

DOGWOOD SENIOR VILLAGE II – GREENWOOD, SOUTH CAROLINA – APPLICATION MARKET STUDY

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Dogwood Senior Village II					Total # Units: 48				
Location: 1375 Mathis Road, Greenwood, Greenwood County, SC					# LIHTC Units: 48				
PMA Boundary: Greenwood County line to the north, the Saluda River and State Route 248 to the east, State Route 67 and railroad tracks to the south, and State Route 28 and Greenville Street to the west.									
Development Type: ☐ Family ☒ Older Persons					Farthest Boundary Distance to Subject: 5 miles				
RENTAL HOUSING STOCK (Found on pages 56 to 64)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	48	3,235	42	98.7%					
Market-Rate Housing	18	1,871	35	98.1%					
Assisted/Subsidized Housing not to include LIHTC	11	706	3	99.6%					
LIHTC (All that are stabilized)* **	19	658	4	99.4%					
Stabilized Comps**	10	1,013	25	97.5%					
Non-stabilized Comps	N/A	N/A	N/A	N/A					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	752	\$152	\$757	\$1.01	79.92%	\$1,293	\$1.72
2	1	1	752	\$575	\$757	\$1.01	24.04%	\$1,293	\$1.72
36	2	1	881	\$800	\$934	\$1.06	14.35%	\$1,592	\$1.81
5	1	1	752	\$725	\$757	\$1.01	4.23%	\$1,293	\$1.72
Gross Potential Rent Monthly*				\$34,335	\$42,708		19.61%		
*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. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on pages 41 to 46)									
	2010		2025		June 2028				
Renter Households (55+)	2,990	21.6%	2,983	19.6%	3,007	19.1%			
Income-Qualified Renter HHs (LIHTC) (55+)	N/A	N/A	1,261	42.3%	1,271	42.3%			
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 50)									
Type of Demand	20%	60%	@80%	Overall (As Proposed)					
Renter Household Growth	2	5	6	10					
Existing Households (Overburd + Substand)	130	305	360	590					
Homeowner conversion (Seniors)	23	53	63	103					
Other:	-	-	-	-					
Less Comparable/Competitive Supply	0	0	0	0					
Net Income-qualified Renter HHs	155	363	430	704					
CAPTURE RATES (found on page 53)									
Targeted Population	20%	60%	@80%	Overall (As Proposed)					
Capture Rate	7.3%	13.5%	2.6%	8.8%					
ABSORPTION RATE (found on page 53 to 54)									
Absorption Period: Five months									

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

Market Analyst Author: Abby M. Cohen

Company: Novogradac

Signature:

Abby M. Cohen

Date: 5/14/2026

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# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
5	1BR	\$152	\$760	\$757	\$3,785	79.92%
2	1BR	\$575	\$1,150	\$757	\$1,514	24.04%
36	2BR	\$800	\$28,800	\$934	\$33,624	14.35%
5	1BR	\$725	\$3,625	\$757	\$3,785	4.23%
Totals	48		\$34,335		\$42,708	19.61%

Source: SCSHFDA, Novogradac, May 2026