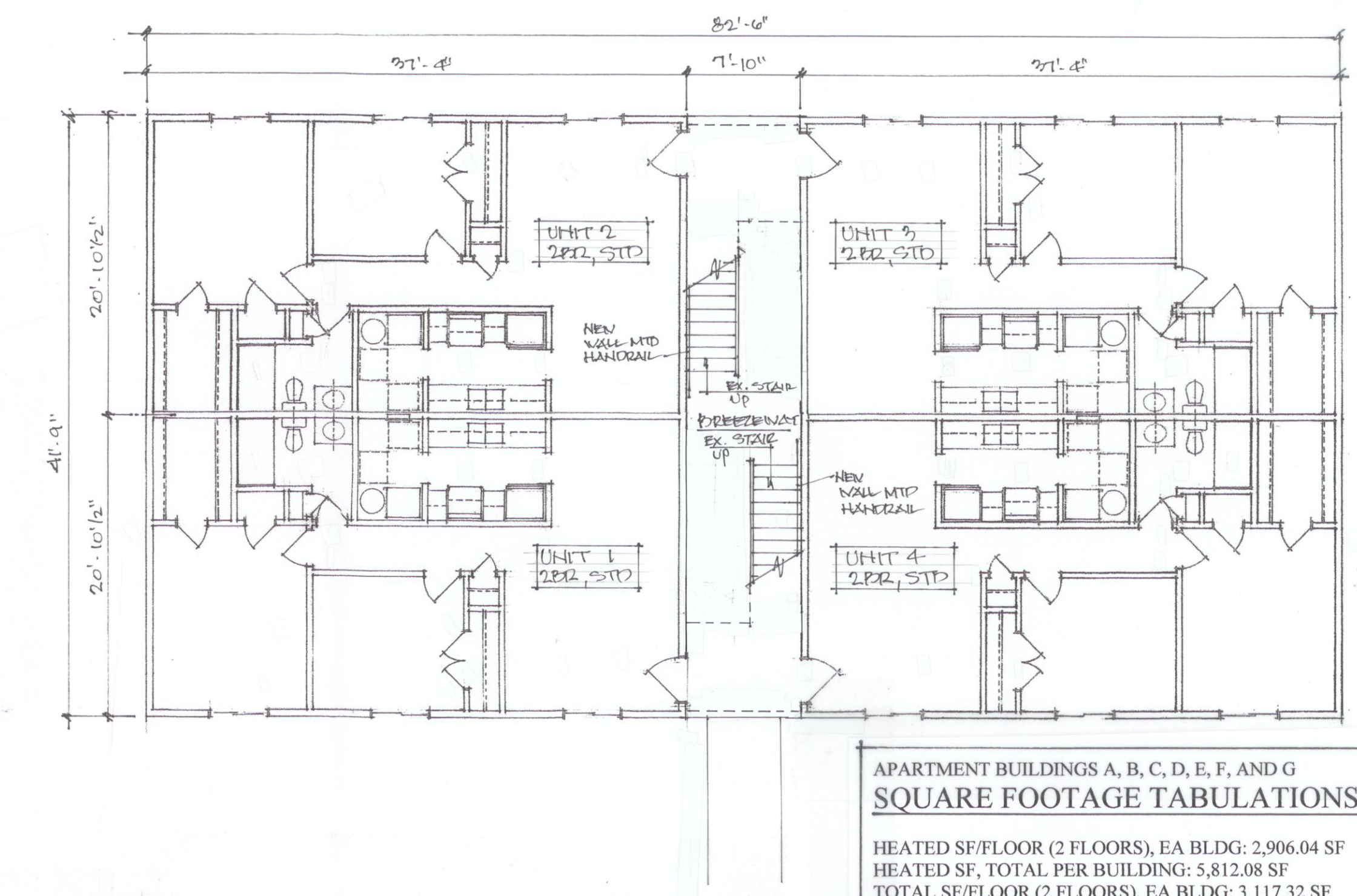
DEED BOOK: 768 @ 130  
PLAT BOOK: 119 @ 39  
PARCEL ID: 6876-020-344  
PARTY CHIEF: WCC  
DRAWN: WCC  
DATE: 1 JUNE 2022  
DWG. NO.: 240076

I HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, THE SURVEY SHOWN HEREIN WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS B SURVEY AS SPECIFIED THEREIN.





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



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

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

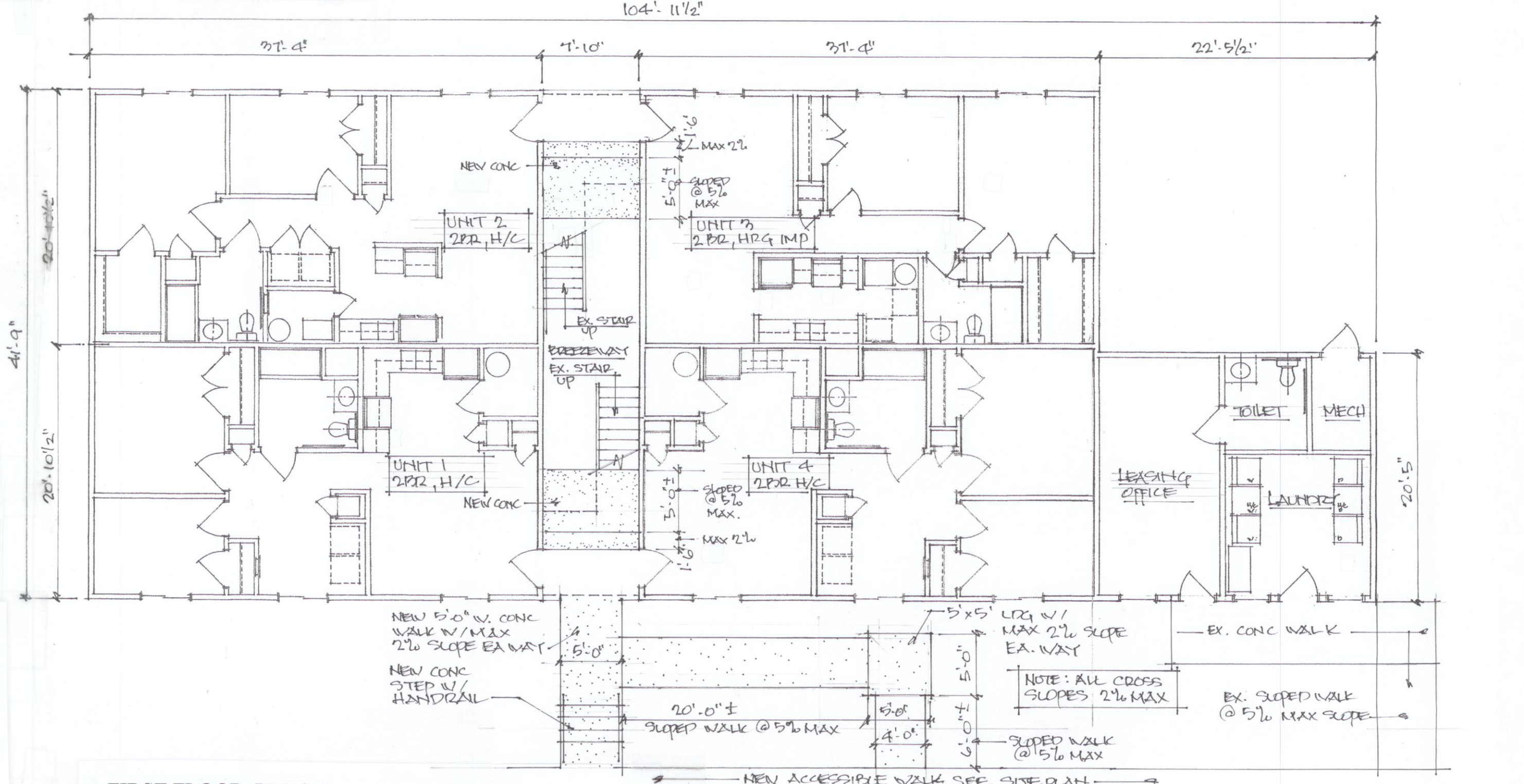
**APARTMENT INTERIORS:**

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

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

    - Reconfigure Kitchen, Bathroom, Laundries, Hall, and Mechanical Rooms in two Accessible Apartment Units, as needed to provide fully compliant accessibility as required in UFAS.
      - Remove walls and doors as needed.
      - Remove Flooring.
      - Reconfigure MEP as needed.
      - Bathroom and Bedroom:
        - Confirm 3048 Prehung Doors are installed. Install new Levered Latches, Privacy function.
    - Laundries:
      - Reconfigure Plumbing and Electrical as needed for Accessible W/D locations.
    - Halls: Widen Halls where indicated.
    - Mechanical Closets:
      - Install both HVAC Air Handler and Water Heater.
      - New MEP as needed for these units.
    - Window Blinds:**
      - Same as Standard Apartments.
      - Tilt wands shall extend (minimum) to 48" AFF.
      - Provide Blinds with Pull Chords.
    - Electrical switches, receptacles, and controls:**

a. Contractor shall confirm that all receptacles in H/C Apartments are no lower than 15" AFF, switches and control (thermostats, etc.) are no higher than 48" AFF.
    - Entries:**
      - Same as Standard Apartments.
      - Install new keyed Levered Latches Privacy Function, and Lockset.
        - Latches shall have push button locking function.
      - Entry door thresholds shall be Accessible.
      - Provide two peepholes.



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

**DCHa**

Donald C. Harwood  
Architect, LLC

13 Kenwood Lane  
Greenville, SC  
29609

864.915.2126  
dharwood08@gmail.com

**SWANN MEADOWS**  
GREENWOOD, SC.

Seal

State of South Carolina  
DONALD C. HARWOOD  
GREENVILLE, SC  
#7386  
REGISTERED ARCHITECT

Title:  
**BUILDING PLANS**

Date: 5.20.22  
Revisions:  
A

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

Sheet No.

**A1.1**



DCHa

Donald C. Harwood  
Architect, LLC

13 Kenwood Lane  
Greenville, SC  
29609

864.915.2126  
dharwood08@gmail.com

SWANN MEADOWS  
GREENWOOD, SC.

Seal



Title:  
UNIT PLANS

← EXIST. 2 BR, H/C  
← NEW 2 BR, H/C

Date: 5.20.22

Revisions:

1.  
2.  
3.  
4.  
5.

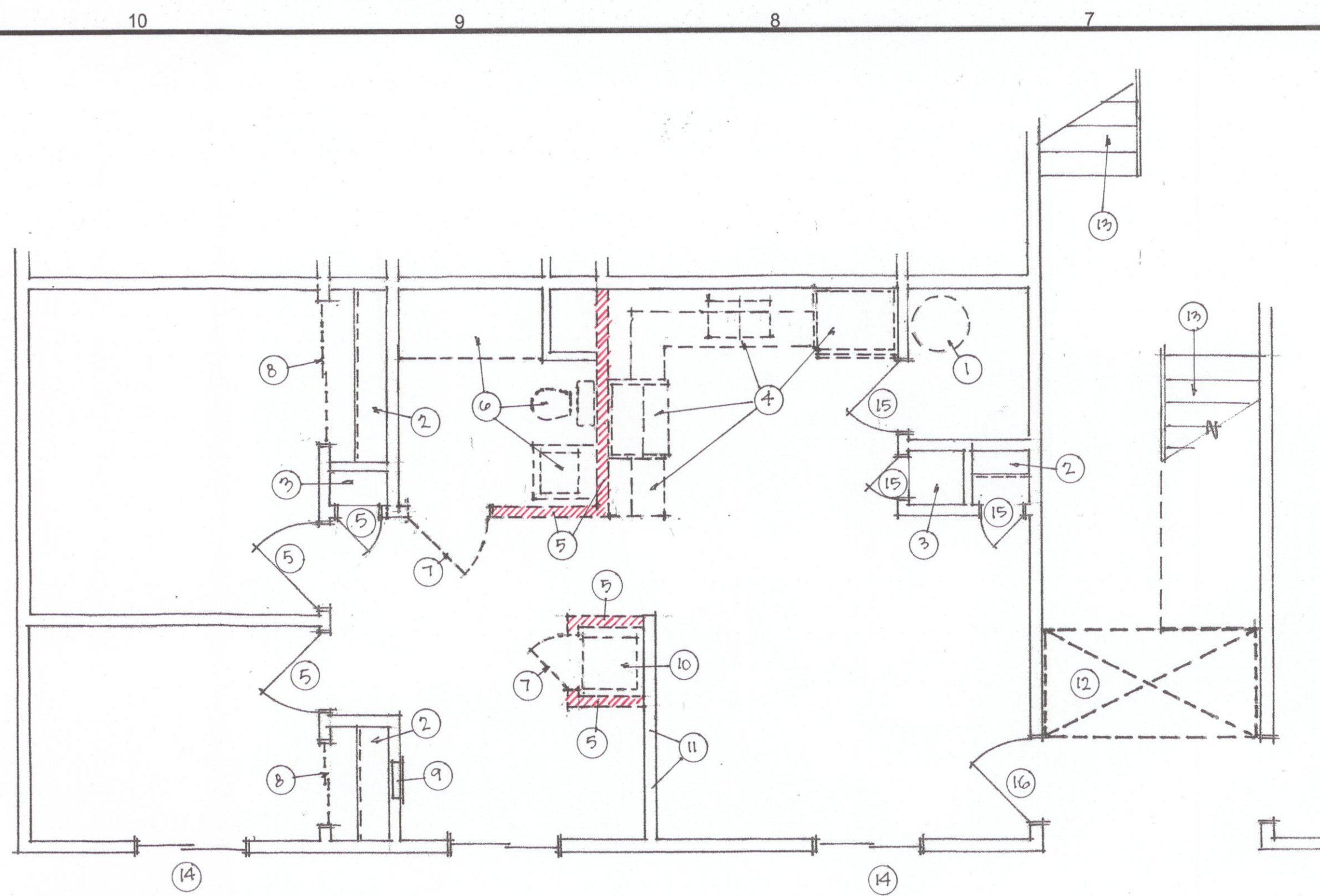
Drawn By: DCH

Review By: DCH

Project No. 2205

Sheet No.

A2.1



TWO-BEDROOM, EXISTING H/C

## DEMOLITION PLAN

UNITS E1 AND E3, BUILDING E

EXISTING 2BR H/C UNITS

SCALE 1/4" = 1'-0"

### DEMOLITION NOTES

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

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

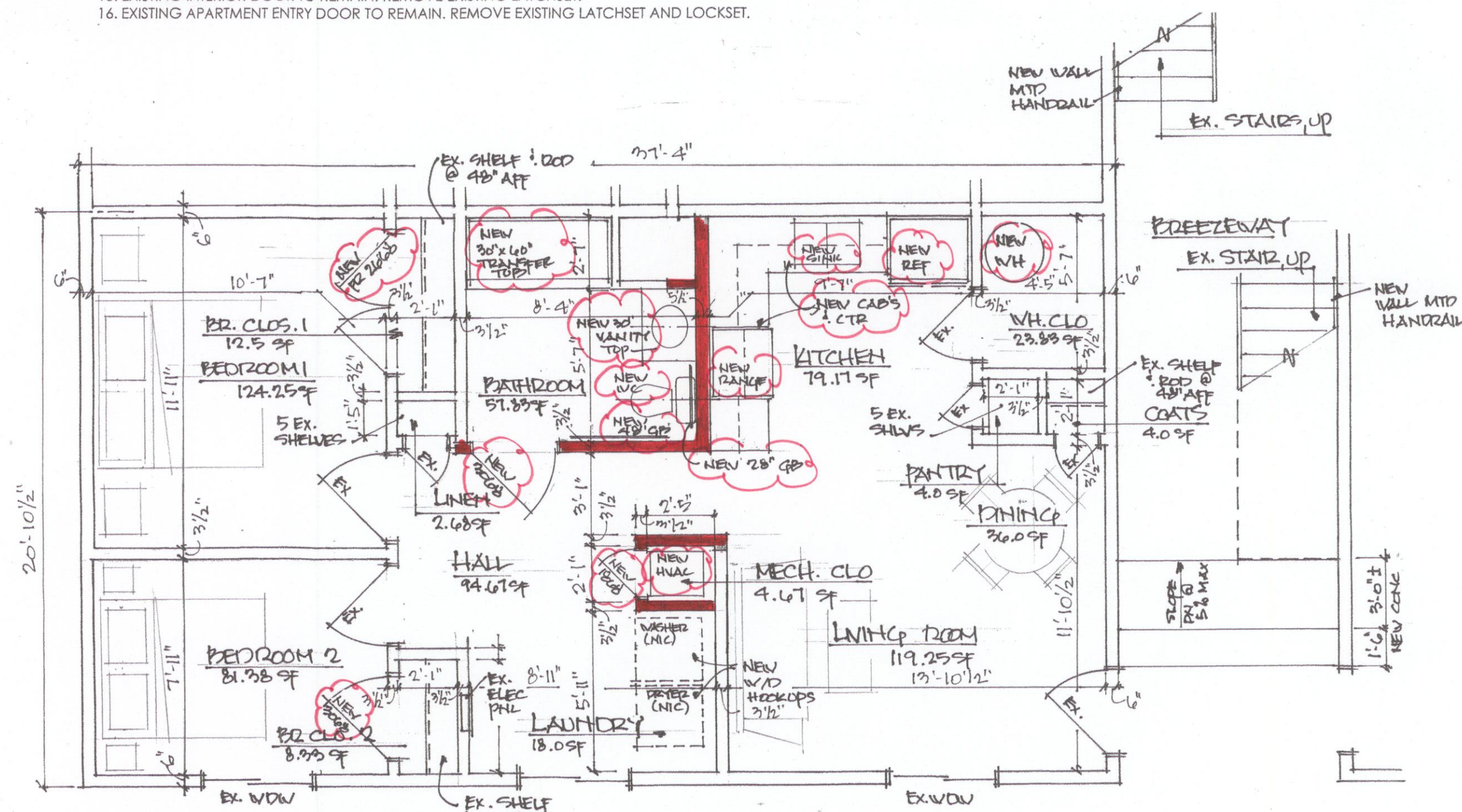
### REDMARK LEGEND

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

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

UNIT NET HEATED SF: 726.51SF

UNIT TOTAL SF: 779.33SF

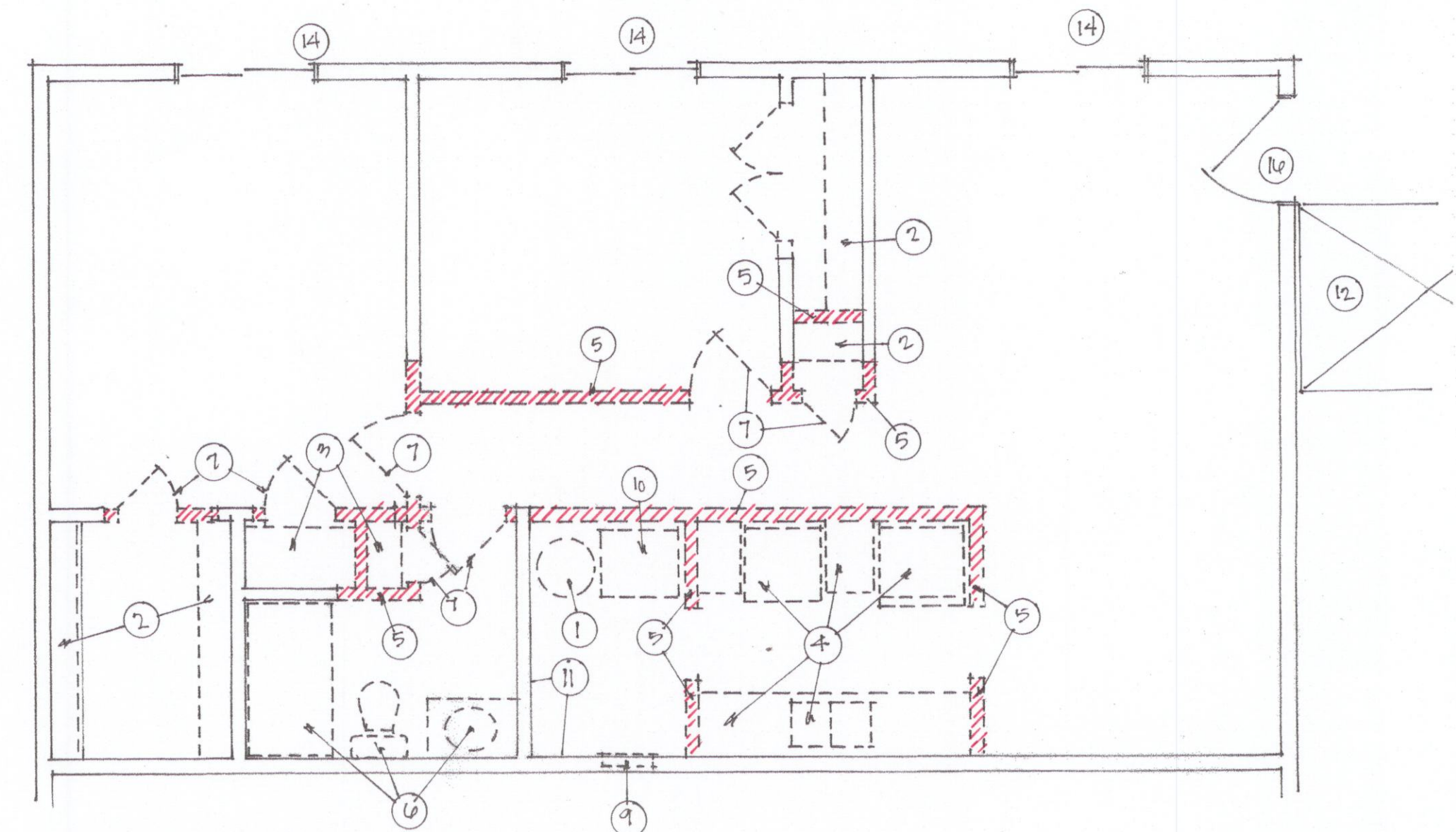


UNITS E1 AND E3, BUILDING E

## UNIT PLAN

TWO-BEDROOM, EXISTING H/C

SCALE 1/4" = 1'-0"



TWO-BEDROOM, H/C CONVERSION

## DEMOLITION PLAN

UNIT E2, BUILDING E

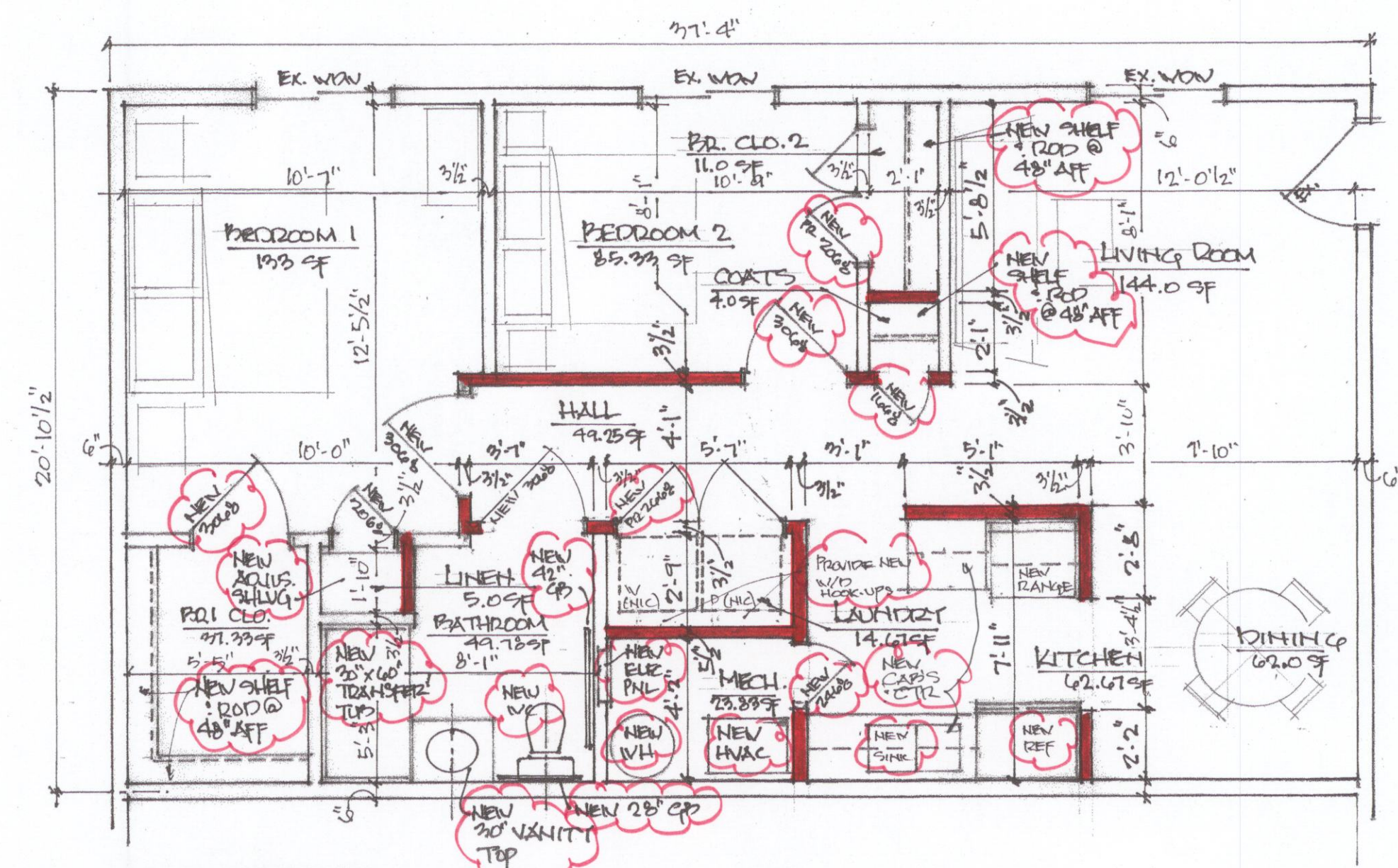
CONVERSION OF STD 2BR TO H/C UNIT

SCALE 1/4" = 1'-0"

### DEMOLITION NOTES

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

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



UNIT E2, BUILDING E

## UNIT PLAN

TWO-BEDROOM, H/C CONVERSION

SCALE 1/4" = 1'-0"







DCHa

Donald C. Harwood  
Architect, LLC

13 Kenwood Lane  
Greenville, SC  
29609

864.915.2126  
dharwood08@gmail.com

SWANN MEADOWS  
GREENWOOD, SC.

Seal



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

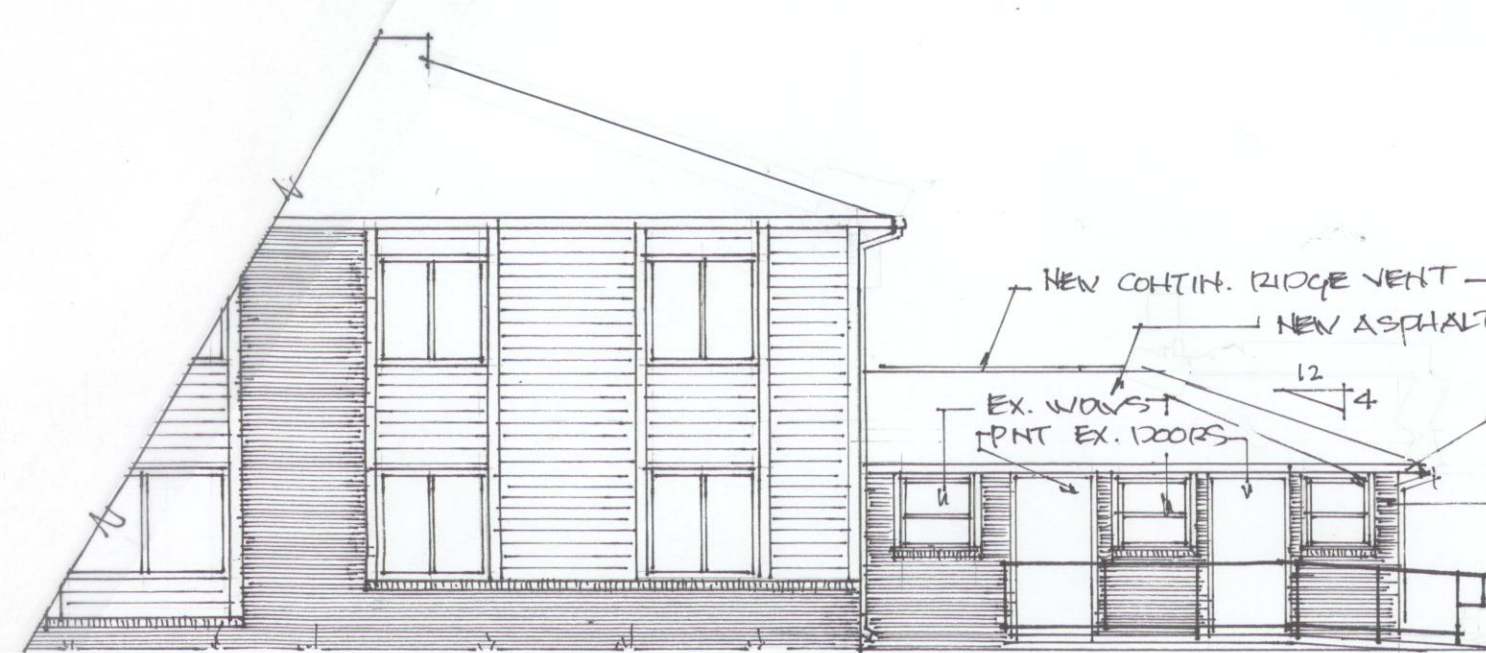
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Revisions:

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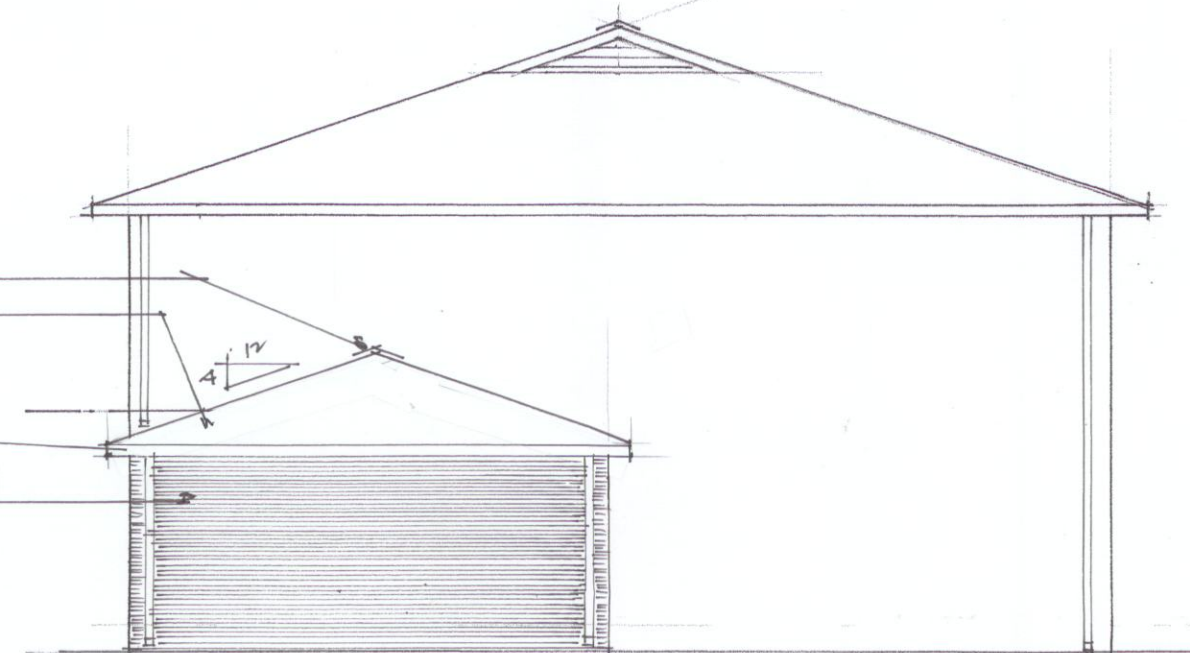
Drawn By: DCH  
Review By: DCH  
Project No. 2205

Sheet No.

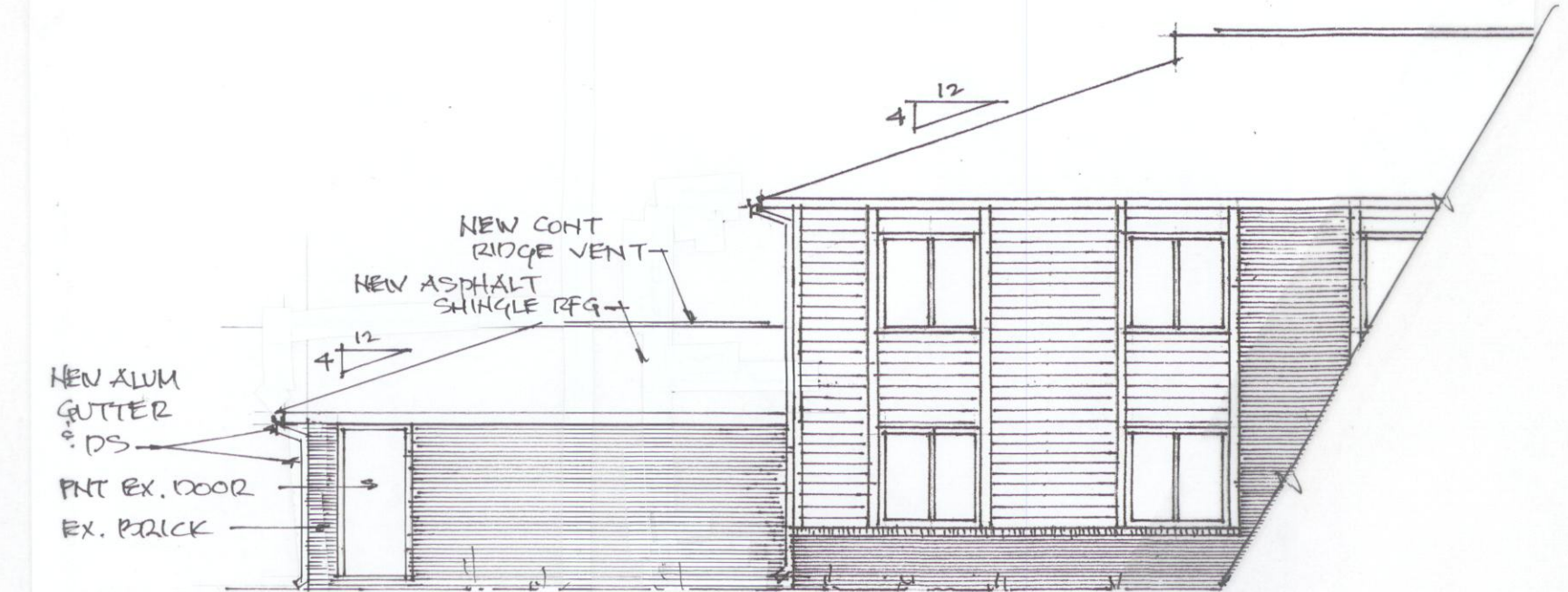
A3.1



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



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



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

**BUILDING EXTERIOR:**

**A. Existing Brick Veneer:**

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

**B. Existing Vinyl Siding, Trim, and Soffit:**

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

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

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

**D. Apartment Entry Doors:**

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

**E. Apartment Number Signs:**

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

**F. Windows:**

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

**G. Roofing, Gutters, and Downspouts:**

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

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

**H. Attics and Attic Insulation:**

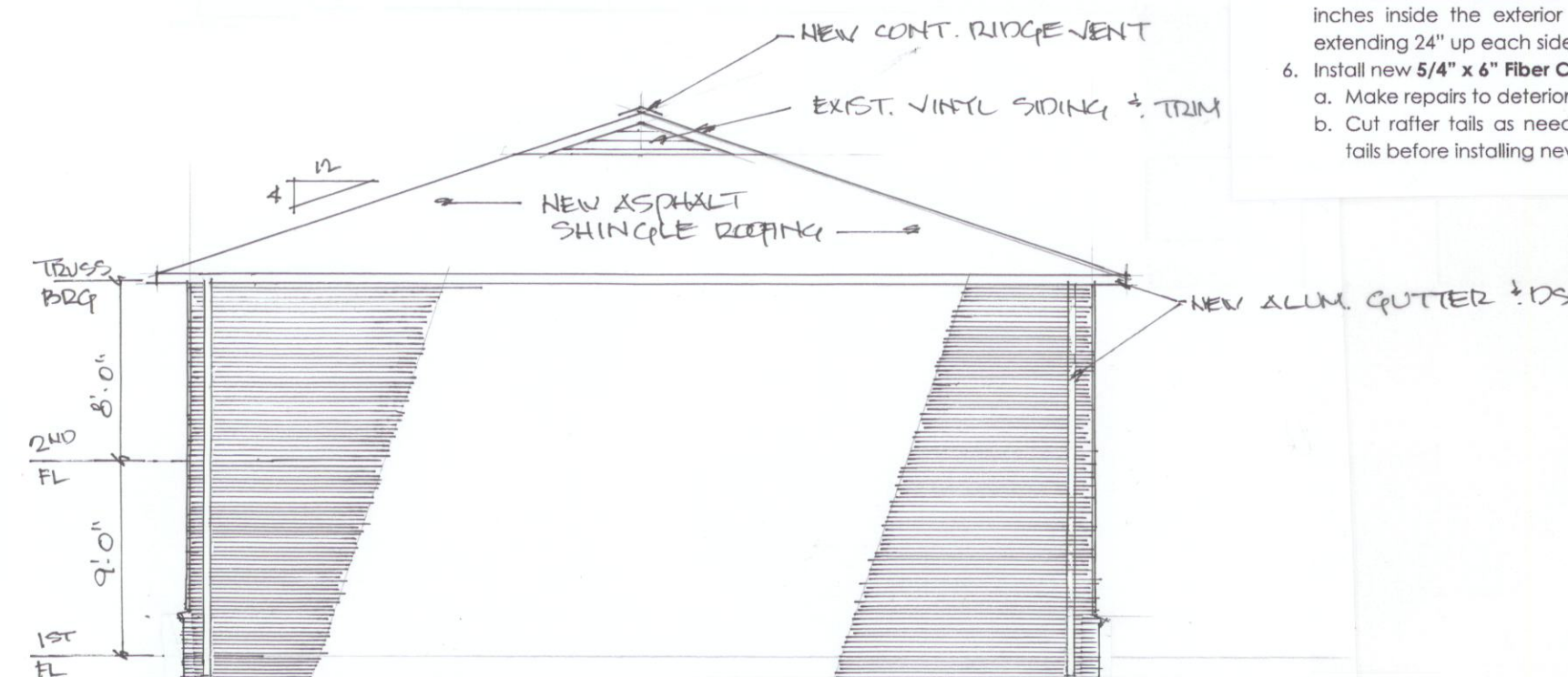
1. Install sufficient blown-in cellulose insulation (see Specifications) to existing attic insulation as needed to achieve **R-30**.
2. Install baffles at eaves to assure a clear path for ventilating air from the vented soffits.
3. Make repairs to all damaged Smoke Partitions and Fire Walls extending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

**I. Exterior Building Signage:**

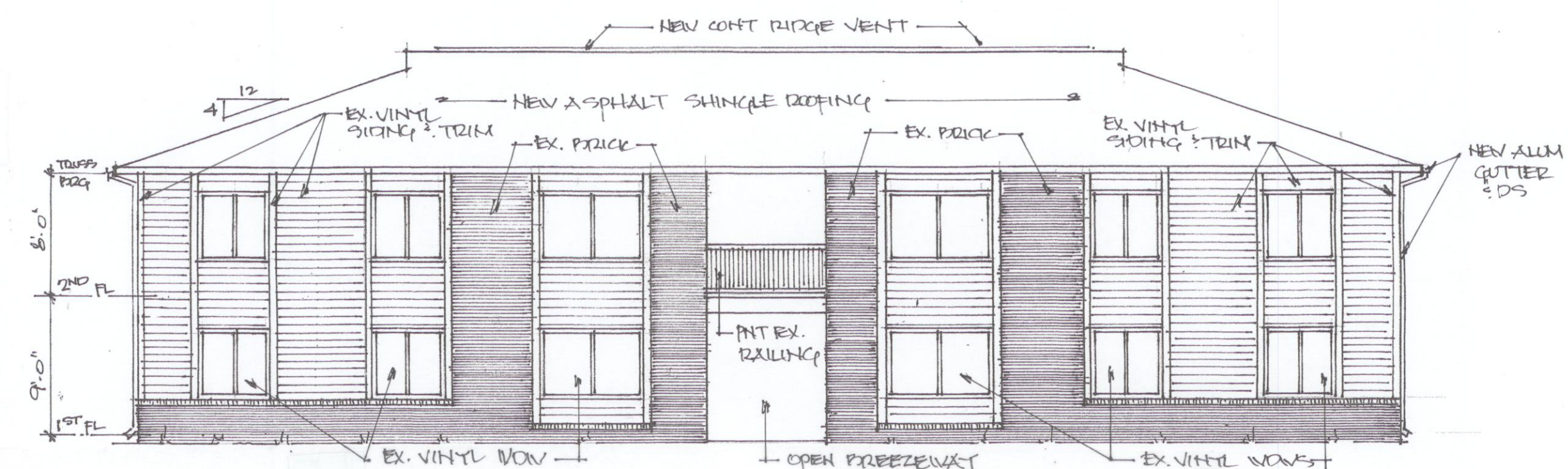
1. Remove all existing Exterior Building Signage. Install new **Exterior Building Signage** in these locations.

**J. Exterior Entry Lighting:**

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



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



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



# EXHIBIT G

## South Carolina State Housing Finance and Development Authority Architect and/or Professional Engineer Certification

Development Name: Swann Meadows

# of Residential Buildings 7

# of Non-Residential Buildings 1

NOTE: All square footages listed on Exhibit G must match those listed in the tax credit application. All heated and non-heated square footage for the entire development must be included on this form and on any submitted drawings.

### Unit Details

	LI/MR	# of Units	BRs	BAs	Heated Sqft	Total HSqft	CP#	CPA	OS#	OSA	Ot#	OtA	Total NHSqft	
1	LI	56	2	1	779	43,624	0	0	0	0	0	0	0	
2														
3														
4														
5														
6														
7														
8														
9														
10														
11														
12														
13														
14														
15														
16														
17														
18														
19														
20														
Total Units =		56	Total Residential HSqft =		43,624	Total Residential Non-Heated Sqft =								0

CP = Covered Porches OS = Outside Storage Ot = Other\* A = Area

\*If Other was selected, please describe: \_\_\_\_\_

### General (not unit specific) Non-Heated Sqft

Type	# of Type	Area	Total Area
Breezeways	7	656	4,592
Total General Non-Heated Sqft =		4,592	

### Common Heated Areas

Type	Area
Office Area	213
Laundry	246
Exercise Room	
Computer Room	
Community Building	
Maintenance Shed	234
Total Common Area =	693

Total Heated Area: 44,317

Total Non-Heated Area: 4,592

Total Development Area: 48,909

### Architect and/or Professional Engineer Certification:

The undersigned certifies to the South Carolina State Housing Finance and Development Authority (SCSHFDA) that:

- (1) the above information is true and correct;
- (2) the development **will be or has been** constructed in accordance with the mandatory design criteria as prescribed in the appropriate SCSHFDA Qualified Allocation Plan and any subsequent clarifying bulletins; and
- (3) the architect and/or professional engineer has reviewed the plans and specifications of the development to ensure that such plans and specifications comply with and the development has been constructed to comply with the accessibility and other requirements of Section 504 of the Rehabilitation Act, the Fair Housing Amendments to the Civil Rights Act of 1968, the American With Disabilities Act, 2010 Americans with Disabilities Act Accessibility Guidelines, local building codes, and any other applicable State or Federal legislation.

The undersigned further certifies that s/he will verify that the construction of the development will meet, at a minimum, the following seven specific requirements based on HUD's Fair Housing Act regulations (24 C.F.R. Part 100 as modified or explained in guidelines, manuals, Q&A's, etc.):

- (1) accessible building entrance on an accessible route,
- (2) accessible and usable public and common use areas,
- (3) usable doors,
- (4) accessible route into and through the covered dwelling unit,
- (5) light switches, electrical outlets, thermostats and other environmental controls in accessible locations,
- (6) reinforced walls for grab bars, and
- (7) usable kitchens and bathrooms.

The undersigned acknowledges that the foregoing certifications will be relied upon by the SCSHFDA and that any misrepresentation, whenever discovered, will result in:

- a) the undersigned and the Developer both being debarred from participation in any Authority administered programs for a minimum of one (1) year and
- b) the filing of a complaint against the architect/professional engineer with the S.C. Department of Labor, Licensing and Regulation.

Firm: Dinteman Design Architecture, P.C.

By: Hugh Dinteman

License #: AR .11675

Its: President/CEO

Signature: Hugh Dinteman  
Digitally signed by Hugh Dinteman  
Date: 2025.05.21 19:49:09 -04'00'

Date: 5-21-25

**ADDENDUM E**  
**NCHMA Certification & Checklist**



# Certificate of Membership

**Novogradac & Company LLP**  
Is a Member Firm in Good Standing of



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

**Designation Maintained By**  
Kelly Gorman, K David Adamescu, Abby Cohen, David Boisture, Michael  
Short, Rachel Denton, Rebecca Arthur

**Membership Term**  
1/1/2025 - 12/31/2025



Kaitlyn Snyder  
Managing Director, NH&RA



### NCHMA MEMBER CERTIFICATION

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

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

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

Rebecca S. Arthur, MAI  
Partner  
Novogradac  
April 16, 2025



## NCHMA Market Study Index

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

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

## NCHMA Market Study Index

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

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