

A MARKET FEASIBILITY STUDY OF: KINGSTON POINTE I

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KINGSTON POINTE I

Located at:
101 Fyffe Drive
Anderson, Anderson County, South Carolina 29625

Effective Date: April 10, 2026
Report Date: April 27, 2026

Prepared for:
Jordan Wilson
Vantage Management, LLC
1544 South Main Street
Fyffe, AL 35971

Prepared by:
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913-677-4600





April 27, 2026

Jordan Wilson
Vantage Management, LLC
1544 South Main Street
Fyffe, AL 35971

Re: Market Study for Kingston Pointe I, located in Anderson, Anderson County, South Carolina

Dear Jordan Wilson:

At your request, Novogradac Valuation Services ("Novogradac," "we," "us" or "our"), has performed a study of the multifamily rental market in the Anderson, Anderson County, South Carolina area relative to the above-referenced proposed affordable housing project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation and resyndication of Kingston Pointe I (Subject), an existing age-restricted (55+) 48-unit LIHTC multifamily property located at 101 Fyffe Drive, in Anderson, Anderson County, South Carolina. All of the units at the property are LIHTC-restricted to seniors earning at or below 50 and 60 percent of the area median income (AMI). Post-renovation, the LIHTC restrictions will convert all 50 percent AMI units to the 60 percent AMI level.

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 2026 requirements of the South Carolina State Housing Finance and Development Authority (SC Housing), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Project Description
- Supply Analysis
- Market Area Analysis
- Demand Analysis
- Absorption Analysis
- Conclusions and Recommendations
- Required Appendices

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 SC Housing; both are identified intended users, and the intended use is for tax credit application submission. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

Novogradac Valuation Services is a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA firm and, therefore, this engagement does not constitute any form of attestation engagement, such as an audit, compilation or review, which are types of services offered by Novogradac & Company LLP, an independent CPA firm. Novogradac Valuation Services utilizes staff employed by Novogradac & Company LLP in the provision of our services.

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The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which is a comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental and result from client or agency-specific needs.

The Stated Purpose of this assignment is for 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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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Kingston Pointe I, the Subject, is an existing 48-unit senior (55+) LIHTC apartment property. The Subject is located at 101 Fyffe Drive in Anderson, Anderson County, SC 29625 and offers 48 revenue-generating units targeted toward seniors aged 55 or older, which consist of one and two-bedroom units in nine one-story, garden-style residential buildings. All of the units at the property are LIHTC-restricted to seniors earning at or below 50 and 60 percent of the area median income (AMI). Post-renovation, the LIHTC restrictions will convert all 50 percent AMI units to the 60 percent AMI level.

Targeted Tenancy:

For SC Housing purposes, the tenancy is considered senior (55+) population. The targeted tenancy is age-restricted and will consist of primarily one to two-person households.

Proposed Rents, Unit Mix and Utility Allowance:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)*	# Units	Asking Rent	Utility Allowance**	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
				@60%			
1BR/1BA	768	12	\$820	\$158	\$978	\$980	\$1,035
2BR/2BA	978	36	\$962	\$212	\$1,174	\$1,176	\$1,173
Total		48					

*Based off rent roll dated 1/31/2026

**Utility allowance based on 2026 SC Housing Upstate Region utility allowance schedule

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be \$5,183,808 or \$107,996 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to:

- Site Work
- Landscaping & Amenities
- Concrete
- Masonry
- Metals
- Framing / Rough Carpentry
- Finish / Trim Carpentry
- Insulation
- Roofing & Gutters
- Siding / Soffit / Fascia
- Doors & Windows
- Drywall / Acoustics/Paint
- Flooring & Tile
- Hardware & Accessories
- Cabinets & Appliances
- Elevators/Lifts
- Plumbing
- HVAC
- Electrical / Lighting
- Low Voltage Systems
- Miscellaneous / Other items not included
- Furniture, Fixtures, & Equipment

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 %
Crabapple Chase	LIHTC	Family	42	0	0.0%
Hampton Greene & Crest	LIHTC	Family	136	0	0.0%
Heatherwood Apartments	LIHTC	Senior	48	12	25.0%
Kingston Pointe II	LIHTC	Senior	44	2	4.5%
The Park On Market	LIHTC	Family	56	0	0.0%
Ashton Park Apartments	Market	Family	216	10	4.6%
MAA Tanglewood	Market	Family	168	5	3.0%
Raintree Apartments	Market	Family	176	8	4.5%
Shadow Creek Apartments	Market	Family	192	9	4.7%
The Oaks At Anderson	Market	Family	100	4	4.0%
LIHTC Total			326	14	4.3%
Market Total			852	36	4.2%
Overall Total			1,178	50	4.2%

The comparable properties reported vacancy rates ranging from zero to 25.0 percent, with an overall weighted average of 4.2 percent. Managers at three of the five LIHTC properties reported being fully occupied. The manager at Heatherwood Apartments stated the property is currently renovating units as they turn. Excluding Heatherwood Apartments, the average affordable vacancy rate is 0.8 percent. All of the market rate properties reported vacancy rates of 4.7 percent or less. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Capture Rates

CAPTURE RATE ANALYSIS CHART

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
@60%	1BR	\$29,340	\$41,820	12	667	-	667	1.8%	\$1,177	\$1,022	\$1,442	\$820
	2BR	\$35,220	\$41,820	36	176	-	176	20.5%	\$1,280	\$1,068	\$1,558	\$962
	Overall Total	\$29,340	\$41,820	48	843	-	843	5.7%	\$1,228	\$1,022	\$1,558	-
All Units	1BR	\$29,340	\$41,820	12	667	-	667	1.8%	\$1,177	\$1,022	\$1,442	-
	2BR	\$35,220	\$41,820	36	176	-	176	20.5%	\$1,280	\$1,068	\$1,558	-
	Overall Total	\$29,340	\$41,820	48	843	-	843	5.7%	\$1,228	\$1,022	\$1,558	-

The Subject's 60 percent AMI capture rates range from 1.8 to 20.5 percent. The Subject has an overall capture rate of 5.7 percent. According to the 2026 SC Housing QAP, all developments must have a capture rate at or below 30 percent.

Projected Absorption Period

None of the comparables were able to report absorption data. As such, we supplemented our data from other LIHTC and market rate properties outside of our PMA but within 30 miles of the Subject.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Gateway At The Green	LIHTC	Family	Greenville	2025	72	18	30.8 miles
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	30.8 miles
The Kenyon At Cross Creek	LIHTC	Family	Central	2023	168	24	15.4 miles
Avvio And Prossimo At Bridgeway Station	Market	Family	Simpsonville	2023	190	13	30.4 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	28.7 miles
The Aster	Market	Family	Mauldin	2021	330	34	28.8 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	22.0 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	29.0 miles
Chandler Trace	LIHTC	Senior	Hartwell	2020	52	26	17.7 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	30.5 miles
Average Affordable					80	24	
Average Market					226	22	
Overall Average					153	23	

Note 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 obtained absorption data from ten properties, located between 15.4 and 30 miles from the Subject. These properties reported absorption rates ranging from 12 to 38 units per month, with an overall average of 23 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month, if vacant. This equates to an absorption period of approximately three months.

Market Conclusions

Overall in the local multifamily market is performing well with a 4.2 percent vacancy rate among all of the surveyed comparable projects. Managers at three of the LIHTC properties reported being fully occupied. Further, four of the LIHTC comparables maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, maximum allowable 60 percent AMI rents appear achievable. The Subject is currently achieving rents below the 2025 maximum allowable level for its units at 60 percent AMI. Three of the affordable comparables reported achieving 2025 maximum allowable rents for some units. Further, these properties are fully occupied and maintain waiting lists. Therefore, we have concluded to achievable LIHTC rents (at the 2025 maximum allowable levels) of **\$822 and \$964**, for the Subject's one and two-bedroom units, respectively. Overall, we believe that the Subject will be successful in the local market as renovated.

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 5.7 percent, which is within the acceptable demand threshold and is considered excellent. Further, LIHTC vacancy in the market is 0.8 percent (excluding one property undergoing renovations), and four LIHTC comparables have waiting lists. Between 2025 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. The Subject is located within 2.0 miles of most community services and facilities that tenants would utilize on a consistent basis.

We have concluded to achievable LIHTC rents (at the 2025 maximum allowable levels) of **\$822 and \$964** for its one and two-bedroom units, respectively. Overall, we believe that the Subject will continue to be successful in the local market as proposed.

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.
- The Subject is an existing property, 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 Anderson.

A weakness of the Subject will be its limited community amenities. However, the Subject has historically performed well, despite offering inferior community amenities. As such, we recommend the Subject as proposed, with no suggested modifications.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at three of the LIHTC properties reported being fully occupied and four maintain waiting lists, indicative of supply-constrained conditions. With a limited supply of affordable housing options for the senior population in the market and a stable and growing base of low-income senior tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, few new units will be added to the market. Between 2025 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA.

Rent versus Buy Analysis

We did not perform a rent/buy analysis, as we do not believe the Subject, which is senior (55+) tenancy, will compete with home-ownership. Considering the Subject's tenancy, we believe there is adequate demand for the Subject development, as proposed.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Kingston Pointe I	Total # of Units:	48
Address:	101 Fyffe Drive	# of LIHTC/TEB Units:	48
PMA Boundary:	I-85 and White Horse Rd to the north; U.S. Hwy 25 and U.S. Hwy 178 to the east; State Rt 20, State Rt 185, State Rt 28, and U.S. Hwy 29 to the south; and Lake Hartwell, I-85, State Rt 8 and State Rt 81 to the west		
Development Type:	Older Persons	Farthest Boundary Distance to Subject:	18.5 Miles

Rental Housing Stock (found on page 100)

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	66	6,214	268	95.60%
Market-Rate Housing	20	2,648	108	95.90%
Assisted/Subsidized Housing not to include LIHTC	13	810	93	88.50%
LIHTC (All that are stabilized)*	40	2,533	59	97.70%
Stabilized Comparables**	10	1,178	50	95.76%
Non Stabilized Comparables				

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
12	1	1	768	\$820	\$1,035	\$1.35	20.77%	\$1,442	\$1.88
36	2	2	978	\$962	\$1,173	\$1.20	17.99%	\$1,558	\$1.59
Gross Potential Rent Monthly*				\$44,472	\$54,648		18.62%		

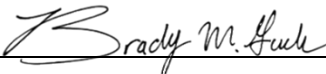
*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page 40)

	2010		2020		2030	
Renter Households	5,640	20.40%	5,904	17.30%	5,977	16.70%
Income-Qualified Renter HHs (LIHTC)			808	13.70%		
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 48)

Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth		10				10
Existing Households (Overburd + Substand)		956				956
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply						
Net Income-qualified Renters HHs	0	966	0	0	0	966

Capture Rates (found on page 50)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate		5.70%				5.70%
Absorption Rate (found on page 50)						
Absorption Period	3 months.					
I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.						
Market Analyst Author:	Brady Guck		Company:	Novogradac		
Signature:				Date:	4/10/2026	

A. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject is located at 101 Fyffe Drive, Anderson, Anderson County, SC 29625.
Construction Type:	The Subject consists of nine one-story, garden-style residential buildings and a single-story community building. The buildings are wood-frame with brick exteriors and pitched asphalt roofs.
Year Built:	The Subject was originally constructed as a LIHTC development in 2004, and is proposed for renovations utilizing LIHTCs.
Occupancy Type:	For SC Housing purposes, the tenancy is considered senior individuals aged 55 or older. The targeted tenancy is age-restricted and will consist of primarily one to two-person households.
Target Income Group:	The Subject will continue to target income-qualified senior households with one to two persons. Based on the unit mix, the annual household income levels will range from \$36,857 to \$60,660 for the units at the 60 percent AMI level.
Special Population Target:	Seniors 55 or older.
Number of Units by Unit Type:	The Subject includes 12 one-bedroom units and 36 two-bedroom units.
Number of Buildings and Stories:	The Subject consists of nine one-story, garden-style residential buildings and one, one-story community building.
Unit Mix:	The following table summarizes the Subject's unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	12	768	9,216
2BR/2BA	36	978	35,208
Total	48		44,424

Structure Type/Design:	The Subject consists of nine one-story, garden-style residential buildings and a single-story community building. The buildings are wood-frame with brick exteriors and pitched asphalt roofs.
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Proposed Rents and Utility Allowance:

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

PROPOSED RENTS

Unit Type	Unit Size (SF)*	# Units	Asking Rent	Utility Allowance**	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
				@60%			
1BR/1BA	768	12	\$820	\$158	\$978	\$980	\$1,035
2BR/2BA	978	36	\$962	\$212	\$1,174	\$1,176	\$1,173
Total		48					

*Based off rent roll dated 1/31/2026

**Utility allowance based on 2026 SC Housing Upstate Region utility allowance schedule

Utility Structure/Allowance:

The tenant is responsible for general electric, central air conditioning, electric cooking, electric heating, and electric water heating, as well as water and sewer expenses. The landlord is responsible for trash expenses, as well as all common area utilities. The utility structure will not change post-renovation. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from SC Housing, effective December 15, 2025.

Existing or Proposed Project-Based Rental Assistance:

None.

Community Amenities:

The Subject's community amenities include a central laundry facility, off-street parking, clubhouse, picnic area, and recreational areas. The Subject does not offer any security features. Post-renovation, the Subject's community amenities and security features will remain the same.

Unit Amenities:

The Subject's unit amenities include patio/balcony, blinds, carpeting/vinyl plank flooring, central heating and cooling, exterior storage and ceiling fans. Kitchen appliances include a range/oven, dishwasher, garbage disposal, microwave and refrigerator. Post-renovation, unit amenities will not change.

Subject Occupancy/Rent Levels:

The following table summarizes tenant-paid rents at the Subject. According to a rent roll dated January 31, 2026, the Subject was 97.9 percent occupied. Historic vacancy at the Subject was not available. There are 20 tenants utilizing Housing Choice Vouchers at the Subject.

RENT ROLL ANALYSIS (1)

Unit Type	Unit Size	# of Units	Occupied Units	Occupancy	Minimum Tenant Rent	Maximum Tenant Rent	Average Tenant Rent	Current Asking Rent (1)
1BR/1BA	768	12	12	100.0%	\$290	\$725	\$611	\$725
2BR/1BA	978	36	35	97.2%	\$182	\$847	\$598	\$847
Total		48	47	97.9%				

(1) Current asking rents based off the rent roll, dated 1/31/2026

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be \$5,183,808 or \$107,996 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to:

- Site Work
- Landscaping & Amenities
- Concrete
- Masonry
- Metals
- Framing / Rough Carpentry
- Finish / Trim Carpentry
- Insulation
- Roofing & Gutters
- Siding / Soffit / Fascia
- Doors & Windows
- Drywall / Acoustics/Paint
- Flooring & Tile
- Hardware & Accessories
- Cabinets & Appliances
- Elevators/Lifts
- Plumbing
- HVAC
- Electrical / Lighting
- Low Voltage Systems
- Miscellaneous / Other items not included
- Furniture, Fixtures, & Equipment

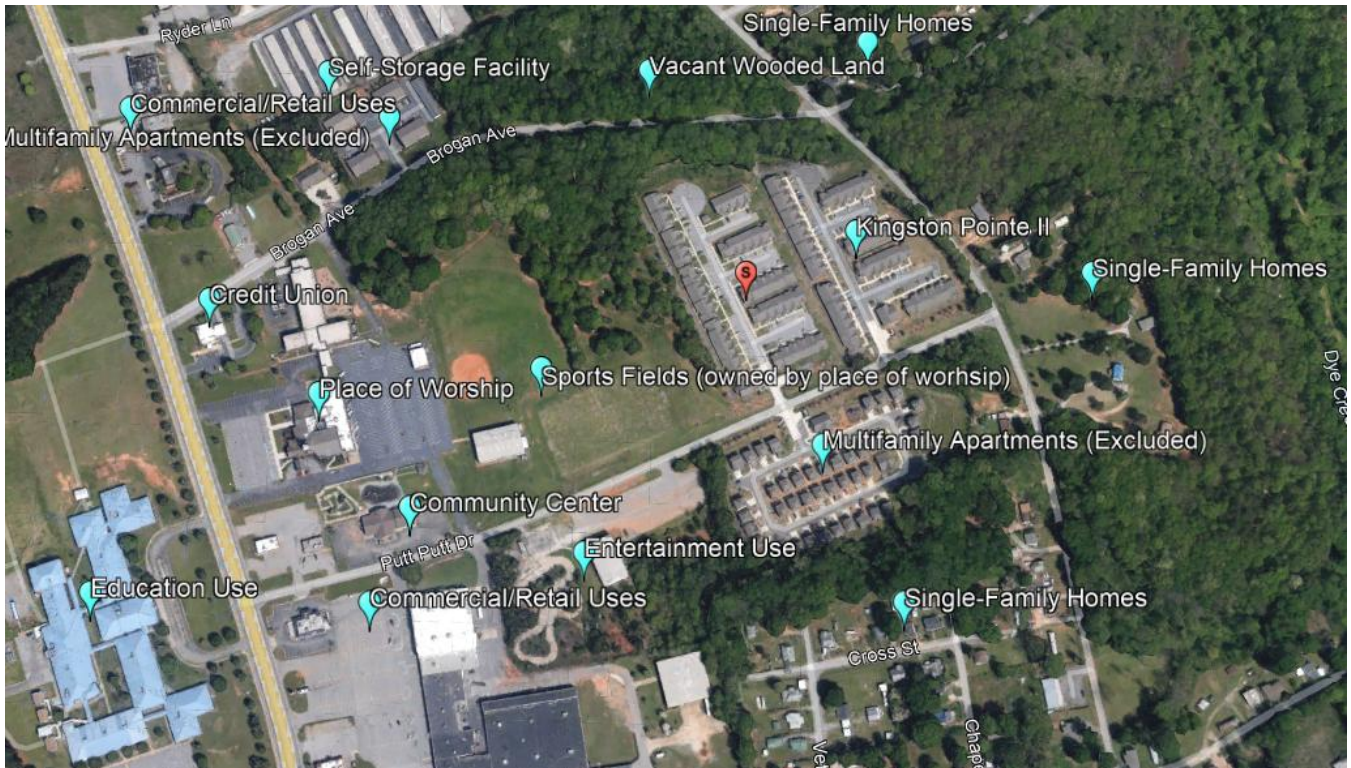
B. SITE DESCRIPTION

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: April 10, 2026.

Surrounding Land Uses: The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, April 2026

Physical Features of Site:

The Subject site is irregular in shape, and generally level. According to the City of Anderson Planning Department, the Subject is not zoned. Parcels which are not zoned have no site or building requirements. According to the department, the existing use is the only permitted use, and any additional proposed units would have to be approved by the planning board.

Location/Surrounding Uses:

The Subject is located in a mixed-use neighborhood in southeastern Anderson, characterized by single-family homes, multifamily apartments, educational, and commercial/retail uses. Land use to the north of the Subject consists of vacant wooded land. Further north are single-family homes, and land use northeast of the Subject consists of Hampton Greene & Crest, a 136-unit family LIHTC development in average condition which has been utilized as a rental comparable. Land use to the south of the Subject consists of The Pointe At Bayhill, a 40-unit single-family LIHTC development in good condition which has been excluded as a rental comparable due to

unresponsive management. Land use to the west of the Subject consists of a place of worship, followed by Anderson Institute of Technology in average condition. Land use to the east of the Subject includes Kingston Pointe II, a 44-unit senior LIHTC development in average condition, which has been utilized as a rental comparable, followed by single-family homes in average condition, followed by vacant, wooded land. Overall, land uses in the Subject's neighborhood are in average to good condition, with the majority in average condition. There are no observed negative influences or nuisances in the area.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Picnic area



Leasing office/community building



Mailbox area



Laundry facility



Leasing office



Community room



Typical living room – one-bedroom unit



Typical kitchen – one-bedroom unit



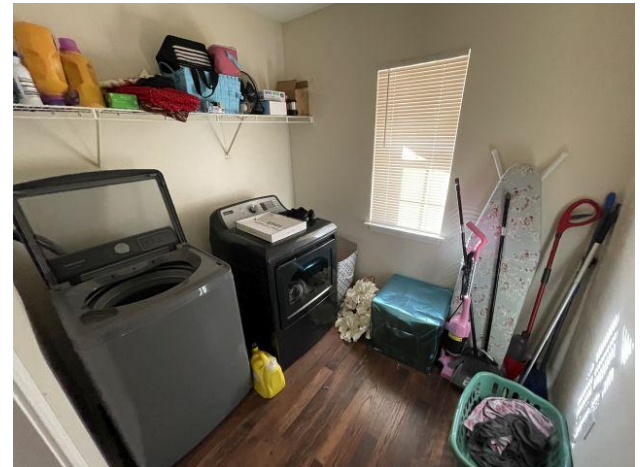
Typical bedroom – one-bedroom unit



Typical bedroom closet – one-bedroom unit



Typical bathroom – one-bedroom unit



Typical laundry room – one-bedroom unit (tenant-furnished washery/dryer)



Living room – two-bedroom unit (being turned)



Kitchen – two-bedroom unit (being turned)



Bedroom – two-bedroom unit (being turned)



Bedroom closet – two-bedroom unit (being turned)



Bedroom – two-bedroom unit (being turned)



Bedroom closet – two-bedroom unit (being turned)



Bathroom – two-bedroom unit (being turned)



Laundry room – two-bedroom unit (being turned)



Street view north along Fyffe Drive



Street view south along Fyffe Drive



Street view east along Putt Putt Drive



Street view west along Putt Putt Drive



Single-family homes north of Subject



Single-family homes north of Subject



Self-storage facility north of Subject



Reaves Place Apartments (Excluded) north of Subject



Single-family homes east of Subject



Single-family homes east of Subject



Kingston Pointe II east of Subject (comparable)



The Pointe At Bayhill south of Subject (Excluded)



Place of worship west of Subject



Commercial/retail use southwest of Subject

Visibility/Views:

The Subject has average visibility from Fyffe Drive. Views north of the Subject consist of vacant forested land. Views to the east of the Subject consist of Kingston Pointe II (Phase II of Subject which has been utilized as a rental comparable) in average condition. Views to the south consist of The Pointe At Bayhill (excluded) in good condition. Views to the west consist of sports fields as well as a place of worship. Overall, visibility and views are considered average/typical.

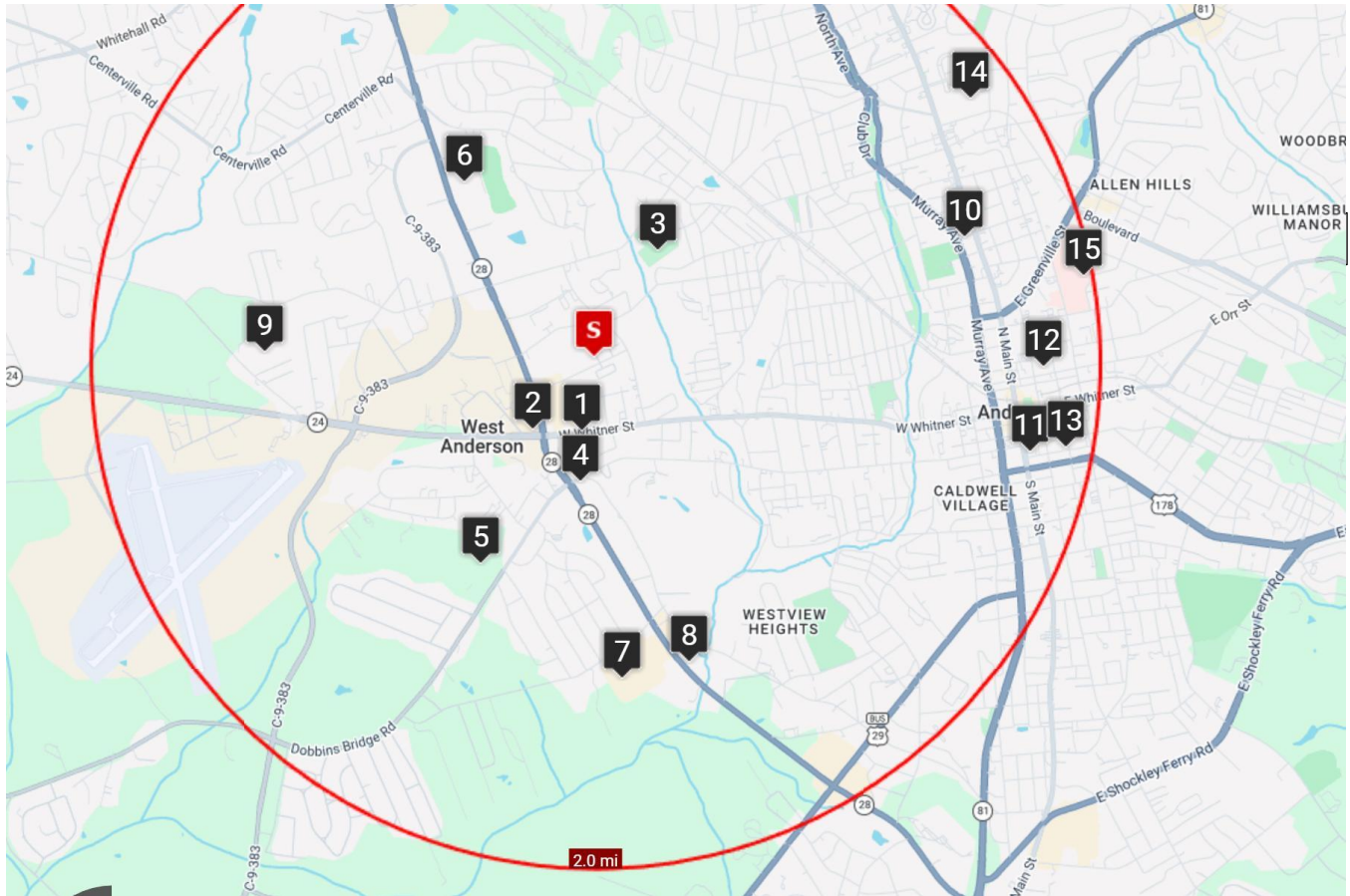
Detrimental Influence:

We are unaware of any 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 is following.

Proximity to local services



Source: Google Earth, April 2026

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Family Dollar	0.3 miles	9	New Prospect Elementary School	1.3 miles
2	Gas Station	0.4 miles	10	Wells Fargo	1.6 miles
3	Equinox Park	0.5 miles	11	City of Anderson Police Department	1.8 miles
4	CVS	0.5 miles	12	Anderson County Library	1.8 miles
5	Robert Anderson Middle School	0.9 miles	13	City of Anderson Fire Department	1.9 miles
6	Westside High School	0.9 miles	14	United States Postal Service	1.9 miles
7	Walmart Supercenter	1.3 miles	15	AnMed Medical Center	2.0 miles
8	ALDI	1.3 miles	-	-	-

Availability of Public Transportation:

Electric City Transit (ECT) provides fixed-route public bus transit service in Anderson County. The nearest ECT bus stop is located 1.3 miles north of the Subject, on Gossett Street. Local service is provided by the Blue Route. Regular one-way fares start at \$0.50. Discounted rates for senior and disabled citizens are available.

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 MSA.

2025 CRIME INDICES

	PMA	MSA
Total Crime*	118	126
Personal Crime*	114	111
Murder	147	134
Rape	115	110
Robbery	55	63
Assault	132	126
Property Crime*	119	128
Burglary	129	132
Larceny	120	130
Motor Vehicle Theft	99	110

Source: Esri Demographics 2025, Novogradac, March 2026

*Unweighted aggregations

Total crime indices in the PMA are slightly above the national average and similar to the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject does not offer security features.

Access and Traffic Flow:

The Subject is accessible via the north side of Putt Putt Drive. Putt Putt Drive is a two-lane lightly traveled street providing access to State Route 28 approximately 0.3 miles to the west of the Subject. State Route 28 is a four-lane moderately traveled road traversing generally north/south, providing access to West Whitner Street/ State Route 24 approximately 0.5 miles to the southwest of the Subject. West Whitner Street/ State Route 24 is a four-lane lightly-trafficked road which traverses east/west and provides access to Downtown Anderson approximately 2.4 miles southeast of the Subject, and Interstate 85 approximately 9.5 miles west of the Subject. Interstate 85 provides access throughout the region, as well as to other arterials and interstates such as Interstates 20, 26 and 185. Interstate 85 provides access to Atlanta approximately 123 miles southwest of the Subject, and Charlotte 125 miles northeast of the Subject. Overall, access is considered average/typical, and traffic flow in the Subject's immediate area is light.

Positive/Negative Attributes:

The Subject will have overall good access to area retail and community services in Anderson, most of which are within three miles of the Subject site. The Subject site is considered to be an adequate location for an affordable multifamily development.

C. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is located in the southeastern portion of Anderson, South Carolina. The PMA for the Subject covers approximately 462 square miles and consists largely of Anderson, Homeland Park, Centerville, Northlake, White Oaks, Williamston, Pelzer, Piedmont, and Gantt. The PMA boundaries are: Interstate 85 and White Horse Road to the north; U.S. Highway 25 and U.S. Highway 178 to the east; State Route 20, State Route 185, State Route 28, and U.S. Highway 29 to the south; and Lake Hartwell, Interstate 85, State Route 8, and State Route 81 to the west. We anticipate that the Subject will not experience “leakage” from outside of the PMA and estimate that 100 percent of the Subject’s tenants will come from inside these boundaries. We confirmed the PMA with property managers in the area, including the Subject’s property manager. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 8.8 miles
 East: 15.8 miles
 South: 3.4 miles
 West: 11.3 miles

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

CENSUS TRACTS IN PMA (56)			
450019501.00	450019502.00	450070002.00	450070003.00
450070005.00	450070006.00	450070007.01	450070007.02
450070008.00	450070009.00	450070010.00	450070011.00
450070101.03	450070101.05	450070101.06	450070101.07
450070101.08	450070102.00	450070103.00	450070104.03
450070104.04	450070104.05	450070104.06	450070105.01
450070105.02	450070106.01	450070106.02	450070108.00
450070110.01	450070110.02	450070111.00	450070112.01
450070112.03	450070112.04	450070113.01	450070113.02
450070114.01	450070114.02	450070115.01	450070115.02
450070116.00	450070118.00	450070119.01	450070119.02
450070120.01	450070120.02	450070122.00	450070123.00
450450020.03	450450032.02	450450032.03	450450032.04
450450033.01	450450033.03	450450035.00	450450036.02

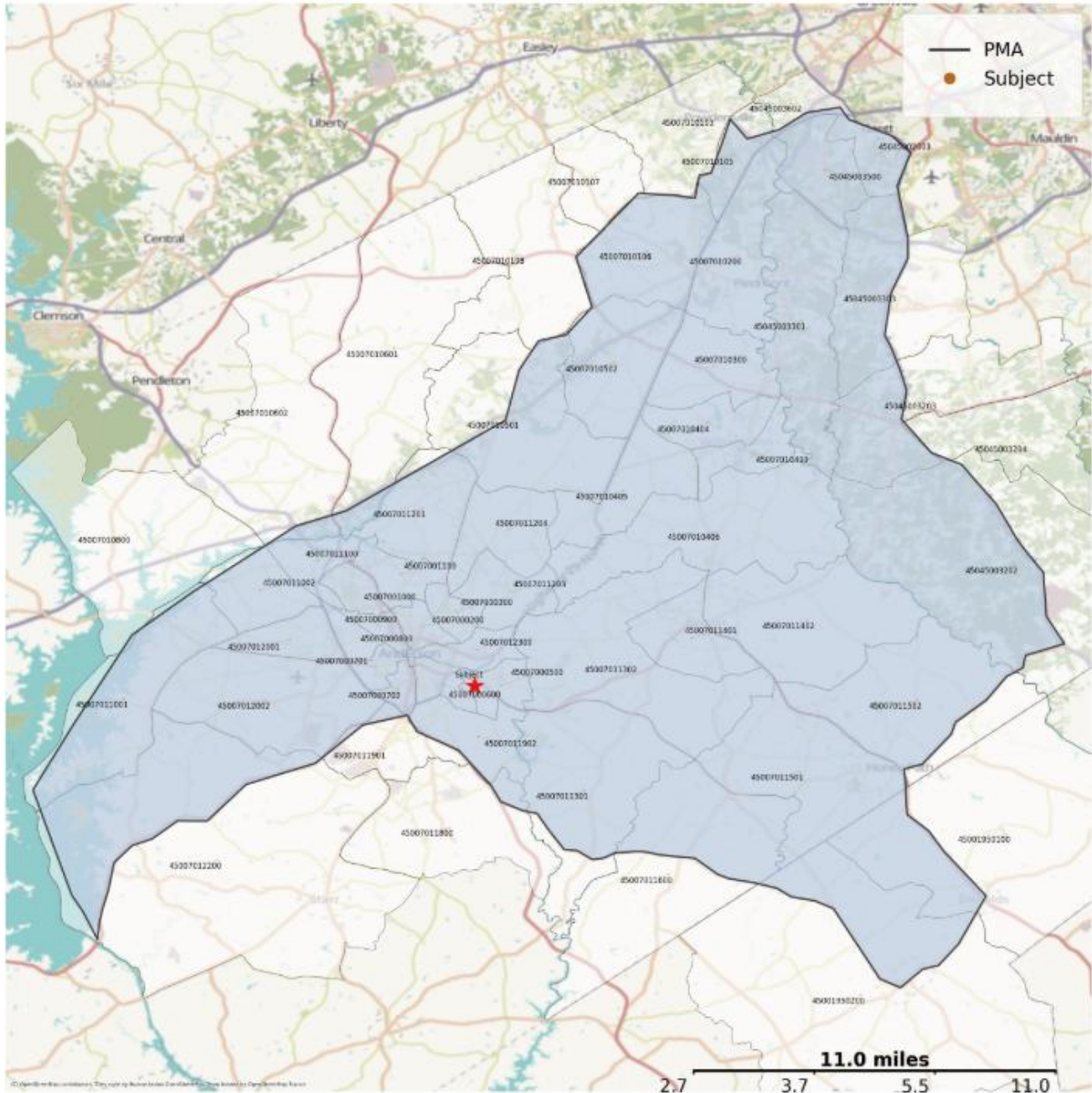
The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics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

The secondary market area (SMA) for the Subject is considered to be the Greenville-Anderson-Greer, SC Metropolitan Statistical Area (MSA), which consists of Anderson, Greenville, Laurens, and Pickens Counties in South Carolina.

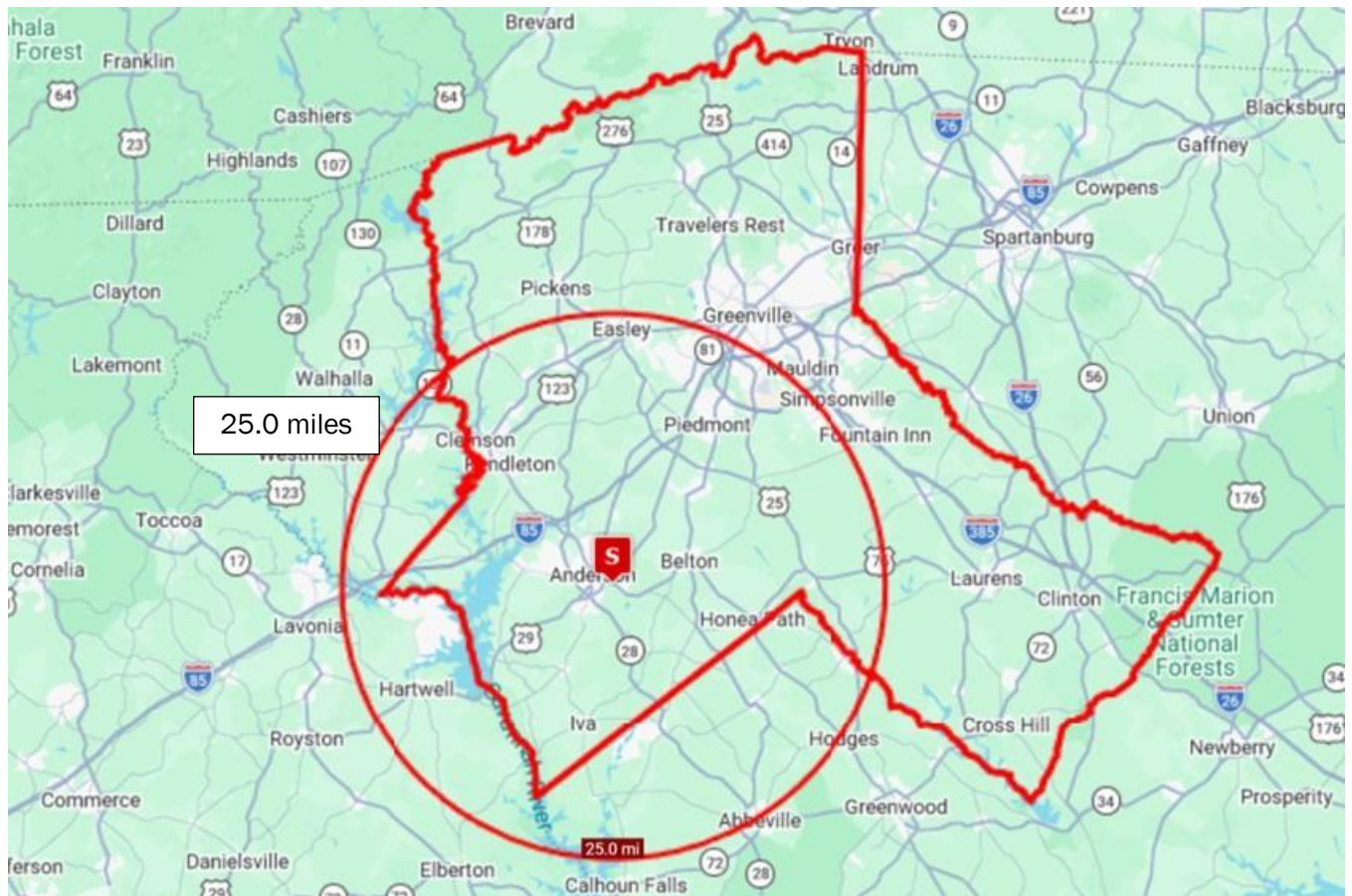
Per specific SC Housing guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

The following maps outline the PMA and MSA, and identifies the census tracts included within the PMA boundaries.

PMA Tract



Secondary Market Area Map



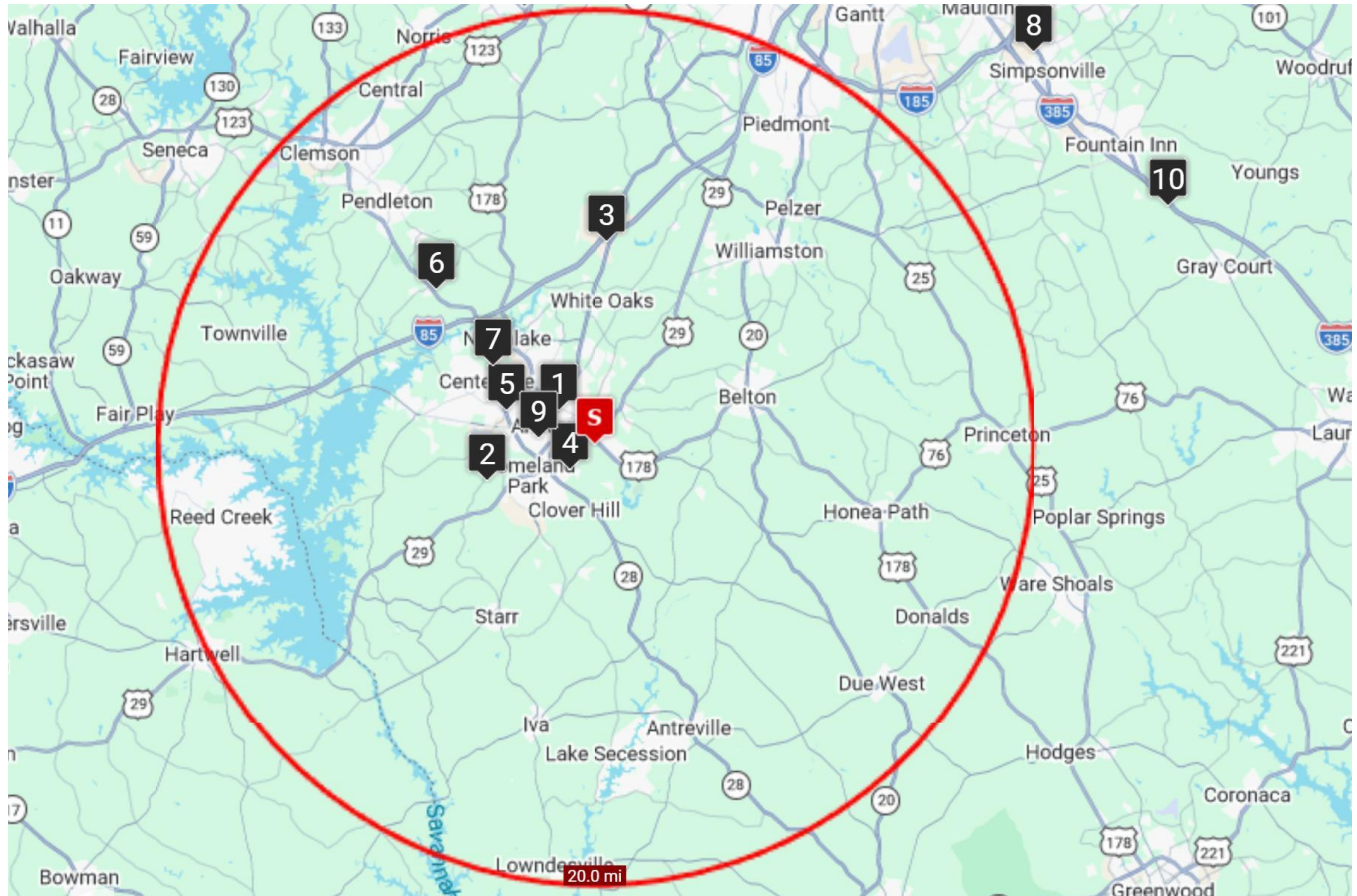
Source: Google Maps, April 2026

D. 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.



Source: Google Maps, April 2026

MAJOR EMPLOYERS – ANDERSON COUNTY

#	Service or Amenity	Drive Time
1	An Med Health	Healthcare
2	Michelin North America	Manufacturing
3	Bosch Rexroth	Manufacturing
4	Electrolux	Manufacturing
5	Anderson County School Districts	Education
6	Arthrex	Manufacturing
7	Duke Energy	Energy
8	Sealed Air	Manufacturing
9	Anderson County Government	Government
10	ZF Group	Manufacturing

Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2025.

2025 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	16,392	21.6%	16,045,519	9.6%
Healthcare/Social Assistance	12,358	16.2%	24,278,206	14.5%
Retail Trade	8,437	11.1%	17,402,034	10.4%
Construction	6,042	7.9%	11,691,363	7.0%
Educational Services	5,989	7.9%	15,710,904	9.4%
Accommodation/Food Services	4,409	5.8%	11,070,255	6.6%
Other Services	3,827	5.0%	7,889,450	4.7%
Admin/Support/Waste Mgmt Svcs	3,403	4.5%	7,614,452	4.5%
Prof/Scientific/Tech Services	3,200	4.2%	14,048,749	8.4%
Transportation/Warehousing	3,136	4.1%	8,347,884	5.0%
Public Administration	2,214	2.9%	8,451,488	5.0%
Finance/Insurance	1,953	2.6%	8,142,606	4.9%
Wholesale Trade	1,183	1.6%	3,261,614	1.9%
Real Estate/Rental/Leasing	854	1.1%	2,796,715	1.7%
Arts/Entertainment/Recreation	787	1.0%	3,695,283	2.2%
Information	779	1.0%	3,056,146	1.8%
Utilities	736	1.0%	1,506,008	0.9%
Agric/Forestry/Fishing/Hunting	219	0.3%	1,809,302	1.1%
Mgmt of Companies/Enterprises	107	0.1%	260,253	0.2%
Mining	31	0.0%	551,845	0.3%
Total Employment	76,056	100.0%	167,630,076	100.0%

Source: Esri Demographics 2025, Novogradac, April 2026

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 48.9 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, retail trade, and construction industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and public administration sectors.

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2025.

2010-2025 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2025		2010-2025	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	13,638	21.5%	16,392	21.6%	2,754	1.3%
Healthcare/Social Assistance	8,881	14.0%	12,358	16.2%	3,477	2.6%
Retail Trade	7,523	11.8%	8,437	11.1%	914	0.8%
Construction	5,133	8.1%	6,042	7.9%	909	1.2%
Educational Services	5,246	8.3%	5,989	7.9%	743	0.9%
Accommodation/Food Services	3,096	4.9%	4,409	5.8%	1,313	2.8%
Other Services	2,978	4.7%	3,827	5.0%	849	1.9%
Admin/Support/Waste Mgmt Svcs	2,472	3.9%	3,403	4.5%	931	2.5%
Prof/Scientific/Tech Services	2,033	3.2%	3,200	4.2%	1,167	3.8%
Transportation/Warehousing	2,112	3.3%	3,136	4.1%	1,024	3.2%
Public Administration	2,036	3.2%	2,214	2.9%	178	0.6%
Finance/Insurance	2,275	3.6%	1,953	2.6%	-322	-0.9%
Wholesale Trade	1,783	2.8%	1,183	1.6%	-600	-2.2%
Real Estate/Rental/Leasing	1,007	1.6%	854	1.1%	-153	-1.0%
Arts/Entertainment/Recreation	614	1.0%	787	1.0%	173	1.9%
Information	1,348	2.1%	779	1.0%	-569	-2.8%
Utilities	679	1.1%	736	1.0%	57	0.6%
Agric/Forestry/Fishing/Hunting	422	0.7%	219	0.3%	-203	-3.2%
Mgmt of Companies/Enterprises	168	0.3%	107	0.1%	-61	-2.4%
Mining	48	0.1%	31	0.0%	-17	-2.4%
Total Employment	63,492	100.0%	76,056	100.0%	12,564	1.3%

Source: Esri Demographics 2025, Novogradac, April 2026

Total employment in the PMA increased at an annualized rate of 1.3 percent between 2010 and 2025. The industries that nominally expanded most substantially during this period include healthcare/social assistance, manufacturing, and accommodation/food services. Conversely during this same period, the wholesale trade, information, and finance/insurance sectors experienced the greatest contractions. Overall, we view the rise in healthcare-related employment as a positive aspect of the local economy.

Major Employers

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

MAJOR EMPLOYERS ANDERSON COUNTY		
Employer Name	Industry	# Of Employees
An Med Health	Healthcare	3,000-3,500
Michelin North America	Manufacturing	1,500-2,000
Bosch Rexroth	Manufacturing	1,000-1,200
Electrolux	Manufacturing	1,500-2,000
Anderson County School Districts	Education	1,800-2,000
Arthrex	Manufacturing	1,000+
Duke Energy	Energy	700-1,000
Sealed Air	Manufacturing	600-800
Anderson County Government	Government	600-800
ZF Group	Manufacturing	500-700

Source: Bluefield Realty Group, retrieved April 2026

Anderson County's major employers are primarily concentrated within the education, manufacturing, and healthcare sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Employment Expansions

We attempted to contact the Anderson County Economic Development Department for information on new business openings and expansions in Anderson County. However, as of the date of this report, our calls have not been returned. Alternatively, we researched area news sources and utilized the Anderson County Economic Development website in order to obtain information regarding recent and upcoming business expansion in the area. Based on our research, we identified the following expansions in Anderson County.

- On April 2, 2026, Signature Foods USA announced it will be opening a new food processing facility in Anderson County. The facility will represent a total investment of \$11.5 million and is expected to create 202 new jobs in the area. Information regarding construction timeline was unavailable.
- In March 2026, Vertiv Corporation, a data center management and maintenance firm, announced its plans to build a new facility in Anderson County, creating 53 new jobs and representing a total investment of \$17.8 million within the next decade. The company currently employs over 300 in Anderson County. Information regarding construction timeline was unavailable.
- On December 3, 2025, Advanced Metalworks announced it will be constructing a new 156,000-square foot facility in Belton, SC, costing a reported \$10.5 million. The expansion is expected to create 69 new jobs in the local area. Information regarding construction timeline was unavailable.
- In November 2025, Covan's Properties LLC announced they would be investing \$3 million in building and restoration projects in Honea Path within Anderson County over the next five years. The project will include restoration of historic downtown buildings, improvements to commercial properties, and upgrades within the community.
- In 2024, six companies, Structural Systems, Vertiv, Michelin, Halton MEI, Harbor Freight, and HS Buildco, pledged capital investments totaling \$136.6 million in annual payroll in Anderson County. These projects are anticipated to create 511 jobs in the Anderson County area.
- In December 2023, Carolina Structural Systems, a manufacturer of structural wood component systems, announced that it would be expanding into Anderson County. As a part of this expansion, Carolina Structural Systems purchased and is expanding a 30,000-square foot building in Anderson. This \$4.7-million investment is expected to create 60 new jobs. The facility opened in July 2024.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by South Carolina Works for January 2022 to year-to-date 2026. The following table illustrates the company that experienced layoffs as well as the number of affected employees.

WARN LISTINGS- ANDERSON COUNTY, SC JANUARY 2022-YTD 2026

Company	Industry	Employees Affected	Layoff Date
Fraenkische USA, LP	Plastic Fabrication	164	4/1/2023-12/31/2023
Total		164	

Source: South Carolina Works, retrieved April 2026

As illustrated in the previous table, there were a total of 164 jobs affected in Anderson County from January 2022 to year-to-date 2026. Due to the size of the Anderson area labor market, this recent WARN filing is not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to December 2025.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	384,152	-	5.1%	-	146,046,667	-	4.6%	-
2008	381,690	-0.6%	6.1%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	360,600	-5.5%	10.3%	4.2%	139,877,500	-3.8%	9.3%	3.5%
2010	352,031	-2.4%	10.4%	0.1%	139,063,917	-0.6%	9.6%	0.3%
2011	358,498	1.8%	9.2%	-1.2%	139,869,250	0.6%	9.0%	-0.7%
2012	363,953	1.5%	8.0%	-1.2%	142,469,083	1.9%	8.1%	-0.9%
2013	373,469	2.6%	6.5%	-1.5%	143,929,333	1.0%	7.4%	-0.7%
2014	380,706	1.9%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	391,103	2.7%	5.2%	-0.4%	148,833,417	1.7%	5.3%	-0.9%
2016	405,706	3.7%	4.3%	-0.9%	151,435,833	1.7%	4.9%	-0.4%
2017	409,896	1.0%	3.7%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	417,212	1.8%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	426,223	2.2%	2.5%	-0.5%	157,538,083	1.1%	3.7%	-0.2%
2020	412,980	-3.1%	5.5%	3.0%	147,794,750	-6.2%	8.1%	4.4%
2021	429,057	3.9%	3.4%	-2.1%	152,580,667	3.2%	5.4%	-2.7%
2022	443,111	3.3%	2.9%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023	456,336	3.0%	2.7%	-0.1%	161,036,583	1.7%	3.6%	-0.0%
2024	461,964	1.2%	3.8%	1.1%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	467,275	1.1%	4.1%	0.3%	163,526,417	1.4%	4.3%	0.3%
Dec-2024	463,397	-	3.6%	-	161,294,000	-	3.8%	-
Dec-2025	472,363	1.9%	4.6%	1.0%	163,720,000	1.5%	4.1%	0.3%

Source: U.S. Bureau of Labor Statistics, April 2026

*2025 YTD Average is through December

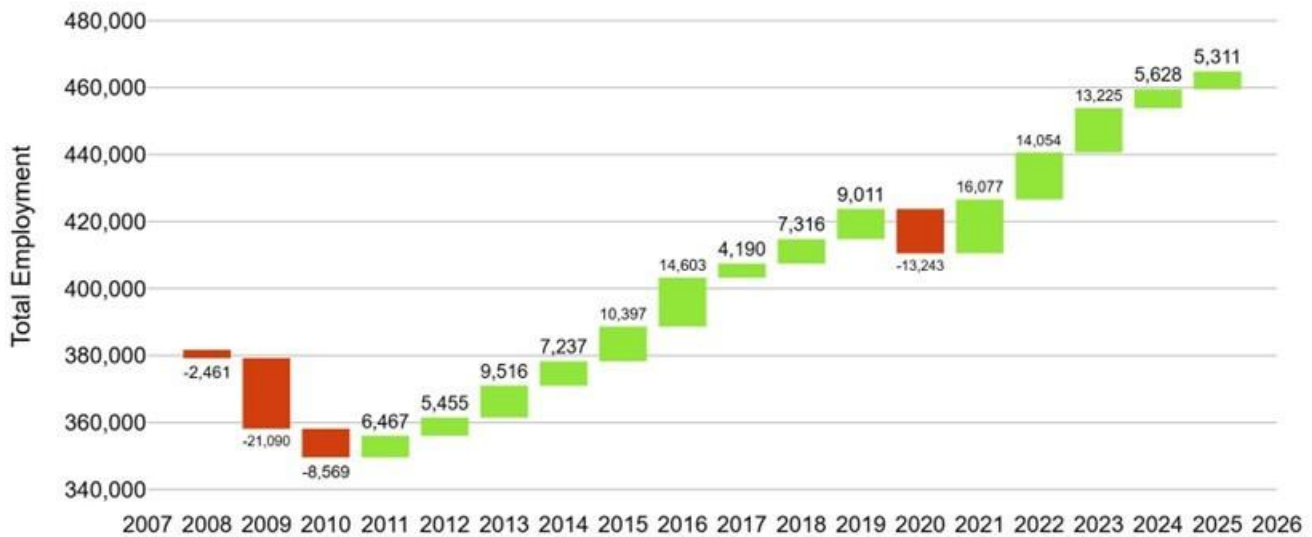
Employment in the MSA declined by 3.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2025, employment in the MSA increased 1.9 percent year over year, slightly above the 1.5 percent growth reported across the nation.

The MSA unemployment rate increased by 3.0 percentage points in 2020 amid the pandemic, reaching a high of 5.5 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

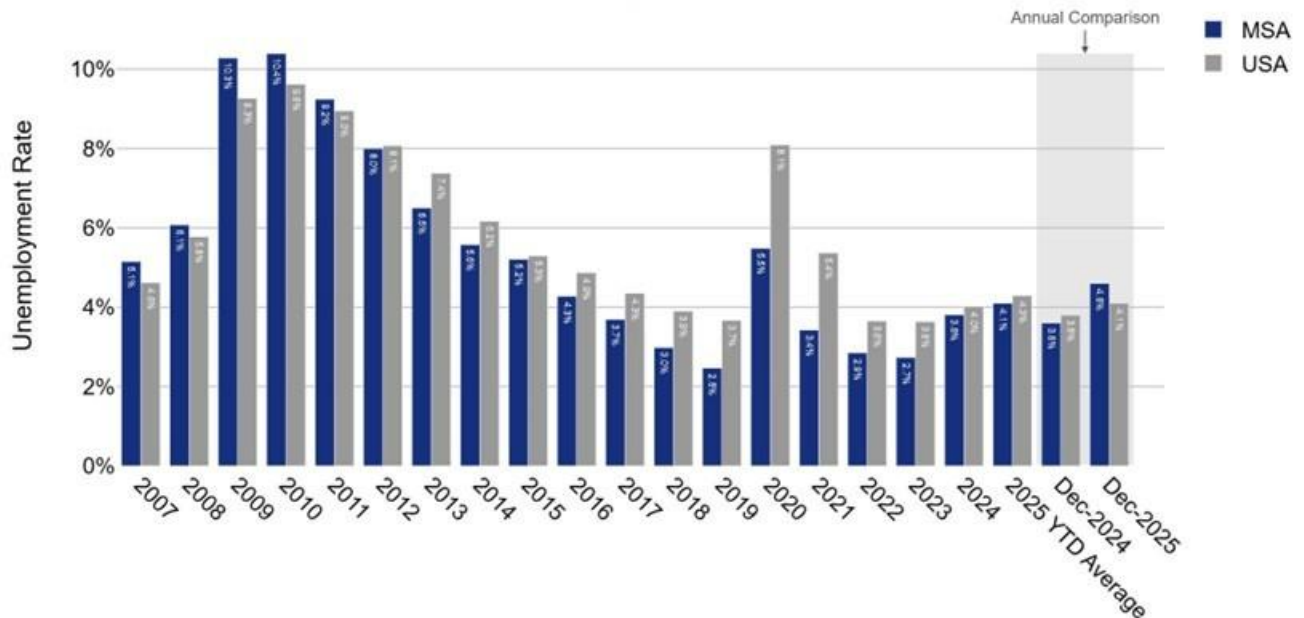
2025, the current MSA unemployment rate is 4.6 percent. This is slightly above the current national unemployment rate of 4.1 percent.

The following tables provide more illustration of the changes in employment and unemployment rate trends in the MSA.

MSA Job Growth



Unemployment Rate



Commuting Patterns

As shown in the preceding table, the weighted average commute time in the PMA is approximately 26 minutes. More than 50 percent of PMA commuters travel under 25 minutes, indicating many households work in the local area.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,716	2.6%
Travel Time 5-9 min	6,133	9.2%
Travel Time 10-14 min	8,373	12.6%
Travel Time 15-19 min	11,187	16.8%
Travel Time 20-24 min	9,809	14.8%
Travel Time 25-29 min	5,379	8.1%
Travel Time 30-34 min	9,726	14.6%
Travel Time 35-39 min	2,895	4.4%
Travel Time 40-44 min	2,786	4.2%
Travel Time 45-59 min	5,335	8.0%
Travel Time 60-89 min	1,970	3.0%
Travel Time 90+ min	1,143	1.7%
Weighted Average	26 minutes	

Source: Esri Demographics 2025, Novogradac, March 2026

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 48.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and construction industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and public administration sectors. Employment in the MSA declined by 3.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2025, employment in the MSA increased 1.9 percent year over year, slightly above the 1.5 percent growth reported across the nation.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the PMA. Data such as population, households and growth patterns will be studied to determine if the PMA and the Greenville-Anderson-Greer, SC Metropolitan Statistical area, which serves as the 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, MSA, and nation.

Population Trends

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

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	150,164	-	824,016	-	308,745,538	-
2025	169,536	0.9%	984,466	1.3%	339,885,501	0.7%
Proj. Mkt Entry	172,270	0.7%	1,009,266	1.1%	343,273,438	0.4%
2030	175,394	0.7%	1,037,608	1.1%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, April 2026

POPULATION 55+

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	37,624	-	192,735	-	70,022,877	-
2025	51,169	2.4%	284,634	3.2%	96,487,408	2.5%
Proj. Mkt Entry	53,004	1.5%	297,219	1.9%	99,411,774	1.3%
2030	55,102	1.5%	311,603	1.9%	102,753,906	1.3%

Source: Esri Demographics 2025, Novogradac, April 2026

POPULATION BY AGE GROUP

	PMA			
	2010	2025	Projected Mkt Entry July 2027	2030
0-4	10,220	9,479	9,600	9,739
5-9	9,966	10,062	9,934	9,787
10-14	10,253	10,546	10,442	10,323
15-19	10,219	11,573	11,222	10,820
20-24	9,114	9,864	10,352	10,909
25-29	8,750	10,318	10,166	9,992
30-34	9,144	10,751	10,803	10,863
35-39	9,826	10,482	10,895	11,366
40-44	9,899	10,231	10,649	11,126
45-49	10,892	10,152	10,489	10,875
50-54	10,637	10,518	10,427	10,324
55-59	9,512	10,368	10,433	10,508
60-64	9,056	10,976	10,715	10,417
65-69	7,071	10,350	10,524	10,722
70-74	5,450	8,702	9,192	9,751
75-79	4,276	7,088	7,361	7,674
80-84	3,081	4,429	5,018	5,692
85+	2,800	3,646	4,047	4,505
Total	150,166	169,535	172,269	175,393

Source: Esri Demographics 2025, Novogradac, April 2026

Historical senior (55+) population growth in the PMA trailed the MSA between 2010 and 2025. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, the annualized senior (55+) population growth rate in the PMA is expected to slow to 0.7 percent through market entry and 2030, which is below growth expectations for the MSA and above the nation.

The population in the PMA in 2025 was concentrated in the age groups of 15 to 19, 60 to 64, and 30 to 34, and combined these age groups represent 19.6 percent of the total population in the PMA. Through 2030, the age groups of 35 to 39, 40 to 44, and 45 to 49 will have the highest representation in the PMA.

HOUSEHOLD TRENDS

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

HOUSEHOLDS						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	59,018	-	321,119	-	116,715,188	-
2025	68,329	1.1%	400,387	1.6%	132,422,234	0.9%
Proj. Mkt Entry	69,925	1.0%	414,194	1.5%	134,425,340	0.6%
2030	71,750	1.0%	429,974	1.5%	136,714,603	0.6%

Source: Esri Demographics 2025, Novogradac, April 2026

HOUSEHOLDS 55+						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	27,636	-	142,818	-	50,932,021	-
2025	34,112	1.6%	189,334	2.2%	61,326,529	1.4%
Proj. Mkt Entry	35,752	2.1%	201,080	2.7%	63,779,605	1.7%
2030	37,626	2.1%	214,503	2.7%	66,583,121	1.7%

Source: Esri Demographics 2025, Novogradac, April 2026

Historical senior (55+) household growth in the PMA trailed the MSA between 2010 and 2025. Both geographic areas experienced household growth rates greater than the nation during the same time period. According to ESRI demographic projections, the annualized senior (55+) PMA growth rate is expected to increase to 2.1 percent through market entry and 2030, which is below growth expectations for the MSA and above the nation.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.51	-	2.49	-	2.57	-
2025	2.43	-0.2%	2.40	-0.3%	2.50	-0.2%
Proj. Mkt Entry	2.42	-0.3%	2.38	-0.4%	2.49	-0.2%
2030	2.40	-0.3%	2.36	-0.3%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, April 2026

As of 2025, the average household size in the PMA is 2.43 persons. The average household size is expected to decrease by 0.3 percent annually in the PMA from market entry through 2030.

POPULATION IN GROUP QUARTERS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2,284	-	22,974	-	8,273,003	-
2025	3,288	44.0%	24,415	6.3%	8,215,366	-0.7%
Proj. Mkt Entry	-	-	-	-	-	-
2030	-	-	-	-	-	-

Source: Esri Demographics 2025, Novogradac, March 2026

The number of persons in group quarters increased in the PMA between 2010 and 2025, while the MSA declined, and the overall nation remained stable. 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 table below depicts household growth by tenure from 2010 through market entry and 2030.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	40,545	68.7%	18,473	31.3%
2025	50,302	73.6%	18,027	26.4%
Proj. Mkt Entry	52,146	74.6%	17,779	25.4%
2030	54,254	75.6%	17,496	24.4%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	21,996	79.6%	5,640	20.4%
2025	28,208	82.7%	5,904	17.3%
Proj. Mkt Entry	29,775	83.3%	5,977	16.7%
2030	31,566	83.9%	6,060	16.1%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

In the PMA, 17.3 percent of senior (55+) households are renter households, while 82.7 percent are owner households. The number of senior (55+) renter households in the PMA is projected to increase through the projected date of market entry and 2030.

Household Income Distribution

The following table depicts household income in the PMA from 2025 to 2030.

HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,669	6.8%	4,155	5.8%	-103	-2.2%
\$10,000-19,999	6,618	9.7%	5,758	8.0%	-172	-2.6%
\$20,000-29,999	7,147	10.5%	6,260	8.7%	-177	-2.5%
\$30,000-39,999	8,247	12.1%	7,489	10.4%	-152	-1.8%
\$40,000-49,999	6,100	8.9%	6,357	8.9%	51	0.8%
\$50,000-59,999	5,587	8.2%	5,712	8.0%	25	0.4%
\$60,000-74,999	6,093	8.9%	6,854	9.6%	152	2.5%
\$75,000-99,999	8,921	13.1%	8,765	12.2%	-31	-0.3%
\$100,000-124,999	6,189	9.1%	7,140	10.0%	190	3.1%
\$125,000-149,999	3,394	5.0%	4,956	6.9%	312	9.2%
\$150,000-199,999	2,825	4.1%	4,131	5.8%	261	9.2%
\$200,000+	2,539	3.7%	4,173	5.8%	327	12.9%
Total	68,329	100.0%	71,750	100.0%		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

HOUSEHOLD INCOME PMA SENIORS 55+

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,254	6.6%	2,141	5.7%	-23	-1.0%
\$10,000-19,999	4,622	13.5%	4,222	11.2%	-80	-1.7%
\$20,000-29,999	4,225	12.4%	4,039	10.7%	-37	-0.9%
\$30,000-39,999	4,759	14.0%	4,695	12.5%	-13	-0.3%
\$40,000-49,999	2,915	8.5%	3,216	8.5%	60	2.1%
\$50,000-59,999	2,963	8.7%	3,268	8.7%	61	2.1%
\$60,000-74,999	2,604	7.6%	3,190	8.5%	117	4.5%
\$75,000-99,999	3,592	10.5%	3,790	10.1%	40	1.1%
\$100,000-124,999	2,388	7.0%	2,946	7.8%	112	4.7%
\$125,000-149,999	1,182	3.5%	1,792	4.8%	122	10.3%
\$150,000-199,999	1,376	4.0%	2,153	5.7%	155	11.3%
\$200,000+	1,232	3.6%	2,174	5.8%	188	15.3%
Total	34,112	100.0%	37,626	100.0%		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

As proposed, the Subject will target senior (55+) households earning between \$29,340 and \$41,820. As the table above depicts, 55 percent of senior (55+) households in the PMA earned less than \$50,000 in 2025.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2025 and 2030.

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,652	14.7%	2,312	13.2%	-68	-2.6%
\$10,000-19,999	2,909	16.1%	2,427	13.9%	-96	-3.3%
\$20,000-29,999	2,689	14.9%	2,225	12.7%	-93	-3.5%
\$30,000-39,999	2,440	13.5%	2,182	12.5%	-52	-2.1%
\$40,000-49,999	1,772	9.8%	1,770	10.1%	0	-0.0%
\$50,000-59,999	1,309	7.3%	1,291	7.4%	-4	-0.3%
\$60,000-74,999	1,128	6.3%	1,270	7.3%	28	2.5%
\$75,000-99,999	1,161	6.4%	1,246	7.1%	17	1.5%
\$100,000-124,999	745	4.1%	875	5.0%	26	3.5%
\$125,000-149,999	390	2.2%	605	3.5%	43	11.0%
\$150,000-199,999	468	2.6%	688	3.9%	44	9.4%
\$200,000+	364	2.0%	605	3.5%	48	13.2%
Total	18,027	100.0%	17,496	100.0%		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

RENTER HOUSEHOLD INCOME PMA SENIORS 55+

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	798	13.5%	747	12.3%	-10	-1.3%
\$10,000-19,999	1,441	24.4%	1,257	20.7%	-37	-2.6%
\$20,000-29,999	837	14.2%	748	12.3%	-18	-2.1%
\$30,000-39,999	687	11.6%	638	10.5%	-10	-1.4%
\$40,000-49,999	360	6.1%	376	6.2%	3	0.9%
\$50,000-59,999	362	6.1%	401	6.6%	8	2.2%
\$60,000-74,999	241	4.1%	300	5.0%	12	4.9%
\$75,000-99,999	359	6.1%	388	6.4%	6	1.6%
\$100,000-124,999	289	4.9%	354	5.8%	13	4.5%
\$125,000-149,999	152	2.6%	238	3.9%	17	11.3%
\$150,000-199,999	209	3.5%	325	5.4%	23	11.1%
\$200,000+	169	2.9%	288	4.8%	24	14.1%
Total	5,904	100.0%	6,060	100.0%		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

As illustrated, the income cohorts with the largest concentrations of senior (55+) renter households are the \$10,000-19,999, \$20,000-29,999, and \$0-9,999 income cohorts. As of 2025, approximately 75.9 percent of senior (55+) renter households in the PMA earn less than \$60,000 annually. The large percentage of low-income senior (55+) 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	2025		Projected Mkt Entry July 2027		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	7,085	39.3%	7,012	39.4%	6,902	39.4%
2 person	4,547	25.2%	4,445	24.9%	4,291	24.5%
3 person	2,939	16.3%	2,921	16.4%	2,893	16.5%
4 person	2,011	11.2%	1,999	11.2%	1,981	11.3%
5 person	1,445	8.0%	1,439	8.1%	1,429	8.2%
Total	18,027	100.0%	17,815	100.0%	17,496	100.0%

Source: Esri Demographics 2025, Novogradac, April 2026

RENTER HOUSEHOLDS BY NUMBER OF PERSONS – PMA 55+

Household Size	2025		Projected Mkt Entry July 2027		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	3,808	64.5%	3,855	64.5%	3,908	64.5%
2 person	1,345	22.8%	1,363	22.8%	1,384	22.8%
3 person	257	4.4%	269	4.5%	283	4.7%
4 person	232	3.9%	231	3.9%	229	3.8%
5 person	262	4.4%	259	4.3%	256	4.2%
Total	5,904	100.0%	5,977	100.0%	6,060	100.0%

Source: Esri Demographics 2025, Novogradac, April 2026

The Subject offers one and two-bedroom units and will cater to senior (55+) households consisting of one to two people. Thus, as indicated in the previous tables and among those that are income-qualified, the Subject will support the majority of senior (55+) renter household sizes within the PMA.

Conclusion

Senior (55+) population in the PMA increased at an annualized rate of 2.4 percent between 2010 and 2025. Comparatively the MSA experienced an annualized growth rate of 3.2 percent. The number of senior (55+) renters in the PMA increased from 2010 to 2025 and is projected to continue to increase through market entry and 2030. The median income in the PMA as of 2025 is slightly below the MSA and overall nation. According to ESRI demographic projections, senior (55+) population, household, renter households, and median income levels in the PMA are all expected to rise through 2030. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

F. 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 SC Housing.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. HUD and South Carolina State Housing Finance and Development Authority (SC Housing) will estimate the relevant income levels, with annual updates. The income limits 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 Business Information Solutions to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

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

2. Affordability

As discussed above, the maximum income for LIHTC units is set by HUD/SC Housing while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SC Housing guidelines utilize 35 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

The following tables illustrate the minimum and maximum allowable income levels for the Subject's units, as proposed.

INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$29,340	\$41,820
2BR	\$35,220	\$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 in 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 2025. The following table details this calculation.

SENIOR RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	798			
\$10,000-\$19,999	1,441			
\$20,000-\$29,999	837	\$659	6.6%	55
\$30,000-\$39,999	687	\$9,999	100.0%	687
\$40,000-\$49,999	360	\$1,820	18.2%	66
\$50,000-\$59,999	362			
\$60,000-\$74,999	241			
\$75,000-\$99,999	359			
\$100,000-\$124,999	289			
\$125,000-\$149,999	152			
\$150,000-\$199,999	209			
\$200,000-\$250,000	169			
Total	5,904		13.7%	808

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

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

Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized November 2027 as the estimated date of market entry. Therefore, the November 2027 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2025 base numbers and 2030 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. Based on surveys with comparable property managers, we estimate that five percent of senior homeowners will convert to renters. Per SCSHFDA guidance, the demand from senior homeowners does not comprise more than 20 percent of total demand.

Other

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

As Proposed

TOTAL DEMAND SUMMARY

	@60%	Overall LIHTC	Overall
NEW			
New Senior Renter Households through Market Entry	73	73	73
Income Qualified Percentage	13.7%	13.7%	13.7%
Qualified New Senior Renter Households	10	10	10
CURRENT			
Existing Senior Renter Households	5,904	5,904	5,904
Income Qualified Percentage	13.7%	13.7%	13.7%
Existing Income-Qualified Renter Households	808	808	808
Percentage Rent-Overburdened Households	43.1%	43.1%	43.1%
Existing Rent-Overburdened Households	348	348	348
Percentage Substandard Housing	3.6%	3.6%	3.6%
Existing Substandard Households	29	29	29
Existing Senior Owner Households	28,208	28,208	28,208
Income Qualified Percentage	13.7%	13.7%	13.7%
Percentage Senior Conversion	15.0%	15.0%	15.0%
Existing Senior Converted Households	579	579	579
TOTAL			
Qualified New Renter Households	10	10	10
Existing Rent Overburden Households	348	348	348
Existing Substandard Housing Households	29	29	29
Senior Converted Households	579	579	579
Total Demand	966	966	966

4. Net Demand

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

Additions to Supply

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

We searched the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2023 to 2026 year-to-date for properties which have been allocated tax credits. Our research is detailed below.

RECENT LIHTC ALLOCATIONS IN PMA

Name	LIHTC Allocation Year	Rent Structure	Tenancy	Total Units	Competitive Affordable Units - As Proposed	Type	Construction Status	Distance to Subject
Oak Place	2024	LIHTC	Family	56	0	Acq/Rehab	Proposed	2.3 miles
The Franklin	2024	LIHTC	Family	68	0	New Construction	Under Construction	2.5 miles
Aston Pointe	2023	LIHTC	Family	90	0	New Construction	Completed	7.3 miles
Totals				214	0			

- The Franklin is a proposed 68-unit LIHTC development located 2.3 miles west of the Subject. Upon completion, the property will offer a three-story lowrise design and target family households earning between 20 and 60 percent AMI. As a family-targeted property, we do not expect any of the Franklin's units to be directly competitive with the Subject.
- Oak Place Apartments was awarded LIHTCs in 2024 for the rehabilitation of an existing development, and thus no additional competitive units will be added to the supply.
- Aston Pointe was awarded LIHTCs in 2023 for the new construction of a 90-unit LIHTC family property located 7.3 miles from the Subject, which was completed in July of 2025. As such, Aston Pointe does not represent any competitive pipeline units.

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

ADDITIONS TO SUPPLY		
Unit Type	@60% Section 8	Overall
1BR	0	0
2BR	0	0
Total	0	0

Rehab Developments

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

Net Demand Summary

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

NET DEMAND SUMMARY			
	@60%	Overall LIHTC	Overall
Total Demand	966	966	966
Deduct Competitive Supply	0	0	0
Net Demand	966	966	966

5. Capture Rates by Bedroom Type

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

We calculated all of our capture rates based on household size. SC Housing guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units must also conduct an additional refined capture rate analysis adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

Number of Appropriate Sized Households

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA 55+

Household Size	2025		Projected Mkt Entry November 2027		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	3,808	64.5%	3,855	64.5%	3,908	64.5%
2 person	1,345	22.8%	1,363	22.8%	1,384	22.8%
3 person	257	4.4%	269	4.5%	283	4.7%
4 person	232	3.9%	231	3.9%	229	3.8%
5 person	262	4.4%	259	4.3%	256	4.2%
Total	5,904	100.0%	5,977	100.0%	6,060	100.0%

Source: Esri Demographics 2025, Novogradac, April 2026

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

1BR	100%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	80%	Of 2-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
One-Bedroom Unit	1 Persons	3,808	* 100.0%	= 3,808
	2 Persons	+ 1,345	* 20.0%	= 269
	3 Persons	+ 257	* 0.0%	= 0
	4 Persons	+ 232	* 0.0%	= 0
	5 Persons	+ 262	* 0.0%	= 0
	Total	=	69.1%	4,077
Two-Bedroom Unit	1 Persons	3,808	* 0.0%	= 0
	2 Persons	+ 1,345	* 80.0%	= 1,076
	3 Persons	+ 257	* 0.0%	= 0
	4 Persons	+ 232	* 0.0%	= 0
	5 Persons	+ 262	* 0.0%	= 0
	Total	=	18.2%	1,076
Total		5,904	87.3%	5,153

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

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand By Bedroom Type		@60%	All Units
Total Demand from Summary		966	966
1BR	69.1%	667	667
2BR	18.2%	176	176
Overall Total	87.3%	843	843

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

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	Net Proposed Rents
@60%	1BR	\$29,340	\$41,820	12	667	-	667	1.8%	\$1,177	\$1,022	\$1,442	\$820
	2BR	\$35,220	\$41,820	36	176	-	176	20.5%	\$1,280	\$1,068	\$1,558	\$962
	Overall Total	\$29,340	\$41,820	48	843	-	843	5.7%	\$1,228	\$1,022	\$1,558	-
All Units	1BR	\$29,340	\$41,820	12	667	-	667	1.8%	\$1,177	\$1,022	\$1,442	-
	2BR	\$35,220	\$41,820	36	176	-	176	20.5%	\$1,280	\$1,068	\$1,558	-
	Overall Total	\$29,340	\$41,820	48	843	-	843	5.7%	\$1,228	\$1,022	\$1,558	-

The Subject's 60 percent AMI capture rates range from 1.8 to 20.5 percent. The Subject has an overall capture rate of 5.7 percent. According to the SC Housing QAP, all developments must have a capture rate at or below 30 percent.

Absorption Rate Projected Absorption Period

None of the comparables were able to report absorption data. As such, we supplemented our data from other LIHTC and market rate properties outside of our PMA but within 30 miles of the Subject.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Gateway At The Green	LIHTC	Family	Greenville	2025	72	18	30.8 miles
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	30.8 miles
The Kenyon At Cross Creek	LIHTC	Family	Central	2023	168	24	15.4 miles
Avvio And Prossimo At Bridgeway Station	Market	Family	Simpsonville	2023	190	13	30.4 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	28.7 miles
The Aster	Market	Family	Mauldin	2021	330	34	28.8 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	22.0 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	29.0 miles
Chandler Trace	LIHTC	Senior	Hartwell	2020	52	26	17.7 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	30.5 miles
Average Affordable					80	24	
Average Market					226	22	
Overall Average					153	23	

Note 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 obtained absorption data from ten properties, located between 15.4 and 30 miles from the Subject. These properties reported absorption rates ranging from 12 to 38 units per month, with an overall average of 23 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month, if vacant. This equates to an absorption period of approximately three months.

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

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
400 Casey Street	LIHTC	Family	Dissimilar tenancy
Anderson Place	LIHTC	Family	Dissimilar tenancy
Aston Pointe	LIHTC	Family	Dissimilar tenancy
Laurel Street Village	LIHTC	Family	Dissimilar tenancy
Laurel Street Village II	LIHTC	Family	Dissimilar tenancy
Midway Manor Apartments	LIHTC	Family	Dissimilar tenancy
Oak Place Apartments	LIHTC	Family	Dissimilar tenancy
Parkview Apartments	LIHTC	Family	Dissimilar tenancy
Pebblebrook Apartments	LIHTC	Family	Dissimilar tenancy
Pecan Terrace Apartments	LIHTC	Family	Dissimilar tenancy
Rocky Creek Village	LIHTC	Family	Dissimilar tenancy
The Clevelander	LIHTC	Family	Dissimilar tenancy
The Pointe At Bayhill	LIHTC	Family	Dissimilar tenancy
The Villas At St. Andrews	LIHTC	Senior	Closer comparables available
Towne Park Apartment Homes	LIHTC	Family	Dissimilar tenancy
570 Davis Apartments	LIHTC/PBRA	Family	Subsidized rents
Upper Mill Apartments	LIHTC/PBRA	Family	Subsidized rents
Belton Gardens	LIHTC/Section 8	Family	Subsidized rents
Belton Woods	LIHTC/Section 8	Family	Subsidized rents
Edgewood Apartments	LIHTC/Section 8	Family	Subsidized rents
Fairview Gardens	LIHTC/Section 8	Family	Subsidized rents
Meadow Run Apartments	LIHTC/Section 8	Family	Subsidized rents
Anderson Village	Section 8	Family	Subsidized rents
Piedmont Pointe Apartments	Section 8/USDA	Family	Subsidized rents
Piedmont Pointe Apartments	Section 8/USDA	Family	Subsidized rents
1907 Sheldon	Market	Family	Dissimilar tenancy
331 Wood Valley	Market	Family	Dissimilar tenancy
Brogan Avenue Apartments	Market	Family	Dissimilar tenancy
Eagle Trace Apartments	Market	Family	Dissimilar tenancy
Hartwell Cove	Market	Family	Dissimilar tenancy
Hartwell Pointe	Market	Family	Dissimilar tenancy
Huntington Apartments	Market	Family	Dissimilar tenancy
North Gate Apartments	Market	Family	Dissimilar tenancy
River Oaks	Market	Family	Dissimilar tenancy
Signature Pointe	Market	Family	Dissimilar tenancy
Station 153 Apartment Homes	Market	Family	Dissimilar tenancy
Sylvara Anderson	Market	Senior	Closer comparables available
The Hamptons	Market	Family	Dissimilar tenancy
Walden Oaks	Market	Family	Dissimilar tenancy
Wil-mary Apartments	Market	Senior	Could not contact
The Franklin	Unknown	Family	Dissimilar tenancy

Pipeline Construction/LIHTC Competition

We consulted a CoStar new construction report and SC Housing’s listings of LIHTC allocations to gather information on proposed, under construction, and recently completed developments within the PMA since 2023. The following table illustrates these developments.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Affordable Units	Construction Status	LIHTC Allocation Year	Distance to Subject
215-219 S Main Street	Market	Family	9	0	Proposed	N/A	2.6 miles
Totals			9	0			

RECENT LIHTC ALLOCATIONS IN PMA

Name	LIHTC Allocation Year	Rent Structure	Tenancy	Total Units	Competitive Affordable Units - As Proposed	Type	Construction Status	Distance to Subject
Oak Place	2024	LIHTC	Family	56	0	Acq/Rehab	Proposed	2.3 miles
The Franklin	2024	LIHTC	Family	68	0	New Construction	Under Construction	2.5 miles
Aston Pointe	2023	LIHTC	Family	90	0	New Construction	Completed	7.3 miles
Totals				214	0			

Overall, there are zero proposed units we believe will be competitive with the proposed Subject property, upon completion.

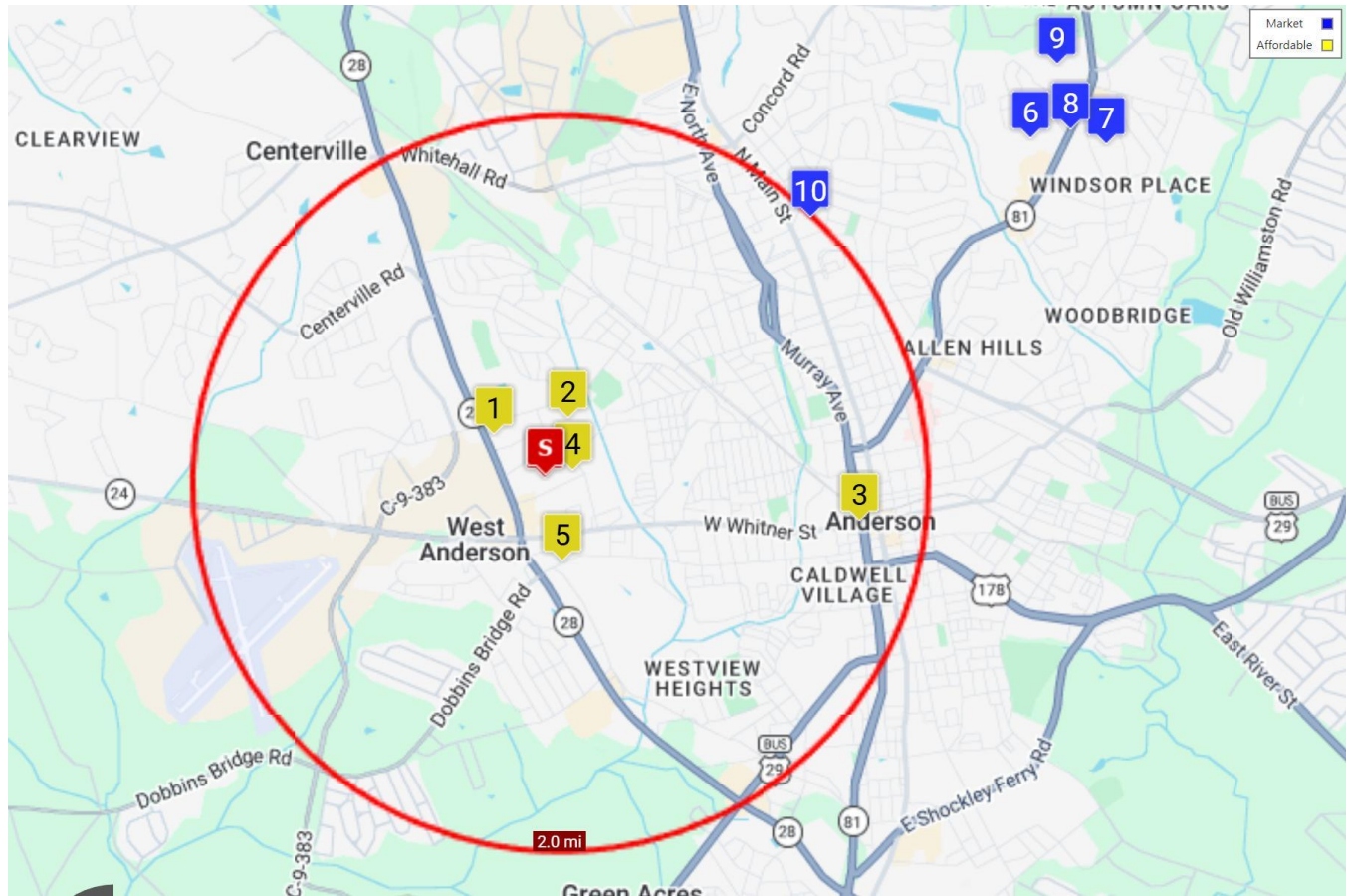
- The Franklin is a proposed 68-unit LIHTC development located 2.3 miles west of the Subject. Upon completion, the property will offer a three-story lowrise design and target family households earning between 20 and 60 percent AMI. As a family-targeted property, we do not expect any of the Franklin’s units to be directly competitive with the Subject.
- Oak Place Apartments was awarded LIHTCs in 2024 for the rehabilitation of an existing development, and thus no additional competitive units will be added to the supply.
- Aston Pointe was awarded LIHTCs in 2023 for the new construction of a 90-unit LIHTC family property located 7.3 miles from the Subject, which was completed in July of 2025. As such, Aston Pointe does not represent any competitive pipeline units.

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 10 “true” comparable properties containing 1,178 units.

To evaluate the competitive position of the Subject, we surveyed a total of 1,178 units in ten rental properties. The availability of the LIHTC data is considered average. We included five affordable developments located between 0.1 and 1.6 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is also considered average. We included five market rate properties located between 1.9 and 3.5 miles from the Subject site, all of which are located inside the PMA. It should be noted there is a lack of age-restricted housing in the Subject’s area. 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 proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.

COMPARABLE RENTAL PROPERTY MAP



Source: Google Maps, April 2026

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Kingston Pointe I	Anderson	@60%	Senior	-
1	Crabapple Chase	Anderson	@50%, @60%	Family	0.4 mile
2	Hampton Greene & Crest	Anderson	@50%, @60%	Family	0.3 mile
3	Heatherwood Apartments	Anderson	@60%	Senior	1.6 miles
4	Kingston Pointe II	Anderson	@50%, @60%	Senior	0.1 mile
5	The Park On Market	Anderson	@50%, @60%	Family	0.4 mile
6	Ashton Park Apartments	Anderson	Market	Family	3.1 miles
7	MAA Tanglewood	Anderson	Market	Family	3.4 miles
8	Raintree Apartments	Anderson	Market	Family	3.4 miles
9	Shadow Creek Apartments	Anderson	Market	Family	3.5 miles
10	The Oaks At Anderson	Anderson	Market	Family	1.9 miles

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

KINGSTON POINTE I – ANDERSON, 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	Kingston Pointe I 101 Fyffe Drive Anderson, SC Anderson County		One-story 1-stories 2004 / 2027 Senior	@60%	1BR/1BA 2BR/2BA	12 36	25.0% 75.0%	768 978	@60% @60%	\$820 \$962	No No	Yes Yes	0 0	0% 0%
						48							0	0.0%
1	Crabapple Chase 100 Crabapple Chase Anderson, SC Anderson County	0.4 mile	Garden 3-stories 2015 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA 4BR/2BA 4BR/2BA	4 2 4 20 4 8	9.5% 4.8% 9.5% 47.6% 9.5% 19.0%	1,100 1,100 1,250 1,250 1,400 1,400	@50% @60% @50% @60% @50% @60%	\$747 \$906 \$761 \$969 \$811 \$1,043	Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0% 0% 0% 0% 0% 0%
						42							0	0.0%
2	Hampton Greene & Crest 101 Palmetto Ln Anderson, SC Anderson County	0.3 mile	Garden 3-stories 2010 Family	@50% @60%	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	30 22 25 22 25 12	22.1% 16.2% 18.4% 16.2% 18.4% 8.8%	815 815 1,047 1,047 1,251 1,251	@50% @60% @50% @60% @50% @60%	\$643 \$822 \$747 \$963 \$921 \$1,129	Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0% 0% 0% 0% 0% 0.0%
						136							0	0.0%
3	Heatherwood Apartments 1025 W. Whitner Street Anderson, SC Anderson County	1.6 miles	Lowrise 2-stories 1994 / Ongoing Senior	@60%	1BR/1BA	48	100.0%	600	@60%	\$807	Yes	No	12	25.0%
						48							12	25.0%
4	Kingston Pointe II 210 Hales Drive Anderson, SC Anderson County	0.1 mile	One-story 1-stories 2009 Senior	@50% @60%	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA	3 6 9 26	6.8% 13.6% 20.5% 59.1%	768 768 976 976	@50% @60% @50% @60%	\$725 \$725 \$847 \$847	No No No No	N/A N/A N/A N/A	N/A N/A N/A 2	N/A N/A N/A 7.7%
						44							2	4.5%
5	The Park On Market 1725 W Market Street Anderson, SC Anderson County	0.4 mile	Garden 3-stories 2005 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	22 6 22 6	39.3% 10.7% 39.3% 10.7%	1,120 1,120 1,322 1,322	@50% @60% @50% @60%	\$740 \$840 \$877 \$977	Yes No Yes No	Yes Yes Yes Yes	0 0 0 0	0% 0% 0% 0%
						56							0	0.0%
6	Ashton Park Apartments 50 Braeburn Drive Anderson, SC Anderson County	3.1 miles	Garden 3-stories 2006 Family	Market	1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA	54 54 54 54	25.0% 25.0% 25.0% 25.0%	850 1,085 1,188 1,450	Market Market Market Market	\$1,329 \$1,370 \$1,444 \$1,612	N/A N/A N/A N/A	No No No No	3 2 2 3	5.6% 3.7% 3.7% 5.6%
						216							10	4.6%
7	MAA Tanglewood 2418 Marchbanks Avenue Anderson, SC Anderson County	3.4 miles	Garden 2-stories 1976 / 2007 Family	Market	1BR/1BA 2BR/1.5BA 3BR/2BA	40 112 16	23.8% 66.7% 9.5%	615 925 1,150	Market Market Market	\$1,143 \$1,451 \$1,508	N/A N/A N/A	No No No	1 4 0	2.5% 3.6% 0%
						168							5	3.0%
8	Raintree Apartments 2420 Marchbanks Avenue Anderson, SC Anderson County	3.4 miles	Garden 2-stories 1974 / 2012 Family	Market	1BR/1BA 1BR/1BA 2BR/1BA 2BR/1.5BA 3BR/2BA 3BR/2BA	24 8 64 56 16 8	13.6% 4.5% 36.4% 31.8% 9.1% 4.5%	737 850 946 1,000 1,200 1,300	Market Market Market Market Market Market	\$1,022 \$1,049 \$1,122 \$1,212 \$1,450 \$1,550	N/A N/A N/A N/A N/A N/A	No No No No No No	2 0 3 3 0 0	8.3% 0% 4.7% 5.4% 0% 0%
						176							8	4.5%
9	Shadow Creek Apartments 100 Shadow Creek Lane Anderson, SC Anderson County	3.5 miles	Garden 3-stories 1999 / 2021 Family	Market	1BR/1BA 2BR/2BA 3BR/2BA	36 132 24	18.8% 68.8% 12.5%	804 1,098 1,224	Market Market Market	\$1,442 \$1,558 \$1,739	N/A N/A N/A	No No No	4 4 1	11.1% 3.0% 4.2%
						192							9	4.7%
10	The Oaks At Anderson 106 Concord Avenue Anderson, SC Anderson County	1.9 miles	Garden 2-stories 1964 / 2022 Family	Market	1BR/1BA 2BR/1BA 2BR/1BA 2BR/1BA 3BR/1BA	17 51 9 21 2	17.0% 51.0% 9.0% 21.0% 2.0%	650 800 925 1,100 925	Market Market Market Market Market	\$1,074 \$1,158 \$1,138 \$1,068 \$1,460	N/A N/A N/A N/A N/A	No No No No No	2 0 0 1 1	11.8% 0% 0% 4.8% 50.0%
						100							4	4.0%

KINGSTON POINTE I – ANDERSON, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed	1,178	Weighted Occupancy	95.8%
	Market Rate	852	Market Rate	95.8%
	Tax Credit	326	Tax Credit	95.7%
1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		
RENT	Shadow Creek Apartments (Market)	\$1,442	Shadow Creek Apartments (Market)	\$1,558
	Kingston Pointe I (AMR)	\$1,350	Kingston Pointe I (AMR)	\$1,475
	Ashton Park Apartments (Market)	\$1,329	MAA Tanglewood (Market)(1.5BA)	\$1,451
	MAA Tanglewood (Market)	\$1,143	Ashton Park Apartments (Market)	\$1,444
	The Oaks At Anderson (Market)	\$1,074	Ashton Park Apartments (Market)	\$1,370
	Raintree Apartments (Market)	\$1,049	Raintree Apartments (Market)(1.5BA)	\$1,212
	Raintree Apartments (Market)	\$1,022	The Oaks At Anderson (Market)(1.0BA)	\$1,158
	Hampton Greene & Crest (@60%)	\$822	The Oaks At Anderson (Market)(1.0BA)	\$1,138
	Kingston Pointe I (@60%) (ALR)	\$822	Raintree Apartments (Market)(1.0BA)	\$1,122
	Kingston Pointe I (@60%)	\$820	The Oaks At Anderson (Market)(1.0BA)	\$1,068
	Heatherwood Apartments (@60%)	\$807	Kingston Pointe I (@60%) (ALR)	\$964
	Kingston Pointe II (@50%)	\$725	Hampton Greene & Crest (@60%)	\$963
	Kingston Pointe II (@60%)	\$725	Kingston Pointe I (@60%)	\$962
	Hampton Greene & Crest (@50%)	\$643	Crabapple Chase (@60%)	\$906
			Kingston Pointe II (@50%)	\$847
1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		
SQUARE FOOTAGE	Ashton Park Apartments (Market)	850	Ashton Park Apartments (Market)	1,188
	Raintree Apartments (Market)	850	The Park On Market (@50%)	1,120
	Hampton Greene & Crest (@50%)	815	The Park On Market (@60%)	1,120
	Hampton Greene & Crest (@60%)	815	Crabapple Chase (@50%)	1,100
	Shadow Creek Apartments (Market)	804	Crabapple Chase (@60%)	1,100
	Kingston Pointe II (@50%)	768	The Oaks At Anderson (Market)(1.0BA)	1,100
	Kingston Pointe II (@60%)	768	Shadow Creek Apartments (Market)	1,098
	Kingston Pointe I (@60%)	768	Ashton Park Apartments (Market)	1,085
	Raintree Apartments (Market)	737	Hampton Greene & Crest (@50%)	1,047
	The Oaks At Anderson (Market)	650	Hampton Greene & Crest (@60%)	1,047
	MAA Tanglewood (Market)	615	Raintree Apartments (Market)(1.5BA)	1,000
	Heatherwood Apartments (@60%)	600	Kingston Pointe I (@60%)	978
			Kingston Pointe II (@50%)	976
			Kingston Pointe II (@60%)	976
			Raintree Apartments (Market)(1.0BA)	946
RENT PER SQUARE FOOT	MAA Tanglewood (Market)	\$1.86	MAA Tanglewood (Market)(1.5BA)	\$1.57
	Shadow Creek Apartments (Market)	\$1.79	Kingston Pointe I (AMR)	\$1.51
	Kingston Pointe I (AMR)	\$1.76	The Oaks At Anderson (Market)(1.0BA)	\$1.45
	The Oaks At Anderson (Market)	\$1.65	Shadow Creek Apartments (Market)	\$1.42
	Ashton Park Apartments (Market)	\$1.56	Ashton Park Apartments (Market)	\$1.26
	Raintree Apartments (Market)	\$1.39	The Oaks At Anderson (Market)(1.0BA)	\$1.23
	Heatherwood Apartments (@60%)	\$1.34	Ashton Park Apartments (Market)	\$1.22
	Raintree Apartments (Market)	\$1.23	Raintree Apartments (Market)(1.5BA)	\$1.21
	Kingston Pointe I (@60%) (ALR)	\$1.07	Raintree Apartments (Market)(1.0BA)	\$1.19
	Kingston Pointe I (@60%)	\$1.07	Kingston Pointe I (@60%) (ALR)	\$0.99
	Hampton Greene & Crest (@60%)	\$1.01	Kingston Pointe I (@60%)	\$0.98
	Kingston Pointe II (@50%)	\$0.94	The Oaks At Anderson (Market)(1.0BA)	\$0.97
	Kingston Pointe II (@60%)	\$0.94	Hampton Greene & Crest (@60%)	\$0.92
	Hampton Greene & Crest (@50%)	\$0.79	Kingston Pointe II (@50%)	\$0.87
			Kingston Pointe II (@60%)	\$0.87
			Crabapple Chase (@60%)	\$0.82
			The Park On Market (@60%)	\$0.75
			Hampton Greene & Crest (@50%)	\$0.71
			Crabapple Chase (@50%)	\$0.68
			The Park On Market (@50%)	\$0.66

AMENITY MATRIX

	Kingston Pointe I	Crabapple Chase	Hampton Greene & Crest	Heatherwood Apartments	Kingston Pointe II	The Park On Market	Ashton Park Apartments	MAA Tanglewood	Raintree Apartments	Shadow Creek Apartments	The Oaks At Anderson
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Senior	Senior	Family	Family	Family	Family	Family	Family
Building											
Property Type	One-story	Garden	Garden	Lowrise	One-story	Garden	Garden	Garden	Garden	Garden	Garden
# Stories	1	3	3	2	1	3	3	2	2	3	2
Year Built	2004	2015	2010	1994	2009	2005	2006	1976	1974	1999	1964
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	no	no	no	no	yes	no	yes
Sewer	no	no	yes	yes	no	no	no	no	yes	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Accessibility											
Grab Bars	yes	no	no	no	yes	no	no	no	no	no	no
Hand Rails	yes	no	no	no	yes	no	no	yes	no	no	no
Pull Cords	yes	no	no	no	yes	no	no	no	no	no	no
Unit											
Balcony	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	no	no	no	yes	no	no
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	no	no	no	yes	yes	yes	yes	yes
Exterior Storage	yes	no	yes	yes	yes	no	yes	no	yes	no	no
Hardwood Floors	no	yes	no	no	no	no	yes	yes	no	yes	yes
Tile Flooring	no	no	yes	no	no	no	no	no	no	no	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	no	no	no
Walk-In-Closet	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	no	yes	yes	no	yes	yes	yes	no
Disposal	yes	yes	yes	no	yes	yes	no	yes	yes	yes	no
Microwave	yes	yes	no	no	no	yes	yes	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	no	yes	yes	no	no	yes	yes	yes	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Courtyard	no	no	yes	no	no	no	no	no	no	no	no
On-Site Mgmt	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	yes	yes	no	no	no
Recreation											
Exercise Facility	no	yes	yes	no	yes	no	yes	no	no	no	no
Library	no	no	no	no	yes	no	no	no	no	no	no
Picnic Area	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes
Playground	no	yes	no	no	no	yes	yes	no	no	yes	no
Recreational Area	yes	yes	yes	no	no	no	yes	no	yes	yes	no
Swimming Pool	no	no	yes	no	no	no	yes	yes	yes	yes	no
Tennis Court	no	no	no	no	no	no	no	yes	yes	no	no
Theatre	no	no	no	no	no	no	yes	no	no	no	no
Volleyball Court	no	no	no	no	no	no	yes	no	no	no	no
Services											
Car Wash	no	no	no	no	no	no	yes	yes	yes	yes	no
Senior Services											
Delivered Hot Lunches	no	no	no	no	yes	no	no	no	no	no	no
Security											
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no	yes
Intercom (Phone)	no	no	no	yes	no	no	no	no	no	no	no
In-Unit Alarm	no	no	no	no	yes	no	yes	no	no	no	no
Limited Access	no	no	no	yes	no	no	no	no	no	yes	yes
Patrol	no	no	no	no	no	no	no	yes	no	no	yes
Video Surveillance	no	yes	yes	no	no	no	no	no	no	yes	yes
Parking											
Garage	no	no	no	no	no	no	yes	no	no	yes	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Crabapple Chase

Effective Rent Date	4/13/2026
Location	100 Crabapple Chase Anderson, SC 29625 Anderson
Distance	0.4 miles
Units	42
Vacant Units	0
Vacancy Rate	0%
Type	Garden (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington and The Park on Market
Tenant Characteristics	None identified
Contact Name	Kim
Phone	864-224-0080



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. In Rent	Increased to max
Concession	None
Waiting List	Yes; unknown 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 (3 stories)	4	1,100	\$747	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	2	1,100	\$906	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,250	\$761	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	20	1,250	\$969	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	4	1,400	\$811	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	8	1,400	\$1,043	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$747	\$0	\$747	\$0	\$747
3BR / 2BA	\$761	\$0	\$761	\$0	\$761
4BR / 2BA	\$811	\$0	\$811	\$0	\$811
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$906	\$0	\$906	\$0	\$906
3BR / 2BA	\$969	\$0	\$969	\$0	\$969
4BR / 2BA	\$1,043	\$0	\$1,043	\$0	\$1,043

Amenities

In-Unit	Security	Services
Balcony/Patio	Video Surveillance	None
Carpet/Hardwood		
Central A/C		
Dishwasher		
Garbage Disposal		
Oven		
Washer/Dryer Hookup		
Blinds		
Carpeting		
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		

Property	Premium	Other
Business Center/Computer Lab	None	None
Exercise Facility		
Off-Street Parking		
Picnic Area		
Recreation Areas		
Clubhouse/Meeting Room/Community		
Central Laundry		
On-Site Management		
Playground		

Comments

The contact stated that rents are kept at maximum allowable levels. The contact reported one vacant unit which is pre-leased. The contact was unable to provide the length of the waiting list. The contact had no additional comments.

Trend Report: Vacancy Rates

2Q21	4Q21	2Q22	3Q22	2Q23	3Q24	1Q26	2Q26
0.0%	2.4%	2.4%	2.4%	2.4%	4.8%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$553	\$0	\$553	\$553
2021	4	25.0%	\$593	\$0	\$593	\$593
2022	2	0.0%	\$646	\$0	\$646	\$646
2022	3	0.0%	\$646	\$0	\$646	\$646
2023	2	0.0%	\$646	\$0	\$646	\$646
2024	3	0.0%	\$691	\$0	\$691	\$691
2026	1	0.0%	\$747	\$0	\$747	\$747

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$611	\$0	\$611	\$611
2021	4	0.0%	\$656	\$0	\$656	\$656
2022	2	0.0%	\$718	\$0	\$718	\$718
2022	3	0.0%	\$718	\$0	\$718	\$718
2023	2	0.0%	\$718	\$0	\$718	\$718
2024	3	0.0%	\$761	\$0	\$761	\$761
2026	1	0.0%	\$761	\$0	\$761	\$761

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$640	\$0	\$640	\$640
2021	4	0.0%	\$700	\$0	\$700	\$700
2022	2	0.0%	\$768	\$0	\$768	\$768
2022	3	0.0%	\$768	\$0	\$768	\$768
2023	2	0.0%	\$768	\$0	\$768	\$768
2024	3	25.0%	\$811	\$0	\$811	\$811
2026	1	0.0%	\$811	\$0	\$811	\$811

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$690	\$0	\$690	\$690
2021	4	0.0%	\$747	\$0	\$747	\$747
2022	2	50.0%	\$811	\$0	\$811	\$811
2022	3	50.0%	\$811	\$0	\$811	\$811
2023	2	50.0%	\$811	\$0	\$811	\$811
2024	3	0.0%	\$871	\$0	\$871	\$871
2026	1	0.0%	\$906	\$0	\$906	\$906

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$770	\$0	\$770	\$770
2021	4	0.0%	\$834	\$0	\$834	\$834
2022	2	0.0%	\$908	\$0	\$908	\$908
2022	3	0.0%	\$908	\$0	\$908	\$908
2023	2	0.0%	\$908	\$0	\$908	\$908
2024	3	5.0%	\$969	\$0	\$969	\$969
2026	1	0.0%	\$969	\$0	\$969	\$969

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$825	\$0	\$825	\$825
2021	4	0.0%	\$898	\$0	\$898	\$898
2022	2	0.0%	\$981	\$0	\$981	\$981
2022	3	0.0%	\$981	\$0	\$981	\$981
2023	2	0.0%	\$981	\$0	\$981	\$981
2024	3	0.0%	\$1,043	\$0	\$1,043	\$1,043
2026	1	0.0%	\$1,043	\$0	\$1,043	\$1,043

Trend: Comments

- 2Q21** The contact stated the property typically stays fully occupied and there is currently a three-bedroom unit on notice to vacate. She stated rents are typically kept just below the maximum allowable to maintain affordability for a wider range of local area households. Thus far during the pandemic, the contact reported no effect on vacancy or turnover at the property.
- 4Q21** The contact stated the property typically stays fully occupied, but there is currently a vacant two-bedroom unit. The contact stated rents are typically kept just below the maximum allowable to maintain affordability for a wider range of local area households. The contact reported no effect on vacancy or turnover at the property as a result of the COVID-19 pandemic. The contact noted the property does accept Housing Choice Vouchers and currently approximately six tenants utilize vouchers.
- 2Q22** The contact noted the property does accept Housing Choice Vouchers from Anderson County.
- 3Q22** The contact stated the property typically stays fully occupied, but there is currently a vacant two-bedroom unit. Rents at the property are typically kept just below the maximum allowable levels to maintain affordability for a wider range of local area households. The property does accept Housing Choice Vouchers from Anderson County.
- 2Q23** The contact stated that rents at the property are typically kept at maximum allowable levels. The property accepts Housing Choice Vouchers from Anderson County.
- 3Q24** the contact stated that they have raised rents to the 2025 max allowable limit. The contact stated that rents at the property are typically kept at maximum allowable levels. The property accepts Housing Choice Vouchers from Anderson County.
- 1Q26** The contact stated that rents at the property are typically kept at maximum allowable levels. The contact reported one vacant unit which is pre-leased. The contact was unable to provide the length of the waiting list. The contact had no additional comments.
- 2Q26** The contact stated that rents are kept at maximum allowable levels. The contact reported one vacant unit which is pre-leased. The contact was unable to provide the length of the waiting list. The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Hampton Greene & Crest

Effective Rent Date 4/13/2026
Location 101 Palmetto Ln
 Anderson, SC 29625
 Anderson
Distance 0.3 miles
Units 136
Vacant Units 0
Vacancy Rate 0%
Type Garden (3 stories)
Year Built/Renovated 2010 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Oak Place
Tenant Characteristics None identified
Contact Name Karen
Phone 864-224-7773



Market Information

Program @50%, @60%
Annual Turnover Rate 13%
Units/Month Absorbed N/A
HCV Tenants 20%
Leasing Pace Pre-leased to two weeks
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes, 55 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 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 (3 stories)	30	815	\$719	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	22	815	\$898	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	25	1,047	\$854	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	22	1,047	\$1,070	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	25	1,251	\$921	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,251	\$1,129	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$719	\$0	\$719	\$0	\$719
2BR / 2BA	\$854	\$0	\$854	\$0	\$854
3BR / 2BA	\$921	\$0	\$921	\$0	\$921
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$898	\$0	\$898	\$0	\$898
2BR / 2BA	\$1,070	\$0	\$1,070	\$0	\$1,070
3BR / 2BA	\$1,129	\$0	\$1,129	\$0	\$1,129

Amenities

In-Unit	Security	Services
Balcony/Patio Carpeting Coat Closet Exterior Storage Garbage Disposal Refrigerator Walk-In Closet	Blinds Central A/C Dishwasher Ceiling Fan Oven Tile Flooring Washer/Dryer Hookup	None

Property	Premium	Other
Business Center/Computer Lab	None	None
Courtyard		
Central Laundry		
On-Site Management		
Recreation Areas		
Clubhouse/Meeting Room/Community		
Exercise Facility		
Off-Street Parking		
Picnic Area		
Swimming Pool		

Comments

The contact stated that the rents are at the 2025 maximum allowable levels. Surface parking is included in the cost of rent. The contact reported two vacant units, both of which were pre-leased. The contact had no additional comments.

Trend Report: Vacancy Rates

2Q21	3Q21	4Q21	2Q23	4Q23	3Q24	1Q26	2Q26
4.7%	3.1%	6.2%	2.2%	0.0%	1.5%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$532	\$0	\$532	\$532
2021	3	0.0%	\$532	\$0	\$532	\$532
2021	4	0.0%	\$568	\$0	\$568	\$568
2023	2	0.0%	\$609	\$0	\$609	\$609
2023	4	0.0%	\$629	\$0	\$629	\$629
2024	3	0.0%	\$734	\$25	\$709	\$709
2026	1	0.0%	\$719	\$0	\$719	\$719
2026	2	0.0%	\$719	\$0	\$719	\$719

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$634	\$0	\$634	\$634
2021	3	0.0%	\$634	\$0	\$634	\$634
2021	4	6.2%	\$676	\$0	\$676	\$676
2023	2	0.0%	\$725	\$0	\$725	\$725
2023	4	0.0%	\$750	\$0	\$750	\$750
2024	3	0.0%	\$796	\$25	\$771	\$771
2026	1	0.0%	\$854	\$0	\$854	\$854
2026	2	0.0%	\$854	\$0	\$854	\$854

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$728	\$0	\$728	\$728
2021	3	0.0%	\$728	\$0	\$728	\$728
2021	4	0.0%	\$776	\$0	\$776	\$776
2023	2	0.0%	\$832	\$0	\$832	\$832
2023	4	0.0%	\$880	\$0	\$880	\$880
2024	3	0.0%	\$921	\$25	\$896	\$896
2026	1	0.0%	\$921	\$0	\$921	\$921
2026	2	0.0%	\$921	\$0	\$921	\$921

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$654	\$0	\$654	\$654
2021	3	0.0%	\$654	\$0	\$654	\$654
2021	4	0.0%	\$696	\$0	\$696	\$696
2023	2	0.0%	\$746	\$0	\$746	\$746
2023	4	0.0%	\$770	\$0	\$770	\$770
2024	3	0.0%	\$898	\$25	\$873	\$873
2026	1	0.0%	\$854	\$0	\$854	\$854
2026	2	0.0%	\$898	\$0	\$898	\$898

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	12.5%	\$780	\$0	\$780	\$780
2021	3	12.5%	\$780	\$0	\$780	\$780
2021	4	12.5%	\$830	\$0	\$830	\$830
2023	2	0.0%	\$890	\$0	\$890	\$890
2023	4	0.0%	\$920	\$0	\$920	\$920
2024	3	0.0%	\$976	\$25	\$951	\$951
2026	1	0.0%	\$1,013	\$0	\$1,013	\$1,013
2026	2	0.0%	\$1,070	\$0	\$1,070	\$1,070

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	9.1%	\$897	\$0	\$897	\$897
2021	3	0.0%	\$897	\$0	\$897	\$897
2021	4	9.1%	\$954	\$0	\$954	\$954
2023	2	0.0%	\$1,022	\$0	\$1,022	\$1,022
2023	4	0.0%	\$1,057	\$0	\$1,057	\$1,057

2024	3	0.0%	\$1,129	\$25	\$1,104	\$1,104
2026	1	0.0%	\$1,129	\$0	\$1,129	\$1,129
2026	2	0.0%	\$1,129	\$0	\$1,129	\$1,129

Trend: Comments

- 2Q21** The contact reported the property along with its sister property, Hampton Greene, is currently up for sale but did not know further details. The contact stated rents recently increased to the 2021 maximum allowable. The contact reported no major issues related to COVID-19 during the past year and stated the biggest problem in filling up units when they vacate is many applicants are over the income limit.
- 3Q21** N/A
- 4Q21** The contact reported the property along with its co-managed property, Hampton Greene, is currently for sale. The contact could provide no additional details on the potential sale of the property. The rents recently increased to the 2021 maximum allowable. The contact reported no major issues related to COVID-19 during the past year and stated the biggest problem in leasing units when they vacate is many applicants are over the income limit.
- 2Q23** The rents recently increased to the 2023 maximum allowable. Hampton Greene was purchased by the owner of Hampton Crest in 2022.
- 4Q23** According to the contact, rents are at the 2023 maximum allowable levels. Surface parking spaces are included in the cost of rent. Hampton Greene Apartments were purchased by the owners of nearby Hampton Crest Apartments and combined in 2022.
- 3Q24** The contact stated the property does not maintain a waiting list. The contact stated that the rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent. Hampton Greene Apartments were purchased by the owners of nearby Hampton Crest Apartments and combined in 2022.
- 1Q26** The contact stated that the rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent. The contact had no additional comments.
- 2Q26** The contact stated that the rents are at the 2025 maximum allowable levels. Surface parking is included in the cost of rent. The contact reported two vacant units, both of which were pre-leased. The contact had no additional comments.

Photos



Heatherwood Apartments

A photograph of a two-story brick townhome. The main exterior is made of red brick, while the porch and balcony are finished with white horizontal siding. The balcony has a white railing. A small, bare tree stands in front of the house. The property is set on a green lawn with some shrubs. A blue car is partially visible in the bottom left corner.

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

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	48	600	\$883	\$0	@60%	No	12	25.0%	yes	None

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$883	\$0	\$883	\$0	\$883

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Phone)	None
Carpeting	Central A/C	Limited Access	
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area			

The contact stated the property is currently under renovation, which is the reason for the heightened vacancy. The contact could not provide a scope of renovations or expected rental increase following completion. The contact added that the occupied units are achieving rents at the 2025 maximum allowable level. Surface parking is included with the rent. The contact had no additional comments.

Heatherwood Apartments, continued

Trend Report: Vacancy Rates

1Q26	2Q26
25.0%	0.0%

Trend: @60%

1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	25.0%	\$883	\$0	\$883	\$883

Trend: Comments

1Q26	The contact stated the property is currently under renovation, which is the reason for the heightened vacancy. The contact could not provide a scope of renovations. The contact added that the occupied units are achieving rents at the 2025 maximum allowable level. Surface parking is included with the rent. The contact had no additional comments.
2Q26	The contact stated the property is currently under renovation, which is the reason for the heightened vacancy. The contact could not provide a scope of renovations or expected rental increase following completion. The contact added that the occupied units are achieving rents at the 2025 maximum allowable level. Surface parking is included with the rent. The contact had no additional comments.

PROPERTY PROFILE REPORT

Kingston Pointe II

Effective Rent Date 4/23/2026
Location 210 Hales Drive
 Anderson, SC 29625
 Anderson
Distance 0.1 miles
Units 44
Vacant Units 2
Vacancy Rate 4.5%
Type One-story (1 story)
Year Built/Renovated 2009 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Seniors 62+
Contact Name Crystal
Phone 864-224-6501



Market Information

Program @50%, @60%
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Pre-leased
Annual Chg. In Rent Remain below max
Concession None
Waiting List Yes, unknown 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	One-story (1 story)	3	768	\$725	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story (1 story)	6	768	\$725	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story (1 story)	9	976	\$847	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story (1 story)	26	976	\$847	\$0	@60%	Yes	2	7.7%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$847	\$0	\$847	\$0	\$847
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$847	\$0	\$847	\$0	\$847

Amenities

In-Unit	Security	Services
Balcony/Patio Carpeting Dishwasher Garbage Disposal Hand Rails Pull Cords Walk-In Closet	In-Unit Alarm	None
Blinds Central A/C Exterior Storage Grab Bars Oven Refrigerator Washer/Dryer Hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community Central Laundry Off-Street Parking Picnic Area	Delivered Hot Lunches	Gazebo
Exercise Facility Library On-Site Management		

Comments

The contact reported rents are below the 2025 maximum allowable levels. Surface parking is included with the rent. The contact had no additional comments.

Kingston Pointe II, continued

Trend Report: Vacancy Rates

2Q26
4.5%

Trend: @50%

1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.0%	\$725	\$0	\$725	\$725
2BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.0%	\$847	\$0	\$847	\$847

Trend: @60%

1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.0%	\$725	\$0	\$725	\$725
2BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	7.7%	\$847	\$0	\$847	\$847

Trend: Comments

2Q26 The contact reported rents are below the 2025 maximum allowable levels. Surface parking is included with the rent. The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

The Park On Market

Effective Rent Date	4/13/2026
Location	1725 W Market Street Anderson, SC 29624 Anderson
Distance	0.4 miles
Units	56
Vacant Units	0
Vacancy Rate	0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	4/01/2005
Last Unit Leased	5/15/2005
Major Competitors	Oak Place
Tenant Characteristics	Majority families, approximately 10 percent seniors. Most of the tenants are from Anderson.
Contact Name	Beth
Phone	864-964-9551



Market Information				Utilities	
Program	@50%, @60%	A/C	not included -- central		
Annual Turnover Rate	2%	Cooking	not included -- electric		
Units/Month Absorbed	N/A	Water Heat	not included -- electric		
HCV Tenants	12%	Heat	not included -- electric		
Leasing Pace	Within one week	Other Electric	not included		
Annual Chg. In Rent	50% kept at Max; 60% held below	Water	not included		
Concession	None	Sewer	not included		
Waiting List	Yes, one year	Trash Collection	included		

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	22	1,120	\$740	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	6	1,120	\$840	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	22	1,322	\$877	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	6	1,322	\$977	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix						
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent	
2BR / 2BA	\$740	\$0	\$740	\$0	\$740	
3BR / 2BA	\$877	\$0	\$877	\$0	\$877	
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent	
2BR / 2BA	\$840	\$0	\$840	\$0	\$840	
3BR / 2BA	\$977	\$0	\$977	\$0	\$977	

Amenities			
In-Unit		Security	Services
Balcony/Patio	Central A/C	None	None
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments
The contact reported that the rents at 50 percent AMI are set at the maximum allowable levels, however the rents at 60 percent AMI are held below the maximum levels to maintain affordability. The contact stated that higher 60 percent AMI rents are likely achievable. The contact reported one vacant unit which was pre-leased. Surface parking is included with the rent. The contact had no additional comments.

The Park On Market, continued

Trend Report: Vacancy Rates

4Q21	2Q23	3Q24	1Q26	2Q26
0.0%	0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$647	\$0	\$647	\$647
2023	2	0.0%	\$686	\$0	\$686	\$686
2024	3	0.0%	\$769	\$0	\$769	\$769
2026	1	0.0%	\$740	\$0	\$740	\$740

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$718	\$0	\$718	\$718
2023	2	0.0%	\$763	\$0	\$763	\$763
2024	3	0.0%	\$889	\$0	\$889	\$889
2026	1	0.0%	\$877	\$0	\$877	\$877

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$840	\$0	\$840	\$840

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$977	\$0	\$977	\$977

Trend: Comments

4Q21	The contact stated that the property accepts Housing Choice Vouchers and approximately eight tenants currently utilize them. No impacts were reported from the COVID-19 pandemic. The contact noted that the property only operates at the 50 percent of AMI restriction but gave no reason for the change in income restrictions.
2Q23	The contact stated that the property accepts Housing Choice Vouchers and approximately eight tenants currently utilize them. The contact noted that the property only operates at the 50 percent of AMI restriction but gave no reason for the change in income restrictions.
3Q24	The contact stated that the property accepts Housing Choice Vouchers and approximately eight tenants currently utilize them.
1Q26	The contact reported that rents at 50 percent AMI are set at the maximum allowable levels, however the rents at 60 percent AMI are held below the maximum levels to maintain affordability. The contact stated that higher rents are likely achievable.
2Q26	The contact reported that the rents at 50 percent AMI are set at the maximum allowable levels, however the rents at 60 percent AMI are held below the maximum levels to maintain affordability. The contact stated that higher 60 percent AMI rents are likely achievable. The contact reported one vacant unit which was pre-leased. Surface parking is included with the rent. The contact had no additional comments.

The Park On Market, continued

Photos



Ashton Park Apartments

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

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	54	850	\$1,329	\$0	Market	No	3	5.6%	N/A	None
2	2	Garden (3 stories)	54	1,085	\$1,370	\$0	Market	No	2	3.7%	N/A	None
2	2	Garden (3 stories)	54	1,188	\$1,444	\$0	Market	No	2	3.7%	N/A	None
3	2	Garden (3 stories)	54	1,450	\$1,612	\$0	Market	No	3	5.6%	N/A	None

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,329	\$0	\$1,329	\$0	\$1,329
2BR / 2BA	\$1,370 - \$1,444	\$0	\$1,370 - \$1,444	\$0	\$1,370 - \$1,444
3BR / 2BA	\$1,612	\$0	\$1,612	\$0	\$1,612

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C		
Coat Closet	Exterior Storage (\$70.00)		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage (\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Theatre		
Volleyball Court			

Surface parking is included with the rent, and garages can be rented for \$125 per month. Exterior storage is available for an additional fee of \$70 per month. The contact confirmed there are no utilities included with the rent. The property utilizes a pricing system, causing rents to change daily.

Ashton Park Apartments, continued

Trend Report: Vacancy Rates

2Q21	4Q21	2Q22	3Q22	2Q23	3Q24	4Q24	2Q25	1Q26	2Q26
2.8%	2.8%	0.9%	0.9%	2.8%	3.2%	5.1%	4.6%	4.6%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	5.6%	\$1,448	\$0	\$1,448	\$1,448
2021	4	5.6%	\$1,448	\$0	\$1,448	\$1,448
2022	2	1.9%	\$1,124	\$0	\$1,124	\$1,124
2022	3	1.9%	\$1,124	\$0	\$1,124	\$1,124
2023	2	1.9%	\$1,300	\$0	\$1,300	\$1,300
2024	3	3.7%	\$1,297	\$0	\$1,297	\$1,297
2024	4	3.7%	\$1,311	\$0	\$1,311	\$1,311
2025	2	7.4%	\$1,485	\$0	\$1,485	\$1,485
2026	1	5.6%	\$1,329	\$0	\$1,329	\$1,329

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0% - 5.6%	\$1,638 - \$1,648	\$0	\$1,638 - \$1,648	\$1,638 - \$1,648
2021	4	0.0% - 5.6%	\$1,638 - \$1,648	\$0	\$1,638 - \$1,648	\$1,638 - \$1,648
2022	2	0.0% - 1.9%	\$1,262 - \$1,414	\$0	\$1,262 - \$1,414	\$1,262 - \$1,414
2022	3	0.0% - 1.9%	\$1,262 - \$1,414	\$0	\$1,262 - \$1,414	\$1,262 - \$1,414
2023	2	1.9% - 5.6%	\$1,447 - \$1,586	\$0	\$1,447 - \$1,586	\$1,447 - \$1,586
2024	3	1.9% - 3.7%	\$1,501 - \$1,547	\$0	\$1,501 - \$1,547	\$1,501 - \$1,547
2024	4	1.9% - 11.1%	\$1,482 - \$1,529	\$0	\$1,482 - \$1,529	\$1,482 - \$1,529
2025	2	1.9% - 5.6%	\$1,441 - \$1,538	\$0	\$1,441 - \$1,538	\$1,441 - \$1,538
2026	1	3.7%	\$1,370 - \$1,444	\$0	\$1,370 - \$1,444	\$1,370 - \$1,444

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	1.9%	\$1,869	\$0	\$1,869	\$1,869
2021	4	0.0%	\$1,869	\$0	\$1,869	\$1,869
2022	2	0.0%	\$1,618	\$0	\$1,618	\$1,618
2022	3	0.0%	\$1,618	\$0	\$1,618	\$1,618
2023	2	1.9%	\$1,700	\$0	\$1,700	\$1,700
2024	3	3.7%	\$1,638	\$0	\$1,638	\$1,638
2024	4	3.7%	\$1,565	\$0	\$1,565	\$1,565
2025	2	3.7%	\$1,654	\$0	\$1,654	\$1,654
2026	1	5.6%	\$1,612	\$0	\$1,612	\$1,612

Trend: Comments

2Q21	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact stated that the property has been relatively unaffected by the COVID-19 pandemic. The contact stated that there is strong demand for rental housing in the area. Garages rent for \$90, \$125, or \$135, depending on size. Storage units are available to tenants for \$70 per month.
4Q21	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. However, rental rates have generally exhibited an upward trend since our fourth quarter 2020 interview. The contact stated that the property has been relatively unaffected by the COVID-19 pandemic. The contact stated that there is strong demand for rental housing in the area. Garages rent for \$90, \$125, or \$135, depending on size. Storage units are available to tenants for \$70 per month.
2Q22	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. However, rental rates have generally exhibited an upward trend since 2021. The contact stated that there is strong demand for rental housing in the area. Garages rent for \$90, \$125, or \$135, depending on size. Storage units are available to tenants for \$70 per month.
3Q22	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. However, rental rates have generally exhibited an upward trend since 2021. The contact stated that there is strong demand for rental housing in the area. Garages rent for \$90, \$125, or \$135, depending on size. Storage units are available to tenants for \$70 per month.
4Q24	This property does not accept Housing Choice Vouchers. The contact stated that there is strong demand for rental housing in the area.
2Q25	This property does not accept Housing Choice Vouchers. The contact stated that there is strong demand for rental housing in the area. The manager indicated that the actual rents include a \$79 trash charge, which is not shown on the rents that are posted on the website.
1Q26	Surface parking is included with the rent, and garages can be rented for \$125 per month. The contact confirmed there are no utilities included with the rent. The property utilizes a pricing system, causing rents to change daily. The contact had no additional comments.
2Q26	Surface parking is included with the rent, and garages can be rented for \$125 per month. Exterior storage is available for an additional fee of \$70 per month. The contact confirmed there are no utilities included with the rent. The property utilizes a pricing system, causing rents to change daily.

Ashton Park Apartments, continued

Photos



PROPERTY PROFILE REPORT

MAA Tanglewood

Effective Rent Date 4/14/2026
Location 2418 Marchbanks Avenue
 Anderson, SC 29621
 Anderson
Distance 3.4 miles
Units 168
Vacant Units 5
Vacancy Rate 3.0%
Type Garden (2 stories)
Year Built/Renovated 1976 / 2007
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Max
Phone 864-226-5254



Market Information

Program Market
Annual Turnover Rate 15%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. In Rent Changes daily
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	615	\$1,123	\$0	Market	No	1	2.5%	N/A	None
2	1.5	Garden (2 stories)	112	925	\$1,431	\$0	Market	No	4	3.6%	N/A	None
3	2	Garden (2 stories)	16	1,150	\$1,508	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,123	\$0	\$1,123	\$0	\$1,123
2BR / 1.5BA	\$1,431	\$0	\$1,431	\$0	\$1,431
3BR / 2BA	\$1,508	\$0	\$1,508	\$0	\$1,508

Amenities

In-Unit	Security	Services
Balcony/Patio	Patrol	None
Carpet/Hardwood		
Coat Closet		
Ceiling Fan		
Hand Rails		
Refrigerator		
Washer/Dryer Hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community		
Off-Street Parking		
Pet Park		
Swimming Pool		

Comments

The property utilizes a pricing system, causing rents to change daily. Surface parking is included with the rent. The contact confirmed there are no utilities included with the rent. The property accepts Housing Choice Vouchers, however, the contact stated there are no tenants currently utilizing them.

MAA Tanglewood , continued

Trend Report: Vacancy Rates

2Q21	3Q21	4Q21	2Q22	3Q22	2Q23	3Q24	4Q24	2Q25	1Q26	2Q26
1.2%	3.0%	3.0%	0.0%	1.2%	3.6%	4.2%	2.4%	4.8%	3.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.5%	\$868	\$0	\$868	\$868
2021	3	2.5%	\$1,123	\$0	\$1,123	\$1,123
2021	4	2.5%	\$1,123	\$0	\$1,123	\$1,123
2022	2	0.0%	\$1,038	\$0	\$1,038	\$1,038
2022	3	0.0%	\$1,043	\$0	\$1,043	\$1,043
2023	2	5.0%	\$1,100	\$0	\$1,100	\$1,100
2024	3	2.5%	\$1,088	\$0	\$1,088	\$1,088
2024	4	2.5%	\$1,098	\$0	\$1,098	\$1,098
2025	2	5.0%	\$1,073	\$0	\$1,073	\$1,073
2026	1	2.5%	\$1,123	\$0	\$1,123	\$1,123

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.9%	\$968	\$0	\$968	\$968
2021	3	3.6%	\$1,323	\$0	\$1,323	\$1,323
2021	4	3.6%	\$1,323	\$0	\$1,323	\$1,323
2022	2	0.0%	\$1,258	\$0	\$1,258	\$1,258
2022	3	1.8%	\$1,258	\$0	\$1,258	\$1,258
2023	2	3.6%	\$1,302	\$0	\$1,302	\$1,302
2024	3	5.4%	\$1,247	\$0	\$1,247	\$1,247
2024	4	2.7%	\$1,229	\$0	\$1,229	\$1,229
2025	2	4.5%	\$1,163	\$0	\$1,163	\$1,163
2026	1	3.6%	\$1,431	\$0	\$1,431	\$1,431

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,208	\$0	\$1,208	\$1,208
2021	3	0.0%	\$1,384	\$0	\$1,384	\$1,384
2021	4	0.0%	\$1,384	\$0	\$1,384	\$1,384
2022	2	0.0%	\$1,298	\$0	\$1,298	\$1,298
2022	3	0.0%	\$1,298	\$0	\$1,298	\$1,298
2023	2	0.0%	\$1,465	\$0	\$1,465	\$1,465
2024	3	0.0%	\$1,584	\$0	\$1,584	\$1,584
2024	4	0.0%	\$1,565	\$0	\$1,565	\$1,565
2025	2	6.2%	\$1,360	\$0	\$1,360	\$1,360
2026	1	0.0%	\$1,508	\$0	\$1,508	\$1,508

Trend: Comments

2Q21	The property is typically 96 to 100 percent occupied. The contact reported no impact to operations during the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.
3Q21	The property is typically 96 to 100 percent occupied. The contact reported no impact to operations during the COVID-19 pandemic. The property does not accept Housing Choice Vouchers. The contact mentioned that there is a high demand for affordable housing in the area.
4Q21	The property is typically 96 to 100 percent occupied. The contact reported no impact to operations during the COVID-19 pandemic. The property does not accept Housing Choice Vouchers. The contact mentioned that there is a high demand for affordable housing in the area. Rental rates change daily based on demand; however, rental rates have generally exhibited an upward trend since the fourth quarter of 2020.
2Q22	The property does not accept Housing Choice Vouchers. The contact mentioned that there is a high demand for rental housing in the area.
3Q22	N/A
2Q23	The property does not accept Housing Choice Vouchers.
2Q25	N/A
1Q26	The property utilizes a pricing system, causing rents to change daily. Surface parking is included with the rent. The contact confirmed there are no utilities included with the rent. The property accepts Housing Choice Vouchers, however, the contact stated there are no tenants currently utilizing them.
2Q26	The property utilizes a pricing system, causing rents to change daily. Surface parking is included with the rent. The contact confirmed there are no utilities included with the rent. The property accepts Housing Choice Vouchers, however, the contact stated there are no tenants currently utilizing them.

Photos



PROPERTY PROFILE REPORT

Raintree Apartments

Effective Rent Date 4/14/2026
Location 2420 Marchbanks Avenue
 Anderson, SC 29621
 Anderson
Distance 3.4 miles
Units 176
Vacant Units 8
Vacancy Rate 4.5%
Type Garden (2 stories)
Year Built/Renovated 1974 / 2012
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Tanglewood Apartments
Tenant Characteristics Majority families, most of the tenants are from out of the area.
Contact Name Lori
Phone 864-224-2859



Market Information

Program Market
Annual Turnover Rate 20%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent Increased 9-12% annually
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)	24	737	\$1,098	\$0	Market	No	2	8.3%	N/A	None
1	1	Garden (2 stories)	8	850	\$1,125	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	64	946	\$1,229	\$0	Market	No	3	4.7%	N/A	None
2	1.5	Garden (2 stories)	56	1,000	\$1,319	\$0	Market	No	3	5.4%	N/A	None
3	2	Garden (2 stories)	16	1,200	\$1,450	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	8	1,300	\$1,550	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,098 - \$1,125	\$0	\$1,098 - \$1,125	\$0	\$1,098 - \$1,125
2BR / 1BA	\$1,229	\$0	\$1,229	\$0	\$1,229
2BR / 1.5BA	\$1,319	\$0	\$1,319	\$0	\$1,319
3BR / 2BA	\$1,450 - \$1,550	\$0	\$1,450 - \$1,550	\$0	\$1,450 - \$1,550

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Exterior Storage		
Garbage Disposal		
Oven		
Walk-In Closet		
Property	Premium	Other
Business Center/Computer Lab	None	None
Central Laundry		
On-Site Management		
Swimming Pool		
Blinds		
Central A/C		
Dishwasher		
Ceiling Fan		
Microwave		
Refrigerator		
Washer/Dryer Hookup		
Car Wash		
Off-Street Parking		
Recreation Areas		
Tennis Court		

Comments

The property does not accept Housing Choice Vouchers. Surface parking is included with the rent. The contact had no additional comments.

Raintree Apartments, continued

Trend Report: Vacancy Rates

2Q21	1Q26	2Q26
0.0%	4.5%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$766 - \$786	\$0	\$766 - \$786	\$766 - \$786
2026	1	0.0% - 8.3%	\$1,098 - \$1,125	\$0	\$1,098 - \$1,125	\$1,098 - \$1,125

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$830	\$0	\$830	\$830
2026	1	4.7%	\$1,229	\$0	\$1,229	\$1,229

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$864	\$0	\$864	\$864
2026	1	5.4%	\$1,319	\$0	\$1,319	\$1,319

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$959 - \$963	\$0	\$959 - \$963	\$959 - \$963
2026	1	0.0%	\$1,450 - \$1,550	\$0	\$1,450 - \$1,550	\$1,450 - \$1,550

Trend: Comments

2Q21	The contact noted stable occupancy over the past year. The property does not accept Housing Choice Vouchers. The contact stated there has been no major negative impact on the property from the COVID-19 pandemic in terms of vacancy and turnover. Tours at the property are being conducted virtually due to the pandemic; however, leasing pace has remained stable.
1Q26	The property does not accept Housing Choice Vouchers. Surface parking is included with the rent. The contact had no additional comments.
2Q26	N/A

Raintree Apartments, continued

Photos



PROPERTY PROFILE REPORT

Shadow Creek Apartments

Effective Rent Date 4/14/2026
Location 100 Shadow Creek Lane
 Anderson, SC 29621
 Anderson
Distance 3.5 miles
Units 192
Vacant Units 9
Vacancy Rate 4.7%
Type Garden (3 stories)
Year Built/Renovated 1999 / 2021
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Spencer
Phone 864-224-8803



Market Information

Program Market
Annual Turnover Rate 28%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. In Rent Increased 4-5%
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	804	\$1,442	\$0	Market	No	4	11.1%	N/A	None
2	2	Garden (3 stories)	132	1,098	\$1,558	\$0	Market	No	4	3.0%	N/A	None
3	2	Garden (3 stories)	24	1,224	\$1,739	\$0	Market	No	1	4.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,442	\$0	\$1,442	\$0	\$1,442
2BR / 2BA	\$1,558	\$0	\$1,558	\$0	\$1,558
3BR / 2BA	\$1,739	\$0	\$1,739	\$0	\$1,739

Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Carpet/Hardwood	Video Surveillance	
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		
Washer/Dryer Hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community		
Central Laundry		
On-Site Management		
Playground		
Swimming Pool		

Comments

The contact noted surface parking is included with the rent, and garage parking is \$100 monthly. The contact had no additional comments.

Shadow Creek Apartments, continued

Trend Report: Vacancy Rates

2Q21	3Q21	2Q22	3Q22	2Q23	3Q24	4Q24	2Q25	1Q26	2Q26
0.0%	0.0%	0.0%	0.0%	3.1%	3.6%	5.7%	2.1%	4.7%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,032	\$0	\$1,032	\$1,032
2021	3	0.0%	\$1,067	\$0	\$1,067	\$1,067
2022	2	0.0%	\$1,232 - \$1,362	\$0	\$1,232 - \$1,362	\$1,232 - \$1,362
2022	3	0.0%	\$1,232 - \$1,362	\$0	\$1,232 - \$1,362	\$1,232 - \$1,362
2023	2	2.8%	\$1,325	\$0	\$1,325	\$1,325
2024	3	8.3%	\$1,372	\$0	\$1,372	\$1,372
2024	4	8.3%	\$1,442	N/A	\$1,442	\$1,442
2025	2	2.8%	\$1,462	N/A	\$1,462	\$1,462
2026	1	11.1%	\$1,442	\$0	\$1,442	\$1,442

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,122	\$0	\$1,122	\$1,122
2021	3	0.0%	\$1,157	\$0	\$1,157	\$1,157
2022	2	0.0%	\$1,325 - \$1,455	\$0	\$1,325 - \$1,455	\$1,325 - \$1,455
2022	3	0.0%	\$1,325 - \$1,455	\$0	\$1,325 - \$1,455	\$1,325 - \$1,455
2023	2	2.3%	\$1,479	\$0	\$1,479	\$1,479
2024	3	3.0%	\$1,468	\$0	\$1,468	\$1,468
2024	4	4.5%	\$1,538	N/A	\$1,538	\$1,538
2025	2	1.5%	\$1,538	N/A	\$1,538	\$1,538
2026	1	3.0%	\$1,558	\$0	\$1,558	\$1,558

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,302	\$0	\$1,302	\$1,302
2021	3	0.0%	\$1,342	\$0	\$1,342	\$1,342
2022	2	0.0%	\$1,520 - \$1,640	\$0	\$1,520 - \$1,640	\$1,520 - \$1,640
2022	3	0.0%	\$1,520 - \$1,640	\$0	\$1,520 - \$1,640	\$1,520 - \$1,640
2023	2	8.3%	\$1,630	\$0	\$1,630	\$1,630
2024	3	0.0%	\$1,669	\$0	\$1,669	\$1,669
2024	4	8.3%	\$1,739	N/A	\$1,739	\$1,739
2025	2	4.2%	\$1,769	N/A	\$1,769	\$1,769
2026	1	4.2%	\$1,739	\$0	\$1,739	\$1,739

Trend: Comments

2Q21	The property manager reported a strong demand for rental housing in the area. The property is currently renovating units as they become vacant. Approximately 120 units have been renovated as of the date of this interview. Renovated units rent for a premium of \$130 compared to non-renovated units. The rents portrayed in the profile above reflect renovated units. Renovations include new flooring, appliances, and light fixtures. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
3Q21	N/A
2Q22	The property manager reported a strong demand for rental housing in the area. The property is currently renovating units at a pace of roughly two per month. Approximately 65 percent of the property has been renovated as of the date of this interview. Renovated units rent for a premium of \$130 compared to non-renovated units. Also, price for units range as select units have vaulted ceilings and fireplaces. Renovations include new flooring, appliances, and light fixtures. The property does not accept Housing Choice Vouchers.
3Q22	The property manager reported a strong demand for rental housing in the area. The property is currently renovating units at a pace of roughly two per month as units turnover. Approximately 65 percent of the property has been renovated as of the date of this interview. Renovated units rent for a premium of \$130 compared to non-renovated units. Renovations include new flooring, appliances, and light fixtures. The ranges of rents in this profile reflect both renovated and unrenovated units. The property does not accept Housing Choice Vouchers. Additionally, price for units range as select units have vaulted ceilings and fireplaces.
2Q23	The property manager reported a strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.
4Q24	The property manager reported a strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers. The contact noted a \$100 monthly fee for garage parking.
1Q26	The contact noted surface parking is included with the rent, and garage parking is \$100 monthly. The contact had no additional comments.
2Q26	The contact noted surface parking is included with the rent, and garage parking is \$100 monthly. The contact had no additional comments.

Shadow Creek Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Oaks At Anderson

Effective Rent Date	4/14/2026
Location	106 Concord Avenue Anderson, SC 29621 Anderson
Distance	1.9 miles
Units	100
Vacant Units	4
Vacancy Rate	4.0%
Type	Garden (2 stories)
Year Built/Renovated	1964 / 2003/2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Raintree Apts, Tanglewood Apts
Tenant Characteristics	Majority singles, approximately 30 percent seniors. Most of the tenants are from Anderson.
Contact Name	Warna
Phone	864-224-2271



Market Information		Utilities	
Program	Market	A/C	not included -- central
Annual Turnover Rate	10%	Cooking	not included -- gas
Units/Month Absorbed	N/A	Water Heat	not included -- gas
HCV Tenants	0%	Heat	not included -- gas
Leasing Pace	Within two weeks	Other Electric	not included
Annual Chg. In Rent	Increased 2-3% annually	Water	included
Concession	None	Sewer	included
Waiting List	None	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)	17	650	\$1,150	\$0	Market	No	2	11.8%	N/A	None
2	1	Garden (2 stories)	21	1,100	\$1,175	\$0	Market	No	1	4.8%	N/A	None
2	1	Garden (2 stories)	51	800	\$1,265	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	9	925	\$1,245	\$0	Market	No	0	0.0%	N/A	None
3	1	Garden (2 stories)	2	925	\$1,460	\$0	Market	No	1	50.0%	N/A	None

Unit Mix							
Market	Face Rent		Conc.		Concd. Rent		Util. Adj
1BR / 1BA	\$1,150		\$0		\$1,150		\$0
2BR / 1BA	\$1,175 - \$1,265		\$0		\$1,175 - \$1,265		\$0
3BR / 1BA	\$1,460		\$0		\$1,460		\$0

Amenities			
In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Ceiling Fan	Oven	Patrol	
Refrigerator	Walk-In Closet	Video Surveillance	
Washer/Dryer Hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area			

Comments
The contact stated that the property no longer accepts Housing Choice Vouchers. The property recently completed renovations which included new flooring, ceiling fans, and appliances. Surface parking is included with the rent.

The Oaks At Anderson, continued

Trend Report: Vacancy Rates

2Q21	4Q21	2Q22	3Q22	2Q23	1Q26	2Q26
1.0%	6.0%	2.0%	4.0%	9.0%	4.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$715	\$0	\$715	\$715
2021	4	5.9%	\$715	\$0	\$715	\$715
2022	2	5.9%	\$1,020	\$0	\$1,020	\$1,020
2022	3	0.0%	\$1,020	\$0	\$1,020	\$1,020
2023	2	11.8%	\$1,070	\$0	\$1,070	\$1,070
2026	1	11.8%	\$1,150	\$0	\$1,150	\$1,150

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0% - 2.0%	\$836 - \$990	\$0	\$836 - \$990	\$836 - \$990
2021	4	0.0% - 9.8%	\$835 - \$990	\$0	\$835 - \$990	\$835 - \$990
2022	2	0.0% - 4.8%	\$1,115 - \$1,200	\$0	\$1,115 - \$1,200	\$1,115 - \$1,200
2022	3	0.0%	\$1,115 - \$1,200	\$0	\$1,115 - \$1,200	\$1,115 - \$1,200
2023	2	0.0% - 9.8%	\$1,095 - \$1,170	\$0	\$1,095 - \$1,170	\$1,095 - \$1,170
2026	1	0.0% - 4.8%	\$1,175 - \$1,265	\$0	\$1,175 - \$1,265	\$1,175 - \$1,265

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$950	\$0	\$950	\$950
2021	4	0.0%	\$950	\$0	\$950	\$950
2022	2	0.0%	\$1,295	\$0	\$1,295	\$1,295
2022	3	0.0%	\$1,345	\$0	\$1,345	\$1,345
2023	2	50.0%	\$1,345	\$0	\$1,345	\$1,345
2026	1	50.0%	\$1,460	\$0	\$1,460	\$1,460

Trend: Comments

2Q21	The contact stated units are taking longer to lease due to COVID-19 restrictions, but otherwise the property has not been negatively impacted by the pandemic and the ensuing economic downturn.
4Q21	The contact stated units are taking longer to lease due to COVID-19 restrictions, but otherwise the property has not been negatively impacted by the pandemic and the ensuing economic downturn. The contact was unable to comment on the demand for affordable housing in the area.
2Q22	The contact stated that the property no longer accepts Housing Choice Vouchers. The property recently completed renovations which included new flooring, ceiling fans, and appliances. Additionally, the contact stated demand for rental housing in the area is high.
3Q22	N/A
2Q23	The contact stated that the property no longer accepts Housing Choice Vouchers. The property recently completed renovations which included new flooring, ceiling fans, and appliances. Additionally, the contact stated demand for rental housing in the area is high. Parking available on First Come First Serve Basis.
1Q26	The contact stated that the property no longer accepts Housing Choice Vouchers. The property recently completed renovations which included new flooring, ceiling fans, and appliances. Surface parking is included with the rent.
2Q26	The contact stated that the property no longer accepts Housing Choice Vouchers. The property recently completed renovations which included new flooring, ceiling fans, and appliances. Surface parking is included with the rent.

The Oaks At Anderson, continued

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

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

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Zip Code	City	Distance Subject	Household Income	Median Rent Value	Median Home Value	Rent Differential
S	Kingston Pointe I	LIHTC	29625	Anderson		\$57,286	\$834	\$242,672	N/A
1	Kingston Pointe II	LIHTC	29625	Anderson	0.1 miles	\$57,286	\$834	\$242,672	-
2	Crabapple Chase	LIHTC	29625	Anderson	0.4 miles	\$57,286	\$834	\$242,672	-
3	Hampton Greene & Crest	LIHTC	29625	Anderson	0.3 miles	\$57,286	\$834	\$242,672	-
4	Heatherwood Apartments	LIHTC	29624	Anderson	1.6 miles	\$32,585	\$535	\$90,486	-55.9%
5	The Park On Market	LIHTC	29624	Anderson	0.4 miles	\$32,585	\$535	\$90,486	-55.9%
6	Ashton Park Apartments	Market	29621	Anderson	3.1 miles	\$75,073	\$891	\$290,836	6.4%
7	MAA Tanglewood	Market	29621	Anderson	3.4 miles	\$75,073	\$891	\$290,836	6.4%
8	Raintree Apartments	Market	29621	Anderson	3.4 miles	\$75,073	\$891	\$290,836	6.4%
9	Shadow Creek Apartments	Market	29621	Anderson	3.5 miles	\$75,073	\$891	\$290,836	6.4%
10	The Oaks At Anderson	Market	29621	Anderson	1.9 miles	\$75,073	\$891	\$290,836	6.4%

The Subject site is located in a mixed-use neighborhood, in the western portion of Anderson. Surrounding uses consist of multifamily apartments and commercial uses. Strengths of the Subject's location include a high median household income level and high median home value. Weaknesses of the Subject's location include limited walkability. The Subject's location is designated 'Car-Dependent' by WalkScore with a score of 25, and is not considered walkable. However, there are a number of commercial uses such as a grocery store, restaurants, and gas station just south of the Subject site. The LIHTC properties are located between 0.1 and 1.6 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from inferior to similar relative to the Subject's location. These locations generally exhibit lower median income, rent, and home values compared to the Subject's location. The market rate developments are located between 1.9 and 3.5 miles from the Subject site. The market rate comparables are generally in neighborhoods superior relative to the Subject's location. These locations generally exhibit higher median income, rent, and home values compared 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 relative to the surveyed average senior (55+) unit sizes in the market.

SENIOR (55+) UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR
Subject	768	978
Average	767	1,047
Min	600	800
Max	850	1,188
Advantage/Disadvantage	0.1%	-6.6%

The Subject's one and two-bedroom units are within the range of the surveyed senior comparable unit sizes. The Subject's one-bedroom units are similar to the senior comparables' average square footage. The Subject's two-bedroom units are below the senior comparables' average square footage. We have considered the Subject's unit sizes in our determination of achievable 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 %
Crabapple Chase	LIHTC	Family	42	0	0.0%
Hampton Greene & Crest	LIHTC	Family	136	0	0.0%
Heatherwood Apartments	LIHTC	Senior	48	12	25.0%
Kingston Pointe II	LIHTC	Senior	44	2	4.5%
The Park On Market	LIHTC	Family	56	0	0.0%
Ashton Park Apartments	Market	Family	216	10	4.6%
MAA Tanglewood	Market	Family	168	5	3.0%
Raintree Apartments	Market	Family	176	8	4.5%
Shadow Creek Apartments	Market	Family	192	9	4.7%
The Oaks At Anderson	Market	Family	100	4	4.0%
LIHTC Total			326	14	4.3%
Market Total			852	36	4.2%
Overall Total			1,178	50	4.2%

The comparable properties reported vacancy rates ranging from zero to 25.0 percent, with an overall weighted average of 4.2 percent. Managers at three of the five LIHTC properties reported being fully occupied. The manager at Heatherwood Apartments stated the property is currently renovating units as they turn. Excluding Heatherwood Apartments, the average affordable vacancy rate is 0.8 percent. All of the market rate properties reported vacancy rates of 4.7 percent or less. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 2,533 total LIHTC units in the PMA that we included in this comparable analysis. There are low vacancy rates among these units and majority of the properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. The PMA experienced senior (55+) population growth of 2.4 percent from 2010 through 2025, while households increased 1.6 percent throughout the same time period. Through 2030, senior (55+) population and household growth in the PMA are expected to increase 1.5 and 2.1 percent, respectively. We believe that positive senior (55+) population and household trends bode well for future demand for housing in the Subject's market area.

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. 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 schedule published by SC Housing, effective December 15, 2025, which is the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Kingston Pointe	Anderson	Senior	\$820	\$962	No
LIHTC Maximum Rent (Net)*	Anderson	-	\$822	\$964	-
Kingston Pointe II	Anderson	Senior	\$725	\$847	No
Crabapple Chase	Anderson	Family	-	\$943	Yes
Hampton Greene & Crest	Anderson	Family	\$807	\$943	Yes
Heatherwood Apartments	Anderson	Senior	\$807	-	Yes
The Park On Market	Anderson	Family	-	\$840	No
Average	-	-	\$746	\$862	-
Achievable LIHTC Rent			\$822	\$964	Yes

*The LIHTC Maximum Rent (Net) reflects UA amounts of \$158 for one-bedroom and \$212 for two-bedroom

As shown above, three of the five comparables are achieving rents at the 2025 maximum allowable levels for at least some unit types/AMI set asides. Overall, we believe the Subject can achieve the 2025 LIHTC maximum allowable rent levels at 60 percent AMI due to its superior condition relative to the comparables, post-renovation. Our rent conclusions are slightly above the range of the comparables and above the Subject's current rents.

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. The following table shows both adjusted (only adjusted for utilities and concessions) market rent comparisons and achievable market rents. Note that achievable market rents are in line with the proposed post-renovation contract rents, which are based on a market rent comparison. We believe these conclusions are reasonable, and further supported by our analysis as follows.

MARKET RENT COMPARISON

Property Name	1BR	2BR
Subject Pro Forma @60%	\$820	\$962
Ashton Park Apartments	\$1,329	\$1,370
	-	\$1,444
MAA Tanglewood	\$1,143	\$1,451
Raintree Apartments	\$1,022	\$1,122
	\$1,049	\$1,212
Shadow Creek Apartments	\$1,442	\$1,558
	\$1,074	\$1,068
The Oaks At Anderson	-	\$1,138
	-	\$1,158
Average	\$1,177	\$1,280
Achievable Market Rents	\$1,350	\$1,475

The Subject's achievable LIHTC rents are well below the achievable market rents, and within the range of the market rate comparables. The Subject's achievable LIHTC rents represent a rent advantage of 35 to 39 percent over the achievable market rents. We compared the Subject to Ashton Park Apartments and Shadow Creek Apartments as they are the most similar comparables to the Subject, post-renovation.

Ashton Park Apartments is a 216-unit property located 3.1 miles northeast of the Subject, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2006. We consider the condition of this property slightly inferior relative to the Subject, which was built in 2004 and will

be renovated in 2027. The manager at Ashton Park Apartments reported a low vacancy rate of 4.6 percent, indicating the current rents are well accepted in the market. We consider the in-unit and property amenity packages offered by Ashton Park Apartments to be similar and superior relative to the Subject, respectively. In overall terms, we believe the Subject is slightly superior product relative to Ashton Park Apartments. Accordingly, our concluded achievable rents are slightly above the rents reported by Ashton Park Apartments. The following table compares the Subject with Ashton Park Apartments.

SUBJECT COMPARISON TO ASHTON PARK APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60%	\$822	768	\$1.07	\$1,329	850	\$1.56	38%
2BR/2BA	@60%	\$964	978	\$0.99	\$1,444	1,188	\$1.22	33%

Shadow Creek Apartments is a 192-unit property located 3.5 miles northeast of the Subject, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1999 and renovated in 2021. We consider the condition of this property slightly inferior relative to the Subject, which was built in 2004 and will be renovated in 2027. The manager at Shadow Creek Apartments reported a vacancy rate of 4.7 percent, indicating the current rents are well accepted in the market. We consider the in-unit and property amenity packages offered by Shadow Creek Apartments to be similar and superior relative to the Subject, respectively. In overall terms, we believe the Subject is a slightly inferior product relative to Shadow Creek Apartments. Accordingly, our concluded achievable rents are slightly below the rents reported by Shadow Creek Apartments. The following table compares the Subject with Shadow Creek Apartments.

SUBJECT COMPARISON TO SHADOW CREEK APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60%	\$822	768	\$1.07	\$1,442	804	\$1.79	43%
2BR/2BA	@60%	\$964	978	\$0.99	\$1,558	1,098	\$1.42	38%

In conclusion, we believe that the Subject's achievable market rents are **\$1,350 and \$1,475** for its one and two-bedroom units, respectively. Our conclusions are within the range of the two most similar comparables. The concluded market rents result in a rent advantage of 35 to 39 percent for the Subject's achievable LIHTC rents.

Impact of Subject on Other Affordable Units in Market

Managers at three of the LIHTC properties reported being fully occupied and four maintain waiting lists, indicative of supply-constrained conditions. With a limited supply of affordable housing options for the general population in the market and a stable and growing 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, few new units will be added to the market. Between 2025 and market entry, the total number of households is expected to increase at a rate of 1.0 percent annually in the PMA. We do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We did not perform a rent/buy analysis, as we do not believe the Subject, which is senior (55+) tenancy, will compete with home-ownership. Considering the Subject's tenancy, we believe there is adequate demand for the Subject development, as proposed.

Summary Evaluation of the Proposed Project

Overall in the local multifamily market is performing well with a 4.2 percent vacancy rate among all of the surveyed comparable projects. Managers at three of the LIHTC properties reported being fully occupied. It should be noted Heatherwood Apartments is currently renovating units as they become available, elevating its vacancy. Excluding this property, the overall vacancy rate for the comparables is 3.0 percent. When compared to the current 60 percent rents at the LIHTC properties, maximum allowable 60 percent AMI rents appear achievable. Three of the affordable comparables reported achieving 2025 maximum allowable rents in some units. Further, these properties are currently fully occupied and maintain waiting lists. Therefore, we have concluded to achievable LIHTC rents (at the 2025 maximum allowable levels) of **\$822 and \$964**, for the Subject's one and two-bedroom units, respectively. We have concluded to achievable market rents of **\$1,350 and \$1,475** for its one and two-bedroom units, respectively. Our conclusions are within the range of the two most similar comparables. The concluded market rents result in a rent advantage of 35 to 39 percent for the Subject's achievable LIHTC rents. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

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

Planning

Pipeline Construction/LIHTC Competition

We were unable to reach a contact with the City of Anderson Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. According to CoStar, 215-219 S Main Street is the only market rate property currently proposed or under construction within the PMA.

Section 8/Public Housing

We attempted to contact the Anderson Housing Authority, which has jurisdiction over all of Anderson County, regarding the housing choice voucher program. We were unable to reach anyone, and as such, we conducted online research to find information regarding the Section 8/Housing Choice Voucher program in Anderson County. According to their website, the Anderson Housing Authority administers 500 vouchers within Anderson, and has a waiting list that is currently closed. Information regarding the length of the waiting list was unavailable. The payment standards, which are issued by SC Housing, for one and two-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS		
Unit Type	Achievable LIHTC Rent (Net)	Payment Standard (Net)
One-Bedroom	\$822	\$919
Two-Bedroom	\$964	\$1,024

Source: SC Housing Upstate Region, effective October 2025

As indicated in the previous table, payment standards for all units are above the Subject's highest achievable LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket.

Property Managers

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

I. 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 5.7 percent, which is within the acceptable demand threshold and is considered excellent. Further, LIHTC vacancy in the market is 0.8 percent (excluding one property undergoing renovations), and four LIHTC comparables have waiting lists. Between 2025 and market entry, the total number of senior (55+) households is expected to increase at a rate of 2.1 percent annually in the PMA. The Subject is located within 2.0 miles of most community services and facilities that tenants would utilize on a consistent basis.

We have concluded to achievable LIHTC rents (at the 2025 maximum allowable levels) of **\$822 and \$964** for its one and two-bedroom units, respectively. We have concluded to achievable market rents of **\$1,350 and \$1,475** for its one and two-bedroom units, respectively. Our conclusions are within the range of the two most similar comparables. The concluded market rents result in a rent advantage of 35 to 39 percent for the Subject's achievable LIHTC rents. Overall, we believe that the Subject will be successful in the local market as proposed.

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.
- The Subject is an existing property, 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 Anderson.

A weakness of the Subject will be its limited community amenities. However, the Subject has historically performed well, despite offering inferior community amenities. As such, we recommend the Subject as proposed is reasonable, with no suggested modifications.

J. SIGNED STATEMENT REQUIREMENTS

I affirm that an employee of Novogradac (Garrett Pietsch) 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 SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Respectfully submitted,
Novogradac

Date: April 27, 2026



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Brady Guck
Analyst
913-312-4609
Brady.Guck@novoco.com

ADDENDUM A

Qualifications of Consultants

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI**

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
2020 to Present Member of Executive Committee
Former Member of Commercial Real Estate Women (CREW) Network
2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
2013 Director of Communications and Board Member for Kansas City CREW
2014 Secretary and Board Member for Kansas City CREW
2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arizona Certified General Real Estate Appraiser No. 1052138
State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Maine Certified General Real Estate Appraiser No. 4977
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Mississippi Certified General Real Estate Appraiser No. GA-1436
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Carolina Certified General Real Estate Appraiser No. 8708
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396
State of Utah Certified General Real Estate Appraiser No. 9702442-CG00

III. PROFESSIONAL EXPERIENCE

Novogradac Valuation Services division of Novogradac, Partner
Novogradac Valuation Services division of Novogradac, Principal
Novogradac Valuation Services division of Novogradac, Manager
Novogradac Valuation Services division of Novogradac, Senior Real Estate Analyst

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute:
Appraisal Principals, September 2004
Basic Income Capitalization, April 2005
Uniform Standards of Professional Appraisal Practice, November 2005
Advanced Income Capitalization, August 2006
General Market Analysis and Highest & Best Use, July 2008
Advanced Sales Comparison and Cost Approaches, June 2009
Advanced Applications, June 2010
General Appraiser Report Writing and Case Studies, July 2014
Standards and Ethics (USPAP and Business Practices and Ethics)
MAI Designation General Comprehensive Examination, January 2015

MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

Ongoing continuing education within a variety of specialties, primarily related to niche valuation concepts, affordable housing, and the commercial real estate industry

V. SPEAKING ENGAGEMENTS, PUBLICATIONS, AND INDUSTRY ENGAGEMENT

Have presented and spoken at more than one dozen national Novogradac conferences, along with numerous other industry events, including the following:

- National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia
- National Housing and Rehabilitation Association (NH&RA) conferences and town hall meetings
- Institute for Professional and Executive Development (IPED) conferences
- National Leased Housing Association (NLHA) meetings
- Council for Affordable and Rural Housing (CARH) Midyear Meetings
- Housing Colorado
- Idaho Conference on Housing and Economic Development
- Missouri Workforce Housing Association

Faculty member of the Kansas City chapter of the Urban Land Institute's Real Estate Diversity Initiative (REDi) in 2021 and 2022. This 15-week long competitive program is offered to women and minorities and aims to increase their representation in the real estate industry. Worked with ULI to create classwork designed to educate the 30 program participants on site visioning, market analysis, and project feasibility.

Notes from Novogradac Blog: "How is COVID-19 Affecting Fieldwork for Market Studies?" Published April 10, 2020.

VI. REAL ESTATE ASSIGNMENTS

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

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Conducted third party Rent Comparability Study reviews for Project Based Contract Administrators in multiple jurisdictions.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed 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.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets, as well partial member interests in limited partnerships. These engagements were conducted in accordance with relevant guidance as published by the Internal Revenue Service.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Prepared appraisal reports for litigation support and provided expert witness testimony as part of arbitration proceedings in the state of California.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate. Partnership interest valuations considered the added complexities of partial interests, included considerations of discount for lack of marketability and lack of control.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SARA N. NACHBAR

I. EDUCATION

Missouri State University – Springfield, MO
Bachelor of Science – Finance

II. PROFESSIONAL EXPERIENCE

Manager, Novogradac Valuation Services division of Novogradac
Executive Assistant, Helzberg Entrepreneurial Mentoring Program
Claims Associate, Farmers Insurance Group

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, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted 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 site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies and assisted in 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/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brady M Guck

I. EDUCATION

Benedictine College, 2022
Bachelor of Arts – Finance
Master's of Business Administration 2024

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

Real Estate Analyst, Novogradac Valuation Services division of Novogradac

IV. REAL ESTATE ASSIGNMENTS

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

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

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

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

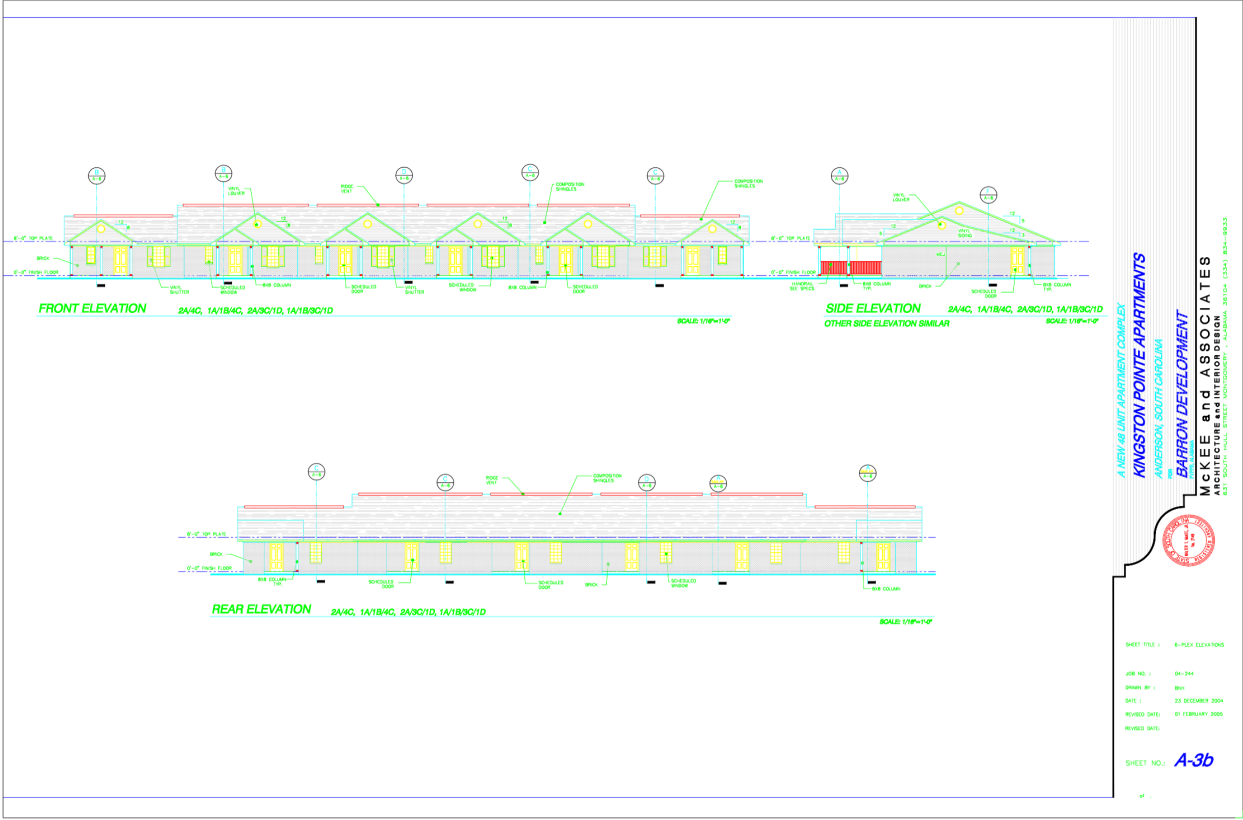
Locality/PHA SC State Housing Finance & Development Agency Upstate Region South Carolina		Green Discount No		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 10/15/2025
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$23	\$27	\$31	\$35	\$38	\$42
	Bottled Gas	\$65	\$77	\$87	\$98	\$108	\$119
	Electric Resistance	\$15	\$18	\$23	\$28	\$34	\$40
	Electric Heat Pump	\$13	\$15	\$18	\$20	\$23	\$26
	Fuel Oil	\$51	\$60	\$69	\$77	\$85	\$93
Cooking	Natural Gas	\$4	\$4	\$6	\$8	\$10	\$12
	Bottled Gas	\$11	\$13	\$18	\$24	\$30	\$36
	Electric	\$5	\$6	\$9	\$12	\$15	\$18
	Other						
Other Electric	Electric	\$20	\$24	\$33	\$43	\$52	\$62
Air Conditioning	Electric	\$9	\$10	\$14	\$18	\$22	\$27
Water Heating	Natural Gas	\$8	\$10	\$14	\$19	\$23	\$27
	Bottled Gas	\$24	\$29	\$41	\$54	\$67	\$79
	Electric	\$13	\$15	\$19	\$24	\$28	\$32
	Fuel Oil	\$19	\$23	\$33	\$43	\$53	\$63
Water		\$26	\$27	\$38	\$55	\$76	\$100
Sewer		\$46	\$49	\$69	\$98	\$127	\$157
Trash Collection		\$20	\$20	\$20	\$20	\$20	\$20
Other - Specify							
Range/Microwave		\$19	\$19	\$19	\$19	\$19	\$19
Refrigerator		\$18	\$18	\$18	\$18	\$18	\$18
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
Unit Address					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Other		
					Range/Microwave		
					Refrigerator		
					Total		

Previous versions are obsolete.

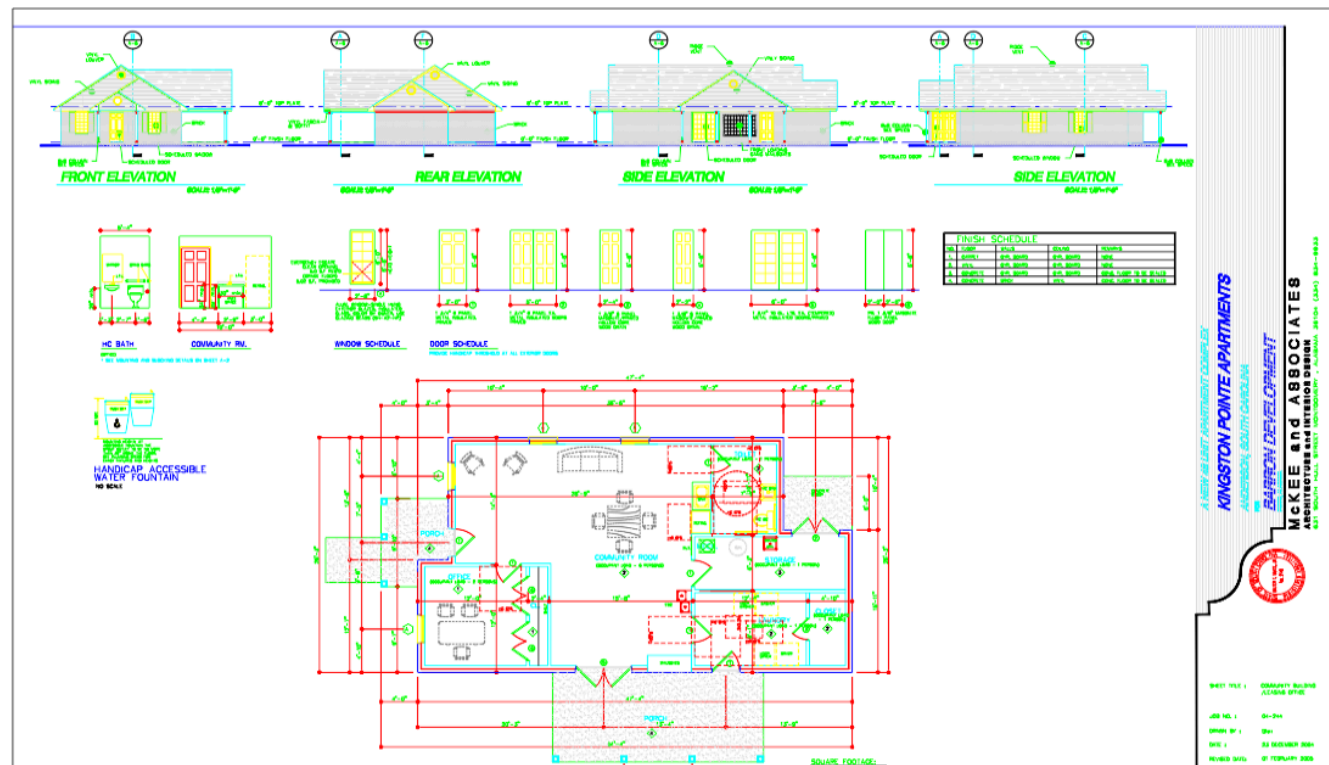
Spreadsheet (ver14) based on Form HUD-52667 (04/2023).
ref. Handbook 7420.8

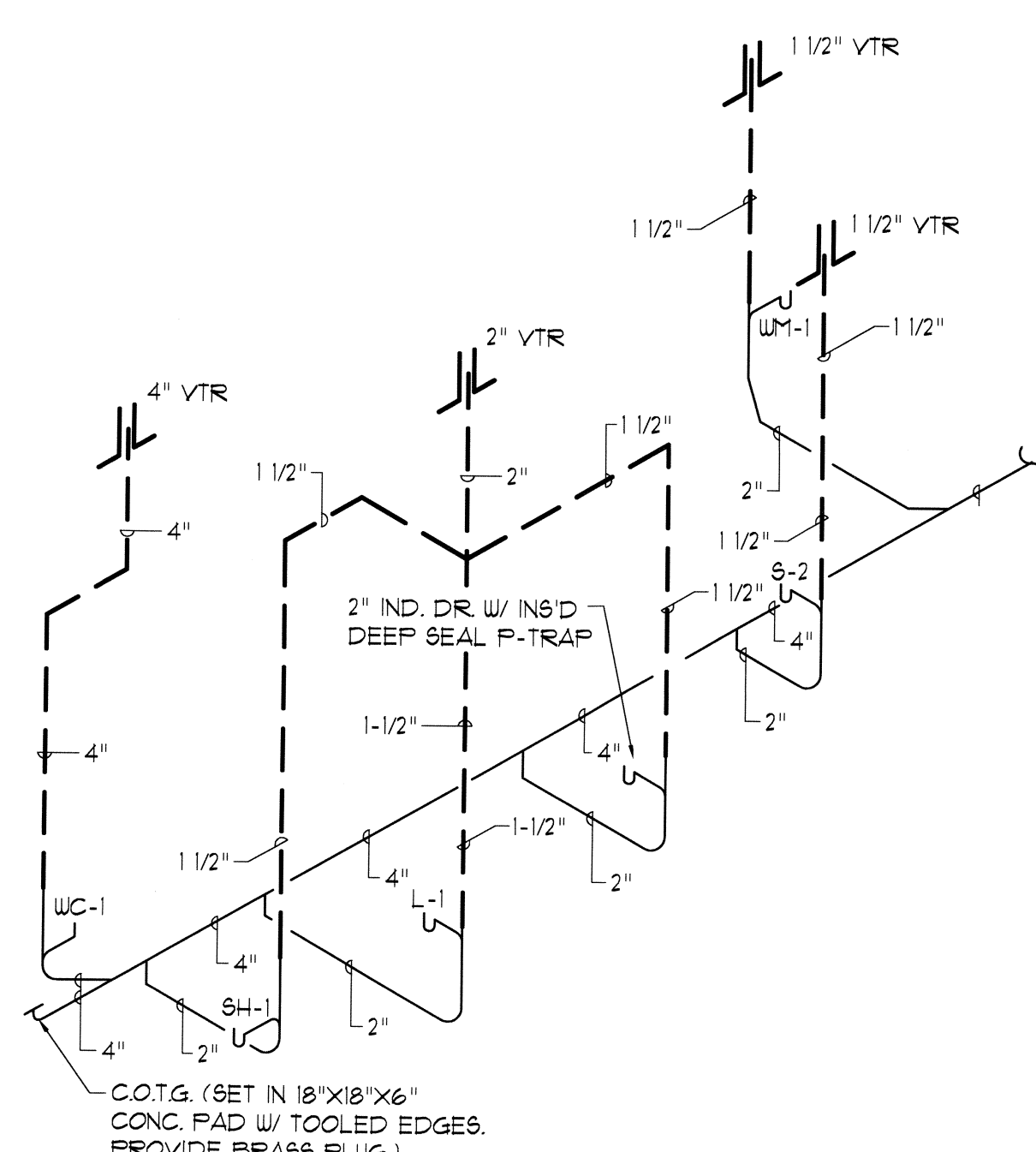
ADDENDUM C

Floor Plans





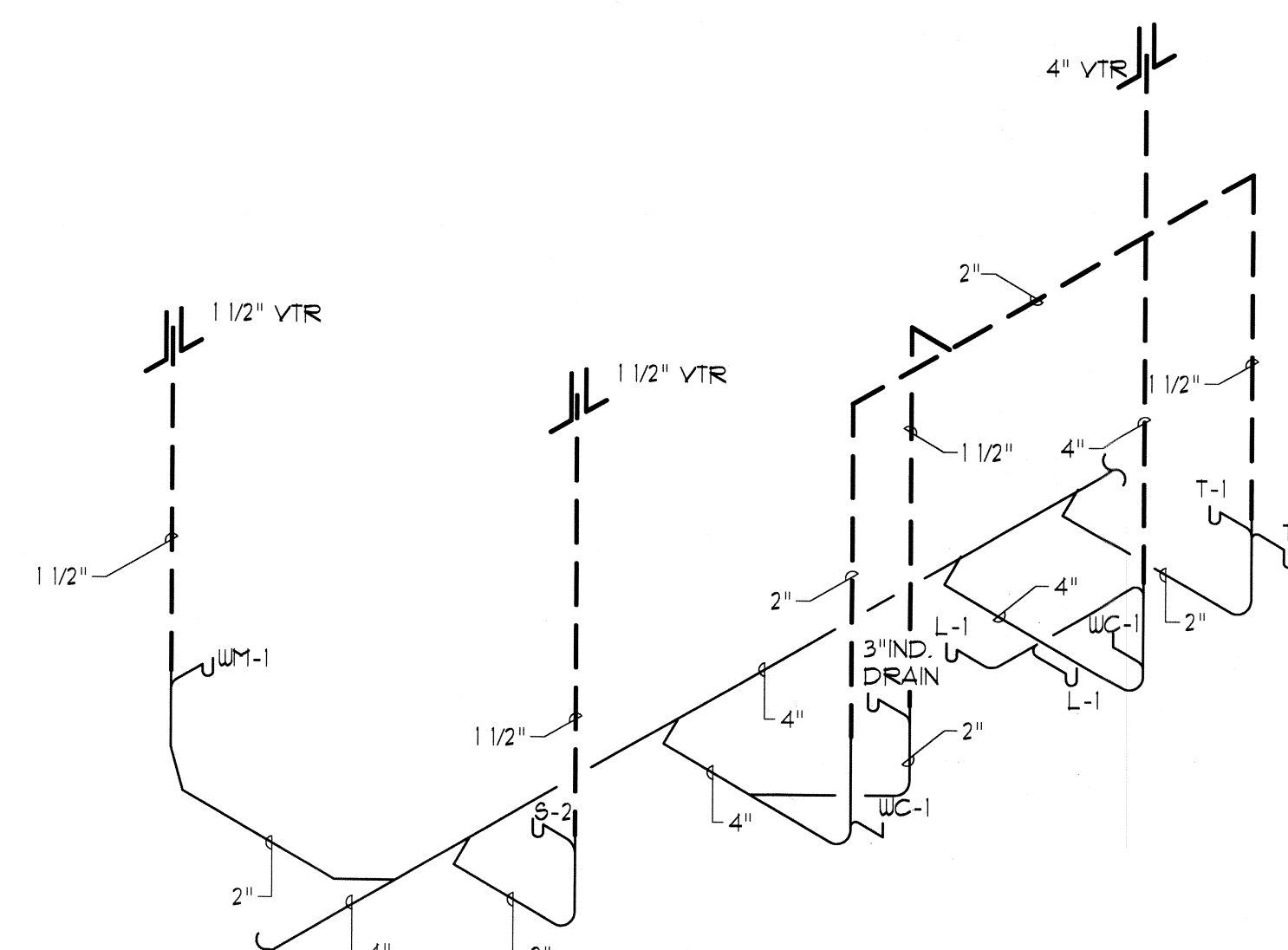




UNIT B *ONE BEDROOM HDCP.*

PLUMBING WASTE & VENT RISER

NOTE:
SENSORY IMPAIRED UNIT SIMILAR



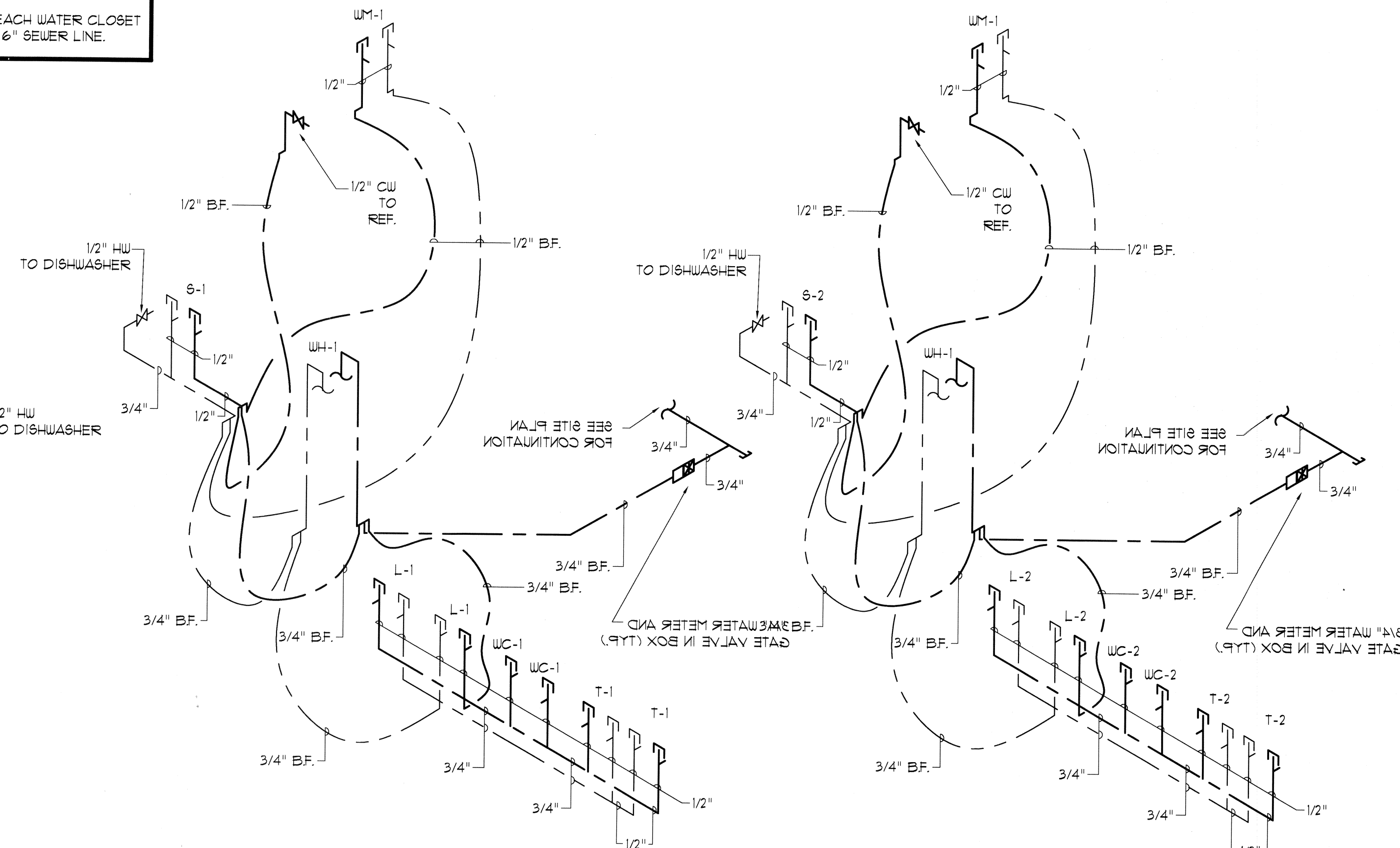
UNIT C *TWO BEDROOM*

PLUMBING WASTE & VENT RISER

SCALE: NONE

SCALE: NON

NOTE:
PROVIDE WALL CLEANOUT AT EACH WATER CLOSET
AND EVERY 100 FEET ON MAIN 6" SEWER LINE.



UNIT B *ONE BEDROOM HDCP.*

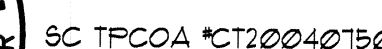
PLUMBING WATER RISER

NOTE: SCALE: NONE
SENSORY IMPAIRED UNIT SIMILAR

UNIT D *TWO BEDROOM HDCP*

PLUMBING WATER RISER

SCALE: NON



SOUTH CAROLINA
TEMPORARY PERMIT
#T2005615

A NEW 48 UNIT APARTMENT COMPLEX
KINGSTON POINTE APARTMENTS
ANDERSON, SOUTH CAROLINA
FOR
BARRON DEVELOPMENT
EUFEE, ALABAMA

JOB NO. : 04-244

DRAWN BY : MRW

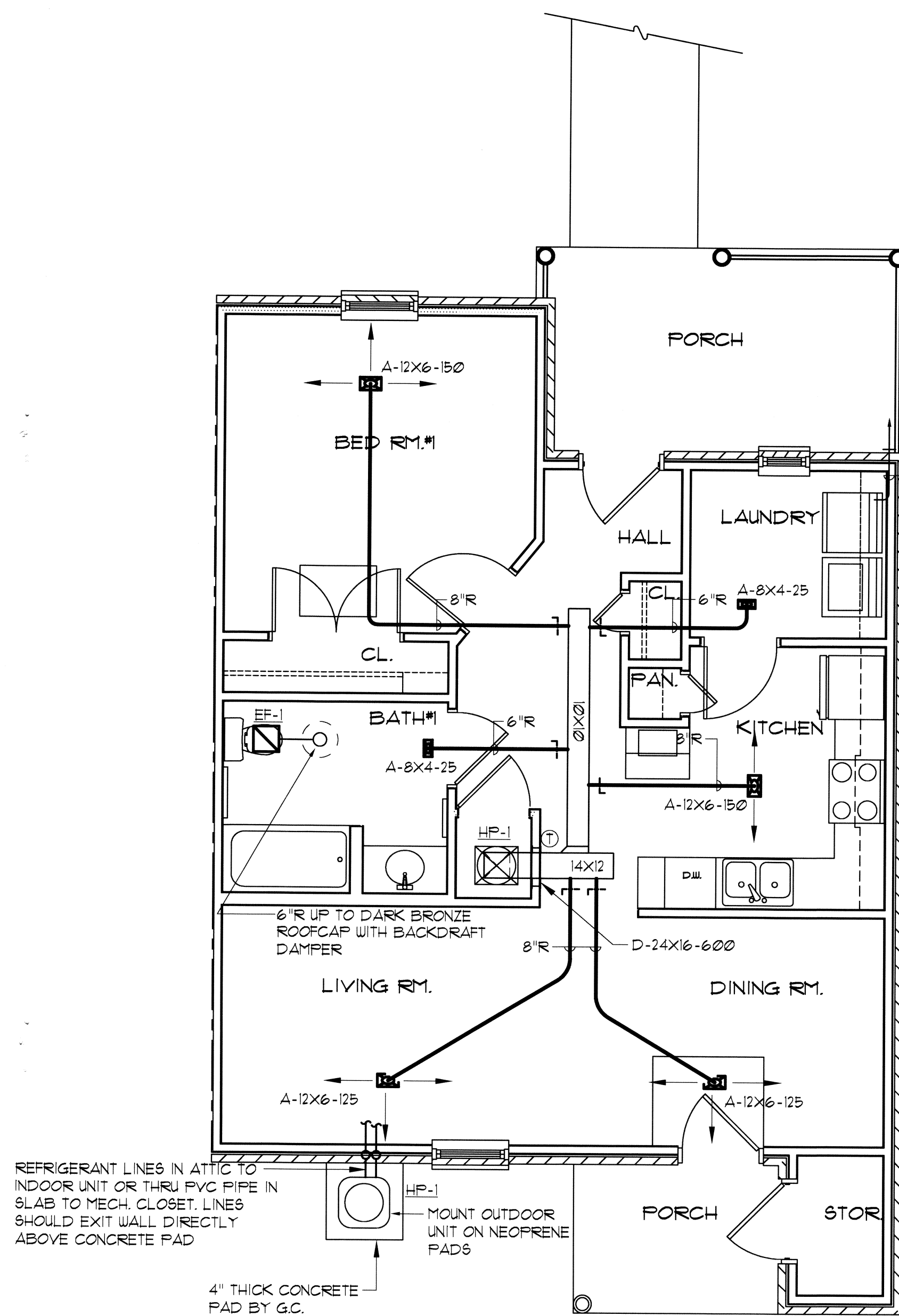
DATE : 23 DECEMBER 2005

REVISED DATE: 07 FEBRUARY 2005

REVISED DATE: 17 FEBRUARY 2005

REVISED DATE: 15 APRIL 2005

SHEET NO.: *P-4*



UNIT A **ONE BEDROOM**

SCALE: 1/4"=1'-0"

NOTE:
SENSORY IMPAIRED UNIT SIMILAR.

4" R DRYER VENT. VENT TO OUTSIDE.
PROVIDE WALLCAP WITH BACKDRAFT
DAMPER GEORGIA PACIFIC MODEL
J-VENT OR EQUAL.

REFRIGERANT LINES IN ATTIC TO
INDOOR UNIT OR THRU PVC PIPE IN
SLAB TO MECH. CLOSET. LINES
SHOULD EXIT WALL DIRECTLY
ABOVE CONCRETE PAD

4" THICK CONCRETE
PAD BY G.C.

UNIT B **ONE BEDROOM/HDCP**

SCALE: 1/4"=1'-0"

NOTE:
SENSORY IMPAIRED UNIT SIMILAR.

NOTE:
KITCHEN HOODS SHALL BE DUCTLESS TYPE.

NOTE:
MECHANICAL PLANS DESIGNED BY THE INTERNATIONAL
MECHANICAL CODE, 2000 EDITION.

4" R DRYER VENT. VENT TO OUTSIDE.
PROVIDE WALLCAP WITH BACKDRAFT
DAMPER GEORGIA PACIFIC MODEL
J-VENT OR EQUAL.

4" R DRYER VENT. VENT TO OUTSIDE.
PROVIDE WALLCAP WITH BACKDRAFT
DAMPER GEORGIA PACIFIC MODEL
J-VENT OR EQUAL.

REFRIGERANT LINES IN ATTIC TO
INDOOR UNIT OR THRU PVC PIPE IN
SLAB TO MECH. CLOSET. LINES
SHOULD EXIT WALL DIRECTLY
ABOVE CONCRETE PAD

MOUNT OUTDOOR
UNIT ON NEOPRENE
PADS

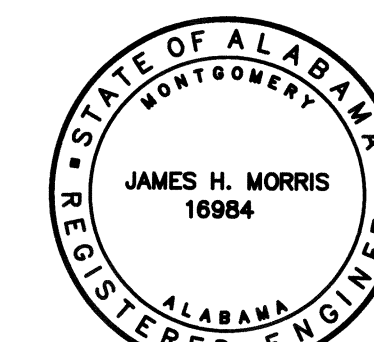
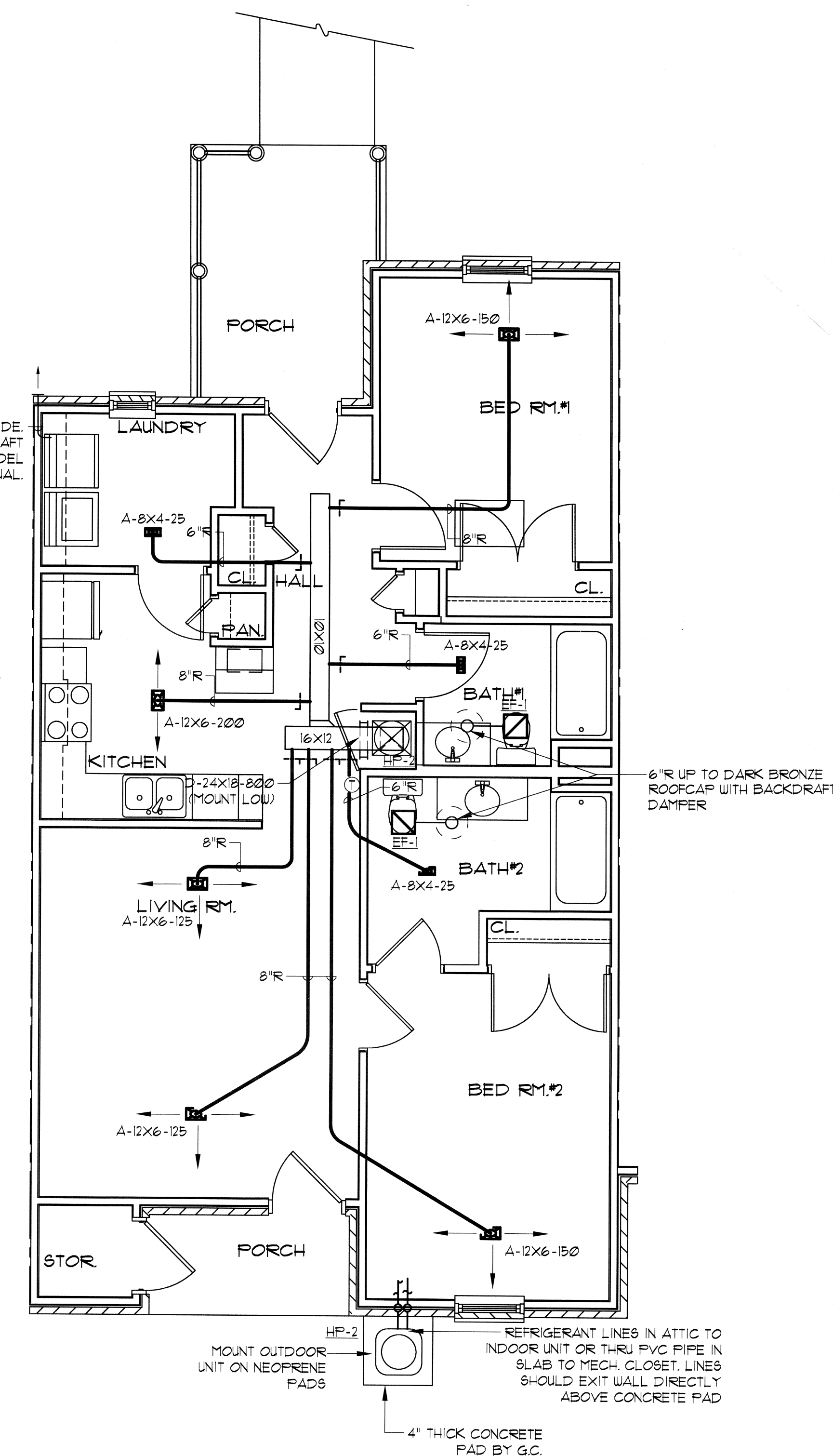
REFRIGERANT LINES IN ATTIC TO
INDOOR UNIT OR THRU PVC PIPE IN
SLAB TO MECH. CLOSET. LINES
SHOULD EXIT WALL DIRECTLY
ABOVE CONCRETE PAD

4" THICK CONCRETE
PAD BY G.C.

UNIT C **TWO BEDROOM**

SCALE: 1/4"=1'-0"

NOTE:
SENSORY IMPAIRED UNIT SIMILAR.



SOUTH CAROLINA
TEMPORARY PERMIT
T12003615

SC TPCOA CT120040750

A NEW 48 UNIT APARTMENT COMPLEX
KINGSTON POINTE APARTMENTS
ANDERSON, SOUTH CAROLINA
FOR
BARRON DEVELOPMENT
FIVE, ALABAMA

SHEET TITLE : **MECHANICAL
FLOOR PLANS**

JOB NO. : **04-244**

DRAWN BY : **MRW**

DATE : **23 DECEMBER 2004**

REVISED DATE: **07 FEBRUARY 2005**

REVISED DATE: **17 FEBRUARY 2005**

REVISED DATE: **15 APRIL 2005**

SHEET NO.: **M-1**

HEAT PUMP SCHEDULE											
SYMBOL	TOTAL CFM	OUTDOOR AIR	EXT. SP "H2O"	COOLING (MIN) (1)			HEATING (MIN) (2)			INDOOR FAN HP	REMARKS
				TOTAL MBH	SEN. MBH	SEER (3)	TOTAL MBH	COP (3)	ELEC. KW		
HP-1	600	---	5	18.1	14.3	100	17.5	2.9	7.5	1/3	4 THRU T
HP-2	800	---	5	24.0	18.0	100	24.2	2.9	7.5	1/3	4 THRU T
HP-3	1400	200	5	42.0	29.4	100	41.0	2.9	10	1/2	4 THRU T

(1) CAPACITY BASED ON EDB 80 DEGREES F, EUB 61 DEGREES F, AND AMBIENT 95 DEGREES F.
(2) CAPACITY BASED ON EUB 10 DEGREES F, AMBIENT DB 41 DEGREES F, AMBIENT RH 70%.
(3) RATED IN ACCORDANCE WITH ARI STANDARD 240.
4. INDOOR UNIT RUDD MODEL UHQA.
5. OUTDOOR UNIT RUDD SERIES UPGB.
6. FACTORY FILTER SECTION WITH 1" FILTER.
7. INDOOR T-STAT.

AIR DISTRIBUTION SCHEDULE					
SYMBOL	MAX NC	MAX VEL	MODEL	DESCRIPTION	REMARKS
A	25	500	TITUS 250-AA	CURVED BLADE DIFFUSER	1 THRU 5
B	25	500	TITUS 50F	1/2"x1/2"x1/2" EGGRATE GRILLE	1 THRU 5
C	25	500	TITUS 300RS	WALL SUPPLY REGISTER	1 THRU 5
D	25	500	TITUS 355R	WALL RETURN REGISTER	1 THRU 5

- OFF-WHITE FINISH. VERIFY WITH ARCHITECT BEFORE ORDERING.
- VERIFY EXACT LOCATION W/ ARCHITECT PRIOR TO INSTALLATION.
- OPPOSED BLADE DAMPER WITH EXTERNAL ADJUSTMENT
- TRANSITION ADAPTER AS REQUIRED ROUND TO REC. OR REC. TO REC. OR ROUND TO ROUND
- SURFACE MOUNT.

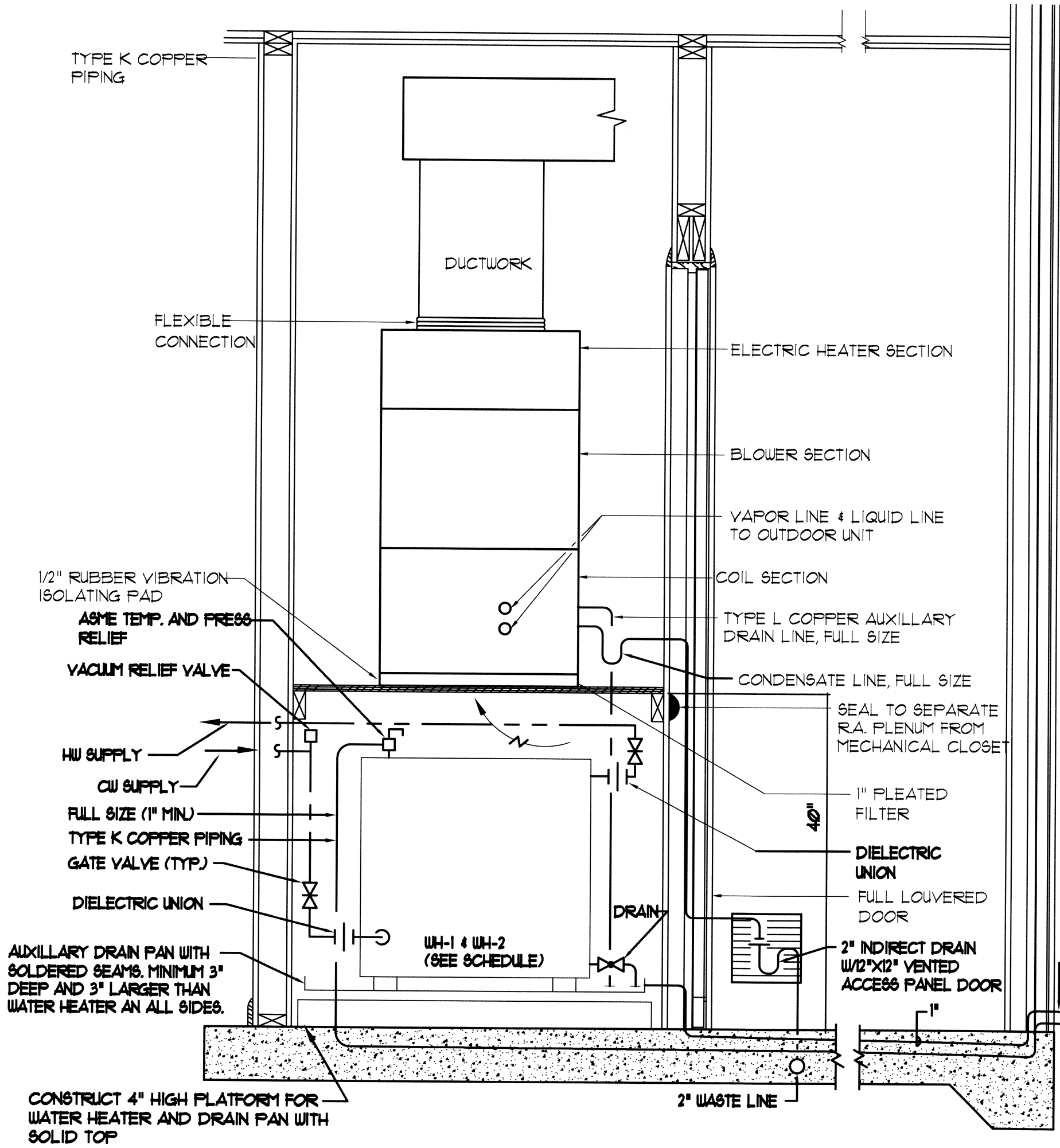
EXHAUST FAN SCHEDULE						
SYMBOL	CFM	EXT. SP "H2O"	MAX RPM	SONES	POWER	REMARKS
EF-1	100	25	1050	3.5	81W	1 THRU 4
EF-2	1250	25	1550	---	1/5 HP	5

- MOUNTED IN CEILING. PROVIDE BACKDRAFT DAMPER.
- INTERLOCK W/ROOM WALL SWITCH.
- COOK GEMINI OR APPROVED EQUIVALENT.
- PROVIDE ROUND VENT FROM FAN TO ROOFCAP. COOK MODEL RJ1 ROOFCAP OR EQUIVALENT OR WALLCAP COOK MODEL WC OR EQUIVALENT.
- NUTONE MODEL RF59N W/ADJ. T-STAT & ADJ. HUMIDISTAT. PROVIDE FLASHING FLANGE, BIRDSCREEN, & DARK BRONZE ANODIZED FINISH.

NOTES:

- DUCTWORK DIMENSIONS ARE NET INSIDE CLEAR. INTERNALLY LINE DUCTWORK WITH 1" LINER.
- COORDINATE EQUIPMENT AND DUCTWORK WITH FRAMING.
- VERIFY LOCATION OF EQUIPMENT WITH ARCHITECT PRIOR TO INSTALLATION.
- COORDINATE POWER REQUIREMENTS WITH ELECTRICAL TRADE.
- HEAT PUMP MANUFACTURER SHALL SIZE REFRIGERANT LINES BASED ON INSTALLED LENGTH.
- PROVIDE ROUND TO RECTANGULAR TRANSITIONS AT REGISTERS.
- THERMOSTATS TO BE LOCATED AT 5'-0" AFF. TYPICALLY. HANDICAPPED UNIT THERMOSTATS SHALL BE 48" AFF.
- PROVIDE 1-HOUR FIRE DAMPER AT ALL PENETRATIONS OF FIRE RATED WALL OR CEILING ASSEMBLIES.
- SEE ARCH. DRAWINGS FOR EXACT LOCATION OF ALL OUTDOOR HEAT PUMP UNITS.

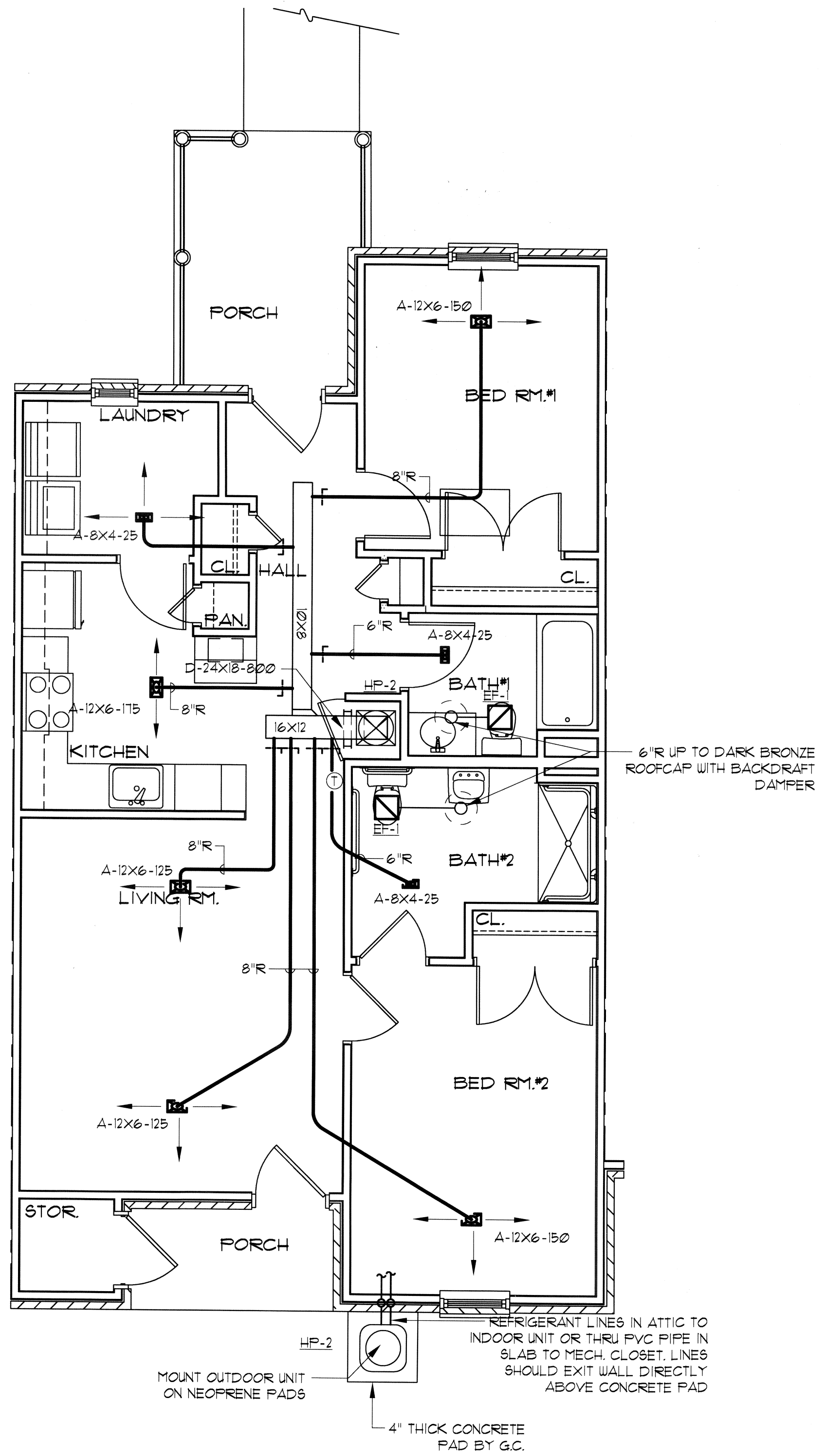
TURN UP IN WALL ABOVE SOLE PLATE AND GRILL OUT THRU OUTSIDE WALL ABOVE FIN. GRADE. ALL EXPOSED PIPE TO BE COPPER



MECHANICAL CLOSET SECTION

NO SCALE

NOTE: ALL PIPING IN RETURN AIR PLENUM SHALL BE COPPER.

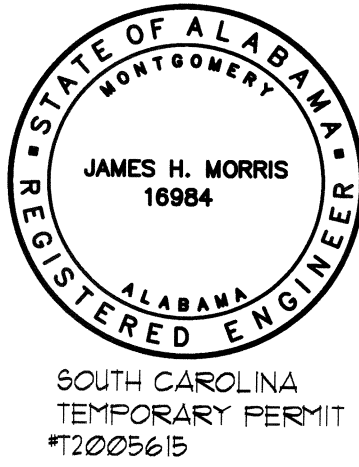


UNIT D

SCALE: 1/4"=1'-0"

TWO BEDROOM/HC

LEGEND - MECHANICAL	
	CEILING MOUNTED EXHAUST FAN
	THERMOSTAT
	G.C. GENERAL CONTRACTOR
	DUCTWORK WITH SIDEWALL REGISTER
	F.D. FIRE DAMPER
	DUCTWORK W/ CEILING DIFFUSER



SC TPCOA CT20040750

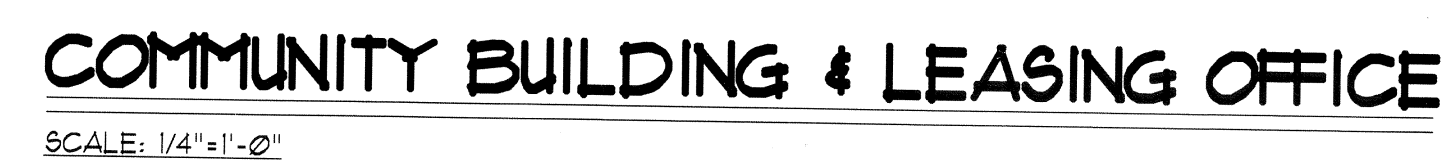
A NEW 48 UNIT APARTMENT COMPLEX
KINGSTON POINTE APARTMENTS

ANDERSON, SOUTH CAROLINA

FOR
BARRON DEVELOPMENT
FIVE, ALABAMA

SHEET TITLE : MECHANICAL FLOOR PLAN SCHEDULES AND DETAILS
JOB NO. : 04-244
DRAWN BY : MRW
DATE : 23 DECEMBER 2004
REVISED DATE : 01 FEBRUARY 2005
REVISED DATE : 11 FEBRUARY 2005
REVISED DATE : 15 APRIL 2005

SHEET NO.: M-2



SC TPCOA #CT20040750

SHEET TITLE : MECHANICAL
CONTINENTAL BLDG.
& LEASING OFFICE

JOB NO. : 04-244

DRAWN BY : MRW

DATE : 23 DECEMBER 2004

REVISED DATE: 01 FEBRUARY 2005

REVISED DATE: 17 FEBRUARY 2005

REVISED DATE: 15 APRIL 2005

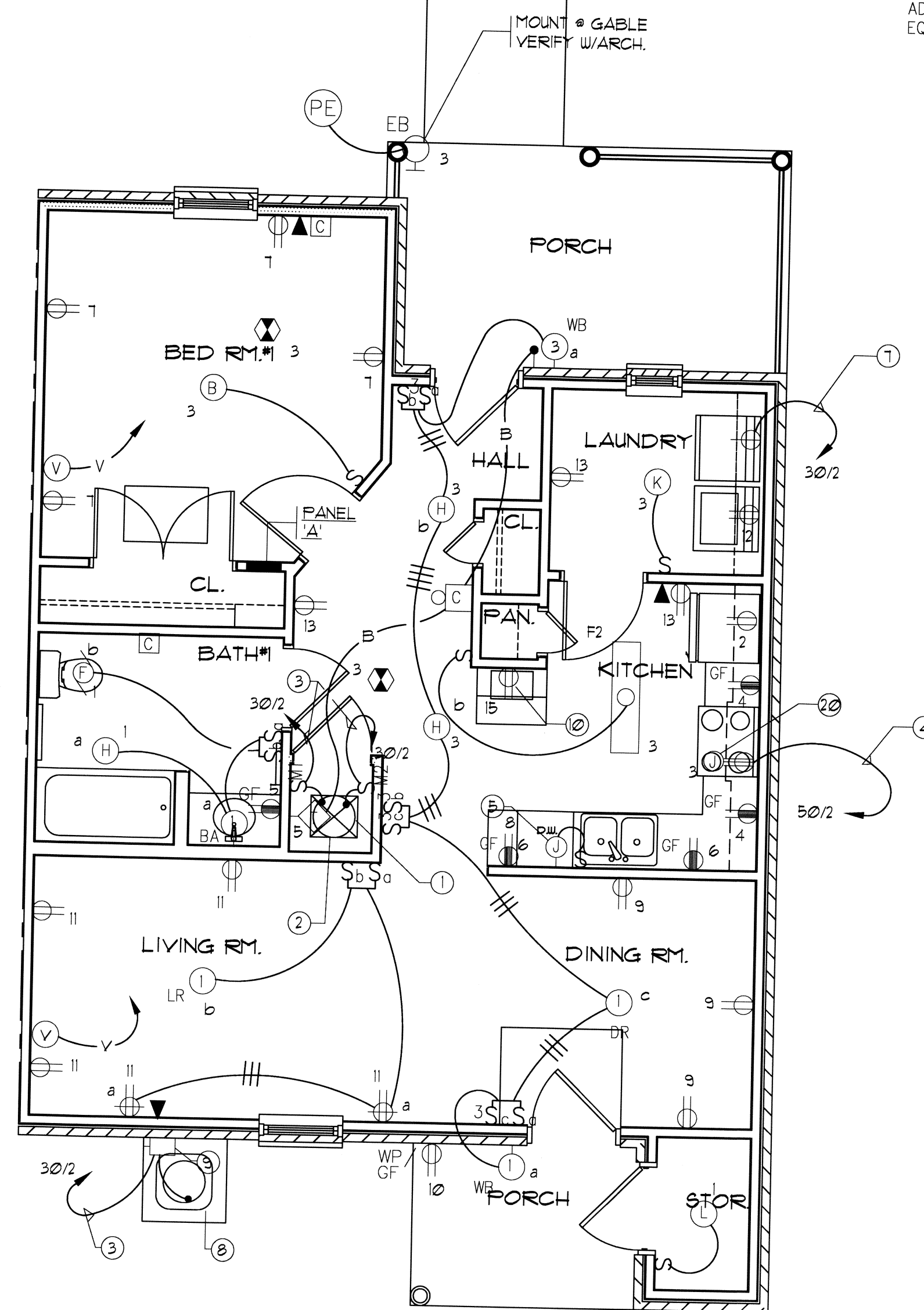
SHEET NO.: *M-3*

LEGEND

- ① HP-1, ELECTRIC HEAT PUMP, 5.0KW AUX HT @ 240V, 1ø *
- ② ELECTRIC WATER HEATER, 5.0KW @ 240V, 1ø
- ③ 2/C #10 W/GRD
- ④ 3/C #6 W/GRD
- ⑤ FOR CONNECTION TO DISHWASHER
- ⑥ FOR CONNECTION TO DISPOSAL
- ⑦ 3/C #10 W/GRD
- ⑧ HP-1, OUTDOOR UNIT. VERIFY EXACT LOCATION W/MECH. CONTRACTOR BEFORE ROUGH-IN.
- ⑨ 30A, 2P, DISC. SWITCH PROVIDE AS REQUIRED BY LOCAL AUTHORITY.
- ⑩ FOR CONNECTION TO MICROWAVE. VERIFY MOUNTING HEIGHT.
- ⑪ MOUNT RECEPTACLE ON CENTER OF SPACE BETWEEN BOTTOM OF MEDICINE CABINET AND TOP OF BACKSPLASH & ON CENTERLINE OF MEDICINE CABINET.
- ⑫ ONE SWITCH WILL CONTROL OPERATION OF LIGHT & ONE SWITCH WILL CONTROL THE OPERATION OF FAN.
- ⑬ HP-2, ELECTRIC HEAT PUMP, 7.0 KW AUX HT @ 240V 1ø *

- ⑭ HP-2, OUTDOOR UNIT. VERIFY EXACT LOCATION W/MECH. CONTRACTOR BEFORE ROUGH-IN.
- ⑮ HP-3, ELECTRIC HEAT PUMP, 9.6 KW AUX HT @ 240V 1ø *
- ⑯ HP-3, OUTDOOR UNIT. VERIFY EXACT LOCATION W/MECH. CONTRACTOR BEFORE ROUGH IN.
- ⑰ 60A, 2P, DISC. SWITCH PROVIDE AS REQUIRED BY LOCAL AUTHORITY.
- ⑱ 2/C #6 W/GRD
- ⑲ 2/C #8 W/GRD
- ⑳ FOR CONNECTION TO RANGE HOOD
- ㉑ SWITCH TO CONTROL RANGE HOOD LIGHT
- ㉒ SWITCH TO CONTROL RANGE HOOD EXHAUST FAN
- ㉓ MOUNT RECEPTACLE HORIZONTALLY BETWEEN COUNTERTOP & SHELF.

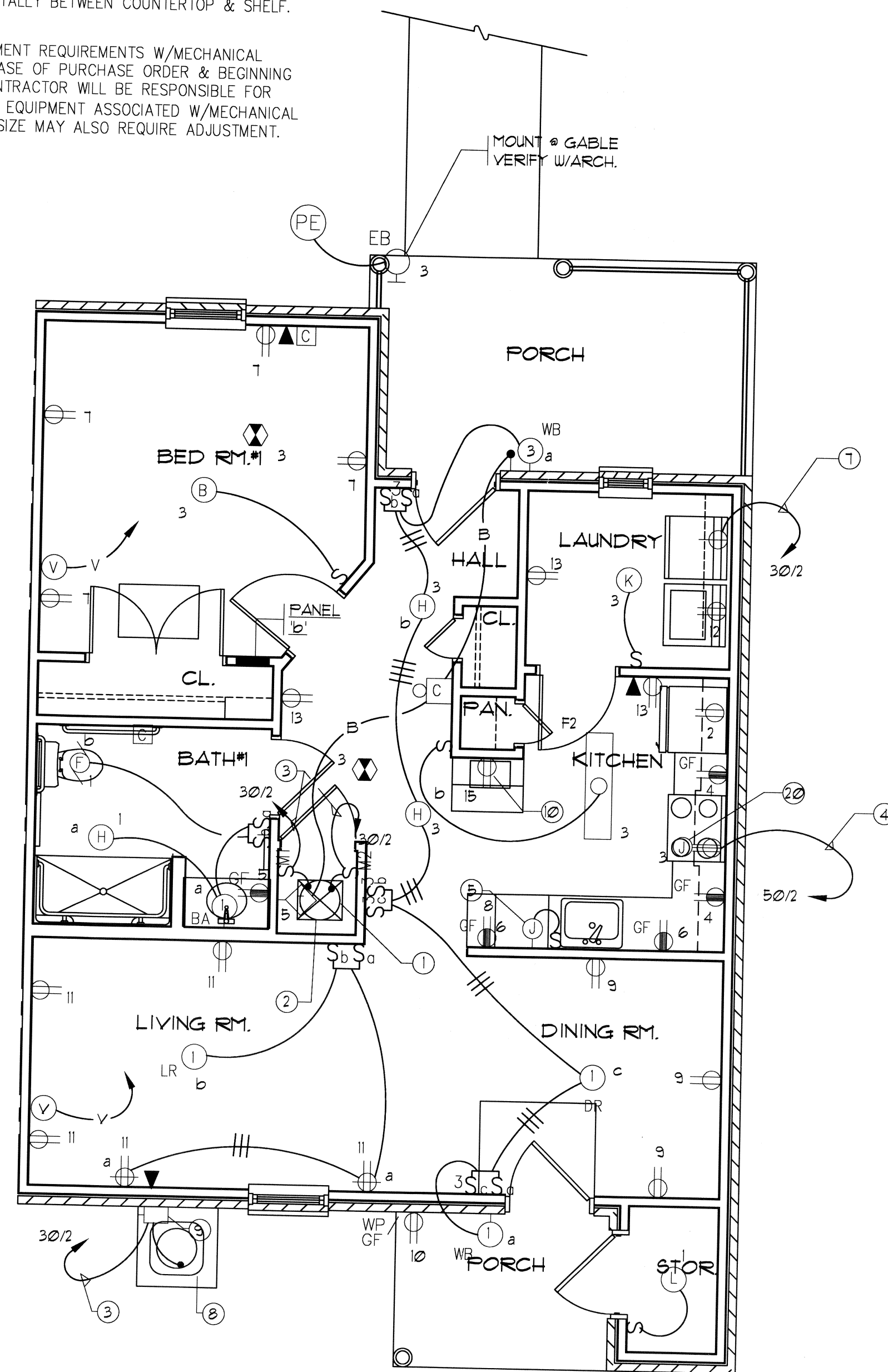
* VERIFY MECHANICAL EQUIPMENT REQUIREMENTS W/MECHANICAL CONTRACTOR BEFORE RELEASE OF PURCHASE ORDER & BEGINNING ROUGH-IN. ELECTRICAL CONTRACTOR WILL BE RESPONSIBLE FOR ADJUSTING ALL ELECTRICAL EQUIPMENT ASSOCIATED W/MECHANICAL EQUIPMENT. LOAD CENTER SIZE MAY ALSO REQUIRE ADJUSTMENT.



UNIT A

ONE BEDROOM

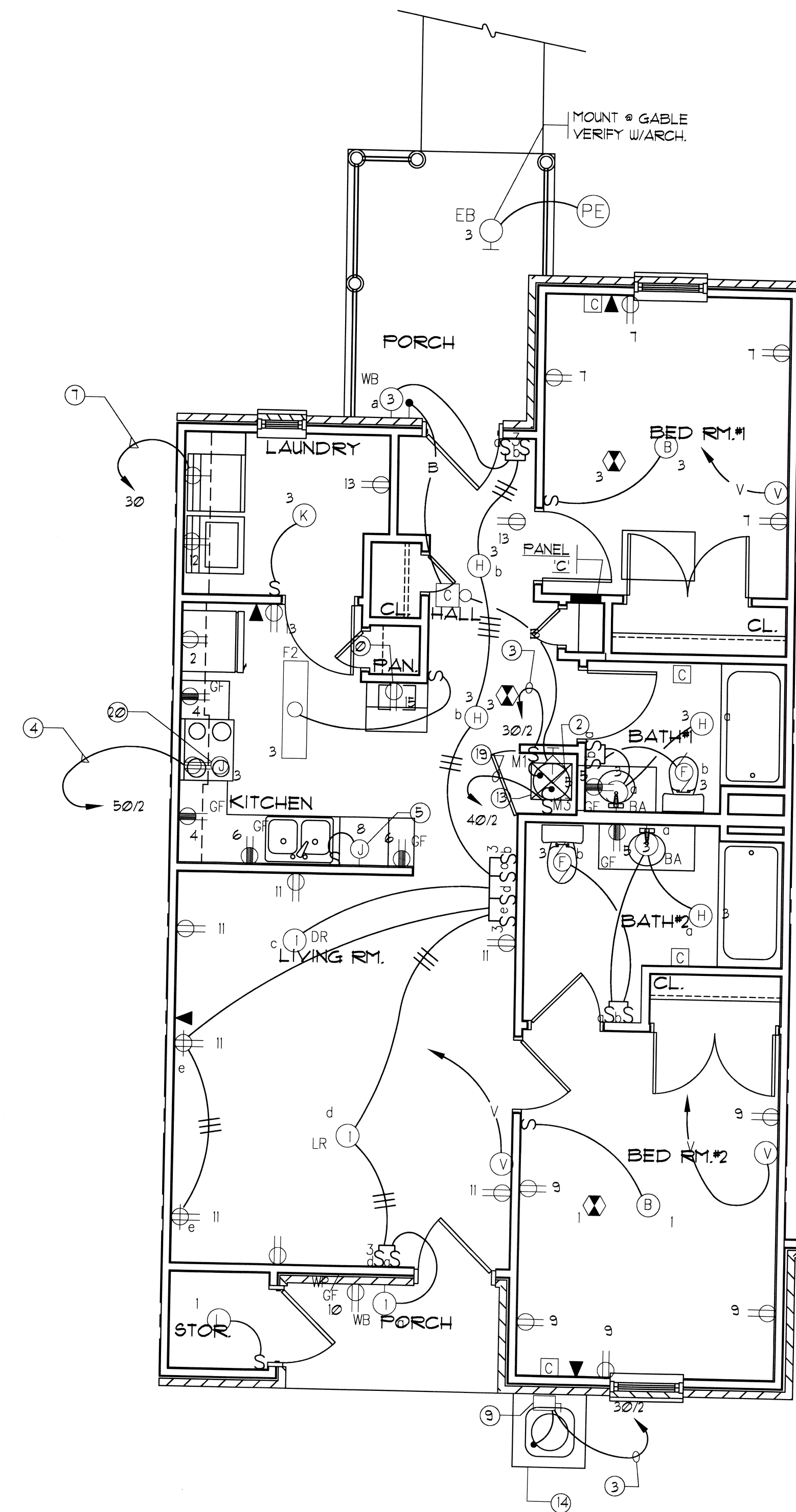
SCALE: 1/4"=1'-0"



UNIT B

ONE BEDROOM/HDCP

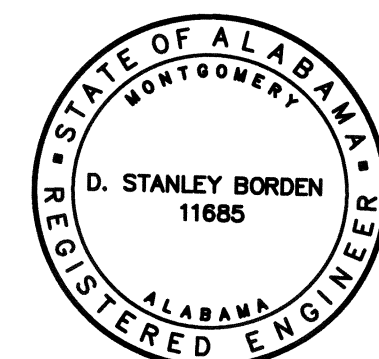
SCALE: 1/4"=1'-0"



UNIT C

TWO BEDROOM

SCALE: 1/4"=1'-0"



SOUTH CAROLINA
TEMPORARY PERMIT
#T2004611

SC TFCOA #CT20040750

04140-E2

A NEW 48 UNIT APARTMENT COMPLEX
KINGSTON POINTE APARTMENTS
ANDERSON, SOUTH CAROLINA
FOR
BARRON DEVELOPMENT
PYLE ALABAMA

SHEET TITLE : ELECTRICAL FLOOR PLANS

JOB NO. : 04-244

DRAWN BY : TdB

DATE : 23 DECEMBER 2004

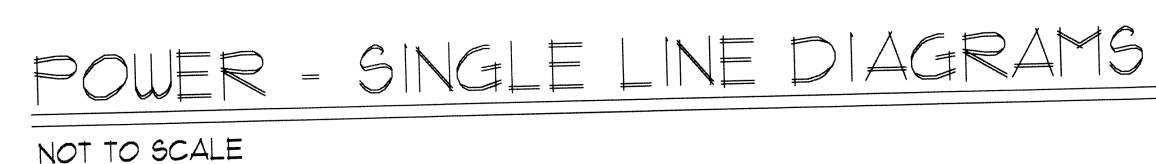
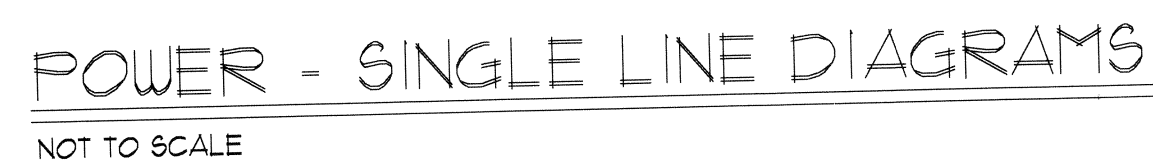
REVISED DATE: 01 FEBRUARY 2005

REVISED DATE: 17 FEBRUARY 2005

REVISED DATE: 15 APRIL 2005

SHEET NO.: E-1

of



- [illegible]

04148-E3

A NEW 48 UNIT APARTMENT COMPLEX
KINGSTON POINTE APARTMENTS
 ANDERSON, SOUTH CAROLINA
 FOR
BARRON DEVELOPMENT
 FIVE ALABAMA

SHEET NO.: **E-2**

of .

LEGEND

UNTED INCANDESCENT FIXTURE. SHOWN: FIXTURE
CIRCUIT #2: AND CONTROLLED BY SWITCH 'a' - TYPICAL.

UNTED FLUORESCENT FIXTURE.

: DETECTOR WITH BATTERY BACKUP.

NCANDESCENT FIXTURE.

PE INCANDESCENT FIXTURE.

PE FLUORESCENT FIXTURE.

SEPTACLE, 20A, 125V, 2P-3 WIRE GROUNDING-NEMA 5-20R.

CEPTACLE, 30A, 250V, 3P-4W.

EPTACLE, 50A, 250V, 2P-3W GROUNDING-NEMA 10-50R.

IONER REEPTACLE, 20A, 250V, 2P-3W GROUNDING -
JR.

CH - QUIET TYPE 15A, 125-277V, A.C. ONLY, 1 POLE.

S' EXCEPT 3-WAY.

OUTLET 'a' ETC.

CH - MOTOR RATED.

: OUTLET WITH 1/2" EMPTY CONDUIT STUBBED OUT INTO
CE.

SIGNAL SYSTEM ROOM OUTLET WITH COVER PLATE.

IGNAL SYSTEM JUNCTION BOX.

SYMBOL ' ' EXCEPT ONE OUTLET CONTROLLED BY WALL

BOX - WITH FLEX CONN. TO EQUIPMENT.

E OUTLET FOR WALL PHONE W/1/2"C STUBBED INTO ATTIC
UNT 60" A.F.F.

UTILITY CO. VERIFY EXACT REQUIREMENTS.

ECEPTACLE, 20A, 125V MOUNTED ABOVE COUNTER
FAULT INTERRUPTER TYPE

Y CALL BUTTON.

& APPLIANCE PANEL OR LOAD CENTER - SHOWN: PANEL 'LA'.

CT SWITCH - NON-FUSED AS NOTED.

ANEL.

- FURNISHED AND INSTALLED BY MECHANICAL CONTRACTOR.

- FAN - FURNISHED AND INSTALLED BY MECHANICAL CONTRACTOR.

LECTRIC SWITCH - MOUNTED ON ROOF OR AS DIRECTED.

ONDUIT.

INISHED FLOOR.

RPROOF.

:D DEVICE CONNECTED TO GROUND FAULT INTERRUPT. CIRCUIT
r.

LED OVERHEAD OR IN WALLS.

LED IN OR BELOW FLOORS.

D.

IN TO PANEL: 2 #12 WITH GROUND TO 20A-1P CIRCUIT BREAKER
3 #12 WITH GROUND TO 2-20A-1P CIR.
BREAKERS; ETC. PER N.E.C. OR AS SHOWN.

IAL CABLE - COAXIAL.

DETECTOR/STROBE COMBINATION UNIT, 120V, FOR SENSORY
:D UNIT SEE SPECS.

JTTON TO ACTIVATE DOOR CHIMES FOR SENSORY IMPAIRED
ECES.

SYSTEM TRANSFORMER WALL MOUNTED @ HEIGHT AS REQUIRED
:D CONTACT W/MECH. EQUIPMENT. EDWARDS.

CHIME W/ LIGHT FOR SENSORY IMPAIRED UNIT
ECES.

IGHT- LITHONIA #LQMSW3G 120/277EL LED EMERGENCY EXIT W/ WHITE
VG AND GREEN LETTERS

D EMERGENCY FIXTURE WITH LAMPS. DUAL LITE NO LZ2

G FAN- (FASCO #995WLW-EXTERIOR)

ICAL AND NOT ALL SYMBOLS APPLY TO THIS PROJECT.

FIXTURE SCHEDULE			
MARK	LAMP	TYPE	DESCRIPTION
A	1-100W	MTL HALIDE	EXTERIOR FLOOD EQUAL TO KIM # AFL1/100 MH120/DB-E MT 5" FROM SIGN, 8" ABOVE GRADE.
B	2-60W	A-60	CEILING MTD. BEDROOM FIXTURE WITH OPAL DIFFUSER. PROGRESS: P3961.
BA	2-75W	A-75	BATHROOM BRACKET WITH WHITE OPAL LENS PROGRESS: P3015.
CF	1-75W	A-75	52" 4 BLADE CEILING HUGGER CEILING FAN W/ANTIQUE BRASS FINISH, & OAK BLADES FASCO #976CB/901 WFAB. PROVIDE W/ APPROPRIATE LIGHT KIT
DR	5-100W	A-100	CHAIN HUNG DINING ROOM CHANDELIER WITH FIVE (5) LIGHTS. PROGRESS: P4009-10.
FL	2-150W	PAR38	TWIN HEAD, HOODED FLOOD LIGHTS WITH BLACK FINISH. PROGRESS: P5203.
FK	1-20W	F20T-12	FLUORESCENT UNDER CABINET TYPE FIXTURE PROGRESS: P7007.
FW	2-20W	F20T-12	FLUORESCENT WALL MOUNT, SQUARE BRACKETS EXTRUDED ACRYLIC DIFFUSER. PROGRESS P7151-30
FS	2-32W	F032/CW	FLUORESCENT STRIP TYPE FIXTURE SIM KAR #CH-232ESEB.
F2	2-32W	F032/CW	SAME AS 'F4' EXCEPT 2 LAMP FIXTURE. SIM KAR #SO-990-232ESEB.
F4	4-32W	F032/CW	SURFACE MTD. FLUORESCENT FIXTURE WITH WRAP AROUND PRISMATIC DIFFUSER. ENERGY SAVING ELECTRONIC BALLAST. SIM KAR #SO-990-440.
H	1-100W	A-100	CEILING MTD. INCANDESCENT HALL/CLOSET LIGHT WITH OPAL DIFFUSER. PROGRESS: 3408-30.
HW	1-75W	A-75	WALL MTD. INCANDESCENT HALL LIGHT. PROGRESS: P3813-30.
K	2-75W	A-75	CEILING MTD. DRUM TYPE FIXTURE WITH WHITE OPAL GLASS DIFFUSER. PROGRESS: P3520-30.
L	1-100W	A-100	PORCELAIN LAMP HOLDER. BRYANT #5228.
LR	2-60W	A-19	CLOSE TO CEILING WHITE CANOPY 12" DIA. w/ WHITE GLASS. PROGRESS: P4238-30
PB	1-100W	A-100	POST LATERN W/ 12" SCATTERPROOF GLOBE AND POST PROGRESS: P5426
R	1-100W	A-100	RECESSED DOWN LIGHT PRESCOLITE #PBXT085.
V	2-60W	A-60	ANTIQUE BRASS PORCH CEILING LIGHT WITH TEXTURED GLASS. PROGRESS: P5729-42.
VB	2-PL-13	F-13	SURFACE MTD. FIXTURE WITH DAMP LOCATION LABEL AND PRISMATIC DIFFUSER PROGRESS: P7399-68.
WB	2-PL-13	F-13	CLEAR PRISMATIC POLYCARBONATE LENS PORCH LIGHT, WALL MOUNTED WITH BLACK HOUSING. PROGRESS: P7192
EVB	2-PL-13	F-13	12" SQ SURFACE MOUNTED FIXTURE W/EMERGENCY BATTERY & 2-6VDC 5.4W WEDGE BASE INCAND. LAMPS MCPHILBEN #DE4EMCBK.
EB	1-32TT	32	9" HIGH X 6" WIDE X 6" DEEP FIXTURE W/PRISMATIC LENS FAIL-SAFE #CTBCVE32A120VLLPB120V
NOTE: 1. APPROVED EQUAL FIXTURES ACCEPTED. 2. FURNISH LAMPS FOR ALL FIXTURES. 3. FIXTURE SCHEDULE IS TYPICAL & MAY CONTAIN ITEMS NOT REQUIRED. FOR THIS CONTRACT.			

FOR THIS CONTRACT.

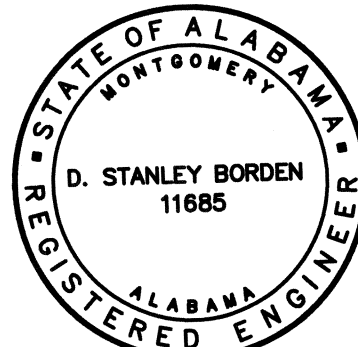
LOAD CENTER AND PANELBOARD SCHEDULE										
MARK	TYPE	MAINS			BRANCHES				BUSSED SPACES	MTG
		AMP	TYPE	SERVICE	1 POLE		2 POLE			
					ACTIVE	SPARE	ACTIVE	SPARE		
LA-1BR LB-1BR/HC	QO	125	MLO	240/120V 1PH 3W	12-20A	2-20A	4-30A 1-50A		1-50/1P	F
LC-2BR LD-2BR/HC	QO	125	MLO	240/120V 1PH 3W	13-20A	2-20A	3-30A 1-40A 1-50A		1-50/1P	F
LO COMM BLDG	QO	400	MCB	240/120V 1PH 3W	32-20A	5-20A	2-30A 1-70A 1-60A 1-40A		5-50/1P	S

NOTE:
1.ELECTRICAL CONTRACTOR TO VERIFY SIZE ACCORDING TO EQUIPMENT INSTALLED. SIZE OF MAIN INSTALLED SHALL MEET N.E.C. FOR LOAD
REQUIRED. SEE DESIGN LOAD SCHEDULE BELOW.

GENERAL NOTES	
1. SECONDARY SERVICE: 120/240V, 1 PHASE 3W.	16. IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR TO VISIT THE SITE AND BECOME THOROUGHLY FAMILIAR WITH ALL EXISTING CONDITIONS AND SHALL BE RESPONSIBLE FOR SAME.
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE NATIONAL ELECTRICAL CODE AND ALL STATE AND LOCAL CODES INCLUDING THE FAIR HOUSING ACCESSIBILITY GUIDELINES. CONTRACTOR SHALL VERIFY DRAWING AND SPECIFICATION COMPLIANCE WITH ALL CODES PRIOR TO BID DATE.	17. ALL WORK IN THE SENSORY IMPAIRED UNIT SHALL COMPLY WITH ALL FEDERAL GUIDELINES FOR THE SAME.
3. ALL CONDUCTORS SHALL BE COPPER (#12 MIN) EXCEPT FEEDERS SIZE #4 AND LARGER MAY BE ALUMINUM OF EQUIVALENT AMPACITY.	18. ALL WIRING SHOWN FOR THE COMMUNITY BUILDING SHALL BE INSTALLED IN METAL CONDUIT AS PER 2002 N.E.C.
4. COORDINATE ALL WORK WITH OTHER TRADES.	19. MECHANICAL UNITS TO BE LOCATED @ END OF BUILDINGS. COORDINATE EXACT LOCATION W/ MECHANICAL CONTRACTOR AND ARCHITECTURAL PLANS.
5. ALL INTERIOR WIRING SHALL BE CONCEALED (UNLESS SHOWN EXPOSED).	20. SMOKE DETECTORS ARE TO BE INTERLOCKED SO THAT ACTIVATION OF ONE DEVICE CAUSES ALL UNITS TO SOUND ALARM.
6. THE CONTRACTOR SHALL VERIFY THE FOLLOWING AND RELOCATE OR REVISE CIRCUITS AS REQUIRED. (PRIOR TO ROUGH-IN).	21. CONTRACTOR SHALL COORDINATE THE PLACEMENT OF TELEPHONE AND CABLE T.V. OUTLETS WITH OWNER PRIOR TO INSTALLATION.
A. LOCATION OF SERVICE ENTRANCE AND PANELS. B. LOCATION AND ELEC. RATING OF ALL MECH. EQUIPMENT. C. ALL EXISTING FIELD CONDITIONS AFFECTING ELEC. WORK.	22. ANY EXPOSED WIRING SHALL BE IN CONDUIT.
7. VERIFY ALL CONTRACTOR RESPONSIBILITIES WITH ALL UTILITIES AND SERVICE ENTRANCE LOCATIONS PRIOR TO BID DATE.	23. ALL METERBASES AND SERVICE ENTRANCES SHALL BE AT LEAST 3 FEET FROM ANY DOOR WINDOW PORCH, BALCONY, LADDERS, STAIRS, FIRE ESCAPES OR SIMILAR LOCATIONS (NEC 230-9).
8. CONTRACTOR SHALL MAKE ALL ARRANGEMENTS FOR SERVICE TO BUILDINGS BY ALL UTILITIES.	24. PROVIDE ARC-FAULT PROTECTION IN ALL LIVING UNITS AS PER NEC 210.12.
9. ALL DEVICES AND COVER PLATES SHALL MATCH WALL FINISHES.	25. ALL WRING ROUTED IN RETURN AIR PLENUM UNDER MECH UNIT MUST BE ROUTED IN METAL CONDUIT, OR MC CABLE.
10. PROVIDE 'GFI' CIRCUIT PROTECTION FOR ALL BATHROOM AND OUTSIDE RECEPTACLES AS PER N.E.C. ALL RECEPTACLES IN KITCHEN SHALL BE GROUND FAULT TYPE AS PER 2002 N.E.C. EXCEPT REFRIGERATOR.	26. ALL DISCONNECT SWITCHES MUST BE INSTALLED AS REQUIRED TO MAINTAIN PROPER WORKING CLEARANCES AS PER N.E.C.
11. AFTER COMPLETION OF WORK - INSTALL A TYPED CIRCUIT DIRECTORY IN ALL PANELS.	27. PROVIDE BONDING JUMPER AS REQUIRED BY NEC ART #250.104 FOR METAL WATER PIPING, PROVIDE A BONDING JUMPER FROM HOT & COLD WATER PIPING @ WATER HEATER SIZE ON NEC TABLE #250-66 (AS PER LOCAL CODES).
12. CONTRACTOR SHALL PROVIDE ALL MATERIAL NECESSARY TO FINALIZE A NEAT, COMPLETE, AND PROPERLY WORKING ELECTRICAL SYSTEM WHICH CONFORMS TO ALL CODES AND TO THE REQUIREMENTS OF ANY OTHER ORGANIZATION OR AGENCY HAVING JURISDICTION OVER THIS PROJECT.	
13. TWO CIRCUIT RECEPTACLES SHOWN ON PLANS SHALL BE CONNECTED SO THAT ONE HALF IS SWITCHED AND THE OTHER HALF IN 'HOT'.	
14. NON-METALLIC SHEATHED CABLE MAY BE USED FOR ALL BRANCH WIRING IF NOT RUN IN FLOOR SLAB OR MASONRY WALLS. WIRING IN THESE AREAS SHALL BE IN CONDUIT. (RESIDENTIAL UNITS ONLY).	
15. SEE SPECIFICATIONS FOR ADDITIONAL REQUIREMENTS.	

UNIT DESIGN LOADS					
UNIT	RANGE	A/C C.U.	AUX. HEAT	WATER HTR.	FAN
B(H/C) ONE BR	8 KW	15.2 FLA	5.0 KW	5 KW	.8 KW
D(H/C) TWO BR	8 KW	15.2 FLA	7.0 KW	5 KW	.8 KW

NOTE:
WHERE ACTUAL LOADS OF INSTALLED EQUIPMENT VARY FROM THOSE LISTED
ABOVE (OR WHERE LOADS ARE ADDED) THE CONTRACTOR SHALL VERIFY AND
ADJUST ACCORDINGLY ALL SERVICE ENTRANCE PANELS, CONDUCTORS, EQUIP.,
ETC. IN COMPLIANCE WITH ARTICLES 210, 215, 220 & 230 OF THE N.E.C.



SOUTH CAROLINA
TEMPORARY PERMIT
#T2004611

SC TPCOA *CT20040750

ADDENDUM D
NCHMA Certification

Certificate of Professional Designation

This certificate verifies that

Rachel Denton
Novogradac & Company LLP

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



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

Membership Term
1/1/2026 - 12/31/2026



Kaitlyn Snyder
Managing Director, NH&RA