

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:**

**DOGWOOD
SENIOR
VILLAGE II**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: DOGWOOD SENIOR VILLAGE II

1375 Mathis Road
Greenwood, Greenwood County, South Carolina 29649

Effective Date: April 21, 2026
Report Date: May 14, 2026

Prepared for:
Dogwood Senior Village II, LP
c/o Josh Thomason
Principal
Piedmont Housing Group
295 Wes Crossville Road, Suite 720
Roswell, GA 30075

Prepared by:
Novogradac
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May 14, 2026

Dogwood Senior Village II, LP
c/o Josh Thomason
Principal
Piedmont Housing Group
295 Wes Crossville Road, Suite 720
Roswell, GA 30075

Re: Market Study for Dogwood Senior Village II, located in Greenwood, Greenwood County, South Carolina

Dear Josh Thomason:

At your request, Novogradac Valuation Services ("Novogradac", "we", "us", "our"), has performed a study of the multifamily rental market in the Greenwood, Greenwood County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Dogwood Senior Village II (the Subject). We are concurrently preparing a land appraisal on the Subject.

The purpose of this market study is to assess the viability of the Subject, a proposed 48-unit senior (55+) LIHTC project. The Subject will be a newly constructed, affordable LIHTC project, with 48 units restricted to senior households ages 55 and older earning 20, 60, and 80 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA, also known as SC Housing), including the following:

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

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SCSHFDA market study requirements. The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

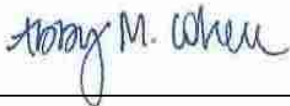
DOGWOOD SENIOR VILLAGE II, LP
C/O JOSH THOMASON
PIEDMONT HOUSING GROUP
MAY 14, 2026

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

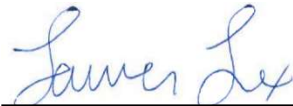
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

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.

Respectfully submitted,
Novogradac



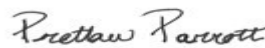
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A. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Dogwood Senior Village II, the Subject, is a proposed 48-unit senior (55+) apartment community that will one and two-bedroom units restricted to households earning 20, 60, and 80 percent of the Area Median Income (AMI), or less. As proposed, the Subject will consist of one, two and three-story, lowrise, elevator-serviced residential building. It should be noted that Dogwood Senior Village, phase I of the Subject's larger overall development was completed in February 2025 and consists of 48 one and two-bedroom units restricted to senior (55+) households earning 20, 60, and 80 percent of the AMI. According to the property manager, this phase is fully occupied and maintains a waiting list of 15 households.

Targeted Tenancy:

Elderly (55+).

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. The Subject's location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Greenwood County.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2025 National Non-Metropolitan LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
@20%							
1BR/1BA	752	5	\$152	\$157	\$309	\$309	\$757
@60%							
1BR/1BA	752	2	\$575	\$157	\$732	\$927	\$757
2BR/1BA	881	36	\$800	\$211	\$1,011	\$1,111	\$934
@80%							
1BR/1BA	752	5	\$725	\$157	\$882	\$1,236	\$757
Total		48					

*Source of Utility Allowance provided by the Developer

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 %
Dogwood Senior Village	LIHTC	Senior	48	0	0.0%
Havenwood Mathis	LIHTC	Family	48	0	0.0%
Liberty Village	LIHTC	Family	36	0	0.0%
Promenade Residential at Greenwood	LIHTC	Family	88	4	4.5%
Saluda Commons*	LIHTC	Senior	40	0	0.0%
Sterling Ridge	LIHTC	Family	39	0	0.0%
Barrington	Market	Family	190	6	3.2%
Hamilton Park	Market	Family	264	14	5.3%
Huntington Apartments	Market	Family	92	0	0.0%
Lakeview Apartments	Market	Family	100	0	0.0%
Regency Park Apartments	Market	Family	132	0	0.0%
Winter Ridge Apartments	Market	Family	196	2	1.0%
LIHTC Total			299	4	1.3%
Market Total			974	22	2.3%
Overall Total			1,273	26	2.0%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 4.5 percent, with an overall weighted average of 2.0 percent. Managers at five of the six LIHTC properties reported being fully occupied. Promenade Residential at Greenwood reported that two of their four vacancies are currently being renovated. The average vacancy rate reported by the affordable comparables was 1.3 percent, below the 2.3 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.3 percent or less and three of the market rate comparables reported being fully occupied. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent, or less.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@20%	1BR	\$9,270	\$13,180	5	68	0	68	7.3%
	Overall Total	\$9,270	\$13,180	5	68	0	68	7.3%
@60%	1BR	\$21,960	\$39,540	2	160	0	160	1.3%
	2BR	\$30,330	\$39,540	36	122	0	122	29.5%
	Overall Total	\$21,960	\$39,540	38	282	0	282	13.5%
@80%	1BR	\$26,460	\$52,720	5	189	0	189	2.6%
	Overall Total	\$26,460	\$52,720	5	189	0	189	2.6%
All Units	1BR	\$9,270	\$52,720	12	310	0	310	3.9%
	2BR	\$30,330	\$39,540	36	236	0	236	15.2%
	Overall Total	\$9,270	\$52,720	48	547	0	547	8.8%

The Subject's capture rates are 7.3 percent at the 20 percent AMI level, 13.5 percent at the 60 percent AMI level, 2.6 percent at the 80 percent AMI level, and 8.8 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Projected Absorption Period

The following table details the absorption comparables.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Dogwood Senior Village*	LIHTC	Senior	Greenwood	2025	48	8	0.2 miles
Gateway At The Green	LIHTC	Family	Greenville	2025	72	18	44.0 miles
Havenwood Mathis	LIHTC	Family	Greenwood	2025	48	12	0.3 miles
Archer Green	LIHTC	Family	Augusta	2024	240	20	52.5 miles
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	41.1 miles
Avvio And Prossimo At Bridgeway Station	Market	Family	Simpsonville	2023	190	13	40.3 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	41.7 miles
Palisades At Langley Pond	Market	Family	Graniteville	2023	270	34	51.0 miles
Hamilton Park*	Market	Family	Greenwood	2022	264	11	0.8 miles
Millhouse Station	Market	Family	Augusta	2021	155	24	52.7 miles
The Vista Apartments And Townhomes	Market	Family	Warrenville	2021	299	18	51.6 miles
Argento At Riverwatch	Market	Family	Augusta	2021	296	22	48.6 miles
The Aster	Market	Family	Mauldin	2021	330	34	40.7 miles
Average Affordable					96	14	
Average Market					256	22	
Overall Average					194	19	

*Comparable Property

We obtained absorption data from 13 properties, located between 0.2 and 53.0 miles from the Subject site. These properties reported absorption rates ranging from eight to 34 units per month, with an overall average of 19 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month. This equates to an absorption period of approximately five months.

Market Conclusions

The indicated vacancy rates range from zero to 5.3 percent. Five of the LIHTC comparables reported zero vacancies and Promenade Residential at Greenwood reported a vacancy rate of 4.5 percent, and all market rate comparable reported vacancy rates of 5.3 or less, with three being fully occupied. The market rate comparable reporting the highest vacancy, Hamilton Park, with 5.3 percent vacancy, could not provide a reason for its vacancy rate, though noted that six of its 14 vacant units are in its studio units, which the Subject will not offer. Based on the performance of the comparables, we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization. Additionally, five of the LIHTC comparables reported operating with a waiting list and all of the LIHTC comparables, as well as the Greenwood Housing Authority, reported strong demand for affordable housing. It should be noted Subject's proposed two-bedroom unit sizes will be smaller than the comparable average. The Subject's unit sizes have been considered in our determination of achievable rents. When compared to the Subject's proposed rental rates and the current 20, 60, and 80 percent rents at the LIHTC properties, the Subject's proposed 20, 60, and 80 percent AMI rents appear reasonable, and overall, the proposed LIHTC rents are 42 to 88 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 1.3 to 29.5 percent with an overall capture rate of 8.8 percent, as proposed. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and five maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 4.3 miles of most community services and facilities that seniors would utilize on a consistent basis.

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

There are low vacancy rates among the LIHTC comparables and five of the LIHTC properties maintain waiting lists. None of the LIHTC comparables reported elevated vacancy rates. Additionally, the surveyed LIHTC properties continue to report strong demand for affordable housing. The PMA experienced increasing senior population and household growth from 2010 through 2025 at similar rates to the SMA and below the nation throughout the same time period. Through 2030, the senior population is expected to increase at a rate of 0.6 percent annually and senior households in the PMA are expected to increase at an annual rate of 1.3 percent, both of which are projected to be similar to the SMA and trail the nation throughout the same time period. Additionally, property managers at all of the LIHTC properties reported strong demand for affordable housing in the area and the majority reported that higher rents are achievable. With an apparent high demand for affordable housing options for seniors in the market and a large base of low-income tenants, we believe the Subject's construction will help fill a void in the market for affordable housing and have no long-term negative impact on the existing or proposed area LIHTC developments. Additionally, there are a limited number of affordable housing options in the market, particularly those for seniors.

According to the SCSHFDA QAP, "applications may not be for the same tenant populations a one-half mile radius of new construction Authority funded developments funded in the previous two (2) tax credit and tax - exempt bond application cycles. The distance will be the shortest straight line between the boundary lines of the sites. There are no new construction SCSHFDA properties within the Subject's market area that have been funded in the previous two financing cycles. Given the demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject upon completion, as well as for the existing affordable properties in the PMA.

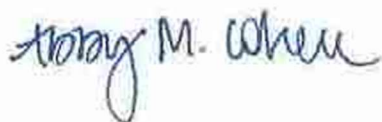
EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Dogwood Senior Village II Location: 1375 Mathis Road, Greenwood,Greenwood County, SC PMA Boundary: Greenwood County line to the north, the Saluda River and State Route 248 to the east, State Route 67 and railroad tracks to the south, and State Route 28 and Greenville Street to the west. Development Type: ☐ Family ☒ Older Persons								Total # Units: 48 # LIHTC Units: 48 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:



Date: 5/14/2026

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

# 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

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject will be located at 1375 Mathis Road, Greenwood, Greenwood County, South Carolina 29649.
Date of Construction:	According to the developer, construction is expected to begin in June 2027, with an anticipated completion date in June 2028.
Construction Type:	The Subject will involve the new construction of 48 units contained in one, two and three-story, lowrise, elevator-serviced residential building.
Occupancy Type:	Elderly (55+).
Target Income Group:	The Subject's units will target senior (55+) households with one to two persons earning 20, 60, and 80 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$9,270 to \$52,720.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject will include 12 one-bedroom units and 36 two-bedroom units.
Number of Buildings and Stories:	The Subject will consist of one, two and three-story, lowrise, elevator-serviced residential 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	752	9,024
2BR/1BA	36	881	31,716
Total	48		40,740

Structure Type/Design:	The Subject will offer one, two and three-story, lowrise, elevator-serviced residential building.
Proposed Rents and Utility Allowance:	The following table details the Subject's proposed rents and utility allowances. The Subject's location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2025 National Non-Metropolitan LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
@20%							
1BR/1BA	752	5	\$152	\$157	\$309	\$309	\$757
@60%							
1BR/1BA	752	2	\$575	\$157	\$732	\$927	\$757
2BR/1BA	881	36	\$800	\$211	\$1,011	\$1,111	\$934
@80%							
1BR/1BA	752	5	\$725	\$157	\$882	\$1,236	\$757
Total		48					

*Source of Utility Allowance provided by the Developer

Utility Structure/Allowance:

Tenants will be responsible for electric cooking, electric water heating, electric heating, general electric, central air conditioning, cold water, and sewer. The landlord will be responsible for trash expenses. The estimated utility allowances for the Subject are \$157 for its one-bedroom units and \$211 for its two-bedroom units. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing for the Midlands Region (which includes Greenwood County), effective October 15, 2025, the most recent available.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR
Heating - electric	Tenant	\$12	\$14
Cooking - electric	Tenant	\$6	\$9
Electric	Tenant	\$34	\$43
Air Conditioning - central	Tenant	\$16	\$22
Hot Water - electric	Tenant	\$14	\$18
Cold Water	Tenant	\$30	\$42
Sewer	Tenant	\$45	\$63
Trash	Landlord	\$18	\$18
TOTAL - Paid by Landlord		\$18	\$18
TOTAL - Paid by Tenant		\$157	\$211
TOTAL - Paid By Tenant Provided by Developer		\$157	\$211
% Delta (Developer / Housing Authority)		100%	100%

Source: SC Housing, October 2025

*Includes monthly electric fee of \$11

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

Existing or Proposed Project-Based Rental Assistance:

The Subject is proposed and will not operate with project-based rental assistance subsidy.

Community Amenities:

The Subject's community amenities will include a business center, community room, exercise facility, central laundry facility, on-site management, off-street parking, a picnic area, recreation area, and elevators.

Unit Amenities: The Subject's in-unit amenities will include blinds, carpet flooring, vinyl plank flooring, central air conditioning, coat closet, grab bars, hand rails, and ceiling fans. Appliances will include refrigerators, range/ovens, dishwashers, garbage disposals, microwaves, and washer/dryer hookups.

Parking: The Subject will offer 76 off-street parking spaces, or 1.6 spaces per unit. There will be no fees for parking. Given the Subject's senior tenancy, we expect the number of parking spaces to be adequate.

Security: The Subject will offer limited access for security features.

Scope of Renovations: The Subject will be new construction.

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

Dogwood Senior Village II								
Location		1375 Mathis Rd Greenwood, SC 29649 Greenwood						
Units		48						
Type		Lowrise (3-stories)						
Year Built / Renovated		2028						
Tenant Characteristics		Senior						
Utilities								
A/C	not included - central		Other	not included				
Cooking	not included - electric		Water	not included				
Water Heat	not included - electric		Sewer	not included				
Heat	not included - electric		Trash	included				
Unit Mix (Face Rent)								
	Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
	1	1	Lowrise (3-stories)	5	752	\$152	@20%	Yes
	1	1	Lowrise (3-stories)	2	752	\$575	@60%	No
	1	1	Lowrise (3-stories)	5	752	\$725	@80%	No
	2	1	Lowrise (3-stories)	36	881	\$800	@60%	No
Amenities								
In-Unit	Blinds		Property	Elevators				
	Carpeting			Exercise Facility				
	Ceiling Fan			Picnic Area				
	Central/AC			Recreational Area				
	Coat Closet			Surface Parking				
	Dishwasher							
	Disposal							
	Grab Bars							
	Hand Rails							
	Microwave							
	Oven							
	Refrigerator							
	Vinyl Plank Flooring							
	W/D Hookups							
Security	Limited Access		Premium					
Services			Other	Business Center Central Laundry Clubhouse On-Site Mgmt				
Comments								
This is a proposed development that will consist of one, two and three-story, lowrise, elevator-serviced residential building targeting seniors ages 55 and older. The utility allowances for the one and two-bedroom units are \$157 and \$211, respectively. Construction is set to begin in June 2027 and be complete by June 2028.								

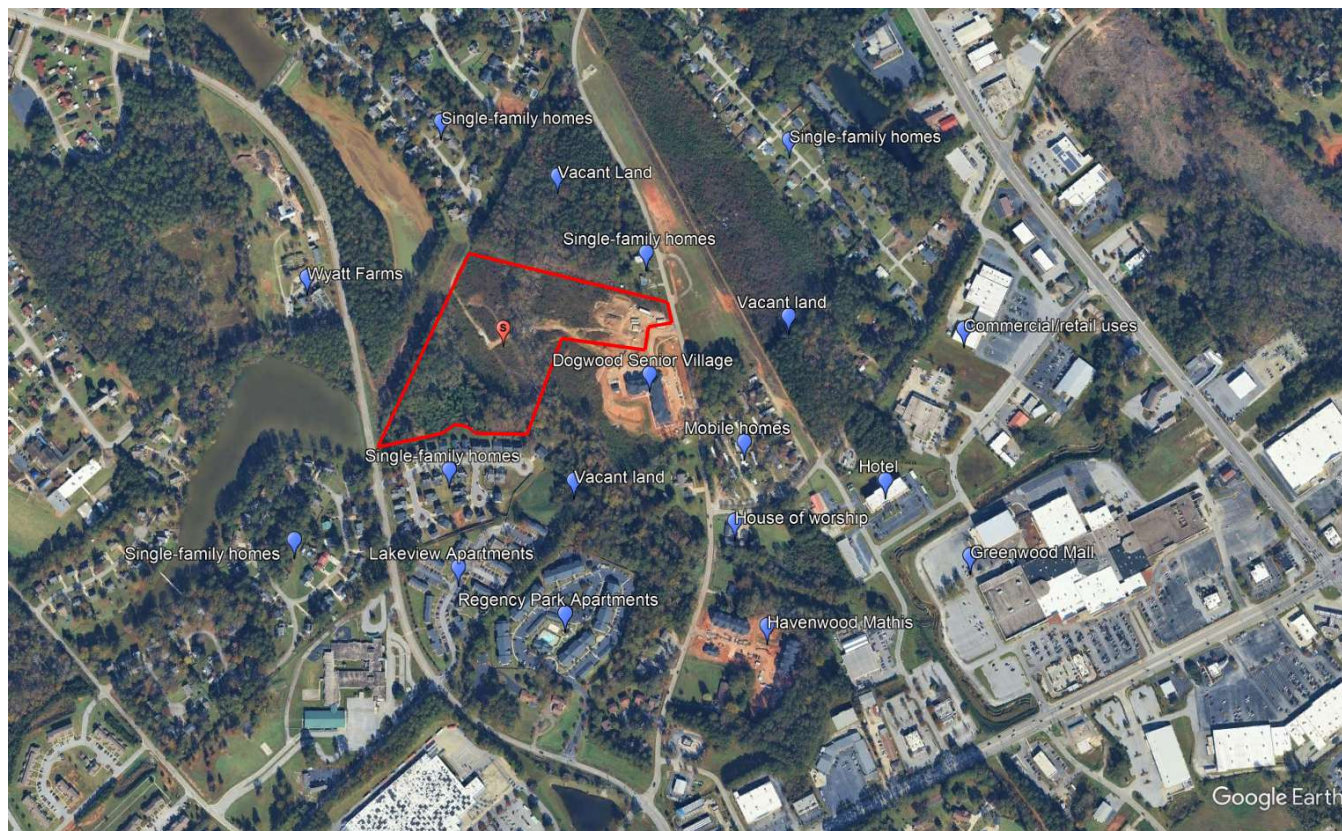
C. SITE DESCRIPTION

SITE DESCRIPTION

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

Date of Site Visit: April 21, 2026.

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



Source: Google Earth, May 2026

Physical Features of Site:

The Subject site is located along the west side of Mathis Road. The Subject site is irregular in shape and exhibits gently rolling topography, and the majority of the site located outside of a flood plain. It should be noted the southern and southwestern portions of the Subject are located in Flood Zone AE . Flood Zone AE is a special flood hazard area with a 1.0 percent annual chance flood. The remainder of the Subject is located in Zone X. The proposed Subject development will not be constructed on any of the portion of the site that is located in Flood Zone AE. The Subject site is currently vacant.

Size: The Subject site is 14.8 acres, or 644,688 square feet, in size.

Shape: The Subject site is irregular in shape.

Existing Improvements: None, the Subject is a vacant site.

Frontage: The site has frontage along the west side of Mathis Road.

Topography:	The site exhibits gently rolling topography.
Location/Surrounding Uses:	The Subject is located in a mixed-use neighborhood of Greenwood, surrounded by single-family homes, multifamily developments, vacant land, and commercial/retail uses. To the north of the Subject site are single-family homes in average condition and vacant land. Farther north are single-family homes in average to good condition. To the east of the Subject site is Dogwood Senior Village, the first phase of the Subject, in excellent condition, followed by vacant land and mobile homes in fair condition. Farther east are single-family homes in average condition, commercial/retail uses in average condition, a Holiday Inn Express in good condition, and the Greenwood Mall. To the south of the Subject site are single-family homes in fair to average condition and vacant land. Farther south are single-family homes in average condition, a place of worship in average condition, commercial/retail uses in average condition, Lakeview Apartments in good condition, Regency Park Apartments in good condition, and several small multifamily properties in average condition. The commercial/retail uses are inclusive of several restaurants, a convenience store, a pharmacy, a Publix grocery, and a Walmart. Lake View Apartments and Regency Park Apartments are both market rate developments that have been included as comparables in this report. To the west of the Subject is vacant land. Farther west is Wyatt Farms, single-family homes in average condition, and a pond. A number of retail properties are located directly south and east of the Subject including a Walmart Supercenter, restaurants, a grocery store, a bank, as well as a number of local businesses. Commercial areas in Greenwood are approximately 90 percent occupied. The Subject has a Walk Score of seven, or “Car Dependent” indicating that almost all errands require a car. Overall, land uses in the Subject’s neighborhood are in fair to excellent condition.
Visibility/Views:	The Subject site has good visibility from Mathis Road. Views from the Subject include vacant land to the north, south, and west. Views to the east consist of Dogwood Senior Village in excellent condition. Overall, the Subject is located within a mixed-use neighborhood with average views and good visibility.
Detrimental Influence:	No detrimental influences or site nuisances were observed.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject site



Subject site



Subject site



Subject site



Phase I and subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View south along Mathis Road



View north along Mathis Road



Hardware store north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Car dealership north of Subject site



Dollar General east of Subject site



Phase I adjacent east of Subject site



Phase I adjacent east of Subject site



Retail uses east of Subject site



Educational school east of Subject site



Single-family home east of Subject site



House of Worship east of Subject site



Single-family home south of Subject site



Retail use south of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood

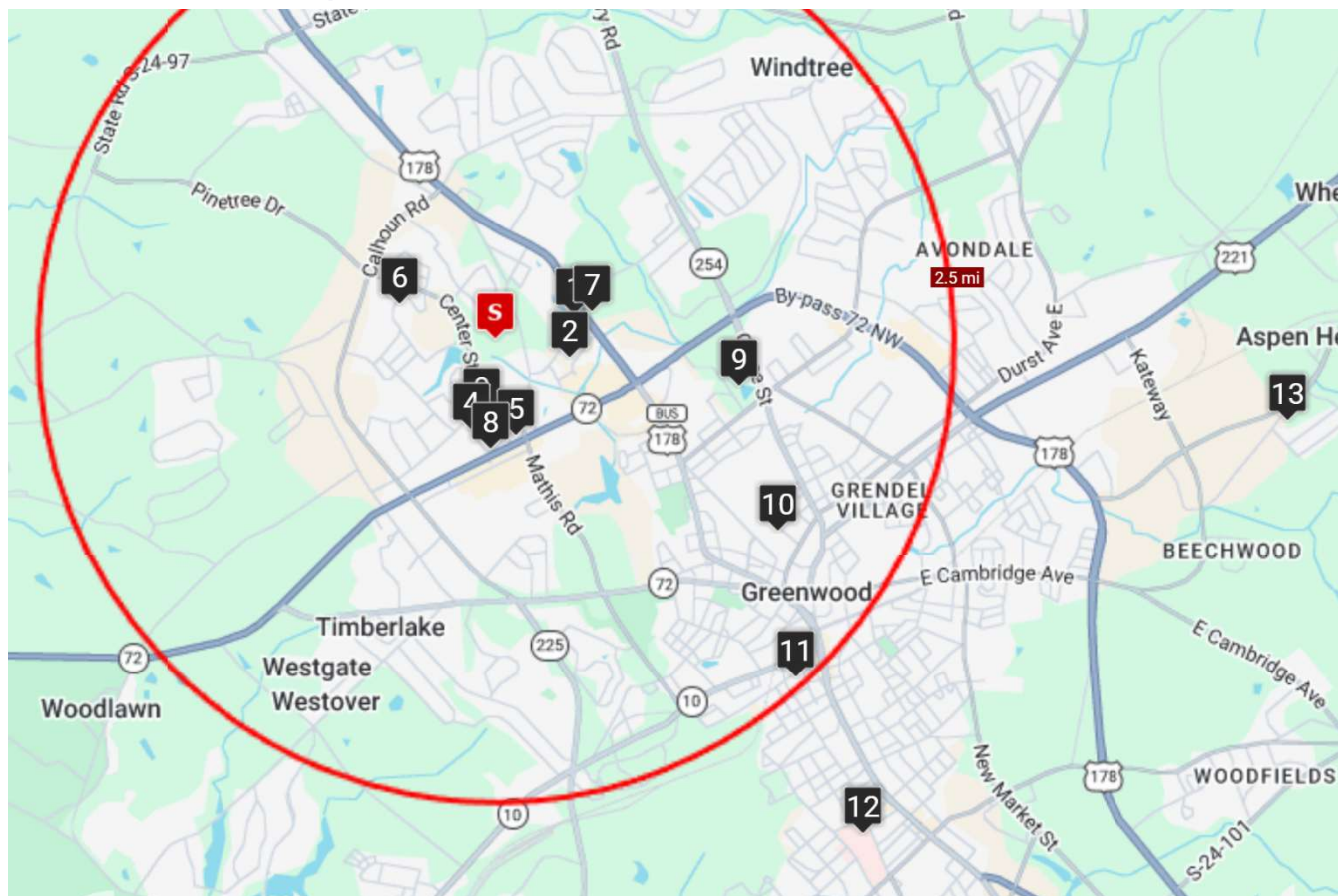


Typical single-family home in Subject's neighborhood

Proximity to Local Services:

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

Locational Amenities Map



Source: Google Earth, May 2026

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Dollar General	0.4 miles	8	Murphy USA	0.6 miles
2	United States Postal Service	0.4 miles	9	Grace Street Park	1.3 miles
3	Walmart Pharmacy	0.4 miles	10	Larry A Jackson Library	1.8 miles
4	Walmart Supercenter	0.5 miles	11	Greenwood Police Department	2.4 miles
5	First Citizen's Bank	0.5 miles	12	Self Regional Medical Center	3.3 miles
6	Northwest Fire Rescue Station 30	0.5 miles	13	Piedmont Agency on Aging	4.3 miles
7	ALDI	0.5 miles	-	-	-

Availability of Public Transportation:

McCormick Area Transit (MAT) expanded dial-a-ride services to Greenwood in 2021. MAT operates within a four-mile radius of the Greenwood County Courthouse, which is 2.5 miles southeast of the Subject. One-way trips are \$2.00 and must be scheduled two to three business days in advance.

Road/Infrastructure Proposed Improvements:

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

Crime Rates:

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

2025 CRIME INDICES

	PMA	SMA
Total Crime*	115	127
Personal Crime*	119	124
Murder	155	149
Rape	111	167
Robbery	62	70
Assault	138	177
Property Crime*	115	142
Burglary	141	177
Larceny	110	147
Motor Vehicle Theft	104	111

Source: Esri Demographics 2025, Novogradac, May 2026

*Unweighted aggregations

Total crime indices in the PMA are slightly above the national average and below the SMA. Both geographic areas feature crime indices above the overall nation. The upcoming Supply section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

Access and Traffic Flow:

The Subject will have access along Mathis Road. Mathis Road is a moderately trafficked road that extends north/south and provides access to Bypass 72 NW 0.5 mile south of the Subject. By-Pass 72 NW extends west into outlying Greenwood and towards Abbeville to the west. It extends east providing access to other highways connecting Greenwood and serves as a bypass for the city before extending west towards Columbia. Overall, access and traffic flow are considered good.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Greenville, most of which are within 4.3 miles of the Subject site. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

D. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is a proposed 48-unit senior (55+) development to be constructed in Greenwood, South Carolina. The PMA boundaries are generally defined as the Greenwood County line to the north, the Saluda River and State Route 248 to the east, State Route 67 and railroad tracks to the south, and State Route 28 and Greenville Street to the west. The PMA encompasses approximately 330 square miles. The Subject site is located in the northern portion of the city of Greenwood and is easily accessible from areas throughout the city and immediately surrounding areas. Based on interviews with local property managers, most of the tenants will originate from Greenwood and immediate surrounding areas. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA from the Subject site in each direction are as follows:

North: 14 miles
 East: 11 miles
 South: 10 miles
 West: 12 miles

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

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

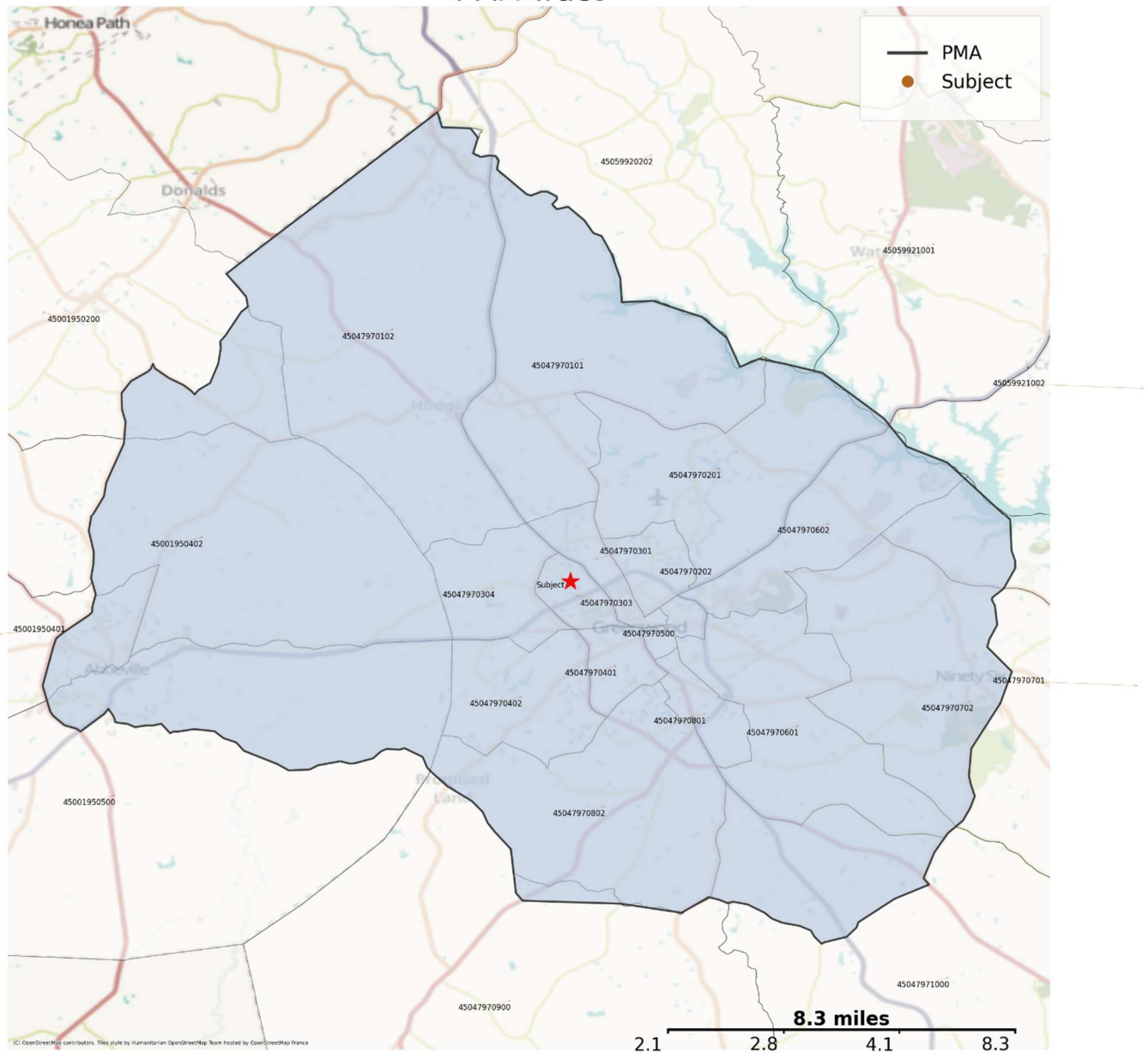
The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as other market participants, in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and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

The secondary market area (SMA) for the Subject is the Greenwood, SC Micropolitan Statistical Area (SMA), which consists of Greenwood and Abbeville Counties. The SMA is approximately 1,181 square miles in total size.

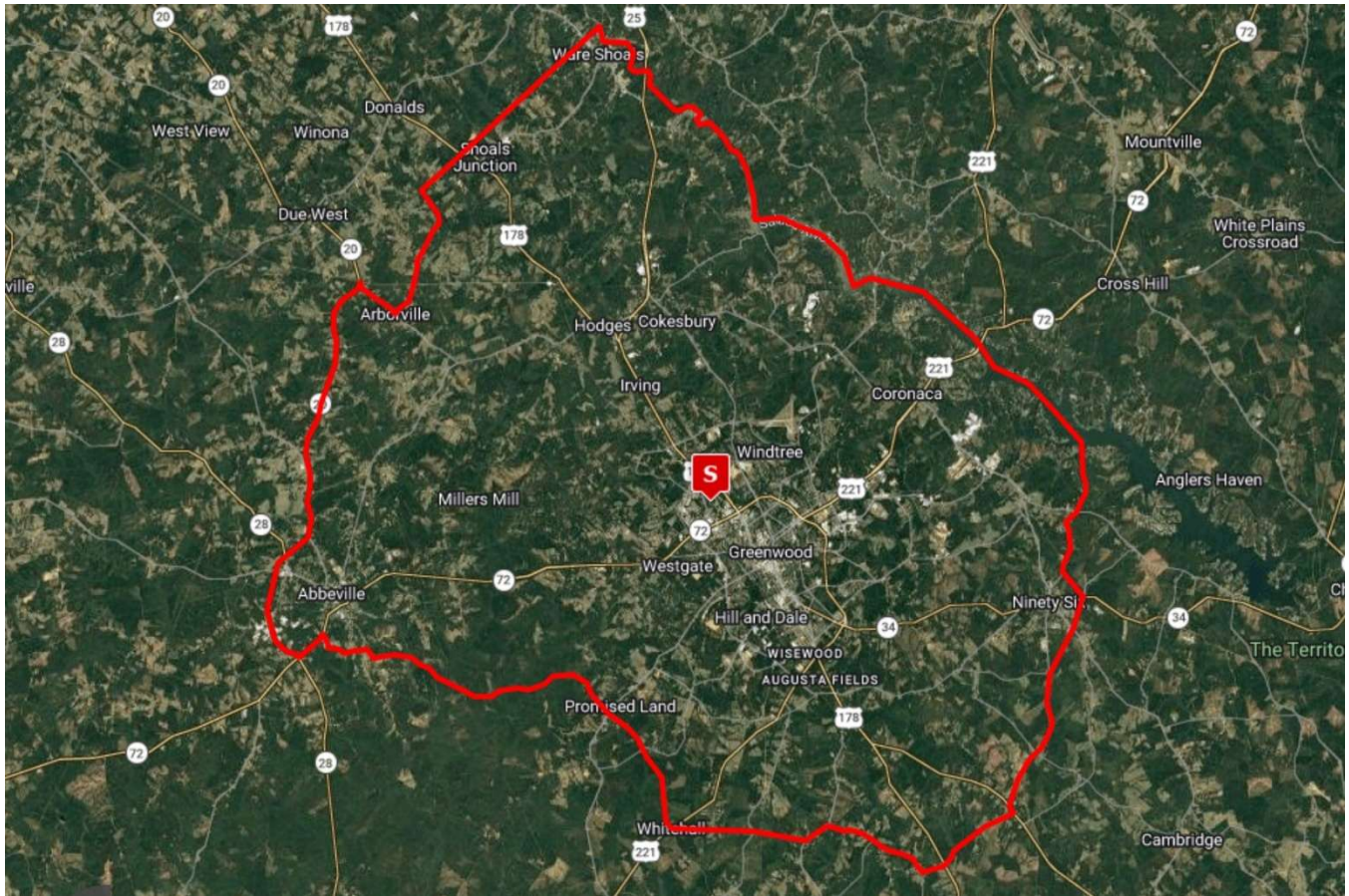
Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

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

PMA Tract

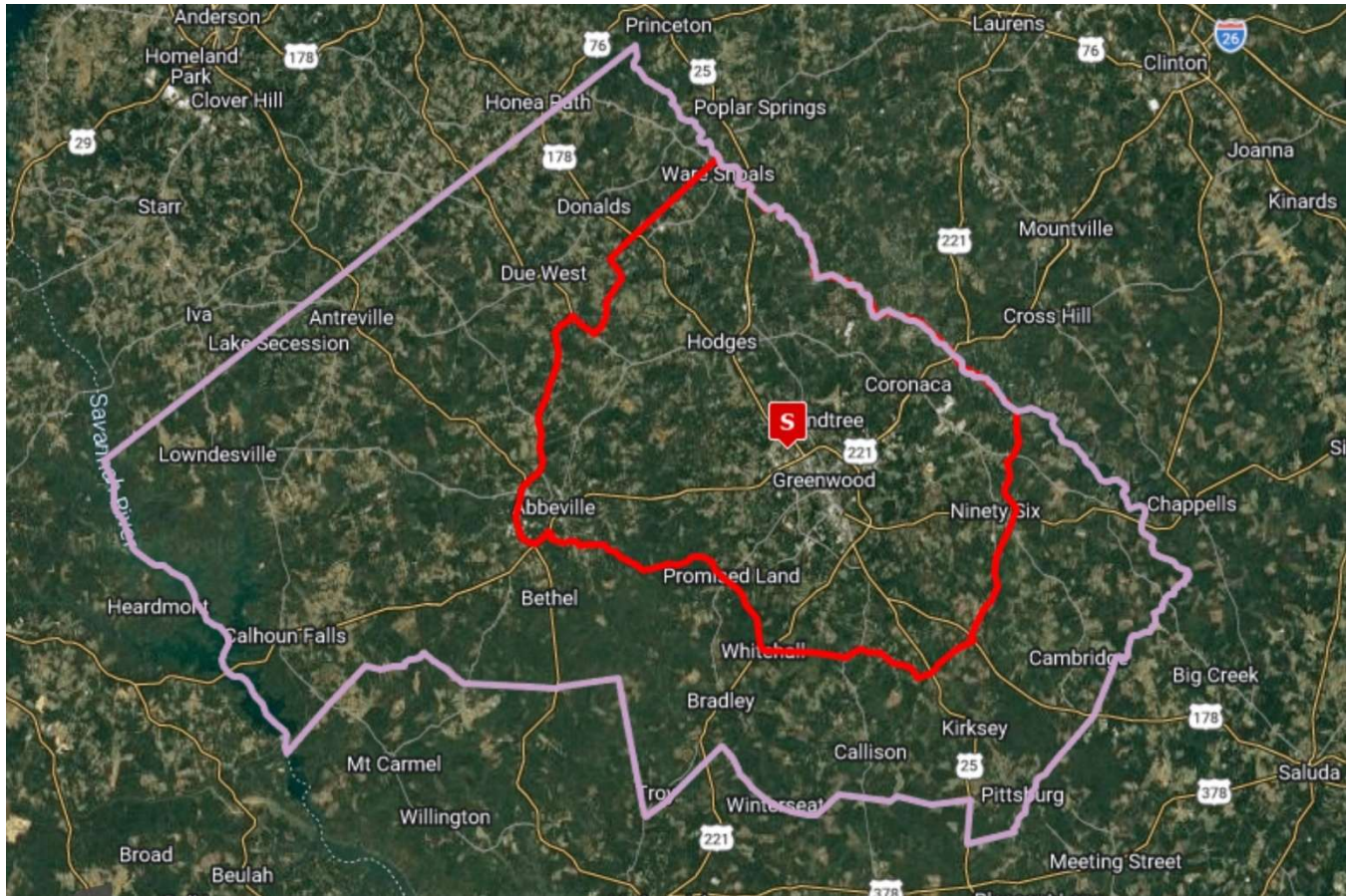


Primary Market Area Map



Source: Google Earth, May 2026

Secondary Market Area Map



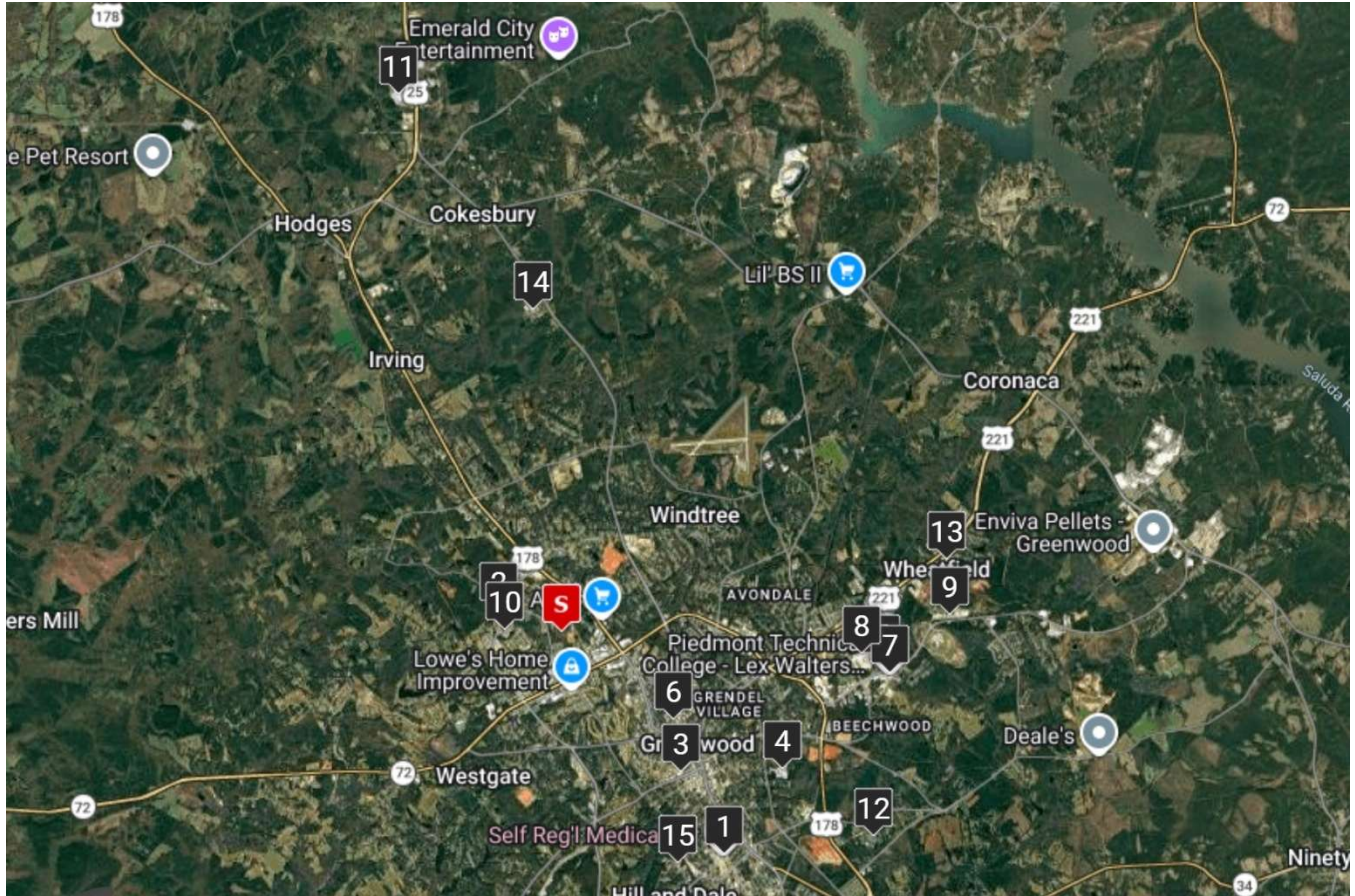
Source: Google Earth, May 2026

E. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

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



Source: Google Earth, May 2026

MAJOR EMPLOYERS GREENWOOD COUNTY

Map #	Employer Name	Industry	# Of Employees
1	Self Regional Healthcare	Healthcare	2,284
2	Greenwood County School Districts	Education	1,940
3	Eaton Corporation	Technology	1,275
4	Carolina Pride Foods	Food Manufacturing	925
5	Lonza	manufacturing	600
6	Lander University	Education	558
7	Piedmont Technical College	Education	525
8	Cardinal Health	Healthcare	500
9	VELUX, Inc.	Window Manufacturing	350
10	Greenwood Mills-Harris Plant	Textile Manufacturing	320
11	Colgate-Palmolive	Healthcare	300
12	Wesley Commons	Hospitality	290
13	Mayville Engineering Company	Engineering	202
14	Park Seed Company	Manufacturing	200
15	Greenwood Genetic Center	Medical Research	125
Totals			10,394

Source: Vision Greenwood, May 2026

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	7,323	25.0%	16,045,519	9.6%
Healthcare/Social Assistance	4,293	14.7%	24,278,206	14.5%
Educational Services	3,073	10.5%	15,710,904	9.4%
Retail Trade	2,876	9.8%	17,402,034	10.4%
Accommodation/Food Services	2,278	7.8%	11,070,255	6.6%
Construction	1,817	6.2%	11,691,363	7.0%
Other Services	1,578	5.4%	7,889,450	4.7%
Admin/Support/Waste Mgmt Svcs	1,169	4.0%	7,614,452	4.5%
Transportation/Warehousing	909	3.1%	8,347,884	5.0%
Public Administration	900	3.1%	8,451,488	5.0%
Finance/Insurance	749	2.6%	8,142,606	4.9%
Prof/Scientific/Tech Services	631	2.2%	14,048,749	8.4%
Wholesale Trade	437	1.5%	3,261,614	1.9%
Utilities	374	1.3%	1,506,008	0.9%
Arts/Entertainment/Recreation	266	0.9%	3,695,283	2.2%
Agric/Forestry/Fishing/Hunting	232	0.8%	1,809,302	1.1%
Information	184	0.6%	3,056,146	1.8%
Real Estate/Rental/Leasing	184	0.6%	2,796,715	1.7%
Mining	27	0.1%	551,845	0.3%
Mgmt of Companies/Enterprises	0	0.0%	260,253	0.2%
Total Employment	29,300	100.0%	167,630,076	100.0%

Source: Esri Demographics 2025, Novogradac, May 2026

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 50.2 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technological 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	6,054	24.1%	7,323	25.0%	1,269	1.4%
Healthcare/Social Assistance	3,877	15.4%	4,293	14.7%	416	0.7%
Educational Services	2,361	9.4%	3,073	10.5%	712	2.0%
Retail Trade	2,650	10.6%	2,876	9.8%	226	0.6%
Accommodation/Food Services	1,441	5.7%	2,278	7.8%	837	3.9%
Construction	1,988	7.9%	1,817	6.2%	-171	-0.6%
Other Services	967	3.9%	1,578	5.4%	611	4.2%
Admin/Support/Waste Mgmt Svcs	657	2.6%	1,169	4.0%	512	5.2%
Transportation/Warehousing	563	2.2%	909	3.1%	346	4.1%
Public Administration	1,088	4.3%	900	3.1%	-188	-1.2%
Finance/Insurance	744	3.0%	749	2.6%	5	0.0%
Prof/Scientific/Tech Services	788	3.1%	631	2.2%	-157	-1.3%
Wholesale Trade	379	1.5%	437	1.5%	58	1.0%
Utilities	315	1.3%	374	1.3%	59	1.2%
Arts/Entertainment/Recreation	302	1.2%	266	0.9%	-36	-0.8%
Agric/Forestry/Fishing/Hunting	261	1.0%	232	0.8%	-29	-0.7%
Information	339	1.4%	184	0.6%	-155	-3.0%
Real Estate/Rental/Leasing	230	0.9%	184	0.6%	-46	-1.3%
Mining	24	0.1%	27	0.1%	3	0.8%
Mgmt of Companies/Enterprises	77	0.3%	0	0.0%	-77	-6.7%
Total Employment	25,105	100.0%	29,300	100.0%	4,195	1.1%

Source: Esri Demographics 2025, Novogradac, May 2026

Total employment in the PMA increased at an annualized rate of 1.1 percent between 2010 and 2025. The industries that nominally expanded most substantially during this period include manufacturing, accommodation/food services, and educational services. Conversely during this same period, the public administration, construction, and professional/scientific/technological services sectors experienced the least nominal growth.

Manufacturing Sector Trends

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

The National Association of Manufacturers released its Manufacturers' Outlook Survey for the second quarter of 2023, which shows mixed results around a challenging economic environment, inflation, supply chains and the workforce. Due to the consistent economic headwinds, manufacturers' confidence has declined, with 67 percent of respondents having a positive outlook for their company, the lowest since Q3 2020. The Manufacturers' Outlook Survey has surveyed the association's membership of 14,000 manufacturers of all sizes on a quarterly basis for the past 20 years to gain insight into their economic outlook, hiring and investment decisions, and business concerns.

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

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



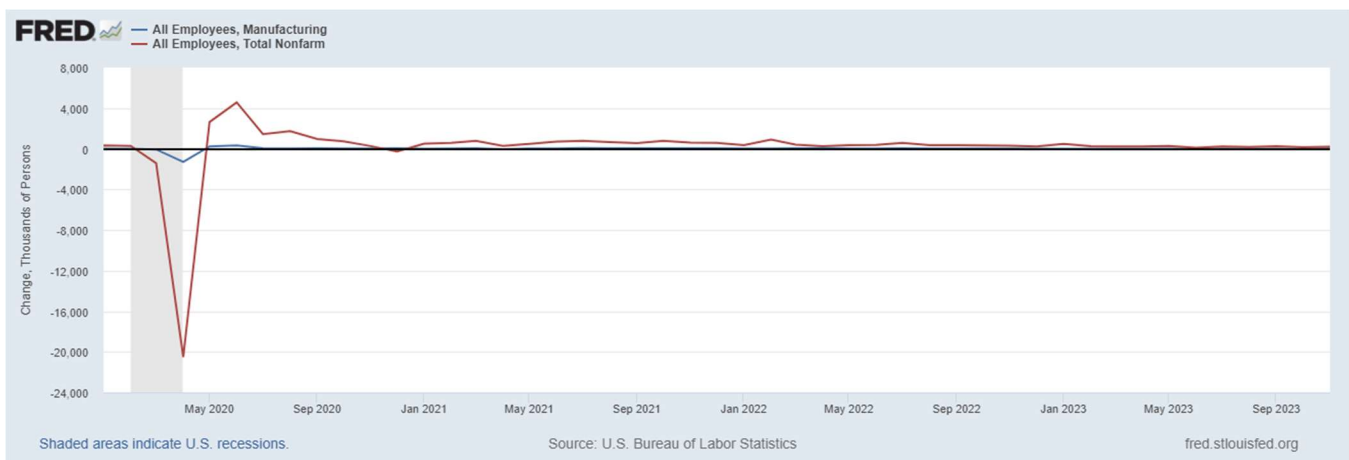
Source: Federal Reserve Bank of St. Louis, 12/2023.

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



Source: Federal Reserve Bank of St. Louis, 12/2023.

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



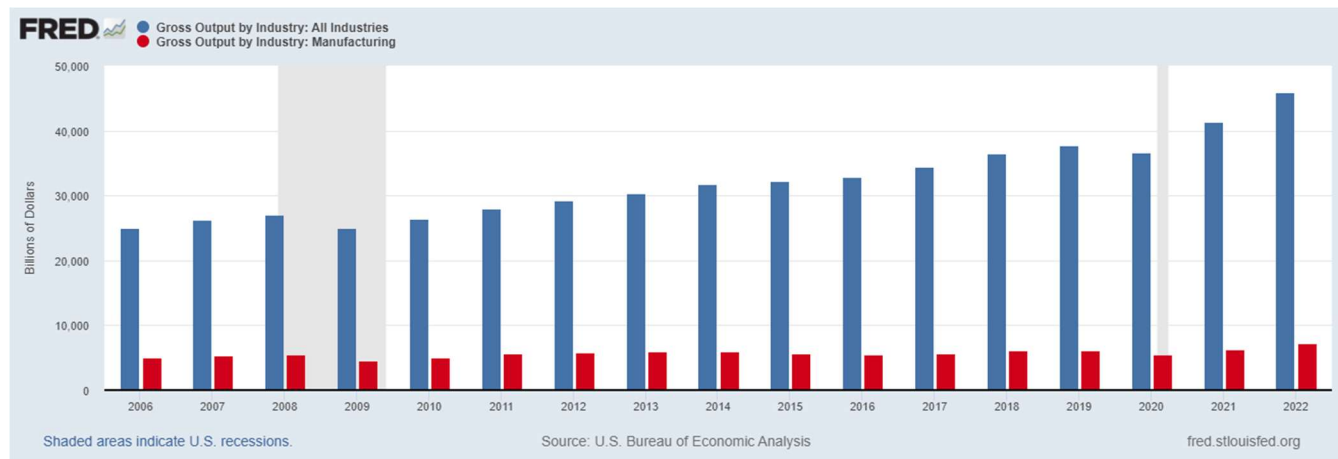
Source: Federal Reserve Bank of St. Louis, 12/2023.

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

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the first national recession from 2008 to 2009, all non-farm industries in the nation, including manufacturing, experienced significant loss. During the period preceding the preceding the Covid 19 Pandemic from 2012 to 2019, total employment in non-farm industries has steady increased, though the

manufacturing sector has experienced a slower recovery than other non-farm industries. As of 2023, all total employment in non-farm industries as well as manufacturing employment, has reached or surpassed 2019 levels.

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



Source: Federal Reserve Bank of St. Louis, 12/2023.

Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 12/2023.

Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Between the years preceding the Covid 19 Pandemic, manufacturing was relatively stable before declining in 2020. Manufacturing output has since surpassed pre-Covid 19 Pandemic output levels as of 2021.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that the Subject's surrounding area, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

Major Employers

The table below shows the largest employers in Greenwood County, South Carolina.

MAJOR EMPLOYERS - GREENWOOD COUNTY

Employer Name	Industry	# Of Employees
Self Regional Healthcare	Healthcare	2,284
Greenwood County School Districts	Education	1,940
Eaton Corporation	Technology	1,275
Carolina Pride Foods	Food Manufacturing	925
Lonza	manufacturing	600
Lander University	Education	558
Piedmont Technical College	Education	525
Cardinal Health	Healthcare	500
VELUX, Inc.	Window Manufacturing	350
Greenwood Mills-Harris Plant	Textile Manufacturing	320
Colgate-Palmolive	Healthcare	300
Wesley Commons	Hospitality	290
Mayville Engineering Company	Engineering	202
Park Seed Company	Manufacturing	200
Greenwood Genetic Center	Medical Research	125
Totals		10,394

Source: Vision Greenwood, May 2026

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

Expansions/Contractions

We attempted to contact the City of Greenwood Community Development Department in order to gather information about economic expansions in the city; however, our calls have not been returned as of the date of this report. We also conducted our own research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- A new 24-acre development in Greenwood, Village at Kitson Mill, is proposed. This development will be the redevelopment of the vacant Kitson Mill site, which closed in 2008 after being open for more than 100 years, and will include 400 apartments along with green space and commercial space for restaurants, entertainment, and shopping. Some of the existing buildings on the site will be repurposed. This development is expected to take approximately three years, as some environmental remediation has already been completed. Information regarding these apartments is limited, though it is assumed that all will be market rate as these units will all be upscale according to a local NBC WYFF news article. It will offer one through three-bedroom units.
- In October 2025, a utility construction company, announced a \$10.1 million investment to expand its corporate headquarters in the town of Ninety Six in Greenwood County. This investment will include the construction of a maintenance shop, renovations to the company's existing facility, and the addition of new administrative office space and will create 31 new jobs.
- In January 2025, ES Foundry, a US solar manufacturer, opened a new 400,000-square-foot facility. The new facility is on track to employ approximately 500 Greenwood County residents by June 2025. ES Foundry has plans to further increase its production capacity by the end of 2026.
- In April 2024 Symrise Pet Food, a global leader in the pet food industry, announced plans to expand operations in Greenwood County by building a new state-of-the-art facility. The company's \$65.5 million investment will create 65 new jobs.
- In February 2024, E.A. Sween, a leading supplier in the ready-to-eat sandwich industry, opened their new \$38 million production facility in the North Greenwood Industrial Park. The facility created 300 new jobs.

- In October 2024, Casting Cleaning Services announced it is expanding its Greenwood County Operations. The company relocated to a 56,000 square foot facility creating 42 new jobs.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Department of Employment and Workforce (SCDEW) since January 2025. According to the SCDEW, there have been no layoffs in Greenwood County in 2025 or year-to-date 2026.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2007 to January 2026.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	40,159	-	7.2%	-	146,046,667	-	4.6%	-
2008	39,266	-2.2%	7.8%	0.7%	145,362,500	-0.5%	5.8%	1.2%
2009	37,304	-5.0%	12.6%	4.8%	139,877,500	-3.8%	9.3%	3.5%
2010	37,816	1.4%	12.3%	-0.4%	139,063,917	-0.6%	9.6%	0.3%
2011	37,895	0.2%	11.4%	-0.9%	139,869,250	0.6%	9.0%	-0.7%
2012	38,252	0.9%	10.1%	-1.3%	142,469,083	1.9%	8.1%	-0.9%
2013	38,278	0.1%	8.6%	-1.4%	143,929,333	1.0%	7.4%	-0.7%
2014	38,943	1.7%	6.9%	-1.7%	146,305,333	1.7%	6.2%	-1.2%
2015	38,463	-1.2%	6.4%	-0.5%	148,833,417	1.7%	5.3%	-0.9%
2016	37,264	-3.1%	5.4%	-1.0%	151,435,833	1.7%	4.9%	-0.4%
2017	36,580	-1.8%	4.6%	-0.7%	153,337,417	1.3%	4.3%	-0.5%
2018	37,104	1.4%	3.8%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	37,917	2.2%	3.2%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	36,602	-3.5%	6.5%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	36,618	0.0%	4.6%	-1.9%	152,580,667	3.2%	5.4%	-2.7%
2022	36,396	-0.6%	3.8%	-0.8%	158,291,083	3.7%	3.6%	-1.7%
2023	36,538	0.4%	3.7%	-0.1%	161,036,583	1.7%	3.6%	-0.0%
2024	37,039	1.4%	5.0%	1.3%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	37,144	0.3%	5.3%	0.3%	163,526,417	1.4%	4.3%	0.3%
Dec-2024	37,299	-	4.7%	-	161,294,000	-	3.8%	-
Dec-2025	38,124	2.2%	5.7%	1.0%	163,720,000	1.5%	4.1%	0.3%

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

*2025 YTD Average is through December

Employment in the SMA declined by 3.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2007. As of December 2025, employment in the SMA is increasing at an annualized rate of 2.2 percent, compared to 1.5 percent growth across the nation.

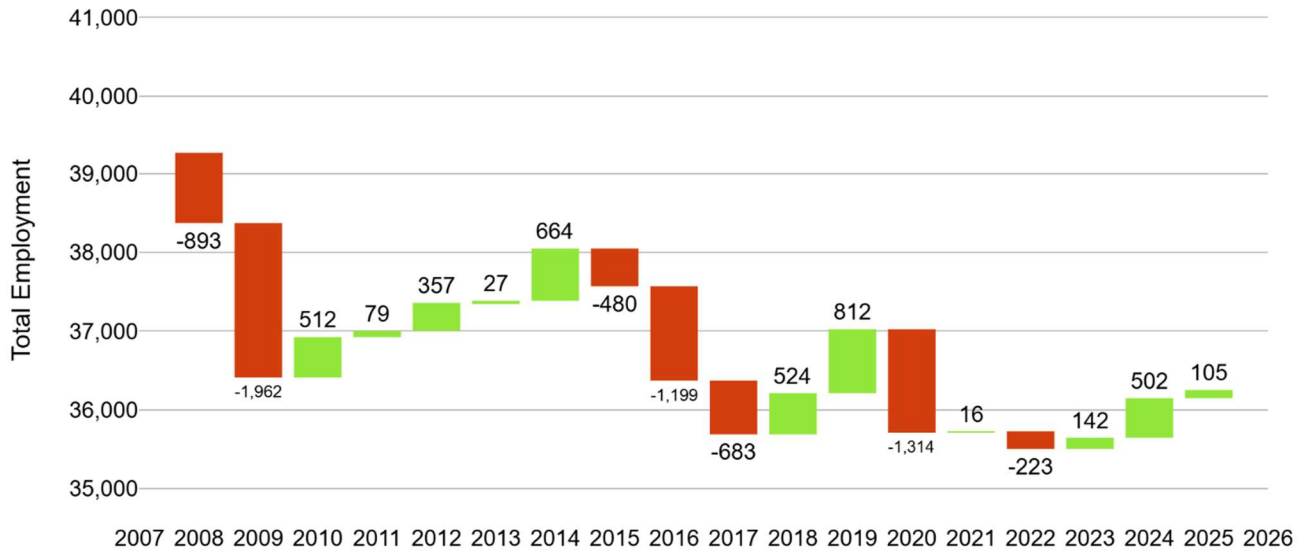
The SMA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.5 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2025, the current SMA unemployment rate is 5.7 percent. This is above the current national unemployment rate of 4.1 percent.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years which has impacted the LIHTC market. Higher rates increase borrowing costs and reduce the availability of financing. Inflation impacts construction and operating costs. These are negative impacts. However, the increase in the cost of living has a small but positive impact in the calculation of the LIHTC rent. After rapid interest rate increases over 2022 and 2023 in response to inflation and smaller decreases in 2024, the Federal Reserve cut interest rates again by a quarter percentage point in December 2025 in an effort to strengthen the U.S. job market. The central bank lowered its benchmark interest rate to a range of 3.50 to

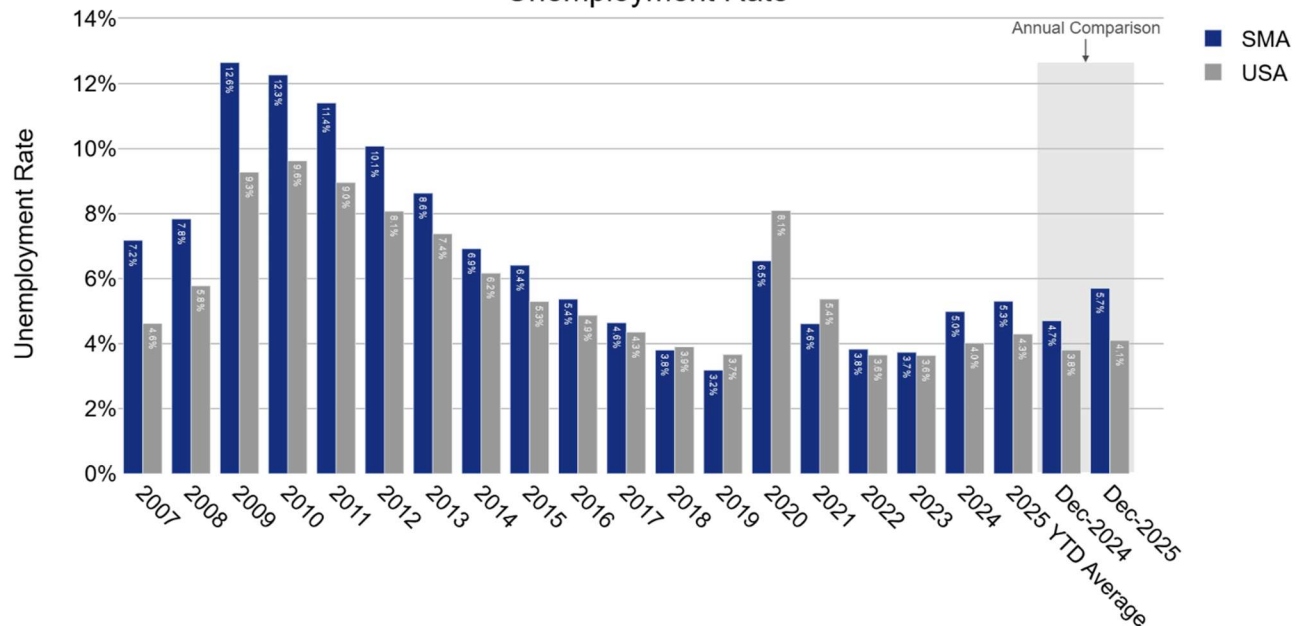
3.75 percent, which is the lowest range since 2022 and the sixth decrease since September 2024. The Fed continues to be cautious about cutting interest rates, out of concern that Trump's tariffs could rekindle inflation. In 2026, the Fed kept rates stable and are expected to continue to do so through the next meeting in April 2026. According to the Bureau of Labor Statistics, the January 2025 and 2026, CPI increased 2.4 percent, a decline from the 2.7 percent increase between December 2024 and 2025. These rates continue to be above the Fed's target of 2.0 but well below the peaks in 2021 and 2022 which hovered in the six to seven percent range.

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

SMA Job Growth



Unemployment Rate



Housing and Economy

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

The most recent national recession impacted Greenwood's single-family housing market. However, it appears to have recovered and stabilized. According to ATTOM's February 2026 US Foreclosure Activity Report by State, national foreclosure filings were up 20 percent from a year ago. Nationwide in February 2026, there were a total of 38,840 properties in the foreclosure process, which represents 0.03 of housing units in the United States. According to a March 2026 SoFi report, South Carolina experienced a foreclosure rate of one in every 2,217 homes as of March 2026. Further, Zillow currently only has one foreclosure listing in Greenwood County as of April 2026. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Based on the low number of foreclosures, it does not appear that foreclosed properties are a significant issue at present.

Commuting Patterns

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

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,432	4.9%
Travel Time 5-9 min	4,028	13.7%
Travel Time 10-14 min	6,737	23.0%
Travel Time 15-19 min	6,789	23.2%
Travel Time 20-24 min	3,163	10.8%
Travel Time 25-29 min	1,055	3.6%
Travel Time 30-34 min	1,621	5.5%
Travel Time 35-39 min	734	2.5%
Travel Time 40-44 min	463	1.6%
Travel Time 45-59 min	1,612	5.5%
Travel Time 60-89 min	1,174	4.0%
Travel Time 90+ min	491	1.7%
Weighted Average	22 minutes	

Source: Esri Demographics 2025, Novogradac, April 2026

As shown in the preceding table, the weighted average commute time in the PMA is approximately 22 minutes. More than 72 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 50.2 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Employment in the SMA declined by 3.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2007. As of December 2025, employment in the SMA is increasing at an annualized rate of 2.2 percent, compared to 1.5 percent growth across the nation. According to the latest labor statistics, dated December 2025, the current SMA unemployment rate is 5.7 percent. This is above the current national unemployment rate of 4.1 percent.

F. 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 Primary Market Area (PMA) Greenwood, SC Micropolitan Statistical 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 and Greenwood, SC Micropolitan Statistical Area (SMA), and nation. Construction on the Subject is anticipated to be completed in June 2028, which will be used as the estimated market entry time in this section of the report according to SCSHFDA guidelines.

Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the PMA, SMA, and nationally from 2000 through 2030.

Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2010 through 2030.

POPULATION						
Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	73,666	-	95,078	-	308,745,538	-
2025	72,354	-0.1%	93,052	-0.1%	339,885,501	0.7%
Projected Mkt Entry June 2028	72,297	-0.0%	92,942	-0.0%	344,120,422	0.4%
2030	72,257	-0.0%	92,864	-0.0%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, May 2026

POPULATION 55+						
Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	18,426	-	24,568	-	70,022,877	-
2025	22,425	1.4%	29,953	1.5%	96,487,408	2.5%
Projected Mkt Entry June 2028	22,838	0.6%	30,481	0.6%	100,142,865	1.3%
2030	23,132	0.6%	30,857	0.6%	102,753,906	1.3%

Source: Esri Demographics 2025, Novogradac, May 2026

The PMA and SMA experienced a decline in the population between 2010 and 2025. Both geographic areas experienced growth rates below the overall nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable through market entry and 2030, which is similar to growth expectations for the SMA and below the nation.

Historical senior population growth in the PMA was similar to that of the SMA between 2010 and 2025. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry and 2030, which is similar to growth expectations for the SMA and well below the nation.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2010 to 2030.

POPULATION BY AGE GROUP

	PMA			
	2010	2025	Projected Mkt Entry June 2028	2030
0-4	5,033	3,992	3,946	3,913
5-9	4,610	4,095	3,957	3,859
10-14	4,833	4,330	4,175	4,064
15-19	5,567	5,311	5,092	4,936
20-24	5,346	4,568	4,655	4,717
25-29	4,661	4,628	4,315	4,092
30-34	4,277	4,494	4,583	4,646
35-39	4,499	4,188	4,386	4,528
40-44	4,805	4,250	4,307	4,347
45-49	5,001	3,997	4,171	4,295
50-54	4,870	4,292	4,161	4,068
55-59	4,622	4,316	4,198	4,113
60-64	4,344	4,457	4,278	4,150
65-69	3,320	4,384	4,337	4,303
70-74	2,527	4,051	4,132	4,190
75-79	2,128	3,215	3,345	3,438
80-84	1,642	2,080	2,358	2,556
85+	1,581	1,705	1,902	2,042
Total	73,666	72,353	72,297	72,257

Source: Esri Demographics 2025, Novogradac, May 2026

POPULATION BY AGE GROUP

	SMA			
	2010	2025	Projected Mkt Entry June 2028	2030
0-4	6,264	4,926	4,874	4,837
5-9	5,906	5,096	4,937	4,823
10-14	6,247	5,415	5,211	5,065
15-19	7,164	6,760	6,435	6,202
20-24	6,635	5,806	5,888	5,947
25-29	5,614	5,781	5,436	5,190
30-34	5,359	5,584	5,737	5,846
35-39	5,760	5,236	5,517	5,717
40-44	6,160	5,321	5,381	5,424
45-49	6,559	5,120	5,327	5,474
50-54	6,520	5,624	5,402	5,244
55-59	6,265	5,715	5,546	5,425
60-64	5,912	6,074	5,795	5,595
65-69	4,506	6,025	5,954	5,904
70-74	3,434	5,430	5,554	5,643
75-79	2,786	4,274	4,446	4,568
80-84	2,092	2,699	3,091	3,371
85+	1,938	2,166	2,413	2,589
Total	95,121	93,052	92,942	92,864

Source: Esri Demographics 2025, Novogradac, May 2026

The largest age cohorts in the PMA are between 15 and 19 and 25 and 29, which indicates the presence of families. However, most age cohorts 55+ and older are expected to increase through market entry and 2030.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA and nation from 2010 through 2030.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			SMA		
	Total	Non-Elderly	Elderly 55+	Total	Non-Elderly	Elderly 55+
2010	73,666	53,502	20,164	95,121	68,188	26,933
2025	72,353	48,145	24,208	93,052	60,669	32,383
Projected Mkt Entry June 2028	72,297	47,748	24,549	92,942	60,144	32,798
2030	72,257	47,465	24,792	92,864	59,769	33,095

Source: Esri Demographics 2025, Novogradac, May 2026

The elderly population in the PMA is expected to increase through market entry and 2030.

HOUSEHOLD TRENDS

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, and Renter Households by Size within the population in the PMA, SMA, and nationally from 2010 through 2030.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2010 through 2030.

HOUSEHOLDS

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	29,219	-	37,529	-	116,715,188	-
2025	30,311	0.2%	38,891	0.2%	132,422,234	0.9%
Projected Mkt Entry June 2028	30,624	0.4%	39,310	0.4%	134,926,116	0.6%
2030	30,848	0.4%	39,610	0.4%	136,714,603	0.6%

Source: Esri Demographics 2025, Novogradac, May 2026

HOUSEHOLDS 55+

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	13,843	-	18,291	-	50,932,021	-
2025	15,207	0.7%	20,296	0.7%	61,326,529	1.4%
Projected Mkt Entry June 2028	15,771	1.3%	21,039	1.3%	64,392,874	1.7%
2030	16,173	1.3%	21,569	1.3%	66,583,121	1.7%

Source: Esri Demographics 2025, Novogradac, May 2026

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.44	-	2.46	-	2.57	-
2025	2.29	-0.4%	2.30	-0.4%	2.50	-0.2%
Projected Mkt Entry June 2028	2.26	-0.4%	2.27	-0.4%	2.49	-0.2%
2030	2.24	-0.4%	2.25	-0.4%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, May 2026

Historical household growth in the PMA between 2010 and 2025 was similar to the surrounding SMA. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to increase 0.4 percent through market entry and 2030, which is similar to growth expectations for the SMA and slightly below the nation.

Historical senior household growth in the PMA was similar to the SMA between 2010 and 2025. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to increase 1.3 percent through market entry and 2030, which is similar to growth expectations for the SMA and below the nation.

The average household size in the PMA is generally similar to that of the SMA and below the nation. According to ESRI demographic projections, household sizes in the PMA and all other areas of analysis are projected to decrease slightly through market entry and 2030.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2030.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	19,030	65.1%	10,189	34.9%
2025	20,825	68.7%	9,486	31.3%
Projected Mkt Entry June 2028	21,393	69.9%	9,231	30.1%
2030	21,799	70.7%	9,049	29.3%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	10,853	78.4%	2,990	21.6%
2025	12,224	80.4%	2,983	19.6%
Projected Mkt Entry June 2028	12,764	80.9%	3,007	19.1%
2030	13,149	81.3%	3,024	18.7%

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

The number of renter households in the PMA decreased between 2010 and 2025, and is estimated to be 31.3 percent of total households as of 2025. In nominal terms, the absolute number of renter households in the PMA still decreased during this time period. According to the ESRI demographic projections, the number of renter households in the PMA is expected to decrease through market entry and 2030.

The number of senior renter households in the PMA slightly decreased between 2010 and 2025, and is estimated to be 19.6 percent of total households as of 2025. In nominal terms, the absolute number of senior

renter households in the PMA still decreased during this time period. According to the ESRI demographic projections, the number of senior renter households in the PMA is expected to increase slightly through 2030.

Household Income

The following table depicts renter household income in the PMA in 2025, market entry, and 2030.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA 55+

Income Cohort	2025		Projected Mkt Entry June 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	370	12.4%	341	11.4%	321	10.6%
\$10,000-19,999	790	26.5%	744	24.7%	711	23.5%
\$20,000-29,999	474	15.9%	447	14.9%	428	14.2%
\$30,000-39,999	282	9.5%	292	9.7%	299	9.9%
\$40,000-49,999	281	9.4%	291	9.7%	298	9.9%
\$50,000-59,999	143	4.8%	149	4.9%	153	5.1%
\$60,000-74,999	129	4.3%	138	4.6%	145	4.8%
\$75,000-99,999	159	5.3%	161	5.4%	163	5.4%
\$100,000-124,999	76	2.5%	80	2.7%	83	2.7%
\$125,000-149,999	96	3.2%	121	4.0%	139	4.6%
\$150,000-199,999	77	2.6%	95	3.1%	107	3.5%
\$200,000+	106	3.6%	147	4.9%	177	5.9%
Total	2,983	100.0%	3,007	100.0%	3,024	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA 55+

Income Cohort	2025		Projected Mkt Entry June 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	497	14.0%	465	13.0%	442	12.2%
\$10,000-19,999	941	26.5%	882	24.6%	839	23.2%
\$20,000-29,999	541	15.3%	516	14.4%	498	13.8%
\$30,000-39,999	316	8.9%	327	9.1%	335	9.3%
\$40,000-49,999	332	9.4%	342	9.5%	349	9.7%
\$50,000-59,999	170	4.8%	176	4.9%	181	5.0%
\$60,000-74,999	155	4.4%	163	4.6%	169	4.7%
\$75,000-99,999	185	5.2%	191	5.3%	195	5.4%
\$100,000-124,999	95	2.7%	103	2.9%	108	3.0%
\$125,000-149,999	106	3.0%	138	3.8%	160	4.4%
\$150,000-199,999	93	2.6%	118	3.3%	136	3.8%
\$200,000+	116	3.3%	164	4.6%	199	5.5%
Total	3,547	100.0%	3,584	100.0%	3,611	100.0%

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

The Subject will target tenants earning between \$9,270 and \$52,720. As the table above depicts, approximately 66.1 percent of renter households in the PMA are earning incomes between \$10,000 and \$59,999, which is comparable to the 61.9 percent of renter households in the SMA in 2025. For the projected market entry date of June 2028, these percentages are projected to slightly decrease to 63.9 percent and 62.5 percent for the PMA and SMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2025, market entry and 2030. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA 55+

Household Size	2025		Projected Mkt Entry June 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	1,703	57.1%	1,716	57.1%	1,725	57.0%
2 person	613	20.5%	612	20.4%	612	20.2%
3 person	399	13.4%	400	13.3%	401	13.3%
4 person	129	4.3%	135	4.5%	139	4.6%
5 person	139	4.7%	144	4.8%	147	4.9%
Total	2,983	100.0%	3,007	100.0%	3,024	100.0%

Source: Esri Demographics 2025, Novogradac, May 2026

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

Rent Overburdened Households

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

RENT OVERBURDENED

Year	PMA		SMA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2025	3,244	43.8%	4,565	45.2%	16,657,944	42.7%

Source: US Census 2025, Novogradac, May 2026

The PMA as of 2025 has a slightly lower percentage of rent overburdened households than the SMA and slightly higher than the nation.

Conclusion

The population in the PMA and SMA decreased slightly from 2010 to 2025, which compares to positive growth in the nation during the same time period. However, the senior population in the PMA and SMA saw positive growth during this time period. Through market entry and 2030, the senior population in the PMA and SMA is projected to increase. The national senior population is projected to continue increasing at a rate surpassing the other areas of analysis. Approximately 66.1 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$59,999, which is comparable to the 61.9 percent of renter households in the SMA in 2025. For the projected market entry date of June 2028, these percentages are projected to slightly decrease to 63.9 percent and 62.5 percent for the PMA and SMA, respectively. The large share of renter households with incomes below \$50,000 bodes well for the continued need for affordable housing such as the Subject development.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

As discussed above, the maximum income is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20%		@60%		@80%	
1BR	\$9,270	\$13,180	\$21,960	\$39,540	\$26,460	\$52,720
2BR	-	-	\$30,330	\$39,540	-	-

3. Total Demand

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

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2025. The following table details this calculation.

SENIOR RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@20%			@60%			@80%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	370	\$729	7.3%	27							\$729	7.3%	27
\$10,000-\$19,999	790	\$3,180	31.8%	251							\$3,180	31.8%	251
\$20,000-\$29,999	474				\$8,039	80.4%	381	\$3,539	35.4%	168	\$8,039	80.4%	381
\$30,000-\$39,999	282				\$9,540	95.4%	269	\$9,999	100.0%	282	\$9,999	100.0%	282
\$40,000-\$49,999	281							\$9,999	100.0%	281	\$9,999	100.0%	281
\$50,000-\$59,999	143							\$2,720	27.2%	39	\$2,720	27.2%	39
\$60,000-\$74,999	129												
\$75,000-\$99,999	159												
\$100,000-\$124,999	76												
\$125,000-\$149,999	96												
\$150,000-\$199,999	77												
\$200,000-\$250,000	106												
Total	2,983		9.3%	278		21.8%	650		25.8%	770		42.3%	1,261

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 June 2028 as the estimated date of market entry. Therefore, the June 2028 (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. It should be noted that per SCSHFDA guidelines, we limit demand from seniors who convert to homeownership to be at or below 20 percent of total demand.

Based on surveys with comparable property managers, we estimate that approximately 2.0 percent of senior homeowners will convert to renters.

Other

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

Total Demand Summary

TOTAL DEMAND SUMMARY				
	@20%	@60%	@80%	Overall
NEW				
New Senior Renter Households through Market Entry	24	24	24	24
Income Qualified Percentage	9.3%	21.8%	25.8%	42.3%
Qualified New Senior Renter Households	2	5	6	10
CURRENT				
Existing Senior Renter Households	2,983	2,983	2,983	2,983
Income Qualified Percentage	9.3%	21.8%	25.8%	42.3%
Existing Income-Qualified Renter Households	278	650	770	1,261
Percentage Rent-Overburdened Households	43.8%	43.8%	43.8%	43.8%
Existing Rent-Overburdened Households	122	285	337	552
Percentage Substandard Housing	3.0%	3.0%	3.0%	3.0%
Existing Substandard Households	8	20	23	38
Existing Senior Owner Households	12,224	12,224	12,224	12,224
Income Qualified Percentage	9.3%	21.8%	25.8%	42.3%
Percentage Senior Conversion	2.0%	2.0%	2.0%	2.0%
Existing Senior Converted Households	23	53	63	103
TOTAL				
Qualified New Renter Households	2	5	6	10
Existing Rent Overburden Households	122	285	337	552
Existing Substandard Housing Households	8	20	23	38
Senior Converted Households	23	53	63	103
Total Demand	155	363	430	704

4. Net Demand

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

Additions to Supply

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

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Swann Meadows	LIHTC/USDA	Family	56	0	2025	Existing	5.8 miles
Twin Oaks Apartments	LIHTC/Section 8	Family	56	0	2025	Existing	2.8 miles
Edgewood School Apartments	LIHTC/PBRA	Senior	75	0	2023	Proposed	10.1 miles
A.C.T.S. Community Apartments	LIHTC/PBRA	Senior	40	0	2023	Under construction	10.5 miles
Village At Kitson Mill	Market	Family	400	0	N/A	Proposed	2.3 miles
Totals			627	0			

Source: SC Housing and CoStar, May 2026

- Swann Meadows Apartments is an existing 56-unit LIHTC/USDA development located 5.8 miles southeast of the Subject site. The property offers a two-story garden design and targets family households. It was

originally built in 1980 and previously renovated with LIHTC in 2002. In 2025, this property was awarded LIHTCs for additional renovations. It offers two-bedroom units restricted to 50 and 60 percent of the AMI and of the 56 total units, 50 receive rental assistance, where tenants pay 30 percent of their income towards rent. As this property targets a differing tenancy to the Subject and does not represent new units entering the market, we have not removed any of its units from our demand analysis.

- Twin Oaks Apartments is an existing 56-unit LIHTC/Section 8 development located 2.8 miles southeast of the Subject site. The property offers a two-story garden design and targets family households. It offers one through four-bedroom units and received LIHTCs in 2025 for renovations. As this property targets a differing tenancy to the Subject and does not represent new units entering the market, we have not removed any of its units from our demand analysis.
- Edgewood School Apartments is a proposed 75-unit LIHTC development located 10.1 miles southeast of the Subject site. Upon completion, the property will target senior households, similar to the Subject. This development will convert a former school into affordable senior housing with all one-bedroom units. It will target senior households aged 62 years old or older who earn up to 50 percent of the AMI. All units will receive project-based subsidies. As this development will be fully subsidized, we have not removed any of its units from our demand analysis.
- A.C.T.S Community Apartments is a proposed 40-unit LIHTC/PBRA development located 10.5 miles southwest of the Subject site. Upon completion, the property will offer a one and two-story, lowrise, elevator-serviced design, as well as the adaptive reuse of a vacant building, and target senior households, similar to the Subject. All of this development's one-bedroom units will receive subsidies where tenants pay 30 percent of their income towards rent. This development will target senior households aged 62 years old or older earning up to 50 percent of the AMI. As all units at this development will be subsidized, we have not removed any of the units from our demand analysis.

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

ADDITIONS TO SUPPLY				
Unit Type	20% AMI	60% AMI	80% AMI	Overall Total
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
Overall Total	0	0	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				
	@20%	@60%	@80%	Overall
Total Demand	155	363	430	704
Deduct Competitive	0	0	0	0
Net Demand	155	363	430	704

5. Capture Rates by Bedroom Type

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

We calculated all of our capture rates based on household size. SCSHFDA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

Number of Appropriate Sized Households

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA 55+

Household Size	2025		Projected Mkt Entry June 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	1,703	57.1%	1,716	57.1%	1,725	57.0%
2 person	613	20.5%	612	20.4%	612	20.2%
3 person	399	13.4%	400	13.3%	401	13.3%
4 person	129	4.3%	135	4.5%	139	4.6%
5 person	139	4.7%	144	4.8%	147	4.9%
Total	2,983	100.0%	3,007	100.0%	3,024	100.0%

Source: Esri Demographics 2025, Novogradac, May 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. Following are these assumptions.

HOUSEHOLD DISTRIBUTION

1BR	70%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	30%	Of 1-person households in 2BR units
	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	1,703	*	70.0% = 1,192
	2 Persons	+ 613	*	20.0% = 123
	3 Persons	+ 399	*	0.0% = 0
	4 Persons	+ 129	*	0.0% = 0
	5 Persons	+ 139	*	0.0% = 0
	Total	=		44.1% 1,315
Two-Bedroom Unit	1 Persons	1,703	*	30.0% = 511
	2 Persons	+ 613	*	80.0% = 490
	3 Persons	+ 399	*	0.0% = 0
	4 Persons	+ 129	*	0.0% = 0
	5 Persons	+ 139	*	0.0% = 0
	Total	=		33.6% 1,001
Total		2,983	77.6%	2,316

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

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand By Bedroom Type		@20%	@60%	@80%	All Units
Total Demand from Summary		155	363	430	704
1BR	44.1%	68	160	189	310
2BR	33.6%	-	122	-	236
Overall Total	77.6%	68	282	189	547

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
@20%	1BR	\$9,270	\$13,180	5	68	0	68	7.3%
	Overall Total	\$9,270	\$13,180	5	68	0	68	7.3%
@60%	1BR	\$21,960	\$39,540	2	160	0	160	1.3%
	2BR	\$30,330	\$39,540	36	122	0	122	29.5%
	Overall Total	\$21,960	\$39,540	38	282	0	282	13.5%
@80%	1BR	\$26,460	\$52,720	5	189	0	189	2.6%
	Overall Total	\$26,460	\$52,720	5	189	0	189	2.6%
All Units	1BR	\$9,270	\$52,720	12	310	0	310	3.9%
	2BR	\$30,330	\$39,540	36	236	0	236	15.2%
	Overall Total	\$9,270	\$52,720	48	547	0	547	8.8%

The Subject's capture rates are 7.3 percent at the 20 percent AMI level, 13.5 percent at the 60 percent AMI level, 2.6 percent at the 80 percent AMI level, and 8.8 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Absorption

The following table details the absorption comparables.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Dogwood Senior Village*	LIHTC	Senior	Greenwood	2025	48	8	0.2 miles
Gateway At The Green	LIHTC	Family	Greenville	2025	72	18	44.0 miles
Havenwood Mathis	LIHTC	Family	Greenwood	2025	48	12	0.3 miles
Archer Green	LIHTC	Family	Augusta	2024	240	20	52.5 miles
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	41.1 miles
Avvio And Prossimo At Bridgeway Station	Market	Family	Simpsonville	2023	190	13	40.3 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	41.7 miles
Palisades At Langley Pond	Market	Family	Graniteville	2023	270	34	51.0 miles
Hamilton Park*	Market	Family	Greenwood	2022	264	11	0.8 miles
Millhouse Station	Market	Family	Augusta	2021	155	24	52.7 miles
The Vista Apartments And Townhomes	Market	Family	Warrenville	2021	299	18	51.6 miles
Argento At Riverwatch	Market	Family	Augusta	2021	296	22	48.6 miles
The Aster	Market	Family	Mauldin	2021	330	34	40.7 miles
Average Affordable					96	14	
Average Market					256	22	
Overall Average					194	19	

*Comparable Property

We obtained absorption data from 13 properties, located between 0.2 and 53.0 miles from the Subject site. These properties reported absorption rates ranging from eight to 34 units per month, with an overall average of 19 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month. This equates to an absorption period of approximately five months.

H. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

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

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Byrd Street Apartments	LIHTC	Family	Inferior condition
Coleman Street Apartments	LIHTC	Family	Dissimilar tenancy
Cypress Mill	LIHTC	Family	Dissimilar tenancy
Dove Pointe Apartments	LIHTC	Family	Dissimilar tenancy
Ellison Avenue, Atrium Homes	LIHTC	Family	Dissimilar tenancy
Ferguson Williams Apartments	LIHTC	Family	Dissimilar tenancy
Historic Ware Shoals Inn	LIHTC	Senior	Unable to reach
Oakmont Place	LIHTC	Family	Dissimilar tenancy
Pecan Grove	LIHTC	Family	Dissimilar tenancy
Taggart Court	LIHTC	Family	Inferior condition
The Gardens At Parkway	LIHTC	Family	Dissimilar tenancy
Trakas Avenue Apartments, Phase I	LIHTC	Family	Dissimilar unit mix
Trakas Avenue Apartments, Phase II	LIHTC	Family	Dissimilar unit mix
Shoals Pointe Apartments	LIHTC/PBRA	Family	Subsidized rents
Swann Meadows Apartments	LIHTC/PBRA	Family	Subsidized rents
The Refinery	LIHTC/Market	Family	More proximate comparables
Cambridge Apartments, Lp	Section 8	Family	Subsidized rents
Hampton House Apartments	Section 8	Family	Subsidized rents
Hickory Heights	Section 8	Family	Subsidized rents
Phoenix Place	Section 8	Family	Subsidized rents
Pineridge Apts.	Section 8	Family	Subsidized rents
Twin Oaks Apartments	Section 8	Family	Subsidized rents
Wisewood Apartments Associates, Lp	Section 8	Family	Subsidized rents
Woodview Apts.	Section 8	Family	Subsidized rents
Abbeville Arms	USDA	Family	Subsidized rents
111 Court Square	Market	Family	More proximate comparables
508 N Main St	Market	Family	More proximate comparables
Amber Chase Townhomes	Market	Family	More proximate comparables
Cardinal Glen	Market	Family	More proximate comparables
Foxfield Apartments	Market	Family	More proximate comparables
Hidden Creek Condominiums	Market	Family	More proximate comparables
Montclair Apartments	Market	Family	More proximate comparables
Skye on Main	Market	Family	More proximate comparables
The Village At Glenhaven	Market	Family	Inferior condition
University Commons	Market	Family	Inferior condition
Westbrook Apartments	Market	Family	Inferior condition
Wesley Commons	Market	Senior	Unable to reach

Pipeline Construction/LIHTC Competition

We attempted to speak with a representative of the Greenwood County Planning Department. As of the date of this report, our calls have not been returned. Thus, we consulted a May 2026 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted South Carolina Housing's listing of LIHTC allocations from 2023 to year-to-date 2026. According to our sources,

there are five proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Swann Meadows	LIHTC/USDA	Family	56	0	2025	Existing	5.8 miles
Twin Oaks Apartments	LIHTC/Section 8	Family	56	0	2025	Existing	2.8 miles
Edgewood School Apartments	LIHTC/PBRA	Senior	75	0	2023	Proposed	10.1 miles
A.C.T.S. Community Apartments	LIHTC/PBRA	Senior	40	0	2023	Under construction	10.5 miles
Village At Kitson Mill	Market	Family	400	0	N/A	Proposed	2.3 miles
Totals			627	0			

Source: SC Housing and CoStar, May 2026

- Swann Meadows Apartments is an existing 56-unit LIHTC/USDA development located 5.8 miles southeast of the Subject site. The property offers a two-story garden design and targets family households. It was originally built in 1980 and previously renovated with LIHTC in 2002. In 2025, this property was awarded LIHTCs for additional renovations. It offers two-bedroom units restricted to 50 and 60 percent of the AMI and of the 56 total units, 50 receive rental assistance, where tenants pay 30 percent of their income towards rent. As this property targets a differing tenancy to the Subject and does not represent new units entering the market, we have not removed any of its units from our demand analysis.
- Twin Oaks Apartments is an existing 56-unit LIHTC/Section 8 development located 2.8 miles southeast of the Subject site. The property offers a two-story garden design and targets family households. It offers one through four-bedroom units and received LIHTCs in 2025 for renovations. As this property targets a differing tenancy to the Subject and does not represent new units entering the market, we have not removed any of its units from our demand analysis.
- Edgewood School Apartments is a proposed 75-unit LIHTC development located 10.1 miles southeast of the Subject site. Upon completion, the property will target senior households, similar to the Subject. This development will convert a former school into affordable senior housing with all one-bedroom units. It will target senior households aged 62 years old or older who earn up to 50 percent of the AMI. All units will receive project-based subsidies. As this development will be fully subsidized, we have not removed any of its units from our demand analysis.
- A.C.T.S. Community Apartments is a proposed 40-unit LIHTC/PBRA development located 10.5 miles southwest of the Subject site. Upon completion, the property will offer a one and two-story, lowrise, elevator-serviced design, as well as the adaptive reuse of a vacant building, and target senior households, similar to the Subject. All of this development's one-bedroom units will receive subsidies where tenants pay 30 percent of their income towards rent. This development will target senior households aged 62 years old or older earning up to 50 percent of the AMI. As all units at this development will be subsidized, we have not removed any of the units from our demand analysis.

One additional market rate properties was identified that was either planned or under construction within the PMA. As such, we have not deducted any units from our demand analysis.

Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 12 “true” comparable properties containing 1,273 units.

The availability of the LIHTC data is considered good. We included six affordable developments located between 0.2 and 27.6 miles from the Subject site, one of which is located outside the PMA (Saluda Commons). The availability of the market rate data is also considered good. We included six market rate properties located between 0.2 and 2.3 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

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

Comparable Rental Property Map

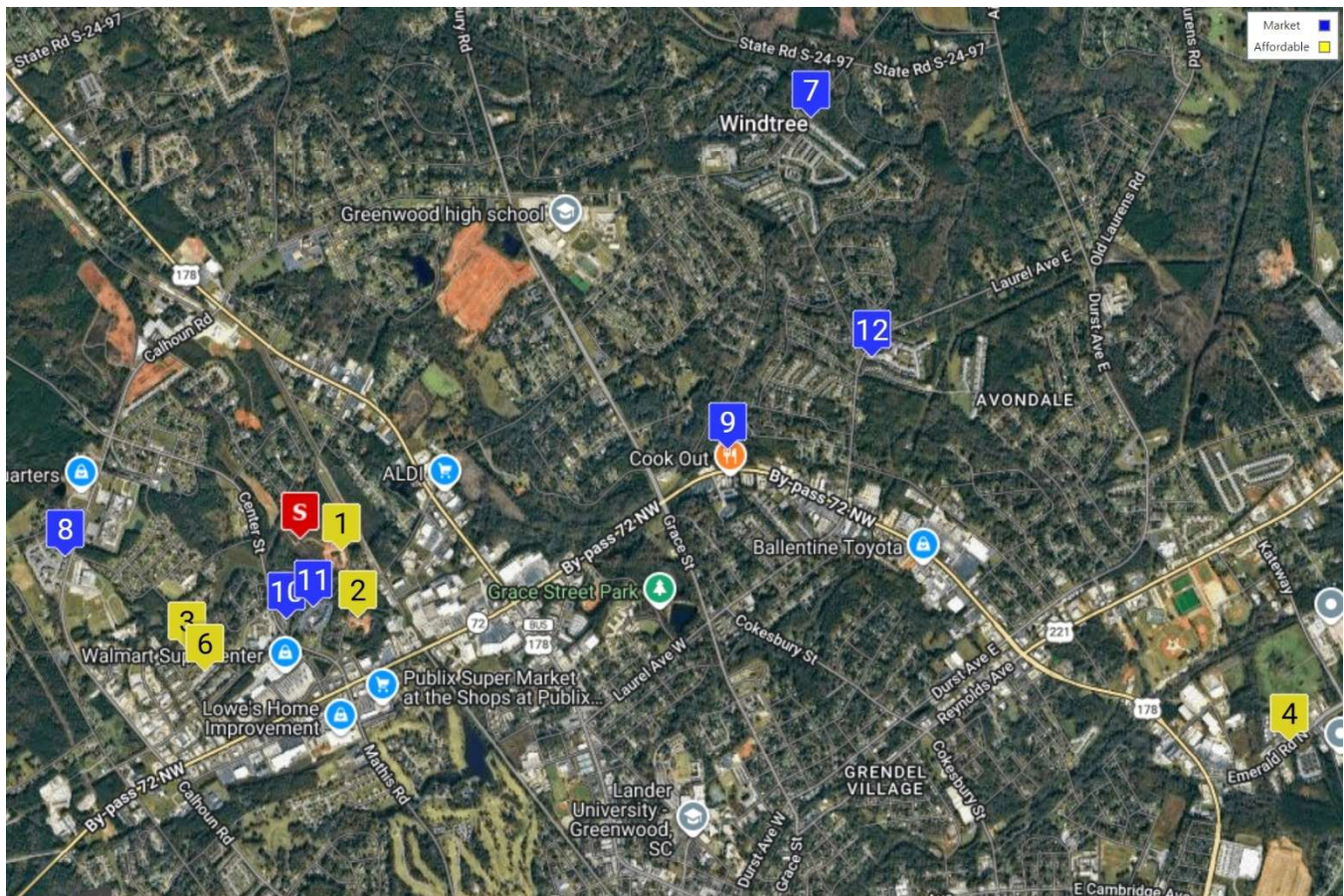


Source: Google Earth, May 2026.

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Dogwood Senior Village II	Greenwood	@20%, @60%, @80%	Senior	-
1	Dogwood Senior Village	Greenwood	@20%, @60%, @80%	Senior	0.2 mile
2	Havenwood Mathis	Greenwood	@20%, @60%	Family	0.3 mile
3	Liberty Village	Greenwood	@50%, @60%	Family	0.6 mile
4	Promenade Residential at Greenwood	Greenwood	@50%, @60%	Family	3.6 miles
5	Saluda Commons*	Saluda	@50%, @60%	Senior	27.6 miles
6	Sterling Ridge	Greenwood	@50%, @60%	Family	0.6 mile
7	Barrington	Greenwood	Market	Family	2.3 miles
8	Hamilton Park	Greenwood	Market	Family	0.8 mile
9	Huntington Apartments	Greenwood	Market	Family	1.5 miles
10	Lakeview Apartments	Greenwood	Market	Family	0.3 mile
11	Regency Park Apartments	Greenwood	Market	Family	0.2 mile
12	Winter Ridge Apartments	Greenwood	Market	Family	2.1 miles

*Located outside PMA



Source: Google Earth, May 2026.

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Dogwood Senior Village II	Greenwood	@20%, @60%, @80%	Senior	-
1	Dogwood Senior Village	Greenwood	@20%, @60%, @80%	Senior	0.2 mile
2	Havenwood Mathis	Greenwood	@20%, @60%	Family	0.3 mile
3	Liberty Village	Greenwood	@50%, @60%	Family	0.6 mile
4	Promenade Residential at Greenwood	Greenwood	@50%, @60%	Family	3.6 miles
5	Saluda Commons*	Saluda	@50%, @60%	Senior	27.6 miles
6	Sterling Ridge	Greenwood	@50%, @60%	Family	0.6 mile
7	Barrington	Greenwood	Market	Family	2.3 miles
8	Hamilton Park	Greenwood	Market	Family	0.8 mile
9	Huntington Apartments	Greenwood	Market	Family	1.5 miles
10	Lakeview Apartments	Greenwood	Market	Family	0.3 mile
11	Regency Park Apartments	Greenwood	Market	Family	0.2 mile
12	Winter Ridge Apartments	Greenwood	Market	Family	2.1 miles

*Located outside PMA

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

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Dogwood Senior Village II 1375 Mathis Rd Greenwood, SC Greenwood County		Lowrise 3-stories 2028 Senior	@20%, @60%, @80%	1BR/1BA	5	10.4%	752	@20%	\$152	Yes	N/A	N/A	0%
					1BR/1BA	2	4.2%	752	@60%	\$575	No	N/A	N/A	0%
					1BR/1BA	5	10.4%	752	@80%	\$725	No	N/A	N/A	0%
					2BR/1BA	36	75.0%	881	@60%	\$800	No	N/A	N/A	0%
						48							0	0.0%
1	Dogwood Senior Village 1365 Mathis Road Greenwood, SC Greenwood County	0.2 mile	Lowrise 3-stories 2025 Senior	@20%, @60%, @80%	1BR/1BA	5	10.4%	750	@20%	\$140	No	Yes	0	0%
					1BR/1BA	2	4.2%	750	@60%	\$575	No	Yes	0	0%
					1BR/1BA	5	10.4%	750	@80%	\$725	No	Yes	0	0%
					2BR/1BA	36	75.0%	880	@60%	\$800	No	Yes	0	0%
						48							0	0.0%
2	Havenwood Mathis 1228 Mathis Road Greenwood, SC Greenwood County	0.3 mile	Garden 3-stories 2025 Family	@20% @60%	1BR/1BA	5	10.4%	769	@20%	\$143	No	Yes	0	0%
					1BR/1BA	1	2.1%	769	@60%	\$675	No	Yes	0	0%
					2BR/2BA	24	50.0%	970	@60%	\$800	No	Yes	0	0%
					3BR/2BA	18	37.5%	1,107	@60%	\$900	No	Yes	0	0%
						48							0	0.0%
3	Liberty Village 109 Liberty Circle Greenwood, SC Greenwood County	0.6 mile	Garden 2-stories 2015 Family	@50% @60%	2BR/2BA	3	8.3%	1,100	@50%	N/A	No	Yes	0	0%
					2BR/2BA	9	25.0%	1,100	@60%	\$630	No	Yes	0	0%
					3BR/2.5BA	6	16.7%	1,250	@50%	N/A	No	Yes	0	0%
					3BR/2.5BA	18	50.0%	1,250	@60%	\$700	No	Yes	0	0%
						36							0	0.0%
4	Promenade Residential at Greenwood 337 North Emerald Road Greenwood, SC Greenwood County	3.6 miles	Garden 2-stories 1982 / 2008 Family	@50% @60%	2BR/2BA	22	25.0%	730	@50%	\$754	No	No	N/A	N/A
					2BR/2BA	66	75.0%	730	@60%	\$942	No	No	N/A	N/A
						88							4	4.5%
5	Saluda Commons 600 North Wise Road Saluda, SC Saluda County	27.6 miles	One-story 1-stories 2014 Senior	@50% @60%	1BR/1BA	4	10.0%	854	@50%	\$684	No	Yes	0	0%
					1BR/1BA	12	30.0%	854	@60%	\$858	No	Yes	0	0%
					2BR/2BA	6	15.0%	1,101	@50%	\$795	No	Yes	0	0%
					2BR/2BA	18	45.0%	1,101	@60%	\$1,004	No	Yes	0	0%
						40							0	0.0%
6	Sterling Ridge 128 Leslie Drive Greenwood, SC Greenwood County	0.6 mile	Garden 2-stories 2013 Family	@50% @60%	2BR/2BA	4	10.3%	1,100	@50%	\$560	No	Yes	0	0%
					3BR/2.5BA	10	25.6%	1,450	@50%	\$630	No	Yes	0	0%
					3BR/2.5BA	21	53.8%	1,450	@60%	\$700	No	Yes	0	0%
					4BR/2.5BA	4	10.3%	1,540	@60%	\$777	No	Yes	0	0%
						39							0	0.0%
7	Barrington 101 Bevington Court Greenwood, SC Greenwood County	2.3 miles	Various 2-stories 2017 / 2021 Family	Market	1BR/1BA	41	21.6%	608	Market	\$1,135	N/A	No	1	2.4%
					2BR/2BA	28	14.7%	1,088	Market	\$1,499	N/A	No	1	3.6%
					2BR/2.5BA	93	48.9%	1,216	Market	\$1,359	N/A	No	2	2.2%
					3BR/2BA	28	14.7%	1,265	Market	\$2,003	N/A	No	2	7.1%
						190							6	3.2%
8	Hamilton Park 101 Hamilton Park Circle Greenwood, SC Greenwood County	0.8 mile	Garden 3-stories 2022 Family	Market	0BR/1BA	24	9.1%	500	Market	\$1,204	N/A	No	1	4.2%
					0BR/1BA	18	6.8%	550	Market	\$1,174	N/A	No	1	5.6%
					0BR/1BA	18	6.8%	550	Market	\$1,224	N/A	No	4	22.2%
					1BR/1BA	36	13.6%	540	Market	\$1,293	N/A	No	0	0%
					2BR/2BA	0	0.0%	980	Market	\$1,592	N/A	No	1	N/A
					2BR/2BA	168	63.6%	1,030	Market	\$1,542	N/A	No	7	4.2%
					2BR/2BA	0	0.0%	1,030	Market	\$1,552	N/A	No	0	0%
					2BR/2BA	0	0.0%	1,030	Market	\$1,532	N/A	No	0	0%
						264							14	5.3%
9	Huntington Apartments 1814 Bypass 72 NE Greenwood, SC Greenwood County	1.5 miles	Various 2-stories 1981 / 2018 Family	Market	1BR/1BA	37	40.2%	550	Market	\$855	N/A	No	0	0%
					2BR/1.5BA	46	50.0%	915	Market	\$925	N/A	No	0	0%
					3BR/2BA	9	9.8%	1,100	Market	\$1,003	N/A	No	0	0%
						92							0	0.0%
10	Lakeview Apartments 106 Barkwood Drive Greenwood, SC Greenwood County	0.3 mile	Townhouse 2-stories 1974 / 2018 Family	Market	1BR/1BA	8	8.0%	543	Market	\$720	N/A	No	0	0%
					2BR/1.5BA	82	82.0%	810	Market	\$800	N/A	No	0	0%
					3BR/1.5BA	10	10.0%	900	Market	\$868	N/A	No	0	0%
						100							0	0.0%
11	Regency Park Apartments 120 Edinborough Circle Greenwood, SC Greenwood County	0.2 mile	Garden 3-stories 2001 / 2019 Family	Market	1BR/1BA	18	13.6%	850	Market	\$1,195	N/A	No	0	0%
					2BR/2BA	66	50.0%	1,125	Market	\$1,395	N/A	No	0	0%
					3BR/2BA	48	36.4%	1,325	Market	\$1,595	N/A	No	0	0%
						132							0	0.0%
12	Winter Ridge Apartments 102 Winter Way Greenwood, SC Greenwood County	2.1 miles	Garden 2-stories 2007 Family	Market	1BR/1BA	N/A	N/A	665	Market	\$1,033	N/A	Yes	2	N/A
					2BR/2BA	N/A	N/A	985	Market	\$1,198	N/A	Yes	0	0%
					2BR/2BA	N/A	N/A	990	Market	\$1,228	N/A	Yes	0	0%
					2BR/2BA	N/A	N/A	1,000	Market	\$1,238	N/A	Yes	0	0%
					3BR/2BA	N/A	N/A	1,200	Market	\$1,433	N/A	Yes	0	0%
						196							2	1.0%

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

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed	1,273	Weighted Occupancy	98.0%
	Market Rate	974	Market Rate	97.7%
	Tax Credit	299	Tax Credit	98.7%
1.0 Bed x 1.0 Bath			2.0 Bed x 1.0 Bath	
RENT	Hamilton Park (Market)	\$1,293	Hamilton Park (Market)(2.0BA)	\$1,592
	Regency Park Apartments (Market)	\$1,195	Hamilton Park (Market)(2.0BA)	\$1,552
	Barrington (Market)	\$1,135	Hamilton Park (Market)(2.0BA)	\$1,542
	Winter Ridge Apartments (Market)	\$1,033	Hamilton Park (Market)(2.0BA)	\$1,532
	Saluda Commons (@60%)	\$858	Barrington (Market)(2.0BA)	\$1,499
	Huntington Apartments (Market)	\$855	Regency Park Apartments (Market)(2.0BA)	\$1,395
	Dogwood Senior Village (@80%)	\$725	Barrington (Market)(2.5BA)	\$1,359
	Dogwood Senior Village II (@80%)	\$725	Winter Ridge Apartments (Market)(2.0BA)	\$1,238
	Lakeview Apartments (Market)	\$720	Winter Ridge Apartments (Market)(2.0BA)	\$1,228
	Saluda Commons (@50%)	\$684	Winter Ridge Apartments (Market)(2.0BA)	\$1,198
	Havenwood Mathis (@60%)	\$675	Saluda Commons (@60%)(2.0BA)	\$1,004
	Dogwood Senior Village (@60%)	\$575	Promenade Residential at Greenwood (@60%)(2.0BA)	\$942
	Dogwood Senior Village II (@60%)	\$575	Huntington Apartments (Market)(1.5BA)	\$925
	Dogwood Senior Village II (@20%)	\$152	Dogwood Senior Village (@60%)	\$800
	Havenwood Mathis (@20%)	\$143	Havenwood Mathis (@60%)(2.0BA)	\$800
	Dogwood Senior Village (@20%)	\$140	Lakeview Apartments (Market)(1.5BA)	\$800
			Dogwood Senior Village II (@60%)	\$800
			Saluda Commons (@50%)(2.0BA)	\$795
			Promenade Residential at Greenwood (@50%)(2.0BA)	\$754
			Liberty Village (@60%)(2.0BA)	\$630
			Sterling Ridge (@50%)(2.0BA)	\$560
SQUARE FOOTAGE	Saluda Commons (@50%)	854	Barrington (Market)(2.5BA)	1,216
	Saluda Commons (@60%)	854	Regency Park Apartments (Market)(2.0BA)	1,125
	Regency Park Apartments (Market)	850	Saluda Commons (@50%)(2.0BA)	1,101
	Havenwood Mathis (@20%)	769	Saluda Commons (@60%)(2.0BA)	1,101
	Havenwood Mathis (@60%)	769	Liberty Village (@60%)(2.0BA)	1,100
	Dogwood Senior Village II (@20%)	752	Sterling Ridge (@50%)(2.0BA)	1,100
	Dogwood Senior Village II (@60%)	752	Barrington (Market)(2.0BA)	1,088
	Dogwood Senior Village II (@80%)	752	Hamilton Park (Market)(2.0BA)	1,030
	Dogwood Senior Village (@20%)	750	Hamilton Park (Market)(2.0BA)	1,030
	Dogwood Senior Village (@60%)	750	Hamilton Park (Market)(2.0BA)	1,030
	Dogwood Senior Village (@80%)	750	Winter Ridge Apartments (Market)(2.0BA)	1,000
	Winter Ridge Apartments (Market)	665	Winter Ridge Apartments (Market)(2.0BA)	990
	Barrington (Market)	608	Winter Ridge Apartments (Market)(2.0BA)	985
	Huntington Apartments (Market)	550	Hamilton Park (Market)(2.0BA)	980
	Lakeview Apartments (Market)	543	Havenwood Mathis (@60%)(2.0BA)	970
	Hamilton Park (Market)	540	Huntington Apartments (Market)(1.5BA)	915
			Dogwood Senior Village II (@60%)	881
			Dogwood Senior Village (@60%)	880
			Lakeview Apartments (Market)(1.5BA)	810
			Promenade Residential at Greenwood (@50%)(2.0BA)	730
			Promenade Residential at Greenwood (@60%)(2.0BA)	730

RENT PER SQUARE FOOT	1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath	
	Hamilton Park (Market)	\$2.39	Hamilton Park (Market)(2.0BA)	\$1.62
	Barrington (Market)	\$1.87	Hamilton Park (Market)(2.0BA)	\$1.51
	Huntington Apartments (Market)	\$1.55	Hamilton Park (Market)(2.0BA)	\$1.50
	Winter Ridge Apartments (Market)	\$1.55	Hamilton Park (Market)(2.0BA)	\$1.49
	Regency Park Apartments (Market)	\$1.41	Barrington (Market)(2.0BA)	\$1.38
	Lakeview Apartments (Market)	\$1.33	Promenade Residential at Greenwood (@60%)(2.0BA)	\$1.29
	Saluda Commons (@60%)	\$1.00	Winter Ridge Apartments (Market)(2.0BA)	\$1.24
	Dogwood Senior Village (@80%)	\$0.97	Regency Park Apartments (Market)(2.0BA)	\$1.24
	Dogwood Senior Village II (@80%)	\$0.96	Winter Ridge Apartments (Market)(2.0BA)	\$1.24
	Havenwood Mathis (@60%)	\$0.88	Winter Ridge Apartments (Market)(2.0BA)	\$1.22
	Saluda Commons (@50%)	\$0.80	Barrington (Market)(2.5BA)	\$1.12
	Dogwood Senior Village (@60%)	\$0.77	Promenade Residential at Greenwood (@50%)(2.0BA)	\$1.03
	Dogwood Senior Village II (@60%)	\$0.76	Huntington Apartments (Market)(1.5BA)	\$1.01
	Dogwood Senior Village II (@20%)	\$0.20	Lakeview Apartments (Market)(1.5BA)	\$0.99
	Dogwood Senior Village (@20%)	\$0.19	Saluda Commons (@60%)(2.0BA)	\$0.91
	Havenwood Mathis (@20%)	\$0.19	Dogwood Senior Village (@60%)	\$0.91
			Dogwood Senior Village II (@60%)	\$0.91
			Havenwood Mathis (@60%)(2.0BA)	\$0.82
			Saluda Commons (@50%)(2.0BA)	\$0.72
			Liberty Village (@60%)(2.0BA)	\$0.57
			Sterling Ridge (@50%)(2.0BA)	\$0.51
				-

AMENITY MATRIX

	Dogwood Senior Village II	Dogwood Senior Village	Havenwood Mathis	Liberty Village	Promenade Residential at Greenwood	Saluda Commons	Sterling Ridge	Barrington	Hamilton Park	Huntington Apartments	Lakeview Apartments	Regency Park Apartments	Winter Ridge Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family
Building													
Property Type	Lowrise	Lowrise	Garden	Garden	Garden	One-story	Garden	Various	Garden	Various	Townhouse	Garden	Garden
# Stories	3	3	3	2	2	1	2	2	3	2	2	3	2
Year Built	2028	2025	2025	2015	1982	2014	2013	2017	2022	1981	1974	2001	2007
Year Renovated					2008			2021		2018	2013/2018	2019	
Elevators	yes	yes	no	no	no	no	no	no	no	no	no	no	no
Utility Structure													
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	yes	no	no	no	yes	yes	no	no
Sewer	no	no	no	no	yes	yes	no	no	no	yes	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no
Accessibility													
Grab Bars	yes	yes	no	no	no	no	no	no	no	no	no	no	no
Hand Rails	yes	yes	no	no	yes	no	no	no	no	no	no	no	no
Unit													
Balcony	no	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	yes	no	no	yes	no	yes	no	no	no
Carpeting	yes	yes	yes	no	yes	yes	no	no	yes	yes	no	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	no	no	no	no	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	yes	no
Hardwood Floors	no	no	no	yes	no	no	yes	yes	no	no	yes	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no	yes	no
Vinyl Plank Flooring	yes	no	yes	no	no	no	no	no	yes	yes	no	no	yes
Walk-In-Closet	no	no	no	no	yes	no	no	yes	yes	no	no	yes	yes
Washer / Dryer	no	no	no	no	no	no	no	no	yes	no	no	yes	no
W/D Hookups	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no	yes	no
Courtyard	no	no	no	no	no	no	no	no	no	no	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	yes	no	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	yes	no	no	yes	no
Recreation													
Basketball Court	no	no	no	no	yes	no	no	no	no	yes	yes	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
Picnic Area	yes	no	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no
Playground	no	no	yes	yes	yes	no	yes	yes	no	yes	yes	yes	no
Recreational Area	yes	no	no	yes	yes	no	yes	no	no	no	no	yes	no
Swimming Pool	no	no	no	no	yes	no	no	no	yes	yes	yes	yes	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	yes	no
Security													
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	no	no	no	no	no
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no	yes	no	no
Limited Access	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	no	no	no	no	yes
Perimeter Fencing	no	no	no	no	no	no	no	no	no	no	no	yes	no
Video Surveillance	no	no	yes	yes	no	no	no	no	no	no	no	yes	no
Parking													
Garage	no	no	no	no	no	no	no	yes	yes	no	no	yes	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Dogwood Senior Village

Effective Rent Date 4/27/2026
Location 1365 Mathis Road
 Greenwood, SC 29649
 Greenwood
Distance 0.2 miles
Units 48
Vacant Units 0
Vacancy Rate 0%
Type Lowrise (3 stories)
Year Built/Renovated 2025 / N/A
Marketing Began N/A
Leasing Began 2/01/2025
Last Unit Leased 8/01/2025
Major Competitors None identified
Tenant Characteristics Seniors 55+
Contact Name Casey
Phone 864-642-0003



Market Information

Program @20%, @60%, @80%
Annual Turnover Rate 5%
Units/Month Absorbed 8
HCV Tenants 25%
Leasing Pace Units are pre-leased, within two weeks
Annual Chg. In Rent N/A
Concession None
Waiting List Yes, 15 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	5	750	\$140	\$0	@20%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	2	750	\$575	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	5	750	\$725	\$0	@80%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	36	880	\$800	\$0	@60%	Yes	0	0.0%	no	None

Dogwood Senior Village, continued

Unit Mix

@20%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$140	\$0	\$140	\$0	\$140
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$575	\$0	\$575	\$0	\$575
2BR / 1BA	\$800	\$0	\$800	\$0	\$800
@80%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725

Amenities

In-Unit		Security		Services
Blinds	Carpeting	Intercom (Buzzer)		None
Central A/C	Coat Closet	Limited Access		
Dishwasher	Ceiling Fan			
Garbage Disposal	Grab Bars			
Hand Rails	Microwave			
Oven	Refrigerator			
Washer/Dryer Hookup				
Property		Premium		Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None		Kitchenette, Covered Porch
Elevators	Exercise Facility			
Central Laundry	Off-Street Parking			
On-Site Management				

Comments

The rents are set below the 2025 maximum allowable levels. The property currently has zero vacant units and maintains a waiting list of 15 households. The property opened in February 2025 and reached a stabilized occupancy in August 2025, which equates to an absorption rate of eight units per month. The contact reported strong demand for affordable senior housing.

Dogwood Senior Village, continued

Trend Report: Vacancy Rates

2Q21	2Q26
0.0%	0.0%

Trend: @20%

1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$105	\$0	\$105	\$105
2026	2	0.0%	\$140	\$0	\$140	\$140

Trend: @60%

1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$475	\$0	\$475	\$475
2026	2	0.0%	\$575	\$0	\$575	\$575
2BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$520	\$0	\$520	\$520
2026	2	0.0%	\$800	\$0	\$800	\$800

Trend: @80%

1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$525	\$0	\$525	\$525
2026	2	0.0%	\$725	\$0	\$725	\$725

Trend: Comments

2Q21	This property will consist of one, three-story elevator-serviced residential building targeting seniors ages 55 and older. Construction is set to begin in April 2022 and to be completed in April 2023. The utility allowances for the one and two-bedroom units are \$128 and \$172, respectively.
2Q26	The rents are set below the 2025 maximum allowable levels. The property currently has zero vacant units and maintains a waiting list of 15 households. The property opened in February 2025 and reached a stabilized occupancy in August 2025, which equates to an absorption rate of eight units per month. The contact reported strong demand for affordable senior housing.

Dogwood Senior Village, continued

Photos



PROPERTY PROFILE REPORT

Havenwood Mathis

Effective Rent Date	5/11/2026
Location	1228 Mathis Road Greenwood, SC 29649 Greenwood
Distance	0.3 miles
Units	48
Vacant Units	0
Vacancy Rate	0%
Type	Garden (3 stories)
Year Built/Renovated	2025 / N/A
Marketing Began	N/A
Leasing Began	8/01/2025
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily from Greenwood and surrounding areas
Contact Name	Casey
Phone	864-920-7800



Market Information

Program	@20%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	12
HCV Tenants	41%
Leasing Pace	Less than two weeks
Annual Chg. In Rent	Increased eight to 23 percent
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	Garden (3 stories)	5	769	\$143	\$0	@20%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	1	769	\$675	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	24	970	\$800	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	18	1,107	\$900	\$0	@60%	Yes	0	0.0%	no	None

Havenwood Mathis, continued

Unit Mix					
@20%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$143	\$0	\$143	\$0	\$143
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 2BA	\$800	\$0	\$800	\$0	\$800
3BR / 2BA	\$900	\$0	\$900	\$0	\$900

Amenities			
In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The property opened in April 2025 and reached a stabilized occupancy in August 2025, which equates to an absorption pace of 12 units per month. The property currently has zero vacant units and maintains a waiting list. The rents are not currently set at maximum allowable levels, however, the contact believes higher rents are likely achievable. The contact reported minimal changes from our January 2026 interview.

Havenwood Mathis, continued

Trend Report: Vacancy Rates

2Q21	1Q25	2Q25	1Q26	2Q26
0.0%	0.0%	62.5%	0.0%	0.0%

Trend: @20%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$105	\$0	\$105	\$105
2025	1	0.0%	\$143	\$0	\$143	\$143
2025	2	40.0%	\$143	\$0	\$143	\$143
2026	1	0.0%	\$143	\$0	\$143	\$143

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$450	\$0	\$450	\$450
2025	1	0.0%	\$625	\$0	\$625	\$625
2025	2	0.0%	\$625	\$0	\$625	\$625
2026	1	0.0%	\$675	\$0	\$675	\$675

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$500	\$0	\$500	\$500
2025	1	0.0%	\$650	\$0	\$650	\$650
2025	2	66.7%	\$650	\$0	\$650	\$650
2026	1	0.0%	\$800	\$0	\$800	\$800

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$550	\$0	\$550	\$550
2025	1	0.0%	\$671	\$0	\$671	\$671
2025	2	66.7%	\$671	\$0	\$671	\$671
2026	1	0.0%	\$900	\$0	\$900	\$900

Trend: Comments

2Q21	This property will consist of two, three-story garden-style residential buildings targeting families in addition to one community building. Construction is set to begin in April 2022 and to be completed in April 2023. The utility allowances for the one, two, and three-bedroom units are \$128, \$172, and \$226, respectively. It should be noted that in the two-bedroom units, one of the bathrooms will have a shower but no tub.
1Q25	This property will consist of two, three-story garden-style residential buildings targeting families in addition to one community building. It should be noted that in the two-bedroom units, one of the bathrooms will have a shower but no tub. Five of the Subject's units will be reserved for individuals with special needs (handicapped/disability).
2Q25	The property opened for move-ins in April 2025 and construction will be ongoing through the summer with final completion anticipated in August 2025. The contact reported that 18 units are currently occupied, though lease up would likely slow following initial move-ins. This property consists of two, three-story garden-style residential buildings targeting families in addition to one community building. The rents are not currently set at maximum allowable levels, which reportedly will remain the case through lease up at which time they will evaluate future rents. Five of the property's units are reserved for individuals with special needs (handicapped/disability).
1Q26	The property opened in April 2025 and reached a stabilized occupancy in August 2025, which equates to an absorption pace of 12 units per month. The property currently has zero vacant units and maintains a waiting list for each bedroom type. The rents are not currently set at maximum allowable levels, however, the contact believes higher rents are available.
2Q26	The property opened in April 2025 and reached a stabilized occupancy in August 2025, which equates to an absorption pace of 12 units per month. The property currently has zero vacant units and maintains a waiting list. The rents are not currently set at maximum allowable levels, however, the contact believes higher rents are likely achievable. The contact reported minimal changes from our January 2026 interview.

Photos



PROPERTY PROFILE REPORT

Liberty Village

Effective Rent Date 4/03/2026
Location 109 Liberty Circle
 Greenwood, SC 29649
 Greenwood
Distance 0.6 miles
Units 36
Vacant Units 0
Vacancy Rate 0%
Type Garden (2 stories)
Year Built/Renovated 2015 / N/A
Marketing Began N/A
Leasing Began 11/01/2015
Last Unit Leased 2/01/2016
Major Competitors None identified
Tenant Characteristics Mixed tenancy from the Greenwood area;
 roughly 50 percent senior
Contact Name Linda
Phone 864-396-5043



Market Information

Program @50%, @60%
Annual Turnover Rate 3%
Units/Month Absorbed 12
HCV Tenants 42%
Leasing Pace Within one week
Annual Chg. In Rent Increased 4%
Concession None
Waiting List Yes; two households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	3	1,100	N/A	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	9	1,100	\$630	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	6	1,250	N/A	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	18	1,250	\$700	\$0	@60%	Yes	0	0.0%	no	None

Liberty Village, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	N/A	\$0	N/A	\$0	N/A
3BR / 2.5BA	N/A	\$0	N/A	\$0	N/A
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$630	\$0	\$630	\$0	\$630
3BR / 2.5BA	\$700	\$0	\$700	\$0	\$700

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas			

Comments

The contact noted that the rents are intentionally set below the maximum allowable rates; however, the contact reported that higher rents are likely achievable. The contact also reported that there is a high demand for low income housing in the area. The property has not had any vacancies in over a year. The contact only had the updated information for 60 percent AMI units.

Liberty Village, continued

Trend Report: Vacancy Rates

2021	2022	2024	1Q25	2Q25	4Q25	1Q26	2Q26
0.0%	0.0%	0.0%	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	2	0.0%	\$405	\$0	\$405	\$405
2022	2	0.0%	\$425	\$0	\$425	\$425
2024	2	0.0%	\$470	\$0	\$470	\$470
2025	1	0.0%	\$475	\$0	\$475	\$475
2025	2	0.0%	\$475	\$0	\$475	\$475
2025	4	0.0%	\$475	\$0	\$475	\$475
2026	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$460	\$0	\$460	\$460
2022	2	0.0%	\$480	\$0	\$480	\$480
2024	2	0.0%	\$510	\$0	\$510	\$510
2025	1	0.0%	\$520	\$0	\$520	\$520
2025	2	0.0%	\$520	\$0	\$520	\$520
2025	4	0.0%	\$520	\$0	\$520	\$520
2026	2	0.0%	N/A	\$0	N/A	N/A

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$495	\$0	\$495	\$495
2022	2	0.0%	\$515	\$0	\$515	\$515
2024	2	0.0%	\$605	\$0	\$605	\$605
2025	1	0.0%	\$635	\$0	\$635	\$635
2025	2	0.0%	\$635	\$0	\$635	\$635
2025	4	0.0%	\$635	\$0	\$635	\$635
2026	2	0.0%	\$630	\$0	\$630	\$630

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$520	\$0	\$520	\$520
2022	2	0.0%	\$540	\$0	\$540	\$540
2024	2	0.0%	\$630	\$0	\$630	\$630
2025	1	0.0%	\$665	\$0	\$665	\$665
2025	2	0.0%	\$665	\$0	\$665	\$665
2025	4	0.0%	\$665	\$0	\$665	\$665
2026	2	0.0%	\$700	\$0	\$700	\$700

Trend: Comments

2Q21	The manager reported that higher rents are achievable but that the owners intentionally keep rents low to promote affordability. The manager noted a high demand for low income housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. This property is under the same management as Sterling Ridge.
2Q22	The property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. The manager also noted a high demand for low income housing in the area.
2Q24	The contact noted that the waiting list is shared with Sterling Ridge. Rents are not set at the maximum allowable rates. However, the contact reported higher rents were likely achievable, but was unable to provide a specific higher rent that might be achievable. The contact also noted there is a high demand for low income housing in the area.
1Q25	The contact noted that the rents are set below the maximum allowable rates; however, the contact reported that higher rents are likely achievable. The contact also reported that there is a high demand for low income housing in the area.
2Q25	N/A
4Q25	The contact noted that the rents are set below the maximum allowable rates; however, the contact reported that higher rents are likely achievable. The contact also reported that there is a high demand for low income housing in the area. The contact reported due to very low turnover, they do not maintain an extensive waiting list.
1Q26	The contact noted that the rents are intentionally set below the maximum allowable rates; however, the contact reported that higher rents are likely achievable. The contact also reported that there is a high demand for low income housing in the area.
2Q26	The contact noted that the rents are intentionally set below the maximum allowable rates; however, the contact reported that higher rents are likely achievable. The contact also reported that there is a high demand for low income housing in the area. The property has not had any vacancies in

over a year. The contact only had the updated information for 60 percent AMI units.

Photos



PROPERTY PROFILE REPORT

Promenade Residential at Greenwood

Effective Rent Date	3/26/2026
Location	337 North Emerald Road Greenwood, SC 29646 Greenwood
Distance	3.6 miles
Units	88
Vacant Units	4
Vacancy Rate	4.5%
Type	Garden (2 stories)
Year Built/Renovated	1982 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with a majority of families; roughly seven percent senior
Contact Name	Kay
Phone	839-257-4735



Market Information

Program	@50%, @60%
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	44%
Leasing Pace	Within one week
Annual Chg. In Rent	Increased 9-15%
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
2	2	Garden (2 stories)	22	730	\$859	\$0	@50%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	66	730	\$1,047	\$0	@60%	No	N/A	N/A	no	None

Promenade Residential at Greenwood, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$859	\$0	\$859	\$-105	\$754
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$1,047	\$0	\$1,047	\$-105	\$942

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Hand Rails	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer Hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		

Comments

The property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. Basic cable is included with the rent. Additionally, the contact reported a high demand for low income housing in the area. The contact stated there is currently no waitlist. There are four vacant units, and two are under renovation.

Promenade Residential at Greenwood, continued

Trend Report: Vacancy Rates

2Q22	1Q26	2Q26
6.8%	2.3%	4.5%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	13.6%	\$600	\$0	\$600	\$600
2026	1	0.0%	\$859	\$0	\$859	\$859
2026	2	0.0%	\$859	\$0	\$859	\$859

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	4.5%	\$600	\$0	\$600	\$600
2026	1	0.0%	\$1,047	\$0	\$1,047	\$1,047
2026	2	0.0%	\$1,047	\$0	\$1,047	\$1,047

Trend: Comments

2Q22	The contact reported that the property currently has vacant units available which are being processed from the waiting list. The property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. Basic cable is included with the rent. Additionally, the contact reported a high demand for low income housing in the area.
1Q26	The property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. Basic cable is included with the rent. Additionally, the contact reported a high demand for low income housing in the area. The contact stated there is currently no waitlist. There are four vacant units, two are under renovation.
2Q26	The property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. Basic cable is included with the rent. Additionally, the contact reported a high demand for low income housing in the area. The contact stated there is currently no waitlist. There are four vacant units, and two are under renovation.

Promenade Residential at Greenwood, continued

Photos



PROPERTY PROFILE REPORT

Saluda Commons

Effective Rent Date 4/22/2026
Location 600 North Wise Road
 Saluda, SC 29138
 Saluda
Distance 27.6 miles
Units 40
Vacant Units 0
Vacancy Rate 0%
Type One-story (1 story)
Year Built/Renovated 2014 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Willowcreek
Tenant Characteristics Seniors 55+
Contact Name Diane
Phone 864-445-0194



Market Information

Program @50%, @60%
Annual Turnover Rate 30%
Units/Month Absorbed N/A
HCV Tenants 63%
Leasing Pace Within one month
Annual Chg. In Rent Increased nine to 10 percent annually
Concession None
Waiting List Yes; six months in length

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water 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	One-story (1 story)	4	854	\$759	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story (1 story)	12	854	\$933	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story (1 story)	6	1,101	\$900	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story (1 story)	18	1,101	\$1,109	\$0	@60%	Yes	0	0.0%	no	None

Saluda Commons, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$759	\$0	\$759	\$-75	\$684
2BR / 2BA	\$900	\$0	\$900	\$-105	\$795
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$933	\$0	\$933	\$-75	\$858
2BR / 2BA	\$1,109	\$0	\$1,109	\$-105	\$1,004

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Community Garden
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The contact reported being fully occupied. The contact stated that the property does accept Housing Choice Vouchers and there are currently 25 households utilizing them. The contact reported the rents are not at the maximum allowable levels; however, the property manager believes higher rents are achievable. According to the contact, the demand for affordable senior housing is strong in the area.

Saluda Commons, continued

Trend Report: Vacancy Rates

2Q21	2Q22	1Q26	2Q26
0.0%	2.5%	2.5%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$520	\$0	\$520	\$520
2022	2	0.0%	\$587	\$0	\$587	\$587
2026	1	0.0%	\$759	\$0	\$759	\$759
2026	2	0.0%	\$759	\$0	\$759	\$759

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$600	\$0	\$600	\$600
2022	2	16.7%	\$693	\$0	\$693	\$693
2026	1	16.7%	\$900	\$0	\$900	\$900
2026	2	0.0%	\$900	\$0	\$900	\$900

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$520	\$0	\$520	\$520
2022	2	0.0%	\$723	\$0	\$723	\$723
2026	1	0.0%	\$933	\$0	\$933	\$933
2026	2	0.0%	\$933	\$0	\$933	\$933

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$600	\$0	\$600	\$600
2022	2	0.0%	\$857	\$0	\$857	\$857
2026	1	0.0%	\$1,109	\$0	\$1,109	\$1,109
2026	2	0.0%	\$1,109	\$0	\$1,109	\$1,109

Trend: Comments

2Q21	The property manager reported the rents were not at the maximum allowable levels. However, the property manager believes higher rents are achievable. The contact could not comment as to why the 50 and 60 percent rents are equivalent. Further, the property manager reported no issues to occupancy or collections due to the COVID-19 pandemic and that demand for senior affordable housing in the area is high.
2Q22	The contact reported that there was one vacant unit on property, a two-bedroom unit. The contact stated that the property does accept Housing Choice Vouchers and there are currently 32 vouchers in use. Rents at the property have increased since 2Q 2021. The contact reported the rents were not at the maximum allowable levels. However, the property manager believes higher rents are achievable. Further, the property manager reported no issues to occupancy or collections due to the COVID-19 pandemic and that demand for affordable housing in the area is high since it is a rural area.
1Q26	The contact reported that there was one vacant unit on property, a two-bedroom unit. The contact stated that the property does accept Housing Choice Vouchers and there are currently 25 households utilizing them. The contact reported the rents are not at the maximum allowable levels; however, the property manager believes higher rents are achievable.
2Q26	The contact reported being fully occupied. The contact stated that the property does accept Housing Choice Vouchers and there are currently 25 households utilizing them. The contact reported the rents are not at the maximum allowable levels; however, the property manager believes higher rents are achievable. According to the contact, the demand for affordable senior housing is strong in the area.

Photos



PROPERTY PROFILE REPORT

Sterling Ridge

Effective Rent Date 4/03/2026
Location 128 Leslie Drive
 Greenwood, SC 29649
 Greenwood
Distance 0.6 miles
Units 39
Vacant Units 0
Vacancy Rate 0%
Type Garden (2 stories)
Year Built/Renovated 2013 / N/A
Marketing Began N/A
Leasing Began 8/01/2013
Last Unit Leased 11/01/2013
Major Competitors None identified
Tenant Characteristics Mixed tenancy from the Greenwood area;
 roughly 50 percent senior
Contact Name Linda
Phone 864-396-5043



Market Information

Program @50%, @60%
Annual Turnover Rate 3%
Units/Month Absorbed 13
HCV Tenants 23%
Leasing Pace Within one week
Annual Chg. In Rent Increased 4-5%
Concession None
Waiting List Yes; two households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	4	1,100	\$560	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	10	1,450	\$630	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	21	1,450	\$700	\$0	@60%	Yes	0	0.0%	no	None
4	2.5	Garden (2 stories)	4	1,540	\$777	\$0	@60%	Yes	0	0.0%	no	None

Sterling Ridge, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$560	\$0	\$560	\$0	\$560
3BR / 2.5BA	\$630	\$0	\$630	\$0	\$630
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
3BR / 2.5BA	\$700	\$0	\$700	\$0	\$700
4BR / 2.5BA	\$777	\$0	\$777	\$0	\$777

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas			

Comments

The contact reported rents being set below the maximum allowable levels. However, the contact reported higher rents were likely achievable. The contact also noted there is a high demand for low income housing in the area. The contact reported due to very low turnover, they typically do not maintain extensive waiting lists.

Sterling Ridge, continued

Trend Report: Vacancy Rates

2Q21	2Q22	2Q24	1Q25	2Q25	4Q25	2Q26
0.0%	0.0%	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	2	0.0%	\$405	\$0	\$405	\$405
2022	2	0.0%	\$420	\$0	\$420	\$420
2024	2	0.0%	\$500	\$0	\$500	\$500
2025	1	0.0%	\$525	\$0	\$525	\$525
2025	2	0.0%	\$525	\$0	\$525	\$525
2025	4	0.0%	\$525	\$0	\$525	\$525
2026	2	0.0%	\$560	\$0	\$560	\$560

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$460	\$0	\$460	\$460
2022	2	0.0%	\$475	\$0	\$475	\$475
2024	2	0.0%	\$555	\$0	\$555	\$555
2025	1	0.0%	\$595	\$0	\$595	\$595
2025	2	0.0%	\$595	\$0	\$595	\$595
2025	4	0.0%	\$595	\$0	\$595	\$595
2026	2	0.0%	\$630	\$0	\$630	\$630

Trend: @60%

2BR / 2BA

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

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$520	\$0	\$520	\$520
2022	2	0.0%	\$535	\$0	\$535	\$535
2024	2	0.0%	\$625	\$0	\$625	\$625
2025	1	0.0%	\$665	\$0	\$665	\$665
2025	2	0.0%	\$665	\$0	\$665	\$665
2025	4	0.0%	\$665	\$0	\$665	\$665
2026	2	0.0%	\$700	\$0	\$700	\$700

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$545	\$0	\$545	\$545
2022	2	0.0%	\$560	\$0	\$560	\$560
2024	2	0.0%	\$700	\$0	\$700	\$700
2025	1	0.0%	\$740	\$0	\$740	\$740
2025	2	0.0%	\$740	\$0	\$740	\$740
2025	4	0.0%	\$740	\$0	\$740	\$740
2026	2	0.0%	\$777	\$0	\$777	\$777

Trend: Comments

2Q21	The manager reported that higher rents are achievable but that the owners intentionally keep rents low to promote affordability. The manager noted a high demand for low income housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. This property is under the same management as Liberty Village.
2Q22	The property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. The contact reported a high demand for affordable housing in the area.
2Q24	The contact reported that the property no longer offers any two-bedroom units at the 60 percent AMI level. The contact noted that the waiting list is shared with Liberty Village. However, the contact reported higher rents were likely achievable. The contact also noted there is a high demand for low income housing in the area.
1Q25	The contact reported rents being set below the maximum allowable levels. However, the contact reported higher rents were likely achievable. The contact also noted there is a high demand for low income housing in the area.
2Q25	N/A
4Q25	The contact reported rents being set below the maximum allowable levels. However, the contact reported higher rents were likely achievable. The contact also noted there is a high demand for low income housing in the area. The contact reported due to very low turnover, they typically do not maintain extensive waiting lists.

Photos





PROPERTY PROFILE REPORT

Barrington

Effective Rent Date	3/26/2026
Location	101 Bevington Court Greenwood, SC 29649 Greenwood
Distance	2.3 miles
Units	190
Vacant Units	6
Vacancy Rate	3.2%
Type	Various (2 stories)
Year Built/Renovated	2016/2017 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Dawn
Phone	803-910-5538



Market Information

Program	Market
Annual Turnover Rate	37%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. In Rent	Decreased 5% to 25%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	41	608	\$1,117	\$0	Market	No	1	2.4%	N/A	None
2	2	Garden (2 stories)	28	1,088	\$1,481	\$0	Market	No	1	3.6%	N/A	None
2	2.5	Townhouse (2 stories)	93	1,216	\$1,341	\$0	Market	No	2	2.2%	N/A	None
3	2	Garden (2 stories)	28	1,265	\$1,985	\$0	Market	No	2	7.1%	N/A	None

Barrington, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,117	\$0	\$1,117	\$18	\$1,135
2BR / 2BA	\$1,481	\$0	\$1,481	\$18	\$1,499
2BR / 2.5BA	\$1,341	\$0	\$1,341	\$18	\$1,359
3BR / 2BA	\$1,985	\$0	\$1,985	\$18	\$2,003

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. Some units have attached garages. The contact could not give a reason why their rents decreased. This property was constructed in 2017, and an additional 56 units were constructed in 2021, for a total of 190 units.

Barrington, continued

Trend Report: Vacancy Rates

2Q21	2Q22	1Q25	2Q25	1Q26	2Q26
0.0%	3.2%	4.2%	3.7%	12.6%	3.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$869	\$0	\$869	\$869
2022	2	0.0%	\$1,089	\$0	\$1,089	\$1,089
2025	1	0.0%	\$1,119	\$0	\$1,119	\$1,119
2025	2	4.9%	\$1,319	\$0	\$1,319	\$1,319
2026	1	22.0%	\$1,117	\$0	\$1,117	\$1,117
2026	2	2.4%	\$1,117	\$0	\$1,117	\$1,117

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,099	\$0	\$1,099	\$1,099
2022	2	0.0%	\$1,319	\$0	\$1,319	\$1,319
2025	1	0.0%	\$1,329	\$0	\$1,329	\$1,329
2025	2	7.1%	\$1,569	\$0	\$1,569	\$1,569
2026	1	14.3%	\$1,481	\$0	\$1,481	\$1,481
2026	2	3.6%	\$1,481	\$0	\$1,481	\$1,481

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,229	\$0	\$1,229	\$1,229
2022	2	0.0%	\$1,399	\$0	\$1,399	\$1,399
2025	1	0.0%	\$1,539	\$0	\$1,539	\$1,539
2025	2	3.2%	\$1,788	\$0	\$1,788	\$1,788
2026	1	6.5%	\$1,341	\$0	\$1,341	\$1,341
2026	2	2.2%	\$1,341	\$0	\$1,341	\$1,341

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,300	\$0	\$1,300	\$1,300
2022	2	0.0%	\$1,599	\$0	\$1,599	\$1,599
2025	1	0.0%	\$1,939	\$0	\$1,939	\$1,939
2025	2	0.0%	\$2,266	\$0	\$2,266	\$2,266
2026	1	17.9%	\$1,985	\$0	\$1,985	\$1,985
2026	2	7.1%	\$1,985	\$0	\$1,985	\$1,985

Trend: Comments

2Q21	The property does not accept Housing Choice Vouchers. The property's three-bedroom units include a single-space attached garage. According to the contact, the property has experienced no significant impact to operations due to the COVID-19 pandemic. Further, management reported a strong demand for rental housing in the area.
2Q22	The contact stated the property does not maintain a wait list. The contact also reported the property added 56 new units to their community known as Barrington II. The project was completed in the latter part of 2021. The property does not accept Housing Choice Vouchers. The property's three-bedroom units include a single-space attached garage. Basic internet and cable is included in the rent. Further, management reported a strong demand for rental housing in the area.
1Q25	The property does not accept Housing Choice Vouchers.
2Q25	N/A
1Q26	The property does not accept Housing Choice Vouchers. Rent and vacancy were updated from the property website.
2Q26	The property does not accept Housing Choice Vouchers. Some units have attached garages. The contact could not give a reason why their rents decreased. This property was constructed in 2017, and an additional 56 units were constructed in 2021, for a total of 190 units.

Photos



PROPERTY PROFILE REPORT

Hamilton Park

Effective Rent Date 4/03/2026
Location 101 Hamilton Park Circle
 Greenwood, SC 29649
 Greenwood
Distance 0.8 miles
Units 264
Vacant Units 14
Vacancy Rate 5.3%
Type Garden (3 stories)
Year Built/Renovated 2022 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified, some students
Contact Name Caroline
Phone 864-223-3071



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed 11
HCV Tenants 0%
Leasing Pace Immediate
Annual Chg. In Rent N/A
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
0	1	Garden (3 stories)	24	500	\$1,186	\$0	Market	No	1	4.2%	N/A	None
0	1	Garden (3 stories)	18	550	\$1,206	\$0	Market	No	4	22.2%	N/A	HIGH
0	1	Garden (3 stories)	18	550	\$1,156	\$0	Market	No	1	5.6%	N/A	LOW
1	1	Garden (3 stories)	36	540	\$1,275	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	980	\$1,574	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	168	1,030	\$1,524	\$0	Market	No	7	4.2%	N/A	AVG
2	2	Garden (3 stories)	N/A	1,030	\$1,534	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,030	\$1,514	\$0	Market	No	0	N/A	N/A	LOW

Hamilton Park, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,156 - \$1,206	\$0	\$1,156 - \$1,206	\$18	\$1,174 - \$1,224
1BR / 1BA	\$1,275	\$0	\$1,275	\$18	\$1,293
2BR / 2BA	\$1,514 - \$1,574	\$0	\$1,514 - \$1,574	\$18	\$1,532 - \$1,592

Amenities

In-Unit		Security		Services
Balcony/Patio	Blinds	None		None
Carpeting	Central A/C			
Coat Closet	Dishwasher			
Ceiling Fan	Garbage Disposal			
Microwave	Oven			
Refrigerator	Vinyl Plank Flooring			
Walk-In Closet	Washer/Dryer			
Washer/Dryer Hookup				
Property		Premium		Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None		None
Exercise Facility	Garage			
Off-Street Parking	On-Site Management			
Picnic Area	Swimming Pool			
Wi-Fi				

Comments

The contact noted that the property was stabilized within two years of opening. The contact was unsure of the turnover rate at the property. The property does not accept Housing Choice Vouchers.

Hamilton Park, continued

Trend Report: Vacancy Rates

2Q26
5.3%

Trend: Market

Studio / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	4.2% - 22.2%	\$1,156 - \$1,206	\$0	\$1,156 - \$1,206	\$1,156 - \$1,206
1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.0%	\$1,275	\$0	\$1,275	\$1,275
2BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	0.0% - 4.2%	\$1,514 - \$1,574	\$0	\$1,514 - \$1,574	\$1,514 - \$1,574

Trend: Comments

2Q26 The contact noted that the property was stabilized within two years of opening. The contact was unsure of the turnover rate at the property. The property does not accept Housing Choice Vouchers.

Hamilton Park, continued

Photos





PROPERTY PROFILE REPORT

Huntington Apartments

Effective Rent Date 5/11/2026
Location 1814 Bypass 72 NE
 Greenwood, SC 29649
 Greenwood
Distance 1.5 miles
Units 92
Vacant Units 0
Vacancy Rate 0%
Type Various (2 stories)
Year Built/Renovated 1981 / 2018
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Kim
Phone 864-649-9076



Market Information

Program Market
Annual Turnover Rate 13%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent None
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	37	550	\$930	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	46	915	\$1,030	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	9	1,100	\$1,150	\$0	Market	No	0	0.0%	N/A	None

Huntington Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$930	\$0	\$930	\$-75	\$855
2BR / 1.5BA	\$1,030	\$0	\$1,030	\$-105	\$925
3BR / 2BA	\$1,150	\$0	\$1,150	\$-147	\$1,003

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer Hookup			
Property		Premium	Other
Basketball Court	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

High-speed internet is included in the rent. The property does not accept Housing Choice Vouchers. The property is currently fully occupied. The contact reported minimal changes since our previous interview in November 2025.

Huntington Apartments, continued

Trend Report: Vacancy Rates

2Q21	2Q22	2Q24	1Q25	2Q25	4Q25	2Q26
2.2%	2.2%	2.2%	1.1%	2.2%	5.4%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$755	\$0	\$755	\$755
2022	2	0.0%	\$815	\$0	\$815	\$815
2024	2	0.0%	\$609	\$0	\$609	\$609
2025	1	0.0%	\$875	\$0	\$875	\$875
2025	2	0.0%	\$930	\$0	\$930	\$930
2025	4	0.0%	\$930	\$0	\$930	\$930
2026	2	0.0%	\$930	\$0	\$930	\$930

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$839	\$0	\$839	\$839
2022	2	0.0%	\$959	\$0	\$959	\$959
2024	2	0.0%	\$829	\$0	\$829	\$829
2025	1	0.0%	\$975	\$0	\$975	\$975
2025	2	0.0%	\$1,030	\$0	\$1,030	\$1,030
2025	4	0.0%	\$1,030	\$0	\$1,030	\$1,030
2026	2	0.0%	\$1,030	\$0	\$1,030	\$1,030

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$899	\$0	\$899	\$899
2022	2	0.0%	\$1,139	\$0	\$1,139	\$1,139
2024	2	0.0%	\$1,095	\$0	\$1,095	\$1,095
2025	1	0.0%	\$1,095	\$0	\$1,095	\$1,095
2025	2	0.0%	\$1,150	\$0	\$1,150	\$1,150
2025	4	0.0%	\$1,150	\$0	\$1,150	\$1,150
2026	2	0.0%	\$1,150	\$0	\$1,150	\$1,150

Trend: Comments

2Q21	The property has renovated select units upon turnover, with the scope generally including new bathrooms and kitchens, new flooring, and new appliances. However, the contact was unable to provide the number of renovated units. Renovated units rent for a premium of \$125 to \$185 compared to non-renovated units. The rents in the property profile reflect renovated units. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported demand for rental housing in the area was high.
2Q22	The contact reported that the property does not accept Housing Choice Vouchers. The property began renovations in 2018, as units became available. Scope of renovations include new bathrooms and kitchens, new flooring, and new appliances. Renovated units rent for a premium of \$125 to \$185 compared to non-renovated units. The rents in the property profile reflect renovated units. The contact reported that the property offers a basic internet package which is included in the rent.
2Q24	The contact reported that the property offers a basic internet package which is included in the rent. The property does not accept Housing Choice Vouchers.
1Q25	High-speed internet is included in the rent. The property does not accept Housing Choice Vouchers.
2Q25	N/A
4Q25	N/A
2Q26	High-speed internet is included in the rent. The property does not accept Housing Choice Vouchers. The property is currently fully occupied. The contact reported minimal changes since our previous interview in November 2025.

Huntington Apartments, continued

Photos



PROPERTY PROFILE REPORT

Lakeview Apartments

Effective Rent Date 5/11/2026
Location 106 Barkwood Drive
 Greenwood, SC 29649
 Greenwood
Distance 0.3 miles
Units 100
Vacant Units 0
Vacancy Rate 0%
Type Townhouse (2 stories)
Year Built/Renovated 1974 / 2013/2018
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy with majority families; five percent seniors
Contact Name Isabel
Phone 864-223-6285



Market Information

Program Market
Annual Turnover Rate 24%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. In Rent Decreased seven to nine percent
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	8	543	\$795	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	82	810	\$905	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Townhouse (2 stories)	10	900	\$1,015	\$0	Market	No	0	0.0%	N/A	None

Lakeview Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$795	\$0	\$795	\$-75	\$720
2BR / 1.5BA	\$905	\$0	\$905	\$-105	\$800
3BR / 1.5BA	\$1,015	\$0	\$1,015	\$-147	\$868

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The contact stated the property does not accept Housing Choice Vouchers. The property is currently fully occupied.

Lakeview Apartments, continued

Trend Report: Vacancy Rates

2Q22	1Q25	1Q26	2Q26
1.0%	1.0%	1.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$790	\$0	\$790	\$790
2025	1	0.0%	\$835	\$0	\$835	\$835
2026	1	12.5%	\$875	\$0	\$875	\$875
2026	2	0.0%	\$795	\$0	\$795	\$795

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$900	\$0	\$900	\$900
2025	1	0.0%	\$945	\$0	\$945	\$945
2026	1	0.0%	\$984	\$0	\$984	\$984
2026	2	0.0%	\$905	\$0	\$905	\$905

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	10.0%	\$1,010	\$0	\$1,010	\$1,010
2025	1	10.0%	\$1,055	\$0	\$1,055	\$1,055
2026	1	0.0%	\$1,095	\$0	\$1,095	\$1,095
2026	2	0.0%	\$1,015	\$0	\$1,015	\$1,015

Trend: Comments

2Q22	The property began renovating units as they became available in 2018. According to the contact, the scope of renovation includes new countertops, cabinets, black appliances, new flooring and new carpet. Renovated units rent for a premium of \$50 to \$100 compared to non-renovated units. The rents in the profile reflect renovated units. The contact confirmed the property has a five percent senior tenant occupancy. The contact also stated the property does not accept Housing Choice Vouchers. The contact reported a strong demand for rental housing in the area.
1Q25	The contact stated the property does not accept Housing Choice Vouchers.
1Q26	The contact stated the property does not accept Housing Choice Vouchers. The property currently has one vacant unit available.
2Q26	The contact stated the property does not accept Housing Choice Vouchers. The property is currently fully occupied.

Lakeview Apartments, continued

Photos



PROPERTY PROFILE REPORT

Regency Park Apartments

Effective Rent Date 3/27/2026
Location 120 Edinborough Circle
 Greenwood, SC 29649
 Greenwood
Distance 0.2 miles
Units 132
Vacant Units 0
Vacancy Rate 0%
Type Garden (3 stories)
Year Built/Renovated 2001 / 2019
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Winter Ridge Apartments
Tenant Characteristics Majority of the tenants are from out of the area
Contact Name Doug
Phone 864-943-1333



Market Information

Program Market
Annual Turnover Rate 30%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Pre-leased
Annual Chg. In Rent No change
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)	18	850	\$1,195	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	66	1,125	\$1,395	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	48	1,325	\$1,595	\$0	Market	No	0	0.0%	N/A	None

Regency Park Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,195	\$0	\$1,195	\$0	\$1,195
2BR / 2BA	\$1,395	\$0	\$1,395	\$0	\$1,395
3BR / 2BA	\$1,595	\$0	\$1,595	\$0	\$1,595

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpet/Hardwood	Carpeting	Video Surveillance	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Concierge	None	None
Exercise Facility	Garage (\$95.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Volleyball Court	Wi-Fi		

Comments

The contact stated the property does not accept Housing Choice Vouchers. The property is currently fully occupied.

Regency Park Apartments, continued

Trend Report: Vacancy Rates

2Q21	2Q22	1Q25	1Q26	2Q26
1.5%	1.5%	0.8%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$754 - \$897	\$0	\$754 - \$897	\$754 - \$897
2022	2	0.0%	\$1,095	\$0	\$1,095	\$1,095
2025	1	0.0%	\$1,095	\$0	\$1,095	\$1,095
2026	1	0.0%	\$1,195	\$0	\$1,195	\$1,195

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$841 - \$1,087	\$0	\$841 - \$1,087	\$841 - \$1,087
2022	2	3.0%	\$1,295	\$0	\$1,295	\$1,295
2025	1	1.5%	\$1,295	\$0	\$1,295	\$1,295
2026	1	0.0%	\$1,395	\$0	\$1,395	\$1,395

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$968 - \$1,175	\$0	\$968 - \$1,175	\$968 - \$1,175
2022	2	0.0%	\$1,395	\$0	\$1,395	\$1,395
2025	1	0.0%	\$1,495	\$0	\$1,495	\$1,495
2026	1	0.0%	\$1,595	\$0	\$1,595	\$1,595

Trend: Comments

2Q21	The property offers units that have not been renovated as well as those that are fully renovated with new kitchens (featuring granite countertops, tile backsplashes, and stainless steel appliances), new bathrooms with granite counters, new light fixtures, new flooring, and new paint. The low end of the range reflects the smaller unit types that have not been renovated and the high end of the range reflects larger units that are newly renovated. The owner did not comment on the impact to collections, occupancy, or traffic due to the COVID-19 pandemic.
2Q22	The contact stated the property does not accept Housing Choice Vouchers. The property began renovations in 2019. Scope of renovations includes new kitchens with new counter tops, back splashes, and stainless steel appliances; new bathrooms with new counter tops; and new light fixtures, new flooring, and new paint throughout the unit. The property is renovating units as they become available. Renovated rents are reflected above. According to the contact, there is a strong demand for affordable housing.
1Q25	The contact stated the property does not accept Housing Choice Vouchers.
1Q26	The contact stated the property does not accept Housing Choice Vouchers. The property currently has zero vacant units.
2Q26	The contact stated the property does not accept Housing Choice Vouchers. The property is currently fully occupied.

Regency Park Apartments, continued

Photos



PROPERTY PROFILE REPORT

Winter Ridge Apartments

Effective Rent Date 5/11/2026
Location 102 Winter Way
 Greenwood, SC 29649
 Greenwood
Distance 2.1 miles
Units 196
Vacant Units 2
Vacancy Rate 1.0%
Type Garden (2 stories)
Year Built/Renovated 2007 / N/A
Marketing Began N/A
Leasing Began 6/03/2006
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy; 50 percent students, 40 percent families, and approximately 10 percent seniors
Contact Name Jaime
Phone 864-610-5288



Market Information

Program Market
Annual Turnover Rate 5%
Units/Month Absorbed 32
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent Decreased two to increased three percent
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 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)	N/A	665	\$1,015	\$0	Market	Yes	2	N/A	N/A	None
2	2	Garden (2 stories)	N/A	990	\$1,210	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	985	\$1,180	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,000	\$1,220	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,200	\$1,415	\$0	Market	Yes	0	N/A	N/A	None

Winter Ridge Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,015	\$0	\$1,015	\$18	\$1,033
2BR / 2BA	\$1,180 - \$1,220	\$0	\$1,180 - \$1,220	\$18	\$1,198 - \$1,238
3BR / 2BA	\$1,415	\$0	\$1,415	\$18	\$1,433

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer Hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	None
On-Site Management	Wi-Fi		

Comments

Housing Choice Vouchers are not accepted at the property. Exterior storage located on the balconies/patios is included in the rent.

Winter Ridge Apartments, continued

Trend Report: Vacancy Rates

2Q22	2Q24	1Q25	2Q25	4Q25	2Q26
0.0%	1.0%	0.5%	1.0%	0.0%	1.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$775	\$0	\$775	\$775
2024	2	0.0%	\$905	\$0	\$905	\$905
2025	1	0.0%	\$965	\$0	\$965	\$965
2025	2	0.0%	\$990	\$0	\$990	\$990
2025	4	0.0%	\$1,040	\$0	\$1,040	\$1,040
2026	2	0.0%	\$1,015	\$0	\$1,015	\$1,015

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$885 - \$950	\$0	\$885 - \$950	\$885 - \$950
2024	2	0.0%	\$1,035 - \$1,085	\$0	\$1,035 - \$1,085	\$1,035 - \$1,085
2025	1	0.0%	\$1,100 - \$1,145	\$0	\$1,100 - \$1,145	\$1,100 - \$1,145
2025	2	0.0%	\$1,130 - \$1,170	\$0	\$1,130 - \$1,170	\$1,130 - \$1,170
2025	4	0.0%	\$1,150 - \$1,225	\$0	\$1,150 - \$1,225	\$1,150 - \$1,225
2026	2	0.0%	\$1,180 - \$1,220	\$0	\$1,180 - \$1,220	\$1,180 - \$1,220

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,300	\$0	\$1,300	\$1,300
2024	2	0.0%	\$1,305	\$109	\$1,196	\$1,196
2025	1	0.0%	\$1,330	\$0	\$1,330	\$1,330
2025	2	0.0%	\$1,330	\$0	\$1,330	\$1,330
2025	4	0.0%	\$1,430	\$0	\$1,430	\$1,430
2026	2	0.0%	\$1,415	\$0	\$1,415	\$1,415

Trend: Comments

2Q22	The contact confirmed the property has approximately ten percent senior tenant occupancy. The contact also stated the property does not accept Housing Choice Vouchers. Further, the contact stated demand for affordable rental housing in the area is high.
2Q24	The base rents are shown in the profile; rents range based on condition, location, and floor level. The contact stated demand for housing in the area is strong. The property does not accept Housing Choice Vouchers. Exterior balcony storage is included in the rent.
1Q25	The property does not accept Housing Choice Vouchers.
2Q25	N/A
4Q25	Housing Choice Vouchers are not accepted at the property. Exterior balcony storage is included in the rent.
2Q26	Housing Choice Vouchers are not accepted at the property. Exterior storage located on the balconies/patios is included in the rent.

Winter Ridge Apartments, 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 gross rents, and median home values.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Tenancy	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Dogwood Senior Village II	Senior	LIHTC		\$71,294	\$214,690	\$829	247	7	7.9%	43.6%
1	Dogwood Senior Village	Senior	LIHTC	0.2 mile	\$78,343	\$214,690	\$829	191	48	7.9%	43.3%
2	Havenwood Mathis	Family	LIHTC	0.3 mile	\$71,294	\$214,690	\$829	247	50	7.9%	43.6%
3	Liberty Village	Family	LIHTC	0.6 mile	\$86,823	\$214,690	\$829	150	29	7.8%	42.5%
4	Promenade Residential at Greenwood	Family	LIHTC	3.6 miles	\$42,719	\$163,388	\$666	175	30	12.4%	43.0%
5	Saluda Commons*	Senior	LIHTC	27.6 miles	\$43,606	\$120,266	\$518	78	39	15.4%	23.1%
6	Sterling Ridge	Family	LIHTC	0.6 mile	\$86,823	\$214,690	\$829	150	37	7.8%	42.5%
7	Barrington	Family	Market	2.3 miles	\$62,696	\$214,690	\$829	134	12	8.7%	31.5%
8	Hamilton Park	Family	Market	0.8 mile	\$86,823	\$214,690	\$829	150	13	6.4%	31.9%
9	Huntington Apartments	Family	Market	1.5 miles	\$68,255	\$214,690	\$829	162	38	9.0%	31.8%
10	Lakeview Apartments	Family	Market	0.3 mile	\$71,294	\$214,690	\$829	247	47	7.9%	43.6%
11	Regency Park Apartments	Family	Market	0.2 mile	\$71,294	\$214,690	\$829	247	46	7.9%	43.6%
12	Winter Ridge Apartments	Family	Market	2.1 miles	\$51,118	\$214,690	\$829	167	21	8.9%	32.2%

*Located outside PMA

The Subject is located in a mixed-use neighborhood of Greenwood, surrounded by single-family homes, multifamily developments, vacant land, and commercial/retail uses. Weaknesses of the Subject's location include limited walkability. The Subject's location is designated Car-Dependent by Walk Score with a score of seven, and is not considered walkable.

The affordable properties are located between 0.2 and 27.6 miles from the Subject site. The neighborhoods surrounding the LIHTC comparables vary, ranging from inferior to similar relative to the Subject's location. The locations of Dogwood Senior Village, Havenwood Mathis, and Liberty Village are considered similar to the Subject's location in terms of similar to higher median household incomes, similar median home values, and similar median rents. We believe the neighborhoods surrounding Promenade Residential at Greenwood and Saluda Commons to be inferior to the Subject's neighborhood, as these neighborhoods have lower median household incomes, median home values, and median rents.

The market rate developments are located between 0.2 and 2.3 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar to the Subject's location with lower to higher median household incomes, similar median home values, and similar median rents.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR
Subject	752	881
Average	712	1,001
Min	540	730
Max	854	1,216
Advantage/Disadvantage	5.7%	-11.9%

The Subject's one-bedroom unit sizes are larger and the two-bedroom unit sizes are smaller than the averages among the comparables. The Subject's one-bedroom unit sizes are 5.7 percent larger and the two-bedroom unit sizes are 11.9 percent smaller than the surveyed average unit sizes among the comparables. It should be noted that the Subject's two-bedroom units are considered a weakness. However, Dogwood Senior Village, a phase of the Subject's larger overall development, offers two-bedroom units that are similar in size to the Subject. The contact at Dogwood Senior Village reported that the property is currently fully occupied and maintains a waiting list of 15 households. Thus, we do not anticipate the Subject's small two-bedroom unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. We believe the Subject's unit sizes will be accepted in the market. We have considered the Subject's unit sizes in determining our achievable market rents.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Dogwood Senior Village	LIHTC	Senior	48	0	0.0%
Havenwood Mathis	LIHTC	Family	48	0	0.0%
Liberty Village	LIHTC	Family	36	0	0.0%
Promenade Residential at Greenwood	LIHTC	Family	88	4	4.5%
Saluda Commons*	LIHTC	Senior	40	0	0.0%
Sterling Ridge	LIHTC	Family	39	0	0.0%
Barrington	Market	Family	190	6	3.2%
Hamilton Park	Market	Family	264	14	5.3%
Huntington Apartments	Market	Family	92	0	0.0%
Lakeview Apartments	Market	Family	100	0	0.0%
Regency Park Apartments	Market	Family	132	0	0.0%
Winter Ridge Apartments	Market	Family	196	2	1.0%
LIHTC Total			299	4	1.3%
Market Total			974	22	2.3%
Overall Total			1,273	26	2.0%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 4.5 percent, with an overall weighted average of 2.0 percent. Managers at five of the six LIHTC properties reported being fully occupied. Promenade Residential at Greenwood reported that two of their four vacancies are currently being renovated. The average vacancy rate reported by the affordable comparables was 1.3 percent, below the 2.3 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.3 percent or less and three of the market rate comparables reported being fully occupied. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent, or less.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 299 total LIHTC units that we included in this comparable analysis. There are low vacancy rates among these units and five of the LIHTC properties maintain waiting lists. None of the LIHTC comparables reported elevated vacancy rates. This indicates strong demand for affordable rental housing in the PMA.

Additionally, the surveyed LIHTC properties continue to report strong demand for affordable housing and low vacancy rates. The PMA experienced increasing senior population and household growth from 2010 through 2025 at similar rates to the SMA and below the nation throughout the same time period. Through 2030, the senior population is expected to increase at a rate of 0.6 percent annually and senior households in the PMA are expected to increase at an annual rate of 1.3 percent, both of which are projected to be similar to the SMA and trail the nation throughout the same time period. We believe that positive population and household trends bode well for future demand for housing in the Subject's market area.

Same Market Area

According to the SCSHFDA QAP, "applications may not be for the same tenant populations a one-half mile radius of new construction Authority funded developments funded in the previous two (2) tax credit and tax - exempt bond application cycles. The distance will be the shortest straight line between the boundary lines of the sites. There are no new construction SCSHFDA properties within the Subject's market area that have been funded in the previous two financing cycles. Given the demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject upon completion, as well as for the existing affordable properties in the PMA.

Comparable Comparison

The following table illustrates the Subject compared to the comparable properties in terms of location, age/condition, amenities and unit sizes.

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age/ Condition	Unit Size	Overall Comparison
1	Dogwood Senior Village	LIHTC	Senior	Similar	Similar	Similar	Similar	Similar	0
2	Havenwood Mathis	LIHTC	Family	Similar	Slightly Inferior	Similar	Similar	Similar	-5
3	Liberty Village	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Similar	-5
4	Promenade Residential at Greenwood	LIHTC	Family	Slightly Superior	Slightly Superior	Inferior	Inferior	Slightly Inferior	-15
5	Saluda Commons	LIHTC	Senior	Similar	Slightly Superior	Inferior	Inferior	Similar	-15
6	Sterling Ridge	LIHTC	Family	Similar	Similar	Similar	Inferior	Similar	-10
7	Barrington	Market	Family	Inferior	Similar	Similar	Slightly Inferior	Similar	-15
8	Hamilton Park	Market	Family	Slightly Superior	Superior	Similar	Similar	Similar	15
9	Huntington Apartments	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-15
10	Lakeview Apartments	Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	-5
11	Regency Park Apartments	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Similar	10
12	Winter Ridge Apartments	Market	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Similar	-10

*Inferior=-10, Slightly Inferior=-5, Similar=0, Slightly Superior=5, Superior=10.

REASONABILITY OF RENTS

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay for all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing's Midlands Region Utility Allowance, effective October 15, 2025, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject's proposed 20, 60, and 80 percent AMI net rents compared to the maximum allowable 20, 60, and 80 percent AMI rents in the county where comparables are located, the net rents at the comparables, and the averages of these comparable net rents. The Subject's location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Greenwood County.

LIHTC RENT COMPARISON @20%

Property Name	County	Tenancy	1BR	Max Rent?
Dogwood Senior Village II	Greenwood	Senior	\$152	Yes
LIHTC Maximum Rent (Net)	Greenwood	-	\$98	-
Non-Metro Maximum Rent (Net)	Greenwood	-	\$152	-
Dogwood Senior Village	Greenwood	Senior	\$140	No
Havenwood Mathis	Greenwood	Family	\$143	No
Average	-	-	\$142	-
Achievable LIHTC Rent	-	-	\$152	Yes

The Subject property is held to the 2025 National Non-Metro maximum allowable levels. The Subject will offer one-bedroom units at 20 percent AMI. The Subject's proposed 20 percent AMI rents are set at the 2025 National Non-Metro maximum allowable levels. Two of the comparable properties, Dogwood Senior Village and Havenwood Mathis, reported offering rents at the 20 percent AMI levels. Both of these comparable properties reported rents are set slightly below the 2025 maximum allowable levels. These properties reported being fully occupied and both reported maintaining waiting lists. Additionally, the Subject's proposed 20 percent AMI rent offers an 88 percent rent advantage to achievable market rent. As such, we conclude to an achievable rent at the maximum allowable level for the Subject's one-bedroom units at 20 percent AMI. Thus, we believe the Subject's proposed rents at 20 percent AMI are reasonable and achievable as proposed. Further, the Subject's proposed rents at 20 percent AMI will be among the lowest in the market.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Dogwood Senior Village II	Greenwood	Senior	\$575	\$800	No
LIHTC Maximum Rent (Net)	Greenwood	-	\$608	\$707	-
LIHTC Maximum Rent (Net)	Saluda	-	\$886	\$1,041	-
Non-Metro Maximum Rent (Net)	Greenwood	-	\$770	\$900	-
Dogwood Senior Village	Greenwood	Senior	\$575	\$800	No
Havenwood Mathis	Greenwood	Family	\$675	\$800	No
Liberty Village	Greenwood	Family	-	\$630	No
Promenade Residential at Greenwood	Greenwood	Family	-	\$942	No
Saluda Commons	Saluda	Senior	\$858	\$1,004	No
Average	-	-	\$703	\$835	-
Achievable LIHTC Rent	-	-	\$575	\$800	No

The Subject's proposed 60 percent AMI rents are set below the 2025 National Non-Metro maximum allowable levels. None of the comparables reported achieving the 2025 maximum rents. However, the majority of the LIHTC comparables reported that they believe higher rents are likely achievable. Additionally, Liberty Village reported intentionally setting their rents below the maximum levels. We note that due to differing property-specific utility allowances some rents may appear to fall above or below maximum allowable levels.

Dogwood Senior Village, the first phase of the Subject's larger overall larger development is located in Greenwood, 0.2 miles from the Subject site, in a similar location compared to the Subject. This property was constructed in 2025 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Dogwood Senior Village offers similar in-unit and property amenities to the proposed Subject. This property offers similar one and two-bedroom unit sizes compared to the proposed Subject. This property is fully occupied and maintains a waiting list of 15 households, indicating demand for affordable housing. Overall, Dogwood Senior Village is considered similar to the proposed Subject. Thus, we believe the Subject can achieve rents below the maximum allowable levels, similar to those at Dogwood Senior Village.

Overall, all of the LIHTC comparables were well occupied and five maintain waiting lists. All of the LIHTC comparable reported rents below the maximum allowable levels. The Subject will be the newest property in the market. As such, we believe rents at the developer's proposed rents below maximum allowable levels at the 60 percent AMI level, are achievable.

LIHTC RENT COMPARISON @80% AND MARKET

Property Name	County	Tenancy	1BR	Max Rent?
Dogwood Senior Village II	Greenwood	Senior	\$725	No
LIHTC Maximum Rent (Net)	Greenwood	-	\$863	-
Non-Metro Maximum Rent (Net)	Greenwood	-	\$1,079	-
Dogwood Senior Village	Greenwood	Senior	\$725	No
Barrington (Market)	Greenwood	Family	\$1,135	N/A
Hamilton Park (Market)	Greenwood	Family	\$1,293	N/A
Huntington Apartments (Market)	Greenwood	Family	\$855	N/A
Lakeview Apartments (Market)	Greenwood	Family	\$720	N/A
Regency Park Apartments (Market)	Greenwood	Family	\$1,195	N/A
Winter Ridge Apartments (Market)	Greenwood	Family	\$1,033	N/A
Average (Market)	-	-	\$1,039	-
Average (@80%)	-	-	\$725	-
Achievable LIHTC Rent			\$725	No

The Subject will offer one-bedroom units at 80 percent AMI. The Subject's proposed one-bedroom rents at 80 percent AMI are set below the 2025 National Non-Metro maximum allowable levels. One of the comparable properties, Dogwood Senior Village, the first phase of the Subject's larger overall development, offers rents at this moderate income level. The contact at Dogwood Senior Village reported rents are set below the 2025 maximum allowable levels. Additionally, we included the market rate units in this analysis as we believe the majority of tenants who would qualify for the Subject's unit types are likely living in market rate housing and the Subject's units at the 80 percent of the AMI level would be in direct competition with these units. The Subject's proposed rents at the 80 percent AMI level are towards the bottom of or below the surveyed range of the unrestricted rents in the market. Additionally, the Subject's proposed rents at 80 percent of the AMI are within the range of comparable rents at the 60 percent of AMI level. As discussed below in our analysis of the Subject's achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Douglas Pines and below those at Cypress Apartments. Therefore, we believe that the Subject's proposed rents below the 2025 maximum allowable levels, which are similar to Dogwood Senior Village are achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are well below the achievable market rents for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

MARKET RENT COMPARISON

Property Name	1BR	2BR
Subject Pro Forma @20%	\$152	-
Subject Pro Forma @60%	\$575	\$800
Subject Pro Forma @80%	\$725	-
Barrington	\$1,135	\$1,359
	-	\$1,499
	\$1,293	\$1,532
Hamilton Park	-	\$1,542
	-	\$1,552
	-	\$1,592
Huntington Apartments	\$855	\$925
Lakeview Apartments	\$720	\$800
Regency Park Apartments	\$1,195	\$1,395
	\$1,033	\$1,198
Winter Ridge Apartments	-	\$1,228
	-	\$1,238
Average	\$1,039	\$1,322
Achievable Market Rents	\$1,250	\$1,375

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@20%	752	\$152	\$720	\$1,293	\$1,039	\$1,250	88%
1BR/1BA	@60%	752	\$575	\$720	\$1,293	\$1,039	\$1,250	54%
1BR/1BA	@80%	752	\$725	\$720	\$1,293	\$1,039	\$1,250	42%
2BR/1BA	@60%	881	\$800	\$800	\$1,592	\$1,322	\$1,375	42%

The Subject's proposed LIHTC rents are below the achievable market rents. The Subject's proposed and achievable LIHTC rents represent a rent advantage of 42 to 88 percent over the achievable market rents. We have compared the Subject to Lakeview Apartments and Hamilton Park.

Lakeview Apartments is a 100-unit development located 0.3 miles from the Subject site, in a neighborhood considered similar to the Subject's neighborhood. The property was built in 1974 and was renovated in 2013 and 2018. This property currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The manager at Lakeview Apartments reported the property is fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Lakeview Apartments.

SUBJECT COMPARISON TO LAKEVIEW APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,250	752	\$1.66	\$720	543	\$1.33
2BR/1BA	\$1,375	881	\$1.56	\$800	810	\$0.99

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it does not offer a business center, which the Subject will offer. Lakeview Apartments offers slightly inferior in-unit amenities compared to the Subject as it does not offer washer/dryer hookups, grab bars, or hand rails, which the Subject will offer and are amenities seniors desire, though it will offer balconies/patios, which the Subject will not offer. In terms of unit sizes, Lakeview Apartments offers smaller one and two-bedroom unit sizes compared to the Subject. Overall, Lakeview Apartments is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Lakeview Apartments.

Hamilton Park is located 0.8 miles from the Subject in Greenwood and offers a similar location to the Subject. This property was constructed in 2022 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. The property manager at Hamilton Park reported the property is 94.7 occupied, indicating the current rents are well accepted in the market. It should be noted that the manager at Hamilton Park was unable to provide an explanation for the elevated vacancy rate at this property. The following table compares the Subject with Hamilton Park.

SUBJECT COMPARISON TO HAMILTON PARK

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,250	752	\$1.66	\$1,293	540	\$2.39
2BR/1BA	\$1,375	881	\$1.56	\$1,592	980	\$1.62

This property offers slightly superior property amenities compared to the proposed Subject as it offers a swimming pool, which the Subject will not offer. Hamilton Park offers superior in-unit amenities compared to the proposed Subject as it offers balconies/patios and in-unit washer/dryers, which the Subject will not offer, though it does not offer grab bars and hand rails, which the Subject will offer and are amenities seniors desire. In terms of unit sizes, this property offers smaller one-bedroom unit sizes and larger two-bedroom unit sizes compared to the Subject. Overall, Hamilton Park is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Hamilton Park.

In conclusion, we believe that the Subject's achievable market rents are **\$1,250 and \$1,375** for its one and two-bedroom units, respectively. Our concluded market rents result in a rent advantage of 42 to 88 percent for the Subject's proposed rents.

Impact of Subject on Existing and Proposed Affordable Units in Market

There are low vacancy rates among the LIHTC comparables and five of the LIHTC properties maintain waiting lists. None of the LIHTC comparables reported elevated vacancy rates. Additionally, the surveyed LIHTC properties continue to report strong demand for affordable housing. The PMA experienced increasing senior population and household growth from 2010 through 2025 at similar rates to the SMA and below the nation throughout the same time period. Through 2030, the senior population is expected to increase at a rate of 0.6 percent annually and senior households in the PMA are expected to increase at an annual rate of 1.3 percent, both of which are projected to be similar to the SMA and trail the nation throughout the same time period. Additionally, property managers at all of the LIHTC properties reported strong demand for affordable housing in the area and the majority reported that higher rents are achievable. With an apparent high demand for affordable housing options for seniors in the market and a large base of low-income tenants, we believe the Subject's construction will help fill a void in the market for affordable housing and have no long-term negative impact on the existing or proposed area LIHTC developments. Additionally, there are a limited number of affordable housing options in the market, particularly those for seniors.

According to the SCSHFDA QAP, "applications may not be for the same tenant populations a one-half mile radius of new construction Authority funded developments funded in the previous two (2) tax credit and tax - exempt bond application cycles. The distance will be the shortest straight line between the boundary lines of the sites. There are no new construction SCSHFDA properties within the Subject's market area that have been funded in the previous two financing cycles. Given the demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject upon completion, as well as for the existing affordable properties in the PMA.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate

source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING

Year	PMA	SMA	USA
	Percentage	Percentage	Percentage
2025	3.03%	2.87%	1.70%

Source: Esri Demographics 2025, Novogradac, May 2026

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

Rent versus Buy Analysis

The Subject will target seniors ages 55 and older upon completion. Housing costs in the market are high and seniors are less likely to move from one owner home to another. As such, we do not believe that homeownership will be competitive with the Subject's units, and will not conduct a rent/buy analysis.

Availability of Affordable Housing Options

There are 17 family LIHTC and two senior LIHTC properties in the PMA that operate without subsidy and two family LIHTC properties that also operate with subsidies. It should be noted that the majority of these developments have fewer than 50 units. Therefore, the availability of LIHTC housing targeting low to moderate incomes is considered limited given the depth of demand in the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA. Further, it will represent age-restricted housing without subsidy in Greenwood, which is currently a product lacking in the market.

Summary Evaluation of the Proposed Project

The indicated vacancy rates range from zero to 5.3 percent. Five of the LIHTC comparables reported zero vacancies and Promenade Residential at Greenwood reported a vacancy rate of 4.5 percent, and all market rate comparable reported vacancy rates of 5.3 or less, with three being fully occupied. The market rate comparable reporting the highest vacancy, Hamilton Park, with 5.3 percent vacancy, could not provide a reason for its vacancy rate, though noted that six of its 14 vacant units are in its studio units, which the Subject will not offer. Based on the performance of the comparables, we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization. Additionally, five of the LIHTC comparables reported operating with a waiting list and all of the LIHTC comparables, as well as the Greenwood Housing Authority, reported strong demand for affordable housing. It should be noted Subject's proposed two-bedroom unit sizes will be smaller than the comparable average. The Subject's unit sizes have been considered in our determination of achievable rents. When compared to the Subject's proposed rental rates and the current 20, 60, and 80 percent rents at the LIHTC properties, the Subject's proposed 20, 60, and 80 percent AMI rents appear reasonable, and overall, the proposed LIHTC rents are 42 to 88 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

I. INTERVIEWS

INTERVIEWS

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

Planning

We attempted to speak with a representative of the Greenwood County Planning Department. As of the date of this report, our calls have not been returned. Thus, we consulted a May 2026 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also consulted South Carolina Housing's listing of LIHTC allocations from 2023 to year-to-date 2026. According to our sources, there are five proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Swann Meadows	LIHTC/USDA	Family	56	0	2025	Existing	5.8 miles
Twin Oaks Apartments	LIHTC/Section 8	Family	56	0	2025	Existing	2.8 miles
Edgewood School Apartments	LIHTC/PBRA	Senior	75	0	2023	Proposed	10.1 miles
A.C.T.S. Community Apartments	LIHTC/PBRA	Senior	40	0	2023	Under construction	10.5 miles
Village At Kitson Mill	Market	Family	400	0	N/A	Proposed	2.3 miles
Totals			627	0			

Source: SC Housing and CoStar, May 2026

- Swann Meadows Apartments is an existing 56-unit LIHTC/USDA development located 5.8 miles southeast of the Subject site. The property offers a two-story garden design and targets family households. It was originally built in 1980 and previously renovated with LIHTC in 2002. In 2025, this property was awarded LIHTCs for additional renovations. It offers two-bedroom units restricted to 50 and 60 percent of the AMI and of the 56 total units, 50 receive rental assistance, where tenants pay 30 percent of their income towards rent. As this property targets a differing tenancy to the Subject and does not represent new units entering the market, we have not removed any of its units from our demand analysis.
- Twin Oaks Apartments is an existing 56-unit LIHTC/Section 8 development located 2.8 miles southeast of the Subject site. The property offers a two-story garden design and targets family households. It offers one through four-bedroom units and received LIHTCs in 2025 for renovations. As this property targets a differing tenancy to the Subject and does not represent new units entering the market, we have not removed any of its units from our demand analysis.
- Edgewood School Apartments is a proposed 75-unit LIHTC development located 10.1 miles southeast of the Subject site. Upon completion, the property will target senior households, similar to the Subject. This development will convert a former school into affordable senior housing with all one-bedroom units. It will target senior households aged 62 years old or older who earn up to 50 percent of the AMI. All units will receive project-based subsidies. As this development will be fully subsidized, we have not removed any of its units from our demand analysis.
- A.C.T.S Community Apartments is a proposed 40-unit LIHTC/PBRA development located 10.5 miles southwest of the Subject site. Upon completion, the property will offer a one and two-story, lowrise, elevator-serviced design, as well as the adaptive reuse of a vacant building, and target senior households, similar to the Subject. All of this development's one-bedroom units will receive subsidies where tenants pay 30 percent of their income towards rent. This development will target senior households aged 62 years old or older earning up to 50 percent of the AMI. As all units at this development will be subsidized, we have not removed any of the units from our demand analysis.

One additional market rate properties was identified that was either planned or under construction within the PMA. As such, we have not deducted any units from our demand analysis.

Section 8/Public Housing

We spoke with Dementrius Curenton, Housing Director with the Greenwood Housing Authority (GHA) in order to gather information regarding the Housing Choice Voucher program. They indicated that the GHA administers 975 vouchers, however, could not confirm how many are currently in use. The waiting list is currently open

and there are approximately 800 people on the waiting list. According to Curenton, the demand for affordable housing is strong in the area. The payment standards for one and two-bedroom units are illustrated in the following table.

PAYMENT STANDARDS			
Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
@20%			
1BR	\$309	\$757	-59.2%
@60%			
1BR	\$732	\$757	-3.3%
2BR	\$1,011	\$934	8.2%
@80%			
1BR	\$882	\$757	16.5%

Source: SC Housing, effective January 2026

As indicated in the previous table, payment standards are below the Subject's highest proposed LIHTC rents for the 20 percent AMI level, as well as the one-bedroom units at the 60 percent AMI level, indicating that voucher tenants will not have to pay additional rent out of pocket. The Subject's two-bedroom rents at the 60 percent AMI level, as well as the rents at the 80 percent AMI level are above the payment standards, indicating that voucher tenants will have to pay additional rent out of pocket.

Senior Center Interview

The closest senior center is Piedmont Agency On Aging's Greenwood location, which is located approximately 4.3 miles from the Subject. Seniors located in Greenwood County who are 60 years or older are eligible to attend. The center offers many activities at the facility for seniors including but not limited to melas, activities, guest speakers, and special events.

Property Managers

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

J. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 1.3 to 29.5 percent with an overall capture rate of 8.8 percent, as proposed. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and five maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 4.3 miles of most community services and facilities that seniors would utilize on a consistent basis.

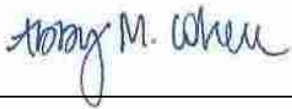
The indicated vacancy rates range from zero to 5.3 percent. Five of the LIHTC comparables reported zero vacancies and Promenade Residential at Greenwood reported a vacancy rate of 4.5 percent, and all market rate comparable reported vacancy rates of 5.3 or less, with three being fully occupied. The market rate comparable reporting the highest vacancy, Hamilton Park, with 5.3 percent vacancy, could not provide a reason for its vacancy rate, though noted that six of its 14 vacant units are in its studio units, which the Subject will not offer. Based on the performance of the comparables, we anticipate that the Subject will operate with a vacancy rate of five percent, or less upon completion and stabilization. Additionally, five of the LIHTC comparables reported operating with a waiting list and all of the LIHTC comparables, as well as the Greenwood Housing Authority, reported strong demand for affordable housing. It should be noted Subject's proposed two-bedroom unit sizes will be smaller than the comparable average. The Subject's unit sizes have been considered in our determination of achievable rents. When compared to the Subject's proposed rental rates and the current 20, 60, and 80 percent rents at the LIHTC properties, the Subject's proposed 20, 60, and 80 percent AMI rents appear reasonable, and overall, the proposed LIHTC rents are 42 to 88 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

K. SIGNED STATEMENT REQUIREMENTS

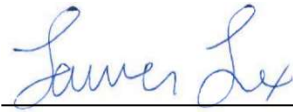
I affirm that an employee of Novogradac (Henry Bagshaw) has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the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

Respectfully submitted,
Novogradac

Date: May 14, 2026



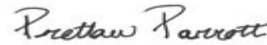
Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Lauren Lex
Manager
Lauren.Lex@novoco.com



Caroline McGimsey
Analyst
Caroline.McGimsey@novoco.com



Pretlow Parrott
Junior Analyst
Pretlow.Parrott@novoco.com



Henry Bagshaw
Junior Analyst
Henry.Bagshawr@novoco.com

ADDENDUM A

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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, Novogradac Valuation Services division of Novogradac

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

Manager, *Novogradac Valuation Services division of Novogradac*, 2019 – Present
Senior Analyst, *Novogradac Valuation Services division of Novogradac*, 2017 – 2019
Analyst, *Novogradac Valuation Services division of Novogradac*, 2015 – 2017
Junior Analyst, *Novogradac Valuation Services division of Novogradac*, 2013 – 2015
Communications Directorate Intern, *U.S. Census Bureau*, 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Real Estate Analyst, Novogradac Valuation Services division of Novogradac - 2022 - Present
Junior Real Estate Analyst, Novogradac Valuation Services division of Novogradac - 2021 - 2022

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Pretlow Parrott

I. Education

American University, December 2025
Master of Public Policy

Sewanee: The University of The South, May 2021
Bachelor of Arts – History

II. Professional Experience

Junior Real Estate Analyst, Novogradac Valuation Services division of
Novogradac, February 2026 - Present

Intern, Novogradac Valuation Services division of Novogradac, September 2025
– January 2026

Fellow, Trendency Research, May 2024 – August 2025

Fellow, Lincoln Park Strategies, May 2024 – August 2025

III. Real Estate Assignments

- Assisted in appraisals of proposed 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.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Performed Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information.
- 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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

HENRY BAGSHAW

I. Education

University of Tennessee – Knoxville, TN
Bachelor of Science in Business Administration, Business Analytics

II. Professional Experience

Junior Analyst, Novogradac Valuation Services division of Novogradac – March 2026 – Present
Associate Research Consultant, Costar Group – July 2025 – February 2026

III. Real Estate Assignments

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in the preparation of 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.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

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

Locality/PHA SC State Housing Finance & Development Agency Midlands Region South Carolina		Green Discount ENERGY STAR		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 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	\$30	\$33	\$36	\$39
	Bottled Gas	\$45	\$53	\$59	\$66	\$72	\$78
	Electric Resistance	\$12	\$14	\$18	\$22	\$25	\$28
	Electric Heat Pump	\$10	\$12	\$14	\$16	\$18	\$19
	Fuel Oil	\$35	\$42	\$47	\$52	\$57	\$62
Cooking	Natural Gas	\$4	\$5	\$8	\$10	\$12	\$15
	Bottled Gas	\$9	\$10	\$15	\$20	\$24	\$29
	Electric	\$5	\$6	\$9	\$12	\$14	\$17
	Other						
Other Electric	Electric	\$20	\$23	\$32	\$41	\$51	\$60
Air Conditioning	Electric	\$13	\$16	\$22	\$28	\$36	\$43
Water Heating	Natural Gas	\$10	\$11	\$16	\$22	\$27	\$32
	Bottled Gas	\$19	\$23	\$33	\$43	\$53	\$63
	Electric	\$12	\$14	\$18	\$22	\$26	\$30
	Fuel Oil	\$15	\$18	\$26	\$34	\$42	\$50
Water		\$28	\$30	\$42	\$62	\$81	\$100
Sewer		\$42	\$45	\$63	\$85	\$102	\$118
Trash Collection		\$18	\$18	\$18	\$18	\$18	\$18
Other - Specify							
Range/Microwave		\$19	\$19	\$19	\$19	\$19	\$19
Refrigerator		\$18	\$18	\$18	\$18	\$18	\$18
Electric Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Natural Gas Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
Unit Address					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Other		
					Range/Microwave		
					Refrigerator		
					Total		

Previous versions are obsolete.

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

ADDENDUM C

Site Plans

DOGWOOD SENIOR VILLAGE II

GREENWOOD, SC

SITE INFORMATION:

SITE ACREAGE: 14.80+/- ACRES
EXISTING ZONING: R-5
DENSITY: 3.24 UNITS/ACRES
BUILDINGS: (1) 3-STORY APARTMENT BUILDINGS
SPRINKLERS: 13R

SETBACKS: FRONT =20'
SIDE =30'
REAR =40'

BUILDINGS: (1) 3-STORY APARTMENT BUILDINGS
W/ COMMUNITY SPACE ON GROUND LEVEL

SITE NOTES:

NO RETAINING WALLS ANTICIPATED

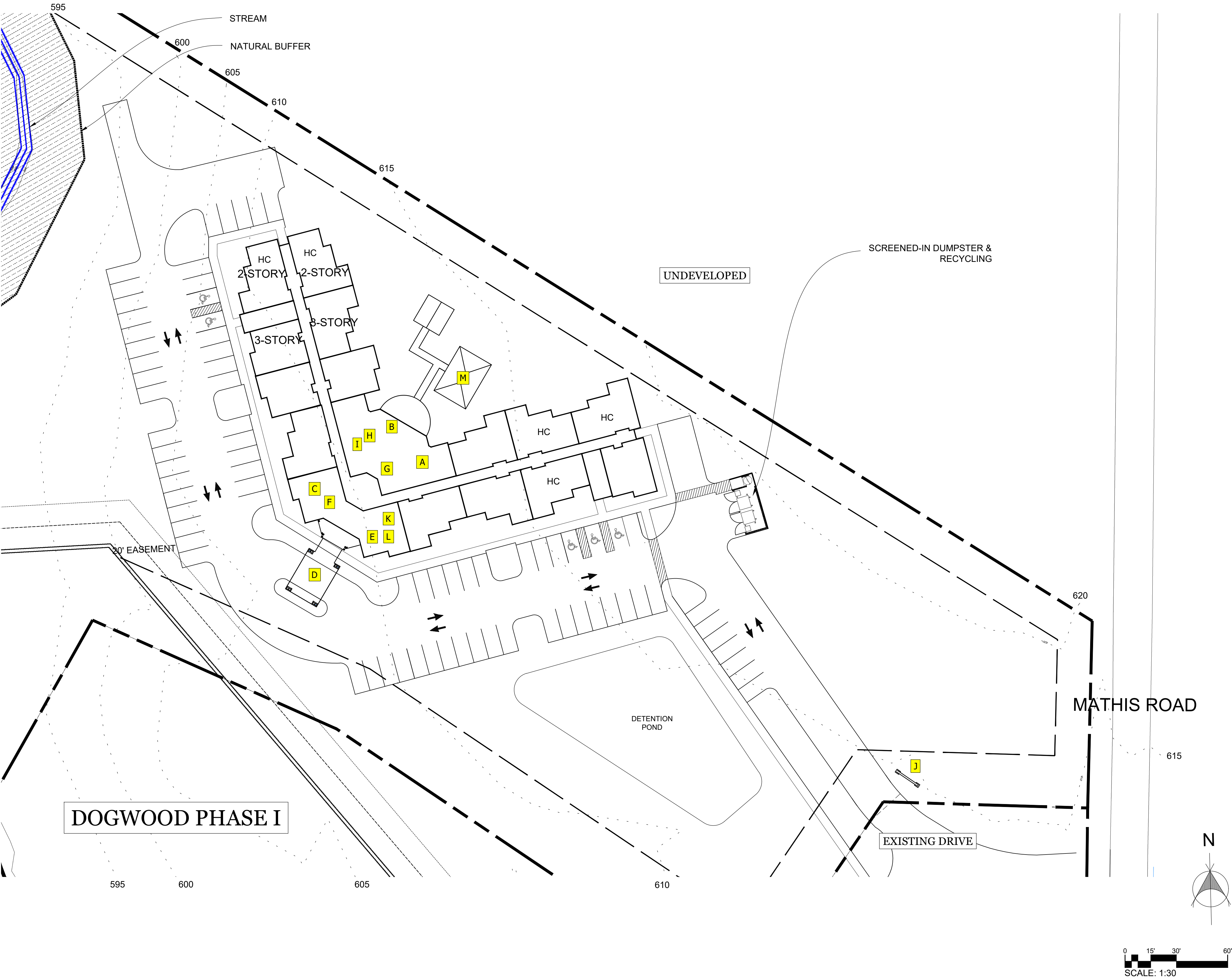
UNIT INFORMATION:

Unit Type	SPCS/UNIT	No. of Units	No. of Required Parkings
1 BEDROOM "A1"	1	12	12
2 BEDROOM "B1"	1.5	36	54
Total		48	66

TOTAL PARKING (INCLUDING VISITOR) =76

SITE AMENITIES:

- A A COMMUNITY ROOM W/ KITCHENETTE
- B COVERED PORCH
- C ON-SITE LAUNDRY
- D PORTE COCHE
- E COMPUTER CENTER
- F FURNISHED FITNESS CENTER
- G FURNISHED GATHERING AREAS
- H ALL PURPOSE ROOM
- I POSTAL FACILITY
- J PROJECT SIGN
- K MANAGER OFFICE
- L MAINTENANCE OFFICE
- M COVERED PICNIC AREA



PROJECT NUMBER
XXXX-XXX

DATE ISSUED
05-01-2026

DRAWN BY
IP

CHECKED BY
MRL

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.

100 CRESCENT CENTRE PARKWAY, SUITE 220 TUCKER, GA 30084

PROJECT NAME APARTMENTS

CITY, STATE

CSP.1

ARCHITECTURAL CONCEPTUAL SITE PLAN

2026 PRELIMINARY DRAWING SET

ADDENDUM D
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Abby Cohen
Partner
May 14, 2026

Certificate of Professional Designation

This certificate verifies that

Abby Cohen

Novogradac & Company LLP

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



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



Kaitlyn Snyder
Managing Director, NH&RA