

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

MARSHALL LANDING

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908 Marshall Road
Greenwood, Greenwood County, South Carolina 29646

Inspection Date: April 21, 2026
Effective Date: April 21, 2026
Report Date: May 13, 2026

Prepared for:
Britni Grimes
Tapestry Development Group
120 West Trinity Place, 4th Floor
Decatur, GA 30030

Prepared by:
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May 13, 2026

Britni Grimes
Tapestry Development Group
120 West Trinity Place, 4th Floor
Decatur, GA 30030

Re: Market Study for Marshall Landing, located in Greenwood, South Carolina

Dear Britni Grimes:

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 Marshall Landing (the Subject). We are concurrently preparing an appraisal on the Subject.

The purpose of this market study is to assess the viability of the Subject, a proposed 51-unit senior LIHTC project. The Subject will be a newly constructed, affordable LIHTC project, with 50 units restricted to households earning 30, 50, 60, and 80 percent of the Area Median Income (AMI), or less. The Subject will target senior households aged 55 years old or older. We are concurrently preparing an appraisal of the Subject site. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority (SCSHFDA, also known as SC Housing), including the following:

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

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

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

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as

the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

Respectfully submitted,
Novogradac



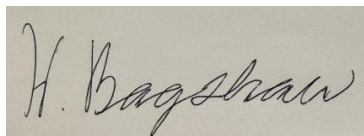
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A. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Marshall Landing, the Subject, is a proposed 51-unit senior-tenancy apartment community that will offer one and two-bedroom units restricted to households earning 30, 50, 60, and 80 percent of the Area Median Income (AMI), or less. The Subject will target households aged 55 years old or older. The Subject's units at 30 percent of AMI will be set aside for households with disabilities. The rents at these units will be capped at 20 percent of the AMI. As proposed, the Subject will consist of one, three-story, elevator-serviced lowrise-style residential building.

Targeted Tenancy:

For SC Housing purposes, the tenancy is considered senior households 55 years old or older. The targeted tenancy will consist of one to two person households. The six units restricted to 30 percent of the AMI will target households with disabilities.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. Of note, the Subject's units at 30 percent of AMI will target households with disabilities. The rents at these units will be capped at 20 percent of the AMI. As such, these proposed rents are set below the 2025 maximum levels. The remaining rents are set at the 2025 maximum levels.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
@30%							
1BR/1BA	793	3	\$125	\$130	\$255	\$382	\$786
2BR/1BA	1,082	3	\$135	\$171	\$306	\$459	\$981
@50%							
1BR/1BA	793	8	\$507	\$130	\$637	\$637	\$786
2BR/1BA	1,082	9	\$594	\$171	\$765	\$765	\$981
@60%							
1BR/1BA	793	10	\$635	\$130	\$765	\$765	\$786
2BR/1BA	1,082	6	\$747	\$171	\$918	\$918	\$981
@80%							
1BR/1BA	793	6	\$890	\$130	\$1,020	\$1,020	\$786
2BR/1BA	1,082	6	\$1,053	\$171	\$1,224	\$1,224	\$981
Total		51					

*Source of Utility Allowance provided by the Developer

Market Vacancy

The following tables summarize overall vacancy rates for the comparable properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Dogwood Senior Village	LIHTC	Senior	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%
Cardinal Glen	Market	Family	64	1	1.6%
Foxfield Apartments	Market	Family	112	0	0.0%
Hamilton Park	Market	Family	264	14	5.3%
Regency Park Apartments	Market	Family	132	0	0.0%
LIHTC Total			251	4	1.6%
Market Total			762	21	2.8%
Overall Total			1,013	25	2.5%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 5.3 percent, with an overall weighted average of 2.5 percent. Managers at four of the five 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 1.6 percent, well below the 2.8 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 two 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.

Capture Rates

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@30%	1BR	\$7,650	\$16,320	3	190	0	190	1.6%	\$1,143	\$949	\$1,293	\$125
	2BR	\$9,180	\$16,320	3	76	0	76	3.9%	\$1,369	\$910	\$1,592	\$135
	Overall Total	\$7,650	\$16,320	6	265	0	265	2.3%	\$1,256	\$910	\$1,592	-
@50%	1BR	\$19,110	\$27,200	8	132	0	132	6.1%	\$1,143	\$949	\$1,293	\$507
	2BR	\$22,950	\$27,200	9	53	0	53	17.0%	\$1,369	\$910	\$1,592	\$594
	Overall Total	\$19,110	\$27,200	17	185	0	185	9.2%	\$1,256	\$910	\$1,592	-
@60%	1BR	\$22,950	\$32,640	10	132	2	130	7.7%	\$1,143	\$949	\$1,293	\$635
	2BR	\$27,540	\$32,640	6	52	36	16	37.5%	\$1,369	\$910	\$1,592	\$747
	Overall Total	\$22,950	\$32,640	16	184	38	146	11.0%	\$1,256	\$910	\$1,592	-
@80%	1BR	\$30,600	\$43,520	6	117	5	112	5.4%	\$1,143	\$949	\$1,293	\$890
	2BR	\$36,720	\$43,520	6	46	0	46	13.0%	\$1,369	\$910	\$1,592	\$1,053
	Overall Total	\$30,600	\$43,520	12	163	5	158	7.6%	\$1,256	\$910	\$1,592	-
All Units	1BR	\$7,650	\$43,520	27	486	7	479	5.6%	\$1,143	\$949	\$1,293	-
	2BR	\$9,180	\$43,520	24	194	36	158	15.2%	\$1,369	\$910	\$1,592	-
	Overall Total	\$7,650	\$43,520	51	680	43	637	8.0%	\$1,256	\$910	\$1,592	-

The Subject's 30, 50, 60, and 80 percent AMI capture rates range from 2.3, 9.2, 11.0, and 7.6 percent, respectively. These capture rates are reasonable, and the overall capture rate is below the 30 percent SC Housing capture rate threshold, and indicative of demand for the Subject.

Projected Absorption Period

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Dogwood Senior Village*	LIHTC	Senior	Greenwood	2025	48	8	3.8 miles
Gateway At The Green	LIHTC	Family	Greenville	2025	72	18	46.9 miles
Havenwood Mathis	LIHTC	Family	Greenwood	2025	48	12	3.7 miles
Archer Green	LIHTC	Family	Augusta	2024	240	20	49.9 miles
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	43.9 miles
Avvio And Prossimo At Bridgeway Station	Market	Family	Simpsonville	2023	190	13	43.1 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	44.7 miles
Palisades At Langley Pond	Market	Family	Graniteville	2023	270	34	47.6 miles
Hamilton Park*	Market	Family	Greenwood	2022	264	11	4.7 miles
Millhouse Station	Market	Family	Augusta	2021	155	24	49.8 miles
The Vista Apartments And Townhomes	Market	Family	Warrenville	2021	299	18	48.3 miles
Argento At Riverwatch	Market	Family	Augusta	2021	296	22	45.8 miles
The Aster	Market	Family	Mauldin	2021	330	34	43.6 miles
Average Affordable					96	14	
Average Market					256	22	
Overall Average					194	19	

*Comparable Property

We obtained absorption data from 13 properties, located between 3.7 and 49.9 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. Four of the LIHTC comparables reported zero vacancies and Promenade Residential at Greenwood reported a low vacancy rate of 4.5 percent, and all market rate comparable reported vacancy rates of 5.3 or less, with two 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, four 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. When compared to the Subject's proposed rental rates and the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 30, 50, 60, and 80 percent AMI rents appear reasonable, and overall, our achievable LIHTC rents are 30 to 81 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 1.6 to 37.5 percent with an overall capture rate of 8.0 percent. These capture rates are reasonable, and the overall capture rate is below the 30 percent SC Housing 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 three maintain waiting lists, which indicates

a need for affordable housing, such as the proposed Subject. The Subject site is located within 2.1 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. Four of the LIHTC comparables reported zero vacancies and Promenade Residential at Greenwood reported a low vacancy rate of 4.5 percent, and all market rate comparable reported vacancy rates of 5.3 or less, with two 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, four 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. When compared to the Subject's proposed rental rates and the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 30, 50, 60, and 80 percent AMI rents appear reasonable, and overall, our achievable LIHTC rents are 30 to 81 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

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

There are low vacancy rates among the LIHTC comparables and three 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 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. Additionally, property managers at all of the LIHTC properties reported strong demand for affordable housing in the area and four 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 within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year's operations." The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The "Market Area" in regards to this requirement is defined as the Subject's census tract (4504790601). There are no existing SCSHFDA properties within the Subject's market area that exhibit a vacancy rate above 10 percent as of our interviews. Given the strong demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject upon completion, as well as for the existing affordable properties in the PMA.

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Marshall Landing
 Location: 908 Marshall Road, Greenwood, SC 29646
 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: 51
 # LIHTC Units: 51

Farthest Boundary Distance to Subject: 16 miles

RENTAL HOUSING STOCK (Found on pages 57)

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)	Achievable Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	793	\$252	\$786	\$0.99	67.94%	\$1,275	\$1.61
8	1	1	793	\$507	\$786	\$0.99	35.50%	\$1,275	\$1.61
10	1	1	793	\$635	\$786	\$0.99	19.21%	\$1,275	\$1.61
6	1	1	793	\$890	\$786	\$0.99	-13.23%	\$1,275	\$1.61
3	2	1	1,082	\$288	\$981	\$0.91	70.64%	\$1,574	\$1.45
9	2	1	1,082	\$594	\$981	\$0.91	39.45%	\$1,574	\$1.45
6	2	1	1,082	\$747	\$981	\$0.91	23.85%	\$1,574	\$1.45
6	2	1	1,082	\$1,053	\$981	\$0.91	-7.34%	\$1,574	\$1.45
Gross Potential Rent Monthly*				\$33,512	\$44,766		25.14%		

*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 page 45)

	2010		2025		2028	
Renter Households (55+)	2,990	-	2,983	-	3,011	-
Income-Qualified Renter HHs (LIHTC) (55+)	N/A	N/A	1,953	65.5%	1,972	65.5%
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 51)

Type of Demand	30%	50%	@60%	@80%	-	Overall
Renter Household Growth	6	4	4	3		14
Existing Households (Overburd + Substand)	276	192	191	170		707
Homeowner conversion (Seniors)	60	42	42	37		155
Other:	-	-	-	-		-
Less Comparable/Competitive Supply	0	0	38	5		43
Net Income-qualified Renter HHs	342	238	199	205		833

CAPTURE RATES (found on page 3)

Targeted Population	30%	50%	@60%	@80%	-	Overall
Capture Rate	2.3%	9.2%	11.0%	7.6%		8.0%

ABSORPTION RATE (found on page 4)

Absorption Period: Five months

*Achievable LIHTC rents

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 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: Kelly Gorman

Company: Novogradac

Signature:



Date: 5/13/2026

Exhibit S-2 Rent Calculation Worksheet

Bedroom Type	# Units	Proposed Tenant Paid Rent	Net Proposed Tenant Paid Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR @30%	3	\$125	\$375	\$786	\$2,358	5.3%
1 BR @50%	8	\$507	\$4,056	\$786	\$6,288	9.4%
1 BR @60%	10	\$635	\$6,350	\$786	\$7,860	9.8%
1 BR @80%	6	\$890	\$5,340	\$786	\$4,716	3.6%
2 BR @30%	3	\$135	\$405	\$981	\$2,943	5.4%
2 BR @50%	9	\$594	\$5,346	\$981	\$8,829	10.8%
2 BR @60%	6	\$747	\$4,482	\$981	\$5,886	6.0%
2 BR @80%	6	\$1,053	\$6,318	\$981	\$5,886	3.6%
Total	51		\$32,672		\$44,766	16.7%

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject will be located at 908 Marshall Road, Greenwood, Greenwood County, SC 29646.
Date of Construction:	According to the developer, construction is expected to begin in October 2027, with an anticipated completion date in December 2028.
Construction Type:	The Subject will involve the new construction of 50 multifamily units contained in one three-story elevator-serviced midrise building.
Occupancy Type:	Seniors 55 years old or older.
Target Income Group:	The Subject's units will target senior households with one to two persons earning 80 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$7,650 to \$52,720.
Special Population Target:	The Subject's units at 30 percent of AMI will target households with disabilities. The rents at these units will be capped at 20 percent of the AMI.
Number of Units by Unit Type:	The Subject will include 27 one-bedroom units and 24 two-bedroom units.
Number of Buildings and Stories:	The Subject will consist of one three-story elevator-serviced midrise 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	27	793	21,411
2BR/1BA	23	1,082	24,886
Total	50		46,297

Structure Type/Design:	The Subject will offer one three-story elevator-serviced midrise building.
Proposed Rents and Utility Allowance:	The following table details the Subject's proposed rents and utility allowances. Of note, the Subject's units at 30 percent of AMI will target households with disabilities. The rents at these units will be capped at 20 percent of the AMI. As such, these proposed rents are set below the 2025 maximum levels. The remaining rents are set at the 2025 maximum levels.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
@30%							
1BR/1BA	793	3	\$125	\$130	\$255	\$382	\$786
2BR/1BA	1,082	3	\$135	\$171	\$306	\$459	\$981
@50%							
1BR/1BA	793	8	\$507	\$130	\$637	\$637	\$786
2BR/1BA	1,082	9	\$594	\$171	\$765	\$765	\$981
@60%							
1BR/1BA	793	10	\$635	\$130	\$765	\$765	\$786
2BR/1BA	1,082	6	\$747	\$171	\$918	\$918	\$981
@80%							
1BR/1BA	793	6	\$890	\$130	\$1,020	\$1,020	\$786
2BR/1BA	1,082	6	\$1,053	\$171	\$1,224	\$1,224	\$981
Total		51					

*Source of Utility Allowance provided by the Developer

Utility Structure/Allowance:

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, heating, electric, cold water, and sewer expenses. The landlord will be responsible for the trash cost. The estimated utility allowances for the Subject are \$130 for its one-bedroom units and \$171 for its two-bedroom units, as provided by the developer. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Agency for the Midlands Region (which includes Greenwood County), effective October 15, 2025, the most recent available.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR
Heating - electric	Tenant	\$17	\$22
Cooking - electric	Tenant	\$8	\$11
Electric	Tenant	\$39	\$50
Air Conditioning - central	Tenant	\$19	\$27
Hot Water - electric	Tenant	\$17	\$22
Cold Water	Tenant	\$30	\$42
Sewer	Tenant	\$45	\$63
Trash	Landlord	\$18	\$18
TOTAL - Paid by Landlord		\$18	\$18
TOTAL - Paid by Tenant		\$175	\$237
TOTAL - Paid By Tenant Provided by Developer		\$130	\$171
% Delta (Developer / Housing Authority)		74%	72%

Source: SC Housing, October 2025

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

Existing or Proposed Project-Based Rental Assistance:

None of the Subject's units will operate with project-based rental assistance as proposed.

Community Amenities:	The Subject's community amenities will include a business center/computer lab, clubhouse/community room, elevators, an exercise facility, central laundry facility, off-street parking, and on-site management.
Unit Amenities:	The Subject's in-unit amenities will include balcony/patio, blinds, carpeting, central air conditioning, a coat closet, grab bars, ceiling fans, walk-in closets, and vinyl plank flooring. Appliances will include ranges/ovens, refrigerators, dishwashers, microwaves, garbage disposals, and washer/dryer hookups.
Parking:	The Subject will offer 63 off-street parking spaces, or 1.24 spaces per unit. There will be no fees for parking. Based on the Subject's senior tenancy, we expect the number of parking spaces to be adequate.
Security:	The proposed Subject's security amenities will include intercom (buzzer) and limited access in terms of security amenities.

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

Marshall Landing								
Location		908 Marshall Road Greenwood, SC 29646 Greenwood						
Units		50						
Type		Midrise (3-stories)						
Year Built / Renovated		2028						
Tenant Characteristics		Senior						
Utilities								
A/C	not included – central			Other	not included			
Cooking	not included – electric			Water	included			
Water Heat	not included – electric			Sewer	included			
Heat	not included – electric			Trash	included			
Unit Mix (Face Rent)								
	Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
	1	1	Midrise (3-stories)	3	793	\$125	@30%	No
	1	1	Midrise (3-stories)	8	793	\$507	@50%	Yes
	1	1	Midrise (3-stories)	10	793	\$635	@60%	Yes
	1	1	Midrise (3-stories)	6	793	\$890	@80%	Yes
	2	1	Midrise (3-stories)	3	1,082	\$135	@30%	No
	2	1	Midrise (3-stories)	8	1,082	\$594	@50%	Yes
	2	1	Midrise (3-stories)	6	1,082	\$747	@60%	Yes
	2	1	Midrise (3-stories)	6	1,082	\$1,053	@80%	Yes
Amenities								
In-Unit	Balcony Blinds Carpeting Ceiling Fan Central/AC Coat Closet Dishwasher Disposal Grab Bars Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In-Closet W/D Hookups			Property	Elevators Exercise Facility Surface Parking			
Security	Intercom (Buzzer) Limited Access			Premium				
Services				Other	Business Center Central Laundry Clubhouse On-Site Mgmt			
Comments								
None.								

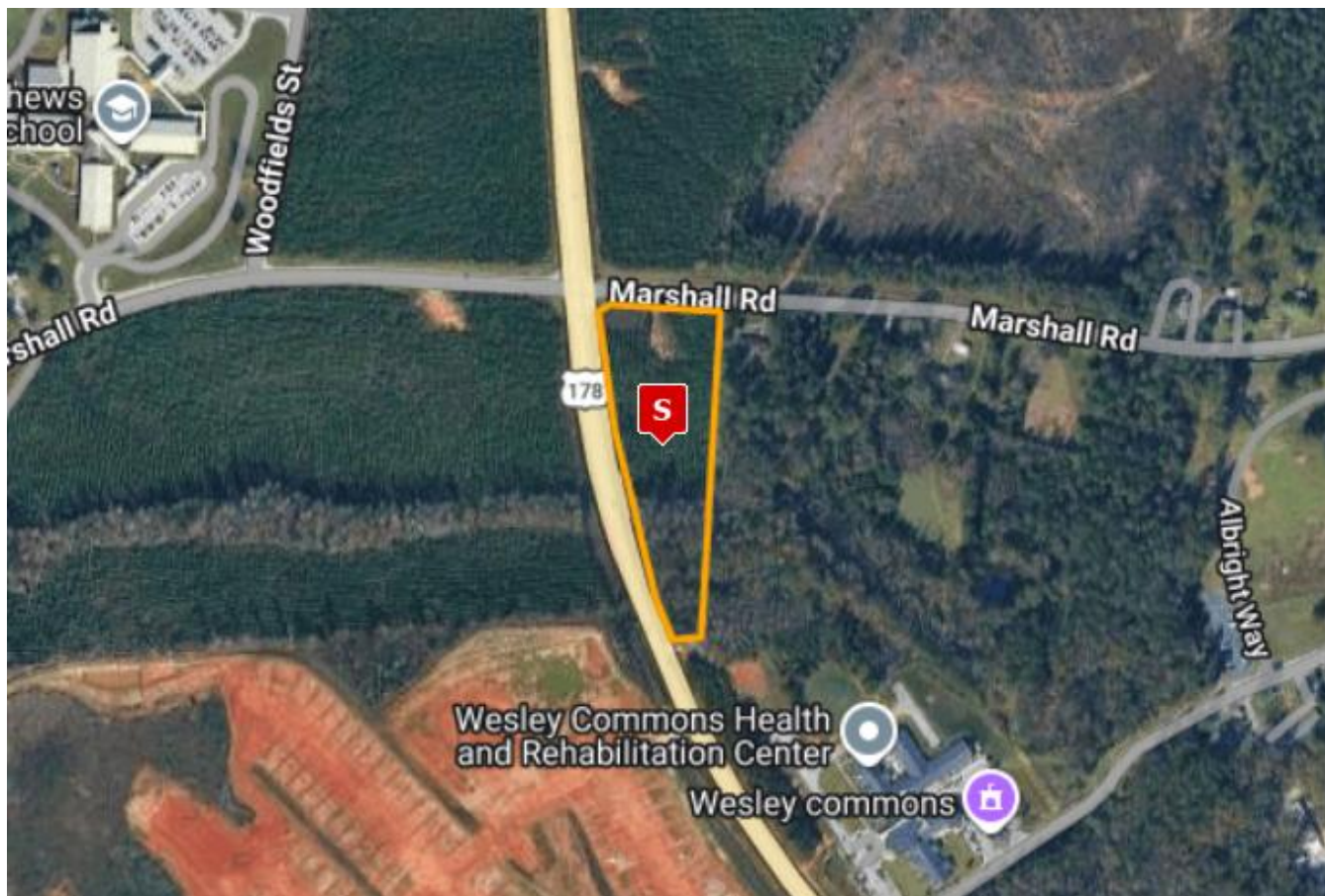
C. SITE DESCRIPTION

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, April 2026

Physical Features of Site:

The site has frontage on the south side of Marshall Road and the east side of Bypass 25 Southeast (Route 178). The Subject site is irregular in shape, exhibits generally level topography, and is located outside of a floodplain. The Subject site has no existing improvements.

Size:

The Subject site measures approximately 4.32 acres, or 188,179 square feet.

Shape:

The Subject site is irregular in shape.

Existing Improvements:

The Subject site has no existing improvements and exists of vacant wooded land.

Frontage:	The Subject site has frontage along the south side of Marshall Road and the east side of Bypass 25 SE.
Topography:	The site is generally level and at road grade.
Location/Surrounding Uses:	The Subject site is located in a mixed-use neighborhood consisting of vacant wooded and undeveloped land, single family homes, and civic uses. Land uses to the north of the Subject includes vacant wooded land. Land uses to the east of the Subject consist of single-family homes in average to good condition, along with Wesley Commons, a retirement community in good condition. Land uses to the south of the subject consist of vacant wooded land and a single-family home neighborhood under construction, along with Wesley Common Health and Rehabilitation Center in excellent condition. The new single-family home neighborhood will be known as Brightman's Farm/Emerald Village and will include 364 single-family units. Unit types and pricing were not available. Land uses to the west of the Subject consists of vacant wooded land, followed by Matthews Elementary School in good condition and single-family homes in average condition.
Visibility/Views:	The Subject site has good visibility from Marshall Road and Bypass 25 SE (Route 178). Views to the north and west of the Subject site consist of vacant wooded land, views to the south consist of vacant wooded land and a single-family home neighborhood under construction, and views to the east consist of single-family homes in average to good condition. Overall, visibility is considered good and views are considered average.
Detrimental Influence:	There were no detrimental influences observed during the course of inspection.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject site from north



Subject site from north



Subject site from west



Subject site from west



View south along Bypass 25 SE



View north along Bypass 25 SE



View west along Marshall Road



View south along Marshall Road



View north vacant wooded land



View south of development site



View west of Vacant wooded land



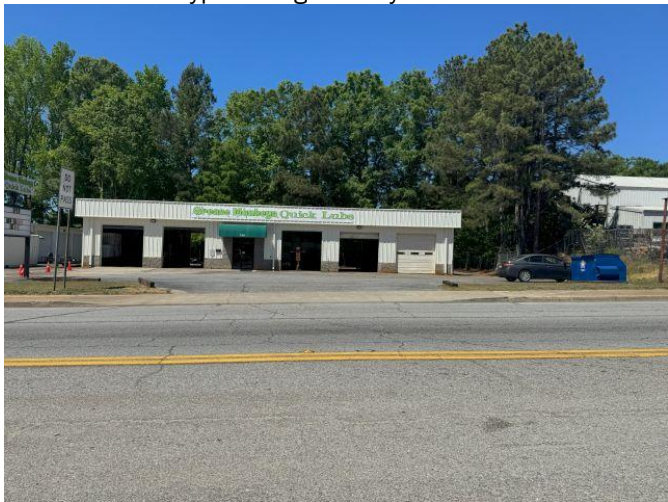
Typical single-family to north



Typical single-family to north



Commercial to north



Commercial to north



Commercial to north



Commercial to north



Commercial to north



Commercial to north



Typical single-family to east



Typical single-family to east



Typical single-family to east



Wesley Commons (excluded) to east



House of worship to east



Housing development under construction to south



Rehabilitation Center south



House of worship to south



Daycare center to south



Vacant wooded land to south



Elementary school to west



Typical single-family to west



Typical single-family to west



Typical single-family to west



Vacant wooded land to west



Retail to west



Retail to west



Hospital to west



Dollar general to west



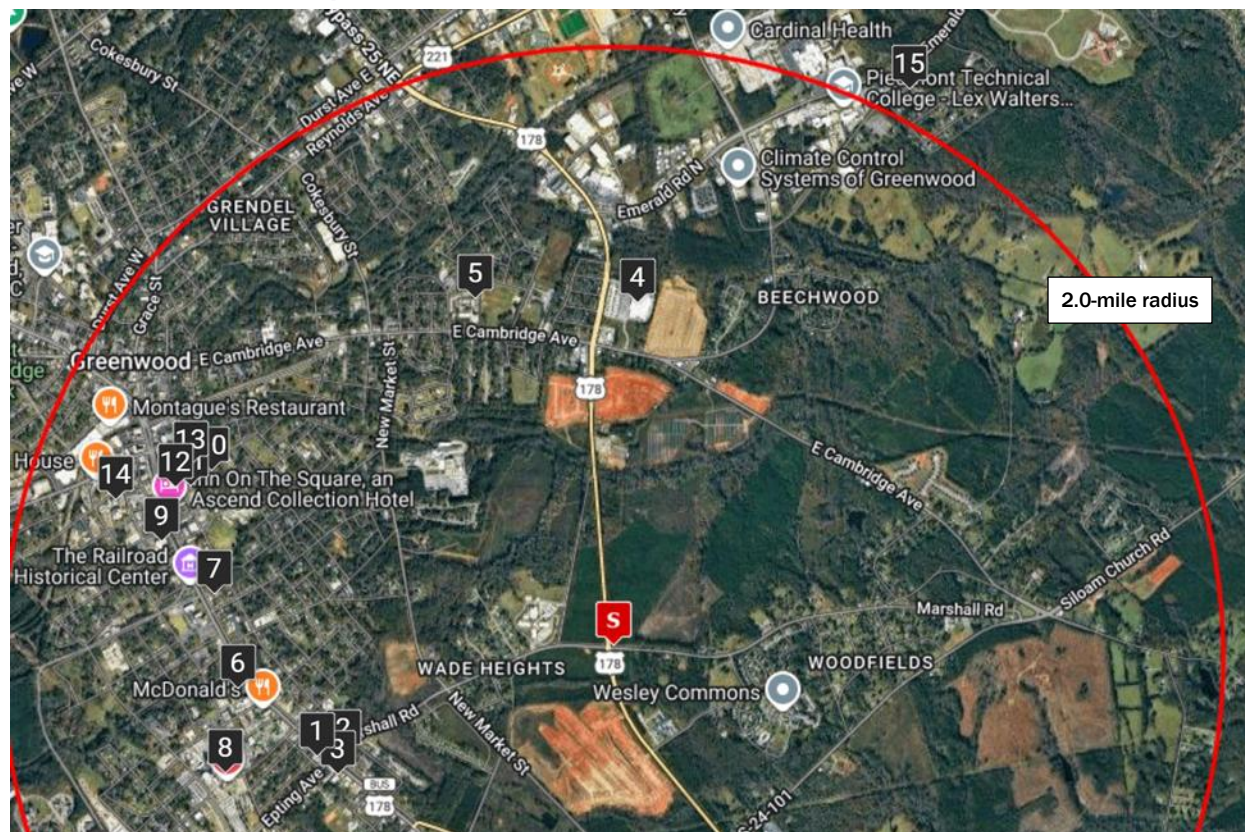
Retail to west



Retail to west

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, April 2026

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Walgreen's	1.0 miles	9	Greenwood County Library	1.5 miles
2	7-Eleven Fuel	1.0 miles	10	Magnolia Park	1.5 miles
3	Dollar General	1.0 miles	11	United States Postal Service	1.5 miles
4	Walmart Super Center	1.1 miles	12	County Bank	1.5 miles
5	Brewer Recreation Center	1.2 miles	13	YMCA	1.5 miles
6	Piggly Wiggly Supermarket	1.3 miles	14	Greenwood Police Department	1.7 miles
7	Greenwood Fire Dept. Station #1	1.3 miles	15	Piedmont Agency on Aging	2.1 miles
8	Self Regional Medical Center	1.4 miles	-	-	-

Availability of Public Transportation:

McCormick Area Transit (MAT Trans) provides public transportation services in Greenwood County. Dial-a-ride transportation services are provided to Greenwood County residents within a 4.0-mile radius of the Greenwood County Courthouse. Services are provided Monday through Friday from 4:30 a.m. to 7:30 p.m., and fares are \$2.00 per round trip. The Subject is located within the service area.

Road/Infrastructure Proposed Improvements:

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

Crime Rates:

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

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, April 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 proposed Subject will offer intercom (buzzer) and limited access. Two of the nine comparables reported offering some sort of security feature; as such, the Subject will be similar to superior to the comparables in terms of security features.

Access and Traffic Flow:

The Subject is accessed via Marshall Road and Bypass 25 SE (Route 178). Marshall Road is a lightly traveled two land road which traverses east/west. Bypass 25 SE (Route 178) is a moderately traveled two land road which traverses north/south. Bypass 25 SE (Route 178) provides access to East Cambridge Avenue, approximately one mile north of the Subject. East Cambridge Avenue traverses east/west and provides access to downtown Greenwood. Bypass 25 SE (Route 178) also provides access to State Route 72 approximately two miles north of the Subject site. State Route 72 provides access to State Route 56, which in turn provides access to Interstate 26 approximately 27.3 miles northeast of the Subject site. Interstate 26 provides northwest/southeast access from Tennessee to Charleston, South Carolina, including to Columbia, South Carolina. Overall, access is considered good, while traffic flow is considered light to moderate, with light traffic observed on Marshall Road and moderate traffic observed on Bypass 25 SE (Route 178), which will serve as the main points of access for the Subject site.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Greenwood, most of which are within 2.1 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 site is located in the southeastern portion of Greenwood, South Carolina. The PMA is defined as the Greenwood County line to the north, the Saluda River and State Route 248 to the east, State Route 67 and railroad tracks to the south, and State Route 28 and Greenville Street to the west. The PMA encompasses approximately 330 square miles. The Subject site is located in the eastern portion of the city of Greenwood and is easily accessible from areas throughout the city and immediately surrounding areas. Based on interviews with local property managers, most of the tenants will originate from Greenwood and immediate surrounding areas. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA from the Subject site in each direction are as follows:

North: 17 miles
 East: 7 miles
 South: 8 miles
 West: 16 miles

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

CENSUS TRACTS IN PMA (25)	
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
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450479709.00	450479710.00
450599202.02	450599210.01
450599210.02	

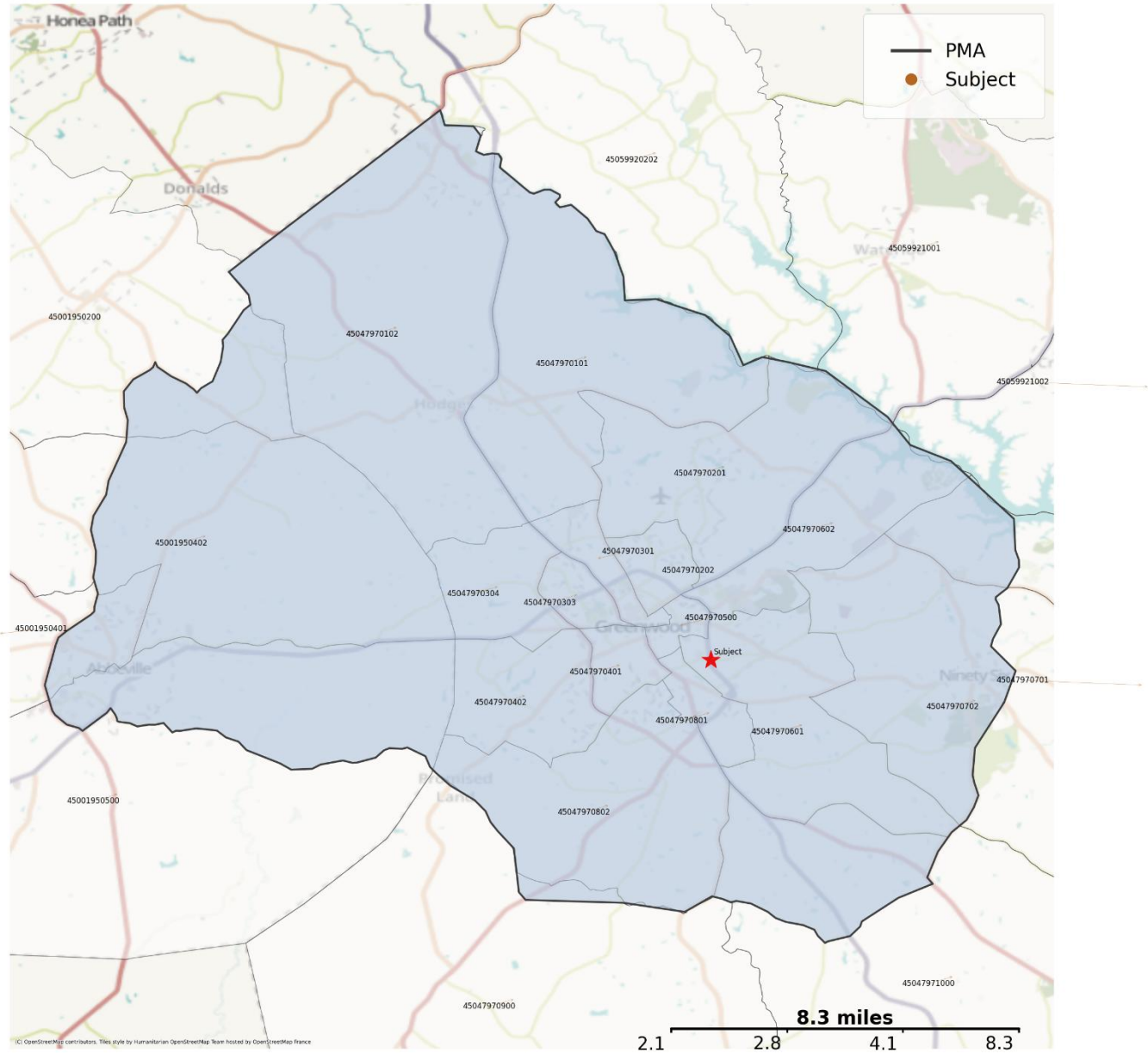
The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as other market participants, in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and 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 defined as Greenwood and Abbeville Counties in South Carolina. The SMA is approximately 1,181 square miles in total size.

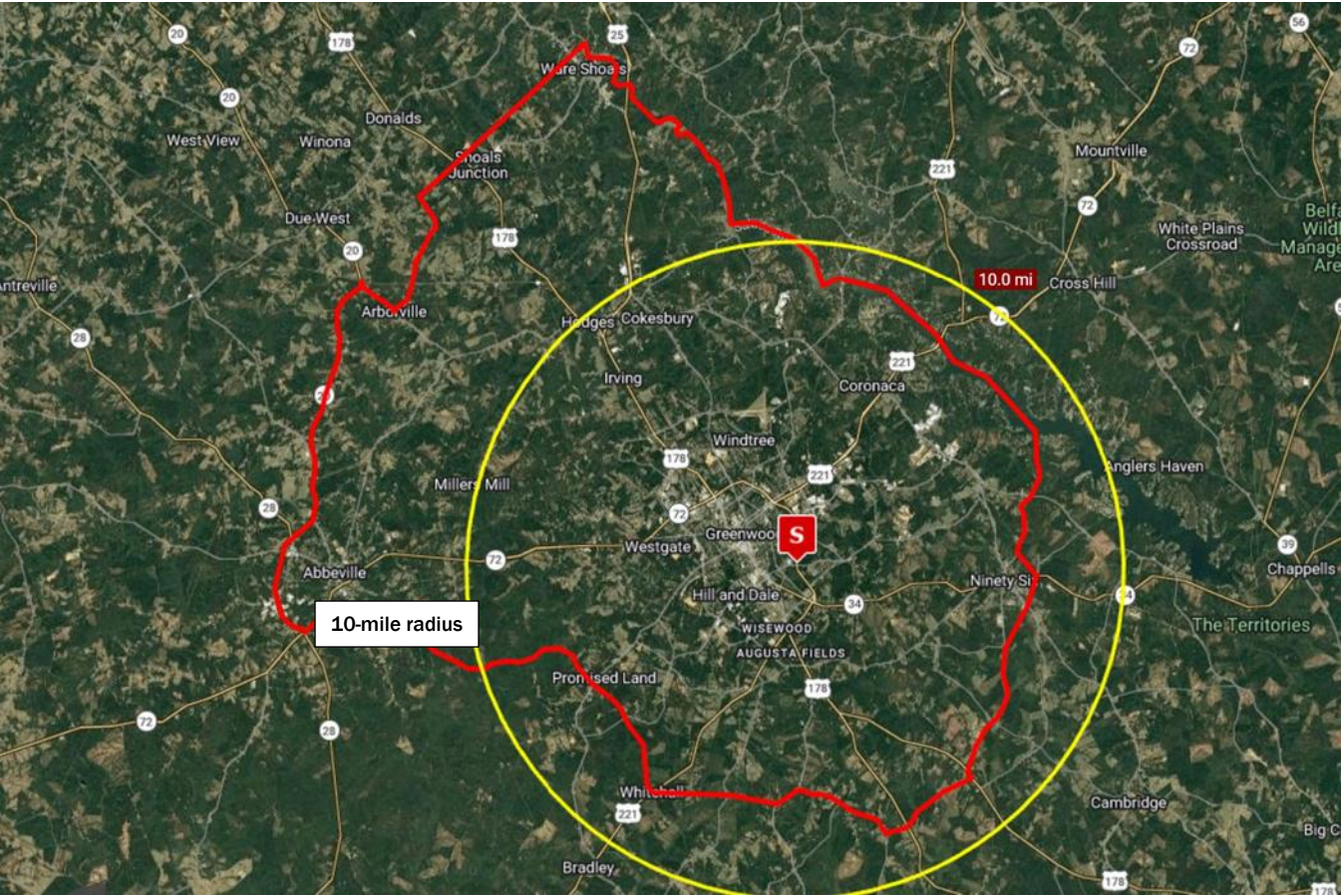
Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

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

PMA Tract

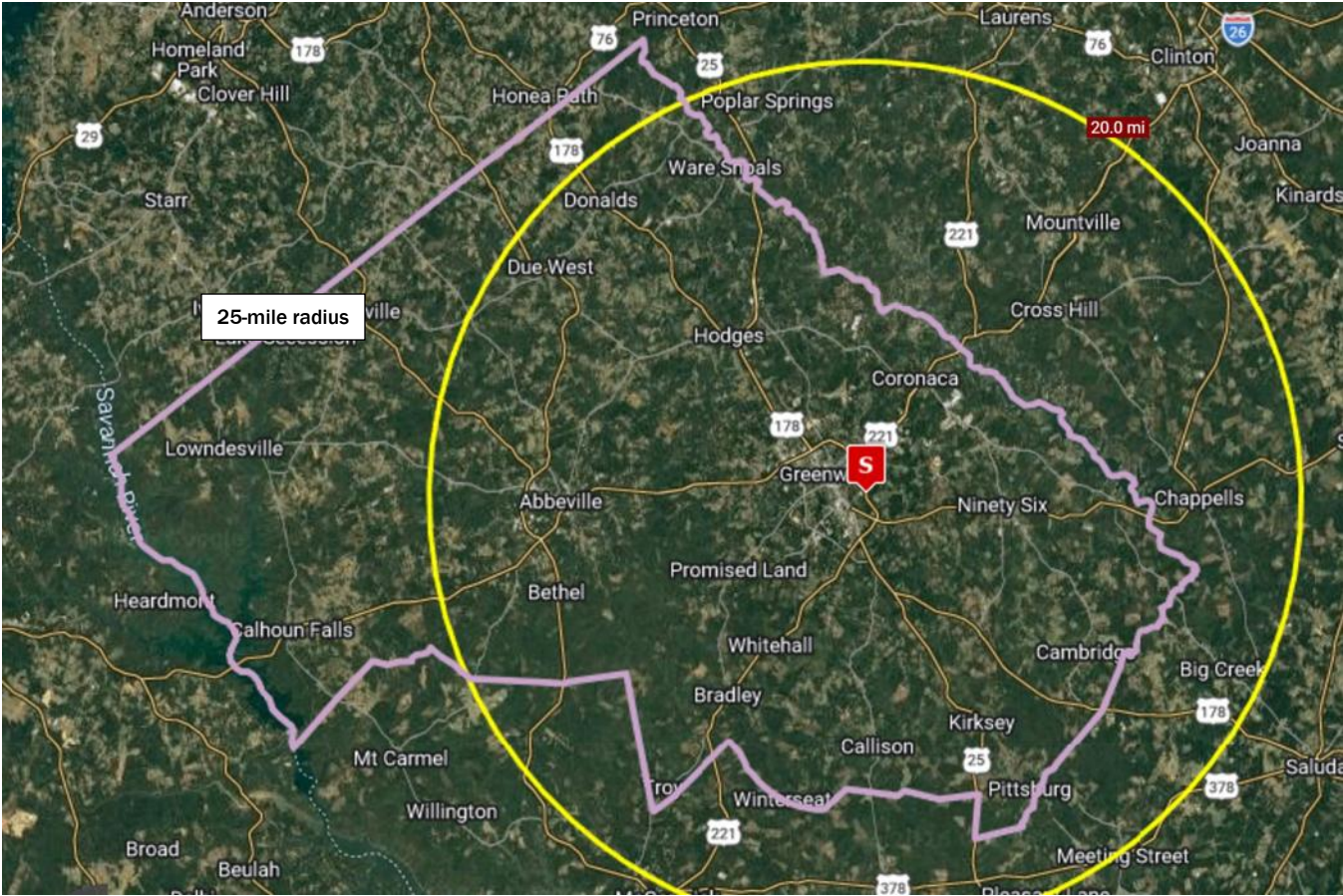


Primary Market Area Map



Source: Google Earth, April 2026

Secondary Market Area Map



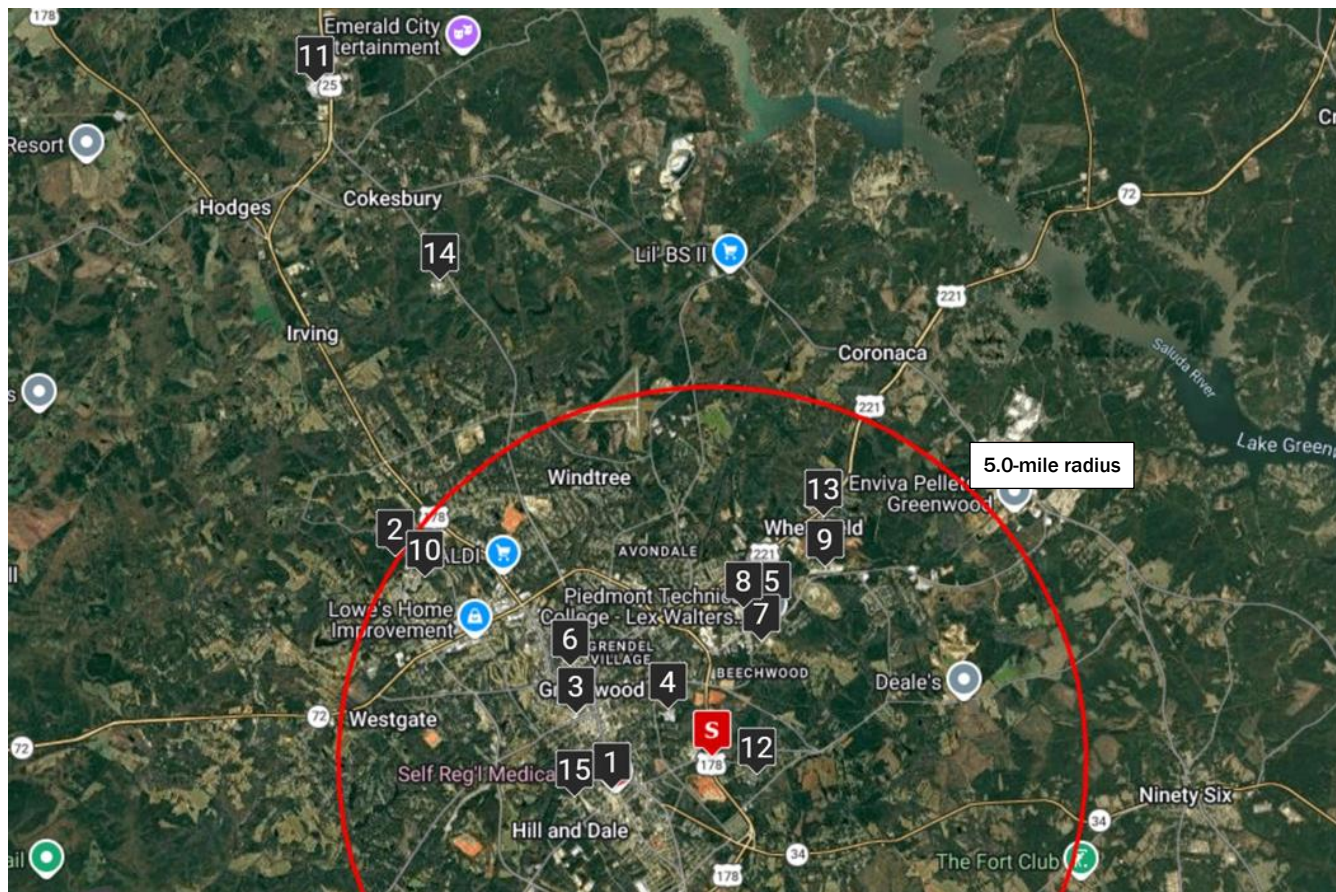
Source: Google Earth, April 2026

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, April 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	Manufacturing	300
12	Wesley Commons	Retirement Community/Healthcare	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, March 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, April 2026

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 50.1 percent of local employment. 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/technical 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, April 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/technical 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.

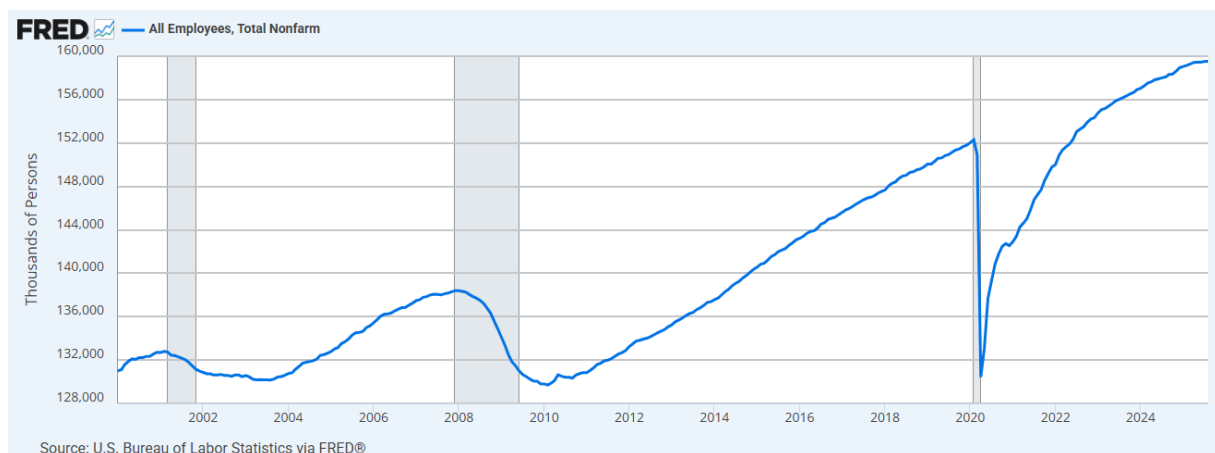
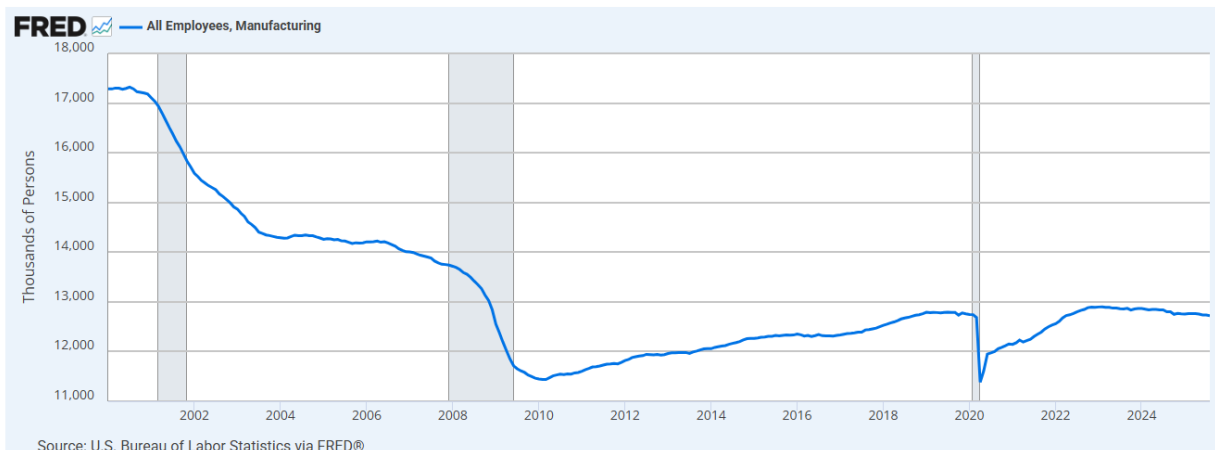
In recent news, U.S. manufacturers are facing ongoing tariff uncertainty that continues to disrupt planning, investment, and competitiveness. According to the June 2025 *Manufacturers Alliance Mid-Year Tariff Impact Survey*, 90 percent of companies remain concerned about tariffs and 65 percent are reporting negative effects on long-term decisions. Most are responding tactically with about 77 percent passing costs to customers, 60 percent renegotiating with suppliers, 50 percent absorbing expenses internally, and only 10 percent are having structural shifts such as relocating production. Rising input costs are straining margins and delaying investments, though some firms see opportunities in reshoring and domestic supply growth. Overall, manufacturers are prioritizing flexibility and cost management as they navigate persistent policy volatility and global supply chain uncertainty.

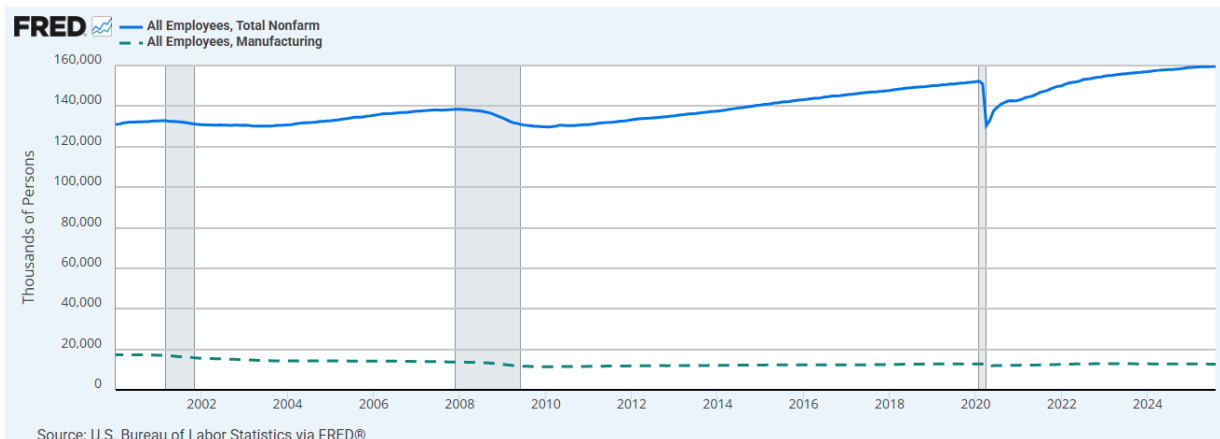
The National Association of Manufacturers released its Manufacturers' Outlook Survey for the third quarter of 2025, which stated that the largest challenges manufacturers identified are rising raw material costs, increasing healthcare costs, and trade uncertainty. However, manufacturers' confidence has slightly increased to 65 percent of respondents having a positive outlook for their company, up from 55.4 percent in

the second quarter. 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.

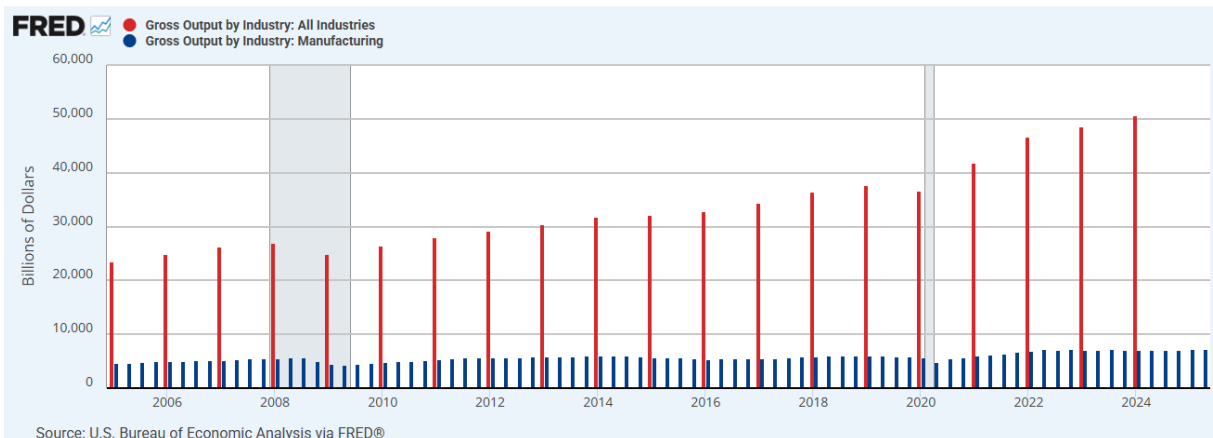
Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the MSA manufacturing employment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

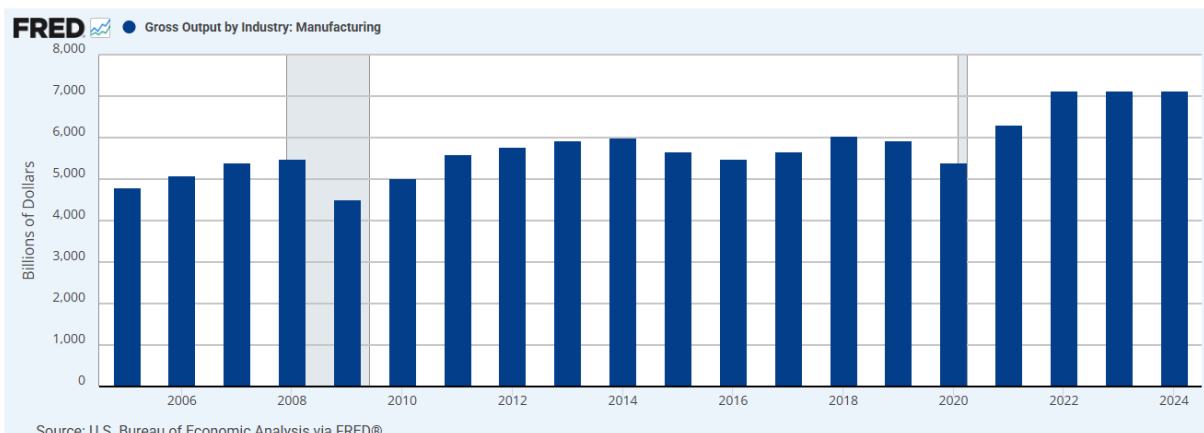
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.





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





Source: U.S. Bureau of Economic Analysis via FRED®
 Source: Federal Reserve Bank of St. Louis, 10/2025.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

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

While the rebound in manufacturing output is noteworthy, it is not clear that it will result in continued manufacturing job creation for the national economy. Persistent tariff pressures and ongoing trade policy volatility are weighing on manufacturers' investment confidence. Although output has stabilized, tariffs continue to squeeze margins and discourage large-scale hiring, suggesting that the sector's recovery may rely more on productivity and automation than on expanded employment. The following chart shows the number employed in the manufacturing sector.



Source: U.S. bureau of Labor Statistics, 10/2025.

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

- transportation equipment and manufacturing
- computer and electronic product and manufacturing
- food manufacturing

- chemical manufacturing
- fabricated metal product manufacturing, and
- machinery manufacturing.

Conversely, jobs within textiles, paper and furniture have seen losses. As automation increases, so does production. However, the need for human labor reduces further. It is noteworthy that another threat to manufacturing jobs in the US is globalization, tariff uncertainty and volatility, and automation.

Major Employers

The following table details major 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, March 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

For the purposes of our analysis, the SMA is defined as Greenwood, Abbeville, Saluda, Edgefield, and McCormick Counties in South Carolina. As such, the following table details employment and unemployment trends for the defined SMA from 2007 to 2025 (through December).

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, March 2026

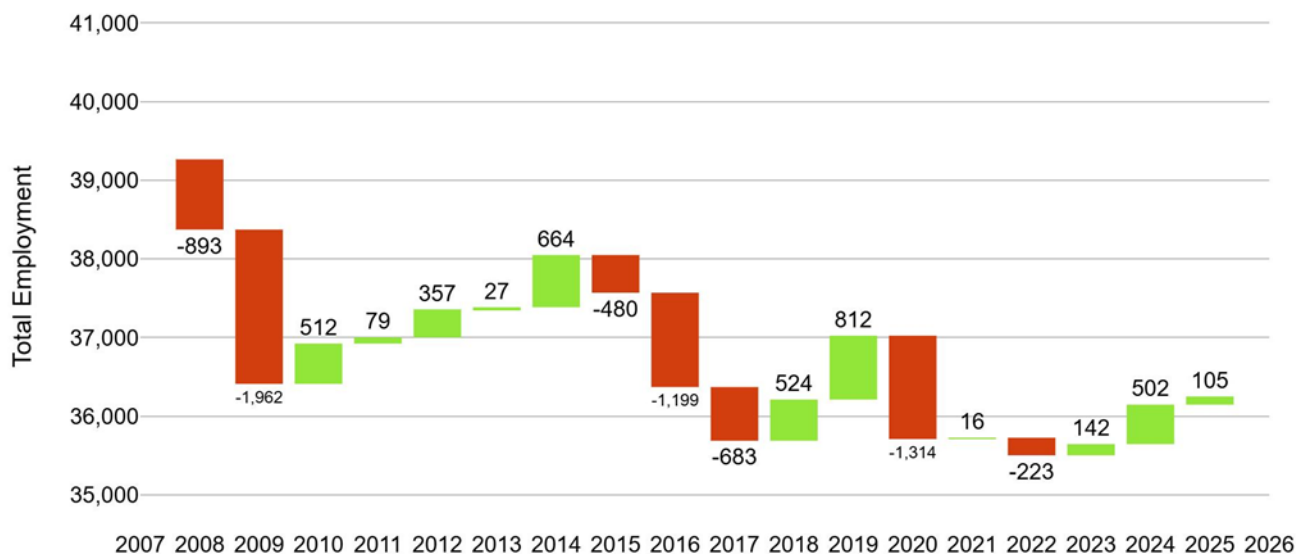
*2025 YTD Average is through December

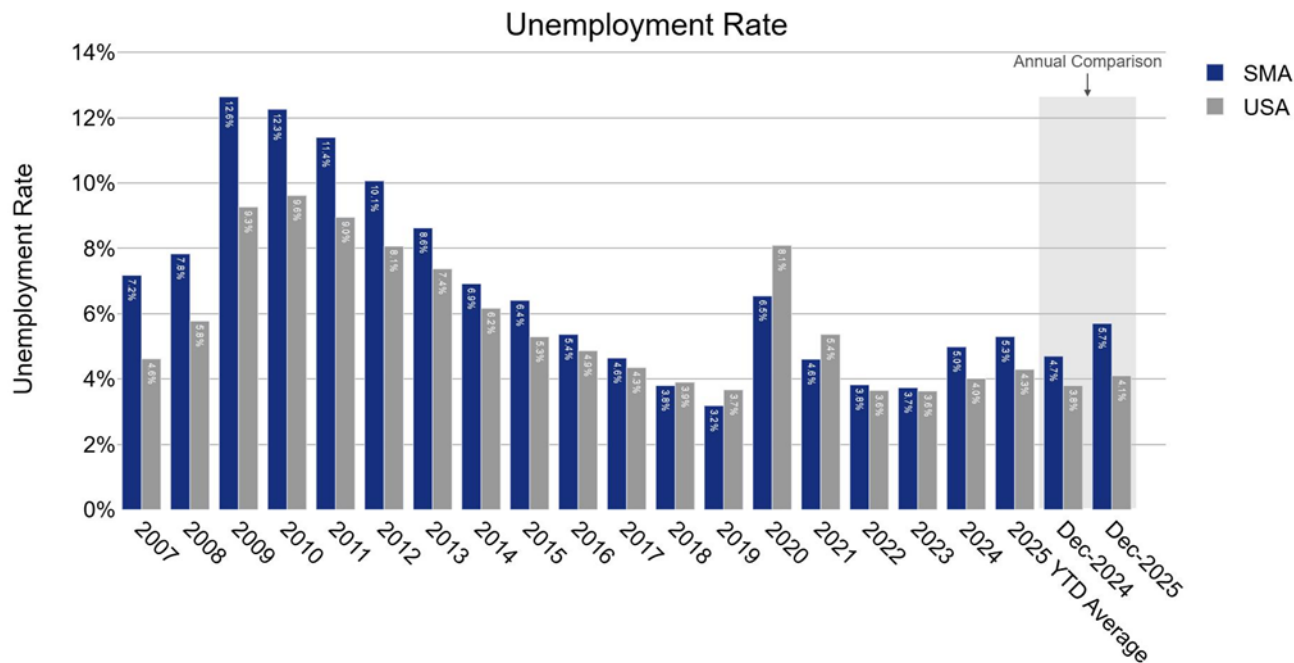
Between 2012 and 2019, the SMA experienced fluctuating total employment. Similar to the majority of employment markets national the SMA exhibited a decrease in employment in 2020 due to the COVID-19 pandemic and resulting recession. Following 2020, the SMA has exhibited growing total employment. For the 12-month period ending in December 2025 the SMA exhibited a 2.2 percent increase in employment, which compares to a 1.5 percent increase in national employment for the same period of analysis. As of December 2025, the SMA has reached a post-recessionary employment high.

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

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

SMA Job Growth





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

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.

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

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 50.1 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/technical services, finance/insurance, and public administration sectors. As of December 2025, employment in the SMA is increasing at an annualized rate of 2.2 percent, which is above the 1.5 percent growth reported across the nation.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and SMA, defined as Greenwood and Abbeville Counties in South Carolina, are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA. Construction on the Subject is anticipated to be completed in December 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, within the population in the SMA, the PMA and nationally from 2010 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 December 2028	72,288	0.0%	92,924	0.0%	344,846,408	0.4%
2030	72,257	0.0%	92,864	0.0%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, April 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 December 2028	22,908	0.6%	30,571	0.6%	100,769,515	1.3%
2030	23,132	0.6%	30,857	0.6%	102,753,906	1.3%

Source: Esri Demographics 2025, Novogradac, April 2026

The PMA and SMA experienced declining population growth 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 at 0.0 percent through market entry December 2028 and through 2030, which is similar to growth expectations for the SMA and well below the nation.

Historical senior population growth in the PMA was similar to that of 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 December 2028 and through 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 December 2028	2030
0-4	5,033	3,992	3,938	3,913
5-9	4,610	4,095	3,934	3,859
10-14	4,833	4,330	4,148	4,064
15-19	5,567	5,311	5,055	4,936
20-24	5,346	4,568	4,670	4,717
25-29	4,661	4,628	4,262	4,092
30-34	4,277	4,494	4,598	4,646
35-39	4,499	4,188	4,420	4,528
40-44	4,805	4,250	4,316	4,347
45-49	5,001	3,997	4,201	4,295
50-54	4,870	4,292	4,139	4,068
55-59	4,622	4,316	4,177	4,113
60-64	4,344	4,457	4,247	4,150
65-69	3,320	4,384	4,329	4,303
70-74	2,527	4,051	4,146	4,190
75-79	2,128	3,215	3,367	3,438
80-84	1,642	2,080	2,405	2,556
85+	1,581	1,705	1,935	2,042
Total	73,666	72,353	72,287	72,257

Source: Esri Demographics 2025, Novogradac, April 2026

POPULATION BY AGE GROUP

	SMA			
	2010	2025	Projected Mkt Entry December 2028	2030
0-4	6,264	4,926	4,865	4,837
5-9	5,906	5,096	4,909	4,823
10-14	6,247	5,415	5,176	5,065
15-19	7,164	6,760	6,379	6,202
20-24	6,635	5,806	5,902	5,947
25-29	5,614	5,781	5,377	5,190
30-34	5,359	5,584	5,763	5,846
35-39	5,760	5,236	5,565	5,717
40-44	6,160	5,321	5,391	5,424
45-49	6,559	5,120	5,362	5,474
50-54	6,520	5,624	5,364	5,244
55-59	6,265	5,715	5,517	5,425
60-64	5,912	6,074	5,747	5,595
65-69	4,506	6,025	5,942	5,904
70-74	3,434	5,430	5,576	5,643
75-79	2,786	4,274	4,475	4,568
80-84	2,092	2,699	3,158	3,371
85+	1,938	2,166	2,455	2,589
Total	95,121	93,052	92,924	92,864

Source: Esri Demographics 2025, Novogradac, April 2026

The largest age cohorts in the PMA are between 15 and 19 and 25 and 29, which indicates the presence of families.

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	Total	PMA		Total	SMA	
		Non-Elderly	Elderly 55+		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 December 2028	72,287	47,680	24,607	92,924	60,054	32,870
2030	72,257	47,465	24,792	92,864	59,769	33,095

Source: Esri Demographics 2025, Novogradac, April 2026

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

HOUSEHOLD TRENDS

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, within the population in the SMA, the PMA and nationally from 2010 through 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 December 2028	30,678	0.4%	39,382	0.4%	135,355,353	0.6%
2030	30,848	0.4%	39,610	0.4%	136,714,603	0.6%

Source: Esri Demographics 2025, Novogradac, April 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 December 2028	15,867	1.3%	21,166	1.3%	64,918,534	1.7%
2030	16,173	1.3%	21,569	1.3%	66,583,121	1.7%

Source: Esri Demographics 2025, Novogradac, April 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 December 2028	2.26	-0.4%	2.27	-0.5%	2.49	-0.2%
2030	2.24	-0.3%	2.25	-0.3%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, April 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 December 2028 and through 2030, which is similar to growth expectations for the SMA and 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 December 2028 and through 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 December 2028	21,491	70.1%	9,187	29.9%
2030	21,799	70.7%	9,049	29.3%

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

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	10,853	78.4%	2,990	21.6%
2025	12,224	80.4%	2,983	19.6%
Projected Mkt Entry December 2028	12,856	81.0%	3,011	19.0%
2030	13,149	81.3%	3,024	18.7%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 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 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 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 December 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	370	12.4%	337	11.2%	321	10.6%
\$10,000-19,999	790	26.5%	736	24.4%	711	23.5%
\$20,000-29,999	474	15.9%	443	14.7%	428	14.2%
\$30,000-39,999	282	9.5%	294	9.8%	299	9.9%
\$40,000-49,999	281	9.4%	293	9.7%	298	9.9%
\$50,000-59,999	143	4.8%	150	5.0%	153	5.1%
\$60,000-74,999	129	4.3%	140	4.6%	145	4.8%
\$75,000-99,999	159	5.3%	162	5.4%	163	5.4%
\$100,000-124,999	76	2.5%	81	2.7%	83	2.7%
\$125,000-149,999	96	3.2%	125	4.2%	139	4.6%
\$150,000-199,999	77	2.6%	98	3.2%	107	3.5%
\$200,000+	106	3.6%	155	5.1%	177	5.9%
Total	2,983	100.0%	3,011	100.0%	3,024	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION – SMA 55+

Income Cohort	2025		Projected Mkt Entry December 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	497	14.0%	459	12.8%	442	12.2%
\$10,000-19,999	941	26.5%	871	24.3%	839	23.2%
\$20,000-29,999	541	15.3%	512	14.2%	498	13.8%
\$30,000-39,999	316	8.9%	329	9.2%	335	9.3%
\$40,000-49,999	332	9.4%	344	9.6%	349	9.7%
\$50,000-59,999	170	4.8%	178	4.9%	181	5.0%
\$60,000-74,999	155	4.4%	165	4.6%	169	4.7%
\$75,000-99,999	185	5.2%	192	5.3%	195	5.4%
\$100,000-124,999	95	2.7%	104	2.9%	108	3.0%
\$125,000-149,999	106	3.0%	143	4.0%	160	4.4%
\$150,000-199,999	93	2.6%	122	3.4%	136	3.8%
\$200,000+	116	3.3%	173	4.8%	199	5.5%
Total	3,547	100.0%	3,591	100.0%	3,611	100.0%

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

The Subject will target tenants earning between \$87,650 to \$52,720. As the table above depicts, approximately 74 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is comparable to the 74.1 percent of renter households in the SMA in 2025. For the projected market entry date of December 2028, these percentages are projected to slightly decrease to 69.8 percent and 70.1 percent for the SMA and PMA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS – PMA 55+

Household Size	2025		Projected Mkt Entry December 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	1,703	57.1%	1,718	57.1%	1,725	57.0%
2 person	613	20.5%	612	20.3%	612	20.2%
3 person	399	13.4%	400	13.3%	401	13.3%
4 person	129	4.3%	136	4.5%	139	4.6%
5 person	139	4.7%	144	4.8%	147	4.9%
Total	2,983	100.0%	3,011	100.0%	3,024	100.0%

Source: Esri Demographics 2025, Novogradac, April 2026

The majority of senior 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.

Year	RENT OVERBURDENED					
	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, April 2026

The percentage of rent-overburdened households in the PMA is slightly below the SMA and slightly above 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 74 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is comparable to the 74.1 percent of renter households in the SMA in 2025. For the projected market entry date of December 2028, these percentages are projected to slightly decrease to 69.8 percent and 70.1 percent for the SMA and PMA, respectively. The large share of renter households with incomes below \$50,000 bodes well for the continued need for affordable housing such as the Subject development.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@60%		@80%	
1BR	\$7,650	\$16,320	\$19,110	\$27,200	\$22,950	\$32,640	\$30,600	\$43,520
2BR	\$9,180	\$16,320	\$22,950	\$27,200	\$27,540	\$32,640	\$36,720	\$43,520

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	@30%			@50%			@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	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	370	\$2,349	23.5%	87										\$2,349	23.5%	87
\$10,000-\$19,999	790	\$6,320	63.2%	499	\$889	8.9%	70							\$7,209	72.1%	570
\$20,000-\$29,999	474				\$7,200	72.0%	341	\$7,049	70.5%	334				\$9,999	100.0%	474
\$30,000-\$39,999	282							\$2,640	26.4%	74	\$9,399	94.0%	265	\$9,999	100.0%	282
\$40,000-\$49,999	281										\$3,520	35.2%	99	\$3,520	35.2%	99
\$50,000-\$59,999	143															
\$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		19.7%	586		13.8%	412		13.7%	409		12.2%	364		50.7%	1,511

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 December 2028 as the estimated date of market entry. Therefore, the December 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.

SC Housing allowing using up to 15 percent of senior homeowners in the demand as long as this does not result in more than 20 percent of demand coming from this population. Since this would exceed the 20 percent threshold, we have utilized 2.5 percent.

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						
	@30%	@50%	@60%	@80%	Overall LIHTC	Overall
NEW						
New Senior Renter Households through Market Entry	28	28	28	28	28	28
Income Qualified Percentage	19.7%	13.8%	13.7%	12.2%	50.7%	50.7%
Qualified New Senior Renter Households	6	4	4	3	14	14
CURRENT						
Existing Senior Renter Households	2,983	2,983	2,983	2,983	2,983	2,983
Income Qualified Percentage	19.7%	13.8%	13.7%	12.2%	50.7%	50.7%
Existing Income-Qualified Renter Households	588	412	409	364	1,512	1,512
Percentage Rent-Overburdened Households	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%
Existing Rent-Overburdened Households	258	180	179	159	662	662
Percentage Substandard Housing	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Existing Substandard Households	18	12	12	11	45	45
Existing Senior Owner Households	12,224	12,224	12,224	12,224	12,224	12,224
Income Qualified Percentage	19.7%	13.8%	13.7%	12.2%	50.7%	50.7%
Percentage Senior Conversion	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Existing Senior Converted Households	60	42	42	37	155	155
TOTAL						
Qualified New Renter Households	6	4	4	3	14	14
Existing Rent Overburden Households	258	180	179	159	662	662
Existing Substandard Housing Households	18	12	12	11	45	45
Senior Converted Households	60	42	42	37	155	155
Total Demand	342	238	237	210	876	876

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.

RECENT AND PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Edgewood School Apartments	LIHTC/PBRA	Senior	75	0	Proposed	2023	6.5 miles
A.C.T.S Community Apartments	LIHTC/PBRA	Senior	40	0	Proposed	2023	13.5 miles
Swann Meadows Apartments	LIHTC/USDA Rural Development	Family	56	0	Complete	2025	2.8 miles
Twin Oak Apartments	LIHTC/Section 8	Family	56	0	Complete	2025	1.6 miles
Dogwood Senior Village II	LIHTC	Senior	48	43	Proposed	N/A	4.0 miles
Totals			275	43			

- Edgewood School Apartments is a proposed 75-unit LIHTC development located 6.5 miles east 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 13.5 miles west of the Subject site. Upon completion, the property will offer a one-story garden-style 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.
- Swann Meadows Apartments is an existing 56-unit LIHTC/USDA Rural Development development located 2.8 miles northeast 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, we have not removed any of its units from our demand analysis.
- Twin Oak Apartments is an existing 56-unit LIHTC/Section 8 development located 1.6 miles north 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, we have not removed any of its units from our demand analysis.
- Dogwood Senior Village II is a proposed 48-unit LIHTC development located 4.0 miles northwest of the Subject site. Upon completion, the property will offer a three-story lowrise design and target senior households, similar to the Subject. It will offer one and two-bedroom units. This development is the proposed second phase of the existing Dogwood Senior Village which we have utilized as a comparable in this report. This development will offer five units restricted to 20 percent of the AMI, 38 units restricted to 60 percent of the AMI, and five units restricted to 80 percent of the AMI. We have removed the units restricted to 60 and 80 percent of the AMI from our demand analysis.

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

ADDITIONS TO SUPPLY					
Unit Type	30% AMI	50% AMI	60% AMI	80% AMI	Overall Total
1BR	0	0	2	5	7
2BR	0	0	36	0	36
Overall Total	0	0	38	5	43

No additional affordable properties were identified that were either planned or under construction within the PMA. As only one of the proposed properties offers units competitive with the Subject, we have only removed 43 units from our demand analysis.

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						
	@30%	@50%	@60%	@80%	Overall LIHTC	Overall
Total Demand	342	238	237	210	876	876
Deduct Competitive Supply	0	0	38	5	43	43
Net Demand	342	238	199	205	833	833

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 December 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	1,703	57.1%	1,718	57.1%	1,725	57.0%
2 person	613	20.5%	612	20.3%	612	20.2%
3 person	399	13.4%	400	13.3%	401	13.3%
4 person	129	4.3%	136	4.5%	139	4.6%
5 person	139	4.7%	144	4.8%	147	4.9%
Total	2,983	100.0%	3,011	100.0%	3,024	100.0%

Source: Esri Demographics 2025, Novogradac, April 2026

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

HOUSEHOLD DISTRIBUTION			
1BR	90%	Of 1-person households in 1BR units	
	20%	Of 2-person households in 1BR units	
2BR	10%	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	*	90.0% = 1,533
	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	=	55.5%	1,655
Two-Bedroom Unit	1 Persons	1,703	*	10.0% = 170
	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	=	22.1%	661
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		@30%	@50%	@60%	@80%	All Units
Total Demand from Summary		342	238	237	210	876
1BR	55.5%	190	132	132	117	486
2BR	22.1%	76	53	52	46	194
Overall Total	77.6%	265	185	184	163	680

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@30%	1BR	\$7,650	\$16,320	3	190	0	190	1.6%	\$1,143	\$949	\$1,293	\$125
	2BR	\$9,180	\$16,320	3	76	0	76	3.9%	\$1,369	\$910	\$1,592	\$135
	Overall Total	\$7,650	\$16,320	6	265	0	265	2.3%	\$1,256	\$910	\$1,592	-
@50%	1BR	\$19,110	\$27,200	8	132	0	132	6.1%	\$1,143	\$949	\$1,293	\$507
	2BR	\$22,950	\$27,200	9	53	0	53	17.0%	\$1,369	\$910	\$1,592	\$594
	Overall Total	\$19,110	\$27,200	17	185	0	185	9.2%	\$1,256	\$910	\$1,592	-
@60%	1BR	\$22,950	\$32,640	10	132	2	130	7.7%	\$1,143	\$949	\$1,293	\$635
	2BR	\$27,540	\$32,640	6	52	36	16	37.5%	\$1,369	\$910	\$1,592	\$747
	Overall Total	\$22,950	\$32,640	16	184	38	146	11.0%	\$1,256	\$910	\$1,592	-
@80%	1BR	\$30,600	\$43,520	6	117	5	112	5.4%	\$1,143	\$949	\$1,293	\$890
	2BR	\$36,720	\$43,520	6	46	0	46	13.0%	\$1,369	\$910	\$1,592	\$1,053
	Overall Total	\$30,600	\$43,520	12	163	5	158	7.6%	\$1,256	\$910	\$1,592	-
All Units	1BR	\$7,650	\$43,520	27	486	7	479	5.6%	\$1,143	\$949	\$1,293	-
	2BR	\$9,180	\$43,520	24	194	36	158	15.2%	\$1,369	\$910	\$1,592	-
	Overall Total	\$7,650	\$43,520	51	680	43	637	8.0%	\$1,256	\$910	\$1,592	-

The Subject's 30, 50, 60, and 80 percent AMI capture rates range from 2.3, 9.2, 11.0, and 7.6 percent, respectively. These capture rates are reasonable, and the overall capture rate is below the 30 percent SC Housing capture rate threshold, and indicative of demand for the Subject.

Absorption

The following table details the absorption comparables we were able to identify.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Dogwood Senior Village*	LIHTC	Senior	Greenwood	2025	48	8	3.8 miles
Gateway At The Green	LIHTC	Family	Greenville	2025	72	18	46.9 miles
Havenwood Mathis	LIHTC	Family	Greenwood	2025	48	12	3.7 miles
Archer Green	LIHTC	Family	Augusta	2024	240	20	49.9 miles
Parkside At Butler I	LIHTC	Family	Mauldin	2023	72	12	43.9 miles
Avvio And Prossimo At Bridgeway Station	Market	Family	Simpsonville	2023	190	13	43.1 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	44.7 miles
Palisades At Langley Pond	Market	Family	Graniteville	2023	270	34	47.6 miles
Hamilton Park*	Market	Family	Greenwood	2022	264	11	4.7 miles
Millhouse Station	Market	Family	Augusta	2021	155	24	49.8 miles
The Vista Apartments And Townhomes	Market	Family	Warrenville	2021	299	18	48.3 miles
Argento At Riverwatch	Market	Family	Augusta	2021	296	22	45.8 miles
The Aster	Market	Family	Mauldin	2021	330	34	43.6 miles
Average Affordable					96	14	
Average Market					256	22	
Overall Average					194	19	

*Comparable Property

We obtained absorption data from 13 properties, located between 3.7 and 49.9 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. 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	Closer comparables available
Cypress Mill	LIHTC	Family	Better comparables available
DOVE POINTE APARTMENTS	LIHTC	Family	Better comparables available
Ellison Avenue, Atrium Homes	LIHTC	Family	Better comparables available
Ferguson Williams Apartments	LIHTC	Family	Closer comparables available
Havenwood Mathis	LIHTC	Family	Unable to contact
Historic Ware Shoals Inn	LIHTC	Senior	Closer comparables available
Oakmont Place	LIHTC	Family	Unable to contact
Pecan Grove	LIHTC	Family	Closer comparables available
Taggart Court	LIHTC	Family	Inferior condition
The Gardens At Parkway	LIHTC	Family	Better comparables available
Trakas Avenue Apartments, Phase I	LIHTC	Family	Only offers three-bedroom units
Trakas Avenue Apartments, Phase II	LIHTC	Family	Only offers three-bedroom units
Shoals Pointe Apartments	LIHTC/PBRA	Family	Subsidized rents
Swann Meadows Apartments	LIHTC/PBRA	Family	Subsidized rents
The Refinery	LIHTC/Market	Family	Unable to contact
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	Closer comparables available
508 N Main St	Market	Family	Closer comparables available
Amber Chase Townhomes	Market	Family	Better comparables available
Hidden Creek Condominiums	Market	Family	Better comparables available
Huntington Apartments	Market	Family	Better comparables available
Lakeview Apartments	Market	Family	Better comparables available
Montclair Apartments	Market	Family	Better comparables available
Skye on Main	Market	Family	Better comparables available
The Village At Glenhaven	Market	Family	Inferior condition
University Commons	Market	Family	Inferior condition
Westbrook Apartments	Market	Family	Inferior condition
Winter Ridge Apartments	Market	Family	Better comparables available
Wesley Commons	Market	Senior	Unable to contact

Of note, we were unable to reach Wesley Commons, a senior market rate property located 0.5 miles from the Subject site. Wesley Commons offers independent living and also offers assisted living, memory care, rehabilitation, and skilled nursing. We attempted to contact this property to discuss the rents and vacancies in its independent living units, but management was unresponsive. Rents and vacancies were not available

online and we assume the rents include services such as meals, housekeeping, and nursing care. According to the property's website, Wesley Commons offers one and two-bedroom units.

Pipeline Construction/LIHTC Competition

We attempted to speak with the City of Greenwood Planning/Zoning department, but our calls were not returned. As such, we consulted a March 2026 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA, as well as South Carolina Housing's listing of LIHTC allocations from 2022 to year-to-date 2026. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Edgewood School Apartments	LIHTC/PBRA	Senior	75	0	Proposed	2023	6.5 miles
A.C.T.S Community Apartments	LIHTC/PBRA	Senior	40	0	Proposed	2023	13.5 miles
Swann Meadows Apartments	LIHTC/USDA Rural Development	Family	56	0	Complete	2025	2.8 miles
Village at Kitson Mill	Market	Family	400	0	Proposed	N/A	2.1 miles
Twin Oak Apartments	LIHTC/Section 8	Family	56	0	Complete	2025	1.6 miles
Dogwood Senior Village II	LIHTC	Senior	48	43	Proposed	N/A	4.0 miles
Totals			675	43			

- Edgewood School Apartments is a proposed 75-unit LIHTC development located 6.5 miles east 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 13.5 miles west of the Subject site. Upon completion, the property will offer a one-story garden-style 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.
- Swann Meadows Apartments is an existing 56-unit LIHTC/USDA Rural Development development located 2.8 miles northeast 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, we have not removed any of its units from our demand analysis.
- Twin Oak Apartments is an existing 56-unit LIHTC/Section 8 development located 1.6 miles north 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, we have not removed any of its units from our demand analysis.
- Dogwood Senior Village II is a proposed 48-unit LIHTC development located 4.0 miles northwest of the Subject site. Upon completion, the property will offer a three-story lowrise design and target senior households, similar to the Subject. It will offer one and two-bedroom units. This development is the proposed second phase of the existing Dogwood Senior Village which we have utilized as a comparable in this report. This development will offer five units restricted to 20 percent of the AMI, 38 units restricted to 60 percent of the AMI, and five units restricted to 80

percent of the AMI. We have removed the units restricted to 60 and 80 percent of the AMI from our demand analysis.

No additional market rate properties were identified that were either planned or under construction within the PMA. As only one of the proposed properties offers units competitive with the Subject, we have only removed 43 units from our demand analysis.

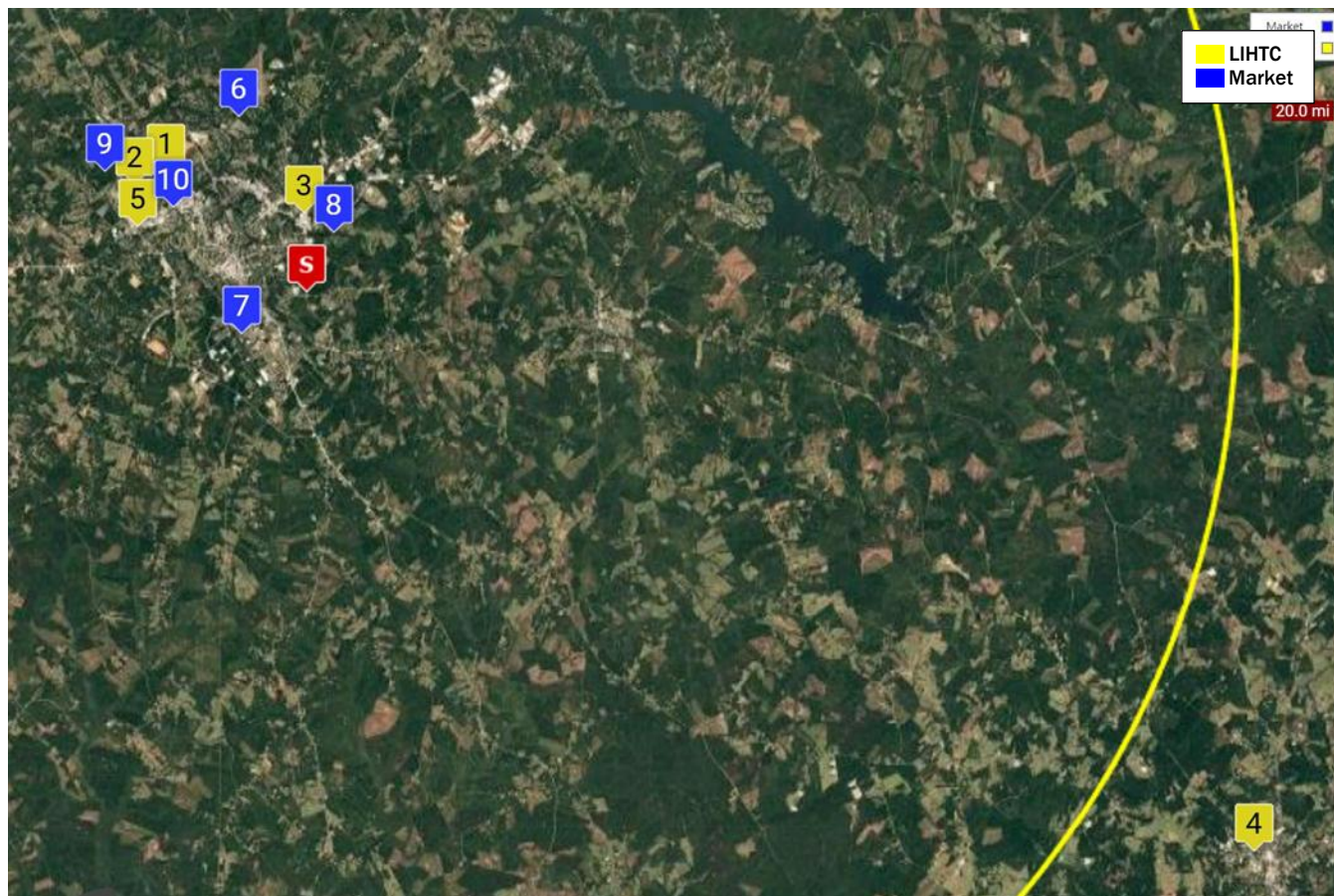
Comparable Properties

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 nine “true” comparable properties containing 1,013 units.

The availability of the LIHTC data is considered good. We included five affordable developments located between 1.6 and 23.6 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 five market rate properties located between 1.5 and 4.7 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, April 2026

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Marshall Landing	Greenwood	@30%, @50%, @60%, @80%	Senior	-
1	Dogwood Senior Village	Greenwood	@20%, @60%, @80%	Senior	3.8 miles
2	Liberty Village	Greenwood	@50%, @60%	Family	4.1 miles
3	Promenade Residential at Greenwood	Greenwood	@50%, @60%	Family	1.6 miles
4	Saluda Commons*	Saluda	@50%, @60%	Senior	23.6 miles
5	Sterling Ridge	Greenwood	@50%, @60%	Family	4.0 miles
6	Barrington	Greenwood	Market	Family	4.0 miles
7	Cardinal Glen	Greenwood	Market	Family	1.7 miles
8	Foxfield Apartments	Greenwood	Market	Family	1.5 miles
9	Hamilton Park	Greenwood	Market	Family	4.7 miles
10	Regency Park Apartments	Greenwood	Market	Family	3.8 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	Marshall Landing 908 Marshall Road Greenwood, SC Greenwood County		Midrise 3-stories 2028 Senior	@30%, @50%, @60%, @80%	1BR/1BA	3	6.0%	793	@30%	\$125	No	N/A	N/A	0%
					1BR/1BA	8	16.0%	793	@50%	\$507	Yes	N/A	N/A	0%
					1BR/1BA	10	20.0%	793	@60%	\$635	Yes	N/A	N/A	0%
					1BR/1BA	6	12.0%	793	@80%	\$890	Yes	N/A	N/A	0%
					2BR/1BA	3	6.0%	1,082	@30%	\$135	No	N/A	N/A	0%
					2BR/1BA	9	16.0%	1,082	@50%	\$594	Yes	N/A	N/A	0%
					2BR/1BA	6	12.0%	1,082	@60%	\$747	Yes	N/A	N/A	0%
					2BR/1BA	6	12.0%	1,082	@80%	\$1,053	Yes	N/A	N/A	0%
51													0	0.0%
1	Dogwood Senior Village 1365 Mathis Road Greenwood, SC Greenwood County	3.8 miles	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	Liberty Village 109 Liberty Circle Greenwood, SC Greenwood County	4.1 miles	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%
3	Promenade Residential at Greenwood 337 North Emerald Road Greenwood, SC Greenwood County	1.6 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%
4	Saluda Commons 600 North Wise Road Saluda, SC Saluda County	23.6 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%
5	Sterling Ridge 128 Leslie Drive Greenwood, SC Greenwood County	4.0 miles	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%
6	Barrington 101 Bevington Court Greenwood, SC Greenwood County	4.0 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%
7	Cardinal Glen 1524 Parkway Greenwood, SC Greenwood County	1.7 miles	Garden 2-stories 2003 Family	Market	1BR/1BA	16	25.0%	730	Market	\$949	N/A	No	1	6.2%
					2BR/1BA	32	50.0%	935	Market	\$1,299	N/A	No	0	0%
					3BR/2BA	16	25.0%	1,150	Market	N/A	N/A	No	0	0%
64													1	1.6%
8	Foxfield Apartments 400 North Emerald Road Greenwood, SC Greenwood County	1.5 miles	Garden 2-stories 1995 / 2024 Family	Market	2BR/1BA	56	50.0%	830	Market	\$1,010	N/A	No	0	0%
					2BR/1BA	56	50.0%	830	Market	\$910	N/A	No	0	0%
112													0	0.0%
9	Hamilton Park 101 Hamilton Park Circle Greenwood, SC Greenwood County	4.7 miles	Garden 3-stories 2022 Family	Market	0BR/1BA	24	9.1%	500	Market	\$1,204	N/A	N/A	1	4.2%
					0BR/1BA	18	6.8%	550	Market	\$1,224	N/A	N/A	4	22.2%
					0BR/1BA	18	6.8%	550	Market	\$1,174	N/A	N/A	1	5.6%
					1BR/1BA	36	13.6%	540	Market	\$1,293	N/A	N/A	0	0%
					2BR/2BA	0	0.0%	980	Market	\$1,592	N/A	N/A	1	N/A
					2BR/2BA	168	63.6%	1,030	Market	\$1,542	N/A	N/A	7	4.2%
					2BR/2BA	0	0.0%	1,030	Market	\$1,552	N/A	N/A	0	0%
					2BR/2BA	0	0.0%	1,030	Market	\$1,532	N/A	N/A	0	0%
264													14	5.3%
10	Regency Park Apartments 120 Edinborough Circle Greenwood, SC Greenwood County	3.8 miles	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%

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed	1,013	Weighted Occupancy	97.5%
	Market Rate	762	Market Rate	97.2%
	Tax Credit	251	Tax Credit	98.4%
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
	Marshall Landing (AMR)	\$1,275	Hamilton Park (Market)(2.0BA)	\$1,552
	Regency Park Apartments (Market)	\$1,195	Hamilton Park (Market)(2.0BA)	\$1,542
	Barrington (Market)	\$1,135	Hamilton Park (Market)(2.0BA)	\$1,532
	Cardinal Glen (Market)	\$949	Marshall Landing (AMR)	\$1,525
	Marshall Landing (@80%)	\$890	Barrington (Market)(2.0BA)	\$1,499
	Marshall Landing (@80%) (ALR)	\$890	Regency Park Apartments (Market)(2.0BA)	\$1,395
	Saluda Commons (@60%)	\$858	Barrington (Market)(2.5BA)	\$1,359
	Dogwood Senior Village (@80%)	\$725	Cardinal Glen (Market)	\$1,299
	Saluda Commons (@50%)	\$684	Marshall Landing (@80%)	\$1,053
	Marshall Landing (@60%)	\$635	Marshall Landing (@80%) (ALR)	\$1,053
	Marshall Landing (@60%) (ALR)	\$635	Foxfield Apartments (Market)	\$1,010
	Dogwood Senior Village (@60%)	\$575	Saluda Commons (@60%)(2.0BA)	\$1,004
	Marshall Landing (@50%)	\$507	Promenade Residential at Greenwood (@60%)(2.0BA)	\$942
	Marshall Landing (@50%) (ALR)	\$507	Foxfield Apartments (Market)	\$910
	Marshall Landing (@30%) (ALR)	\$252	Dogwood Senior Village (@60%)	\$800
	Dogwood Senior Village (@20%)	\$140	Saluda Commons (@50%)(2.0BA)	\$795
	Marshall Landing (@30%)	\$125	Promenade Residential at Greenwood (@50%)(2.0BA)	\$754
			Marshall Landing (@60%)	\$747
			Marshall Landing (@60%) (ALR)	\$747
			Liberty Village (@60%)(2.0BA)	\$630
			Marshall Landing (@50%)	\$594
			Marshall Landing (@50%) (ALR)	\$594
			Sterling Ridge (@50%)(2.0BA)	\$560
			Marshall Landing (@30%) (ALR)	\$288
			Marshall Landing (@30%)	\$135

1.0 Bed x 1.0 Bath			2.0 Bed x 1.0 Bath		
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	
	Marshall Landing (@30%)	793	Saluda Commons (@60%)(2.0BA)	1,101	
	Marshall Landing (@50%)	793	Liberty Village (@60%)(2.0BA)	1,100	
	Marshall Landing (@60%)	793	Sterling Ridge (@50%)(2.0BA)	1,100	
	Marshall Landing (@80%)	793	Barrington (Market)(2.0BA)	1,088	
	Dogwood Senior Village (@20%)	750	Marshall Landing (@30%)	1,082	
	Dogwood Senior Village (@60%)	750	Marshall Landing (@50%)	1,082	
	Dogwood Senior Village (@80%)	750	Marshall Landing (@60%)	1,082	
	Cardinal Glen (Market)	730	Marshall Landing (@80%)	1,082	
	Barrington (Market)	608	Hamilton Park (Market)(2.0BA)	1,030	
	Hamilton Park (Market)	540	Hamilton Park (Market)(2.0BA)	1,030	
			Hamilton Park (Market)(2.0BA)	1,030	
RENT PER SQUARE FOOT			Hamilton Park (Market)(2.0BA)	980	
			Cardinal Glen (Market)	935	
			Dogwood Senior Village (@60%)	880	
			Foxfield Apartments (Market)	830	
			Foxfield Apartments (Market)	830	
			Promenade Residential at Greenwood (@50%)(2.0BA)	730	
			Promenade Residential at Greenwood (@60%)(2.0BA)	730	
				-	
	Hamilton Park (Market)	\$2.39	Hamilton Park (Market)(2.0BA)	\$1.62	
	Barrington (Market)	\$1.87	Hamilton Park (Market)(2.0BA)	\$1.51	
	Marshall Landing (AMR)	\$1.61	Hamilton Park (Market)(2.0BA)	\$1.50	
	Regency Park Apartments (Market)	\$1.41	Hamilton Park (Market)(2.0BA)	\$1.49	
	Cardinal Glen (Market)	\$1.30	Marshall Landing (AMR)	\$1.41	
	Marshall Landing (@80%)	\$1.12	Cardinal Glen (Market)	\$1.39	
	Marshall Landing (@80%) (ALR)	\$1.12	Barrington (Market)(2.0BA)	\$1.38	
	Saluda Commons (@60%)	\$1.00	Promenade Residential at Greenwood (@60%)(2.0BA)	\$1.29	
	Dogwood Senior Village (@80%)	\$0.97	Regency Park Apartments (Market)(2.0BA)	\$1.24	
	Saluda Commons (@50%)	\$0.80	Foxfield Apartments (Market)	\$1.22	
	Marshall Landing (@60%)	\$0.80	Barrington (Market)(2.5BA)	\$1.12	
	Marshall Landing (@60%) (ALR)	\$0.80	Foxfield Apartments (Market)	\$1.10	
	Dogwood Senior Village (@60%)	\$0.77	Promenade Residential at Greenwood (@50%)(2.0BA)	\$1.03	
	Marshall Landing (@50%)	\$0.64	Marshall Landing (@80%)	\$0.97	
	Marshall Landing (@50%) (ALR)	\$0.64	Marshall Landing (@80%) (ALR)	\$0.97	
	Marshall Landing (@30%) (ALR)	\$0.32	Saluda Commons (@60%)(2.0BA)	\$0.91	
	Dogwood Senior Village (@20%)	\$0.19	Dogwood Senior Village (@60%)	\$0.91	
	Marshall Landing (@30%)	\$0.16	Saluda Commons (@50%)(2.0BA)	\$0.72	
			Marshall Landing (@60%)	\$0.69	
			Marshall Landing (@60%) (ALR)	\$0.69	
			Liberty Village (@60%)(2.0BA)	\$0.57	
			Marshall Landing (@50%)	\$0.55	
			Marshall Landing (@50%) (ALR)	\$0.55	
			Sterling Ridge (@50%)(2.0BA)	\$0.51	
			Marshall Landing (@30%) (ALR)	\$0.27	
			Marshall Landing (@30%)	\$0.12	
				-	

AMENITY MATRIX

	Marshall Landing	Dogwood Senior Village	Liberty Village	Promenade Residential at Greenwood	Saluda Commons	Sterling Ridge	Barrington	Cardinal Glen	Foxfield Apartments	Hamilton Park	Regency Park Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Lowrise	Garden	Garden	One-story	Garden	Various	Garden	Garden	Garden	Garden
# Stories	3	3	2	2	1	2	2	2	2	3	3
Year Built	2028	2025	2015	1982	2014	2013	2017	2003	1995	2022	2001
Year Renovated				2008			2021		2024		2019
Elevators	yes	yes	no	no	no	no	no	no	no	no	no
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	yes	no	no	no	yes	no	no
Sewer	no	no	no	yes	yes	no	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Accessibility											
Grab Bars	yes	yes	no	no	no	no	no	no	no	no	no
Hand Rails	no	yes	no	yes	no	no	no	no	no	no	no
Pull Cords	no	no	no	no	no	no	no	yes	no	no	no
Unit											
Balcony	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	yes	no	no	yes	no	yes	no	no
Carpeting	yes	yes	no	yes	yes	no	no	yes	no	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	no	yes	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	yes
Hardwood Floors	no	no	yes	no	no	yes	yes	no	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	yes	yes	no
Walk-In-Closet	yes	no	no	yes	no	no	yes	yes	no	yes	yes
Washer / Dryer	no	no	no	no	no	no	no	no	no	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
Clubhouse	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	yes	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	no	yes	yes
Recreation											
Basketball Court	no	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Picnic Area	no	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Playground	no	no	yes	yes	no	yes	yes	yes	no	no	yes
Recreational Area	no	no	yes	yes	no	yes	no	no	no	no	yes
Swimming Pool	no	no	no	yes	no	no	no	no	yes	yes	yes
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes
Services											
Adult Education	no	no	no	no	no	no	no	yes	no	no	no
Afterschool Program	no	no	no	no	no	no	no	yes	no	no	no
Computer Tutoring	no	no	no	no	no	no	no	yes	no	no	no
Tutoring	no	no	no	no	no	no	no	yes	no	no	no
Security											
Intercom (Buzzer)	yes	yes	no	no	no	no	no	no	no	no	no
Limited Access	yes	yes	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	no	no	no	no	no	yes
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	yes
Parking											
Garage	no	no	no	no	no	no	yes	no	no	yes	yes
Surface	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 3.8 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 N/A
Tenant Characteristics N/A
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, 10 households for one BR, five households for two BR.

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

Liberty Village

Effective Rent Date 4/03/2026
Location 109 Liberty Circle
 Greenwood, SC 29649
 Greenwood
Distance 4.1 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	1.6 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 23.6 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 4 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; 2 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 4 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

Balcony/Patio	Blinds
Cable/Satellite/Internet	Carpet/Hardwood
Central A/C	Coat Closet
Dishwasher	Ceiling Fan
Garbage Disposal	Microwave
Oven	Refrigerator
Walk-In Closet	Washer/Dryer Hookup

Security

None

Services

None

Property

Garage	Off-Street Parking
On-Site Management	Pet Park
Playground	

Premium

None

Other

None

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

Cardinal Glen

Effective Rent Date 3/26/2026
Location 1524 Parkway
 Greenwood, SC 29646
 Greenwood
Distance 1.7 miles
Units 64
Vacant Units 1
Vacancy Rate 1.6%
Type Garden (2 stories)
Year Built/Renovated 2003 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Phoenix Place, Gardens at Parkway
Tenant Characteristics Majority families. Most of the tenants are from Greenwood with some from the Ninety-Six and Lawrence area
Contact Name Brooke
Phone 864-943.8883



Market Information

Program Market
Annual Turnover Rate 9%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Pre-leased
Annual Chg. In Rent Decreased 7% or increased 13%
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 (2 stories)	16	730	\$949	\$0	Market	No	1	6.2%	N/A	None
2	1	Garden (2 stories)	32	935	\$1,299	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,150	N/A	\$0	Market	No	0	0.0%	N/A	None

Cardinal Glen, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$949	\$0	\$949	\$0	\$949
2BR / 1BA	\$1,299	\$0	\$1,299	\$0	\$1,299
3BR / 2BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	Adult Education
Carpeting	Central A/C		After School Program
Coat Closet	Dishwasher		Computer Tutoring
Exterior Storage	Ceiling Fan		Tutoring
Garbage Disposal	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer Hookup		
Property		Premium	Other
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 does not accept Housing Choice Vouchers. Exterior balcony storage is included in the rent. Rents for the three-bedroom units was not available.

Cardinal Glen, continued

Trend Report: Vacancy Rates

2Q22	1Q25	4Q25	1Q26	2Q26
3.1%	20.3%	0.0%	4.7%	1.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	6.2%	\$810	\$0	\$810	\$810
2025	1	0.0%	\$949	\$0	\$949	\$949
2025	4	0.0%	\$1,025	\$0	\$1,025	\$1,025
2026	1	6.2%	\$949	\$0	\$949	\$949
2026	2	6.2%	\$949	\$0	\$949	\$949

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	3.1%	\$905	\$0	\$905	\$905
2025	1	0.0%	\$999	\$0	\$999	\$999
2025	4	0.0%	\$1,149	\$0	\$1,149	\$1,149
2026	1	0.0%	\$1,299	\$0	\$1,299	\$1,299
2026	2	0.0%	\$1,299	\$0	\$1,299	\$1,299

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,090	\$0	\$1,090	\$1,090
2025	1	0.0%	\$1,249	\$0	\$1,249	\$1,249
2025	4	0.0%	\$1,399	\$0	\$1,399	\$1,399
2026	1	0.0%	N/A	\$0	N/A	N/A
2026	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

2Q22	The contact reported there are two vacancies on the property, one two-bedroom unit and one one-bedroom unit. The contact was unable to report how many senior tenants lived on property. The property manager reported a strong demand for rental housing in the area.
1Q25	The contact could not provide a reason for the elevated vacancy. The property does not accept Housing Choice Vouchers.
4Q25	The property does not accept Housing Choice Vouchers. Exterior balcony storage is included in the rent.
1Q26	The property does not accept Housing Choice Vouchers. Exterior balcony storage is included in the rent. Rent and vacancy were obtained from the property website. No information is available for three bedroom units.
2Q26	The property does not accept Housing Choice Vouchers. Exterior balcony storage is included in the rent. Rents for the three-bedroom units was not available.

Photos



PROPERTY PROFILE REPORT

Foxfield Apartments

Effective Rent Date 3/26/2026
Location 400 North Emerald Road
 Greenwood, SC 29646
 Greenwood
Distance 1.5 miles
Units 112
Vacant Units 0
Vacancy Rate 0%
Type Garden (2 stories)
Year Built/Renovated 1990/1995 / 2024
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Kelly
Phone 864-804-6235



Market Information

Program Market
Annual Turnover Rate 48%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within a few days
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 – gas
Heat not included – electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	56	830	\$1,115	\$0	Market	No	0	0.0%	N/A	HIGH*
2	1	Garden (2 stories)	56	830	\$1,015	\$0	Market	No	0	0.0%	N/A	LOW*

Foxfield Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	\$1,015 - \$1,115	\$0	\$1,015 - \$1,115	\$-105	\$910 - \$1,010

Amenities

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

Comments

The property is renovating units as they turn over. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new paint, appliances, fixtures, and carpeting throughout the unit. The contact reported a new management company took over the property in 2025. The contact noted that internet is included in the rent. There are currently no units available. The property operates on a first come, first serve basis.

Foxfield Apartments, continued

Trend Report: Vacancy Rates

2Q24	1Q25	2Q25	4Q25	1Q26	2Q26
0.0%	6.2%	7.1%	0.9%	0.0%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$895 - \$1,069	\$0	\$895 - \$1,069	\$895 - \$1,069
2025	1	1.8% - 10.7%	\$905 - \$1,095	\$0	\$905 - \$1,095	\$905 - \$1,095
2025	2	3.6% - 10.7%	\$905 - \$1,095	\$0	\$905 - \$1,095	\$905 - \$1,095
2025	4	0.0%	\$1,015 - \$1,115	\$0	\$1,015 - \$1,115	\$1,015 - \$1,115
2026	1	0.0%	\$1,015 - \$1,115	\$0	\$1,015 - \$1,115	\$1,015 - \$1,115

Trend: Comments

2Q24	The property is renovating units as they turn over. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new paint, appliances, fixtures, and carpeting throughout the unit. The contact noted that internet is included in the rent. The contact was unable to comment on the property's annual turnover rate or use of Housing Choice Vouchers.
1Q25	The property is renovating units as they turn over. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new paint, appliances, fixtures, and carpeting throughout the unit. The contact noted the elevated vacancy rate is due to the property holding units vacant for pending or ongoing renovations. The contact noted that internet is included in the rent. The contact was unable to comment on the property's annual turnover rate or use of Housing Choice Vouchers.
2Q25	The property is renovating units as they turn over. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new paint, appliances, fixtures, and carpeting throughout the unit. The contact noted the elevated vacancy rate is due to the property holding units vacant for pending or ongoing renovations. The contact noted that internet is included in the rent.
4Q25	The property is renovating units as they turn over. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new paint, appliances, fixtures, and carpeting throughout the unit. The contact reported a new management company took over the property in 2025. The contact noted that internet is included in the rent.
1Q26	The property is renovating units as they turn over. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. Renovations include new paint, appliances, fixtures, and carpeting throughout the unit. The contact reported a new management company took over the property in 2025. The contact noted that internet is included in the rent. There are currently no units available. The property operates on a first come, first serve basis.
2Q26	N/A

Foxfield Apartments, continued

Photos



PROPERTY PROFILE REPORT

Hamilton Park

Effective Rent Date 4/03/2026
Location 101 Hamilton Park Circle
 Greenwood, SC 29649
 Greenwood
Distance 4.7 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	N/A	1	4.2%	N/A	None
0	1	Garden (3 stories)	18	550	\$1,206	\$0	Market	N/A	4	22.2%	N/A	HIGH
0	1	Garden (3 stories)	18	550	\$1,156	\$0	Market	N/A	1	5.6%	N/A	LOW
1	1	Garden (3 stories)	36	540	\$1,275	\$0	Market	N/A	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	980	\$1,574	\$0	Market	N/A	1	N/A	N/A	None
2	2	Garden (3 stories)	168	1,030	\$1,524	\$0	Market	N/A	7	4.2%	N/A	AVG
2	2	Garden (3 stories)	N/A	1,030	\$1,534	\$0	Market	N/A	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,030	\$1,514	\$0	Market	N/A	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.

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

Regency Park Apartments

Effective Rent Date 3/27/2026
Location 120 Edinborough Circle
 Greenwood, SC 29649
 Greenwood
Distance 3.8 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.

COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

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

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Tenancy	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Marshall Landing	Senior	LIHTC		\$50,644	\$163,388	\$666	118	6	10.5%	21.1%
1	Dogwood Senior Village	Senior	LIHTC	3.8 miles	\$78,343	\$214,690	\$829	191	48	7.9%	43.3%
2	Liberty Village	Family	LIHTC	4.1 miles	\$86,823	\$214,690	\$829	150	29	7.8%	42.5%
3	Promenade Residential at Greenwood	Family	LIHTC	1.6 miles	\$42,719	\$163,388	\$666	175	30	12.4%	43.0%
4	Saluda Commons*	Senior	LIHTC	23.6 miles	\$43,606	\$120,266	\$518	78	39	15.4%	23.1%
5	Sterling Ridge	Family	LIHTC	4.0 miles	\$86,823	\$214,690	\$829	150	37	7.8%	42.5%
6	Barrington	Family	Market	4.0 miles	\$62,696	\$214,690	\$829	134	12	8.7%	31.5%
7	Cardinal Glen	Family	Market	1.7 miles	\$49,412	\$163,388	\$666	205	26	7.6%	41.0%
8	Foxfield Apartments	Family	Market	1.5 miles	\$42,719	\$163,388	\$666	175	25	11.5%	35.6%
9	Hamilton Park	Family	Market	4.7 miles	\$86,823	\$214,690	\$829	150	13	6.4%	31.9%
10	Regency Park Apartments	Family	Market	3.8 miles	\$71,294	\$214,690	\$829	247	46	7.9%	43.6%

*Located outside PMA

The Subject is located in the eastern portion of Greenwood. Surrounding uses consist of single-family homes in average condition, vacant wooded land, an elementary school, and single-family homes under construction. Weaknesses of the Subject's location include limited walkability. The Subject's location is designated Car-Dependent by Walk Score with a score of six, and is not considered walkable.

The affordable properties are located between 1.6 and 23.6 miles from the Subject site. The neighborhoods surrounding the LIHTC comparables vary significantly, ranging from slightly inferior to superior relative to the Subject's location. The locations of Dogwood Senior Village, Liberty Village, and Sterling Ridge generally offer higher median household income, higher median home prices, higher median rents, greater walkability, and lower area vacancy and are considered superior to the Subject's neighborhood. We believe the neighborhood surrounding Saluda Commons to be slightly inferior to the Subject's neighborhood, as this neighborhood has lower median household incomes, median home values, and median rents, and a higher percentage of vacant housing. On balance, we believe the neighborhood surrounding Promenade Residential at Greenwood to be similar to the Subject's neighborhood, as this neighborhood has similar median home values and median rents.

The market rate developments are located between 1.5 and 4.7 miles from the Subject site. The market rate comparables are generally in neighborhoods ranging from similar to superior relative to the Subject's location. The neighborhoods surrounding Barrington, Hamilton Park, and Regency Park Apartments are considered slightly superior to the Subject's neighborhood, as these neighborhoods have higher median household incomes, median home values, and median rents. The neighborhoods surrounding Cardinal Glen and Foxfield Apartments are considered similar to the Subject's neighborhood, as these neighborhoods have similar median home values and median rents.

Unit Size

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

UNIT SIZE COMPARISON		
Bedroom Type	1BR	2BR
Subject	793	1,082
Average	743	996
Min	540	730
Max	854	1,216
Advantage/Disadvantage	6.7%	8.6%

UNIT SIZE COMPARISON (SENIOR)		
Bedroom Type	1BR	2BR
Subject	793	1,082
Average	792	1,027
Min	750	880
Max	854	1,101
Advantage/Disadvantage	0.2%	5.3%

The Subject's one-bedroom units and two-bedroom units are within the range of the surveyed senior comparable unit sizes and within the range of all of the comparables. The Subject's one-bedroom units and two-bedroom units are similar to the senior comparables average square footage, and above the average for all of the comparables. Promenade Residential at Greenwood, a LIHTC property which has smaller two-bedroom unit sizes, reported a low vacancy rate of 4.5 percent, and Cardinal Glen, a market rate property which also reported smaller unit sizes, reported a low vacancy rate of 1.6 percent. Additionally, Dogwood Senior Village reports similar to lower unit sizes compared to the Subject's unit sizes and reported being fully occupied. We have considered the Subject's unit sizes in our determination of achievable rents.

Vacancy

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

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Dogwood Senior Village	LIHTC	Senior	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%
Cardinal Glen	Market	Family	64	1	1.6%
Foxfield Apartments	Market	Family	112	0	0.0%
Hamilton Park	Market	Family	264	14	5.3%
Regency Park Apartments	Market	Family	132	0	0.0%
LIHTC Total			251	4	1.6%
Market Total			762	21	2.8%
Overall Total			1,013	25	2.5%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 5.3 percent, with an overall weighted average of 2.5 percent. Managers at four of the five 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 1.6 percent, well below the 2.8 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 two 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.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 251 total LIHTC units that we included in this comparable analysis. There are low vacancy rates among these units and four 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 within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year's operations." The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The "Market Area" in regards to this requirement is defined as the Subject's census tract (4504790601). There are no existing SCSHFDA properties within the Subject's market area that exhibit a vacancy rate above 10 percent as of our interviews. Given the strong demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject upon completion, as well as for the existing affordable properties in the PMA.

REASONABILITY OF RENTS

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

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

Of note, our analysis in this report is completed prior to the release of the 2026 rent and income limits and reflects the 2025 rents and incomes.

The following table summarizes the Subject's proposed 30, 50, 60, and 80 percent AMI net rents compared to the maximum allowable 30, 50, 60, and 80 percent AMI rents, the net rents at the comparables, and the averages of these comparable net rents.

30 Percent AMI**LIHTC RENT COMPARISON @30% AND @20%**

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Marshall Landing	Greenwood	Senior	\$125	\$135	No
LIHTC Maximum Rent (Net) (@30%)	Greenwood	-	\$252	\$288	-
LIHTC Maximum Rent (Net) (@20%)	Greenwood	-	\$0	\$0	-
Dogwood Senior Village (@20%)	Greenwood	Senior	\$140	-	No
Average (@20%)	-	-	\$140	-	-
Average (@30%)	-	-	-	-	-
Achievable LIHTC Rent			\$252	\$288	Yes

50 Percent AMI**LIHTC RENT COMPARISON @50%**

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Marshall Landing	Greenwood	Senior	\$507	\$594	Yes
LIHTC Maximum Rent (Net)	Greenwood	-	\$507	\$594	-
LIHTC Maximum Rent (Net)	Saluda	-	\$507	\$594	-
Promenade Residential at Greenwood	Greenwood	Family	-	\$754	No
Saluda Commons	Saluda	Senior	\$684	\$795	No
Sterling Ridge	Greenwood	Family	-	\$560	No
Average	-	-	\$684	\$703	-
Achievable LIHTC Rent			\$507	\$594	Yes

60 Percent AMI**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Marshall Landing	Greenwood	Senior	\$635	\$747	Yes
LIHTC Maximum Rent (Net)	Greenwood	-	\$635	\$747	-
LIHTC Maximum Rent (Net)	Saluda	-	\$635	\$747	-
Dogwood Senior Village	Greenwood	Senior	\$575	\$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	-	-	\$717	\$844	-
Achievable LIHTC Rent			\$635	\$747	Yes

The Subject's proposed rents restricted to 30 percent of the AMI are set below the 2025 maximum levels. However, these units will target households with disabilities and will be capped at 20 percent of the AMI. As such, these proposed rents are set below the 2025 maximum levels. The Subject's proposed rents restricted to 50 and 60 percent of the AMI are set at the 2025 maximum levels. None of the comparables reported offering units restricted to 30 percent of the AMI, but Dogwood Senior Village reported offering units restricted to 20 percent of the AMI and reported rents below the 2025 maximum levels. Three comparables reported offering units restricted to 50 percent of the AMI and four comparables reported offering units restricted to 60 percent of the AMI. None of the comparables reported achieving the 2025 maximum rents. However, all of the LIHTC comparables, except for Dogwood Senior Village, 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. The vacancy rate among the LIHTC comparables is low at 1.6 percent, and four of the LIHTC comparables reported being fully occupied. Additionally, four of the comparables reported maintaining waiting lists. Saluda Commons and Dogwood Senior Village reported strong demand for affordable senior housing and the remaining LIHTC comparables also reported strong demand for affordable housing in the area. The Greenwood Housing Authority also reported strong demand for affordable housing. Based on the performance of the LIHTC comparables, as well as the Subject's anticipated excellent condition upon completion of construction and the reported strong demand for affordable housing, we believe the Subject would be able to achieve the 2025 maximum rents at 30, 50, and 60 percent of the AMI.

80 Percent AMI**LIHTC RENT COMPARISON @80% AND MARKET**

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Marshall Landing	Greenwood	Senior	\$890	\$1,053	Yes
LIHTC Maximum Rent (Net)	Greenwood	-	\$890	\$1,053	-
Dogwood Senior Village	Greenwood	Senior	\$725	-	No
Barrington (Market)	Greenwood	Family	\$1,135	\$1,359	N/A
Cardinal Glen (Market)	Greenwood	Family	-	\$1,499	N/A
Foxfield Apartments (Market)	Greenwood	Family	\$949	\$1,299	N/A
			-	\$910	N/A
			-	\$1,010	N/A
			\$1,293	\$1,532	N/A
Hamilton Park (Market)	Greenwood	Family	-	\$1,542	N/A
			-	\$1,552	N/A
			-	\$1,592	N/A
Regency Park Apartments (Market)	Greenwood	Family	\$1,195	\$1,395	N/A
Average (Market)	-	-	\$1,143	\$1,369	-
Average (@80%)	-	-	\$725	-	-
Achievable LIHTC Rent			\$890	\$1,053	Yes

The Subject's proposed rents restricted to 80 percent of the AMI are set below the 2025 maximum levels. Dogwood Senior Village reported offering units restricted to 80 percent of the AMI. Dogwood Senior Village reported rents below the 2025 maximum levels, but also reported being fully occupied and maintaining a waiting list, as well as strong demand for affordable senior housing. As such, we have also compared the Subject's proposed 80 percent rents with the market rate comparables. The market rate comparables reported a low vacancy rate of 2.8 percent, and two of the market rate comparables reported being fully occupied. The Subject will be in excellent condition upon completion of construction, considered similar to superior to the market rate properties. Based on the performance of the market rate comparables, as well as the low vacancy at Dogwood Senior Village and the reported strong demand for affordable senior housing, we believe the Subject could achieve the 2025 maximum rents at 80 percent of the AMI. The 2025 maximum rents are within to below the one and two-bedroom rents the market rate comparables reported.

Saluda Commons is a 40-unit property located 23.6 miles southeast of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2014. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Saluda Commons reported the property as fully occupied, indicating the current rents are well accepted in the market. Management at Saluda Commons also reported that higher rents are achievable. Saluda Commons offers exterior storage and picnic areas, both of which the proposed Subject will lack. However, the Subject will offer grab bars, vinyl plank flooring, and walk-in closets, none of which are provided by Saluda Commons. The in-unit and property amenity packages offered by Saluda Commons are both considered similar relative to the proposed Subject. Saluda Commons offers slightly superior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a slightly superior product relative to Saluda Commons. Thus, we believe the Subject can achieve rents at the maximum allowable levels, above those at Saluda Commons. Of note, the rents at Saluda Commons appear to be just below the 2025 maximum levels.

Dogwood Senior Village is a 48-unit property located 3.8 miles northwest of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2025. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Dogwood Senior Village reported the property as fully occupied, indicating the current rents are well accepted in the market, and could potentially be higher. Dogwood Senior Village offers hand rails, which the proposed Subject will lack. However, the Subject will offer balconies/patios, vinyl plank flooring, and walk-in closets, none of which are provided by Dogwood Senior Village. On balance, we consider the in-unit and property amenity packages offered by Dogwood Senior Village to be slightly inferior and similar relative to the proposed Subject, respectively. Dogwood Senior Village offers slightly inferior to inferior unit sizes compared

to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a superior product relative to Dogwood Senior Village. Thus, we believe the Subject can achieve rents at the maximum allowable levels, above those at Dogwood Senior Village.

Sterling Ridge is a 39-unit property located 4.0 miles northwest of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2013. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Sterling Ridge reported the property as fully occupied, indicating the current rents are well accepted in the market. Sterling Ridge offers hardwood flooring, picnic areas, a playground, and recreational areas, all of which the proposed Subject will lack. However, the Subject will offer grab bars, vinyl plank flooring, and walk-in closets, none of which are provided by Sterling Ridge. On balance, we consider the in-unit and property amenity packages offered by Sterling Ridge to be slightly inferior and slightly superior relative to the proposed Subject, respectively. Sterling Ridge offers similar unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a similar product relative to Sterling Ridge. Thus, we believe the Subject can achieve rents at the maximum allowable levels, above those at Sterling Ridge.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@30%	793	\$252	\$949	\$1,293	\$1,143	\$1,275	80%
1BR/1BA	@50%	793	\$507	\$949	\$1,293	\$1,143	\$1,275	60%
1BR/1BA	@60%	793	\$635	\$949	\$1,293	\$1,143	\$1,275	50%
1BR/1BA	@80%	793	\$890	\$949	\$1,293	\$1,143	\$1,275	30%
2BR/1BA	@30%	1,082	\$288	\$910	\$1,592	\$1,369	\$1,525	81%
2BR/1BA	@50%	1,082	\$594	\$910	\$1,592	\$1,369	\$1,525	61%
2BR/1BA	@60%	1,082	\$747	\$910	\$1,592	\$1,369	\$1,525	51%
2BR/1BA	@80%	1,082	\$1,053	\$910	\$1,592	\$1,369	\$1,525	31%

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 30 to 81 percent over the achievable market rents. We have compared the Subject to Barrington and Hamilton Park.

Barrington is a 190-unit property located 4.0 miles north of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2017, and an additional 56 units were constructed in 2021, for a total of 190 units. We consider the condition of this property similar to slightly inferior relative to the proposed Subject, which will be new construction. The manager at Barrington reported a low vacancy rate of 3.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Barrington.

SUBJECT COMPARISON TO BARRINGTON

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,275	793	\$1.61	\$1,135	608	\$1.87
2BR/1BA	\$1,525	1,082	\$1.41	\$1,499	1,088	\$1.38

Barrington offers complimentary internet, hardwood flooring, a pet park, and a playground, all of which the proposed Subject will lack. However, the Subject will offer a business center, central laundry, a clubhouse, a fitness center, grab bars, and vinyl plank flooring, none of which are provided by Barrington. On balance, we consider the in-unit and property amenity packages offered by Barrington to be slightly superior and inferior relative to the proposed Subject, respectively. Barrington offers similar to inferior unit sizes compared to the

Subject's unit sizes. In overall terms, we believe the proposed Subject will be a similar product relative to Barrington. As such, our achievable market rents are similar to slightly above the rents at Barrington.

Hamilton Park is a 264-unit property located 4.7 miles northwest of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2022. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Hamilton Park reported a modest vacancy rate of 5.3 percent, indicating the current rents are well accepted in the market. 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	\$1,275	793	\$1.61	\$1,293	540	\$2.39
2BR/1BA	\$1,525	1,082	\$1.41	\$1,552	1,030	\$1.51

Hamilton Park offers picnic areas, a swimming pool, washer/dryers, and common area WiFi, all of which the proposed Subject will lack. However, the Subject will offer grab bars which is not provided by Hamilton Park. The in-unit and property amenity packages offered by Hamilton Park are both considered slightly superior relative to the proposed Subject. Hamilton Park offers inferior to slightly inferior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be an inferior product relative to Hamilton Park. As such, our achievable market rents are below the rents at Hamilton Park.

In conclusion, we believe that the Subject's achievable market rents are **\$1,275 and \$1,525** for its one and two-bedroom units, respectively. Our concluded market rents result in a rent advantage of 30 to 81 percent for the Subject's achievable rents.

Impact of Subject on Existing and Proposed Affordable Units in Market

There are low vacancy rates among the LIHTC comparables and three 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 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. Additionally, property managers at all of the LIHTC properties reported strong demand for affordable housing in the area and four 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 within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year's operations." The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The "Market Area" in regards to this requirement is defined as the Subject's census tract (4504790601). There are no existing SCSHFDA properties within the Subject's market area that exhibit a vacancy rate above 10 percent as of our interviews. Given the strong demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for 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, April 2026

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

Rent versus Buy Analysis

We did not perform a rent/buy analysis, as the Subject will target a senior tenancy.

Availability of Affordable Housing Options

Four of the five LIHTC comparables reported being fully occupied, and the majority maintain waiting lists. The surveyed LIHTC properties continue to report strong demand for affordable housing and low vacancy rates. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The construction of the Subject would improve the existing housing stock in the PMA for affordable housing.

Summary Evaluation of the Proposed Project

The indicated vacancy rates range from zero to 5.3 percent. Four of the LIHTC comparables reported zero vacancies and Promenade Residential at Greenwood reported a low vacancy rate of 4.5 percent, and all market rate comparable reported vacancy rates of 5.3 or less, with two 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, four 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. When compared to the Subject's proposed rental rates and the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 30, 50, 60, and 80 percent AMI rents appear reasonable, and overall, our achievable LIHTC rents are 30 to 81 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 the City of Greenwood Planning/Zoning department, but our calls were not returned. As such, we consulted a March 2026 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA, as well as South Carolina Housing's listing of LIHTC allocations from 2022 to year-to-date 2026. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Edgewood School Apartments	LIHTC/PBRA	Senior	75	0	Proposed	2023	6.5 miles
A.C.T.S Community Apartments	LIHTC/PBRA	Senior	40	0	Proposed	2023	13.5 miles
Swann Meadows Apartments	LIHTC/USDA Rural Development	Family	56	0	Complete	2025	2.8 miles
Village at Kitson Mill	Market	Family	400	0	Proposed	N/A	2.1 miles
Twin Oak Apartments	LIHTC/Section 8	Family	56	0	Complete	2025	1.6 miles
Dogwood Senior Village II	LIHTC	Senior	48	43	Proposed	N/A	4.0 miles
Totals			675	43			

- Edgewood School Apartments is a proposed 75-unit LIHTC development located 6.5 miles east 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 13.5 miles west of the Subject site. Upon completion, the property will offer a one-story garden-style 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.
- Swann Meadows Apartments is an existing 56-unit LIHTC/USDA Rural Development development located 2.8 miles northeast 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, we have not removed any of its units from our demand analysis.
- Twin Oak Apartments is an existing 56-unit LIHTC/Section 8 development located 1.6 miles north 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, we have not removed any of its units from our demand analysis.
- Dogwood Senior Village II is a proposed 48-unit LIHTC development located 4.0 miles northwest of the Subject site. Upon completion, the property will offer a three-story lowrise design and target senior households, similar to the Subject. It will offer one and two-bedroom units. This development is the proposed second phase of the existing Dogwood Senior Village which we have utilized as a comparable in this report. This development will offer five units restricted to 20 percent of the AMI, 38 units restricted to 60 percent of the AMI, and five units restricted to 80

percent of the AMI. We have removed the units restricted to 60 and 80 percent of the AMI from our demand analysis.

No additional market rate properties were identified that were either planned or under construction within the PMA. As only one of the proposed properties offers units competitive with the Subject, we have only removed 43 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 Mr. 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	Payment Standard (Gross)	Utility Allowance	Payment Standard (Net)
One-Bedroom	\$757	\$94	\$663
Two-Bedroom	\$934	\$122	\$812

Source: Greenwood Housing Authority, effective January 2026

The payment standards for all of the units restricted to 30 and 50 percent of the AMI and the two-bedroom 60 percent units are above the Subject's highest proposed LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket. However, the payment standards are below the Subject's proposed 80 percent rents and proposed one-bedroom 60 percent rents, indicating that tenants in these units would have to pay additional rent out of pocket.

Property Managers

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

J. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 1.6 to 37.5 percent with an overall capture rate of 8.0 percent. These capture rates are reasonable, and the overall capture rate is below the 30 percent SC Housing 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 three maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 2.1 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. Four of the LIHTC comparables reported zero vacancies and Promenade Residential at Greenwood reported a low vacancy rate of 4.5 percent, and all market rate comparable reported vacancy rates of 5.3 or less, with two 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, four 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. When compared to the Subject's proposed rental rates and the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 30, 50, 60, and 80 percent AMI rents appear reasonable, and overall, our achievable LIHTC rents are 30 to 81 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

K. SIGNED STATEMENT REQUIREMENTS

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

Respectfully submitted,
Novogradac

Date: May 13, 2026



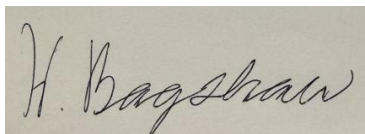
Kelly Gorman
Partner
Kelly.Gorman@novoco.com



Tara Rial
Manager
Tara.Rial@novoco.com



Sarah Childs
Analyst
Sarah.Childs@novoco.com



Henry Bagshaw
Junior Analyst
Henry.Bagshaw@novoco.com

ADDENDUM A

Qualifications of Consultants

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Partner, Novogradac Valuation Services division of Novogradac
Principal, Novogradac Valuation Services division of Novogradac
Manager, Novogradac Valuation Services division of Novogradac
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, DC License #GA40000107
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, GA License #CG438495
Licensed Certified General Appraiser, IL License #553.003064
Licensed Certified General Appraiser, MA License #103770
Licensed Certified General Appraiser, MD License #04-35108
Licensed Certified General Appraiser, MS License # GA-1568
Licensed Certified General Appraiser, NC License # A9304
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390
Licensed Certified General Appraiser, SC License # 8984
Licensed Certified General Appraiser, TN License #6686
Licensed Certified General Appraiser, TX License #1381382-CG
Licensed Certified General Appraiser, VA License #4001018551
Licensed Certified General Appraiser, WV License #4004

Designated Member of the National Council of Housing market Analysts (NCHMA)
Practicing Affiliate of the Appraisal Institute

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, as well as Novogradac's 2022, 2023 and 2024 Income and Expense Report publications.

IV. Valuation Assignments – Examples

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope and include users such as various state and local agencies, as well as FannieMae, FreddieMac and for the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs. Market studies were completed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals completed for adherence to USPAP, state guidelines, reasonableness.
- Conducted underwriting assessments to determine if proposed multifamily development is feasible without a tax exemption to facilitate placement of rent restricted units by Public Facility Corporations. The scope included analysis of achievable income and expenses, a cost feasibility analysis to determine if the proposed rent restriction allows feasibility of construction, and an ad valorem tax analysis and community benefit analysis.
- On a national basis completed and reviewed appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared and reviewed appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided and reviewed debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed, reviewed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. 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 a variety of asset management services for lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed and reviewed economic impact analyses using IMPLAN input-output software and data. The resulting projections are used by community development entities "CDE's" to secure federal financing through the New Market Tax Credit "NMTC" program by estimating the impact from job, tax and wage growth that would result from the development or expansion of operations using NMTC funds.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac Valuation Services division of Novogradac
Analyst, Novogradac Valuation Services division of Novogradac
Senior Research Associate, CoStar Group, Inc.

III. Research Assignments

- 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 with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- 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.
- Assisted in the preparation of 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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Sarah Childs

I. EDUCATION

Ohio State University, May 2022
Master of Public Administration

Miami University, May 2018
Bachelor of Arts – Political Science and History

II. PROFESSIONAL EXPERIENCE

Analyst, Novogradac Valuation Services division of Novogradac
Junior Analyst, Novogradac Valuation Services division of Novogradac
Public Policy Intern, Novogradac & Company LLP

III. RESEARCH ASSIGNMENTS

A representative sample of work on various types of projects:

- Assist in performing and writing market studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Assisted in performing and writing a market study of a proposed market rate property.
- Research web-based reasonableness systems and contact local housing authorities for utility allowance schedules, payments standards, and Housing Choice Voucher information.
- Assisted in appraisals of proposed new construction Low-Income Housing Tax Credit (LIHTC) properties.
- 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.
- Assist in writing Rent Comparability Studies (RCS).

ADDENDUM B
Utility Allowance Schedule

MIDLANDS REGION UTILITY ALLOWANCE SCHEDULES

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

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

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

Locality/PHA SC State Housing Finance & Development Agency Midlands Region South Carolina		Green Discount No		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 10/15/2025
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$28	\$32	\$36	\$40	\$44	\$48
	Bottled Gas	\$55	\$65	\$72	\$80	\$88	\$95
	Electric Resistance	\$15	\$17	\$22	\$26	\$30	\$34
	Electric Heat Pump	\$13	\$15	\$18	\$20	\$21	\$23
	Fuel Oil	\$43	\$51	\$57	\$63	\$69	\$75
Cooking	Natural Gas	\$5	\$6	\$9	\$12	\$15	\$18
	Bottled Gas	\$11	\$13	\$18	\$24	\$30	\$36
	Electric	\$6	\$8	\$11	\$14	\$18	\$21
	Other						
Other Electric	Electric	\$24	\$28	\$39	\$51	\$62	\$73
Air Conditioning	Electric	\$16	\$19	\$27	\$36	\$44	\$53
Water Heating	Natural Gas	\$12	\$14	\$20	\$26	\$32	\$39
	Bottled Gas	\$24	\$28	\$40	\$52	\$65	\$77
	Electric	\$15	\$17	\$22	\$27	\$32	\$37
	Fuel Oil	\$19	\$22	\$32	\$41	\$51	\$61
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

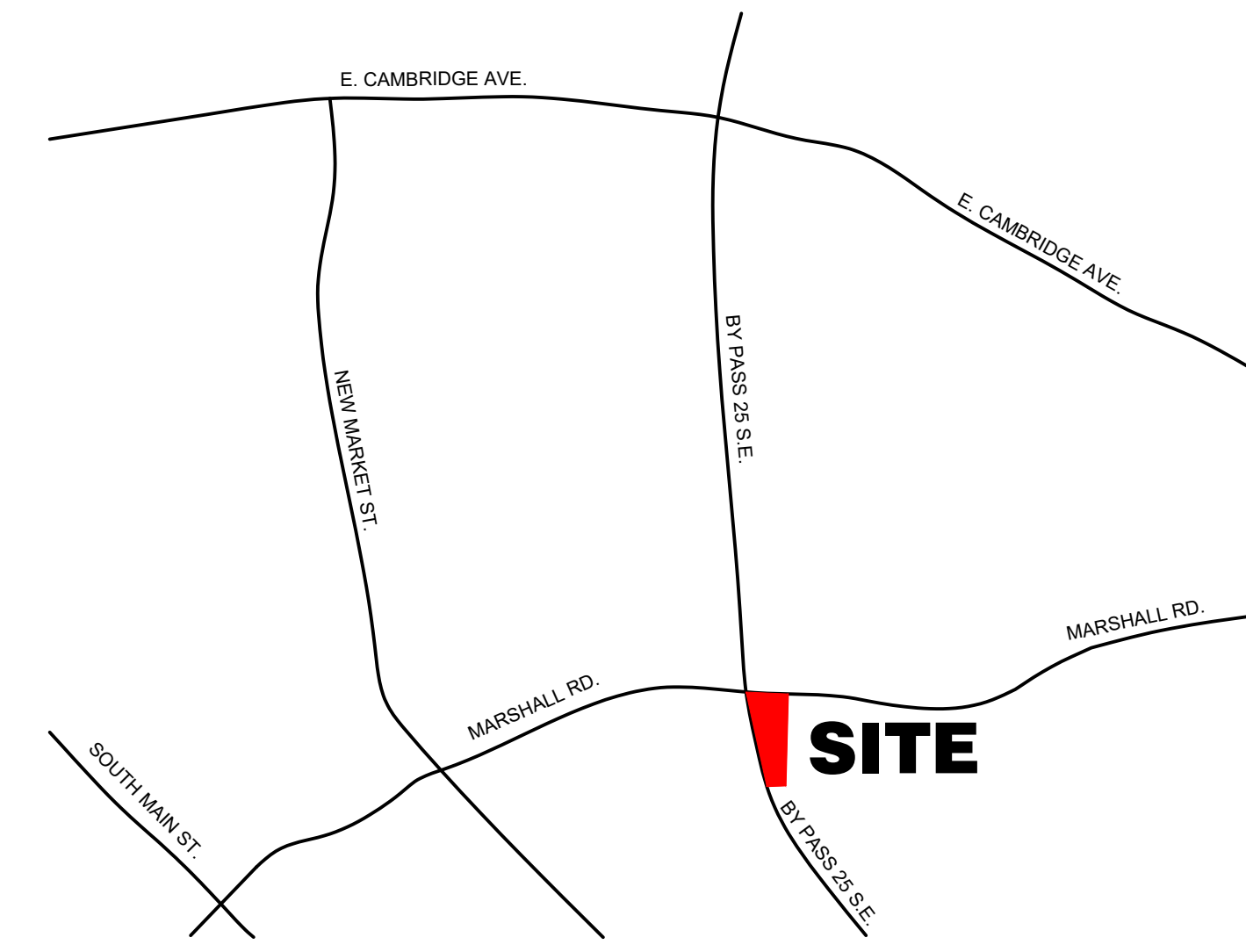
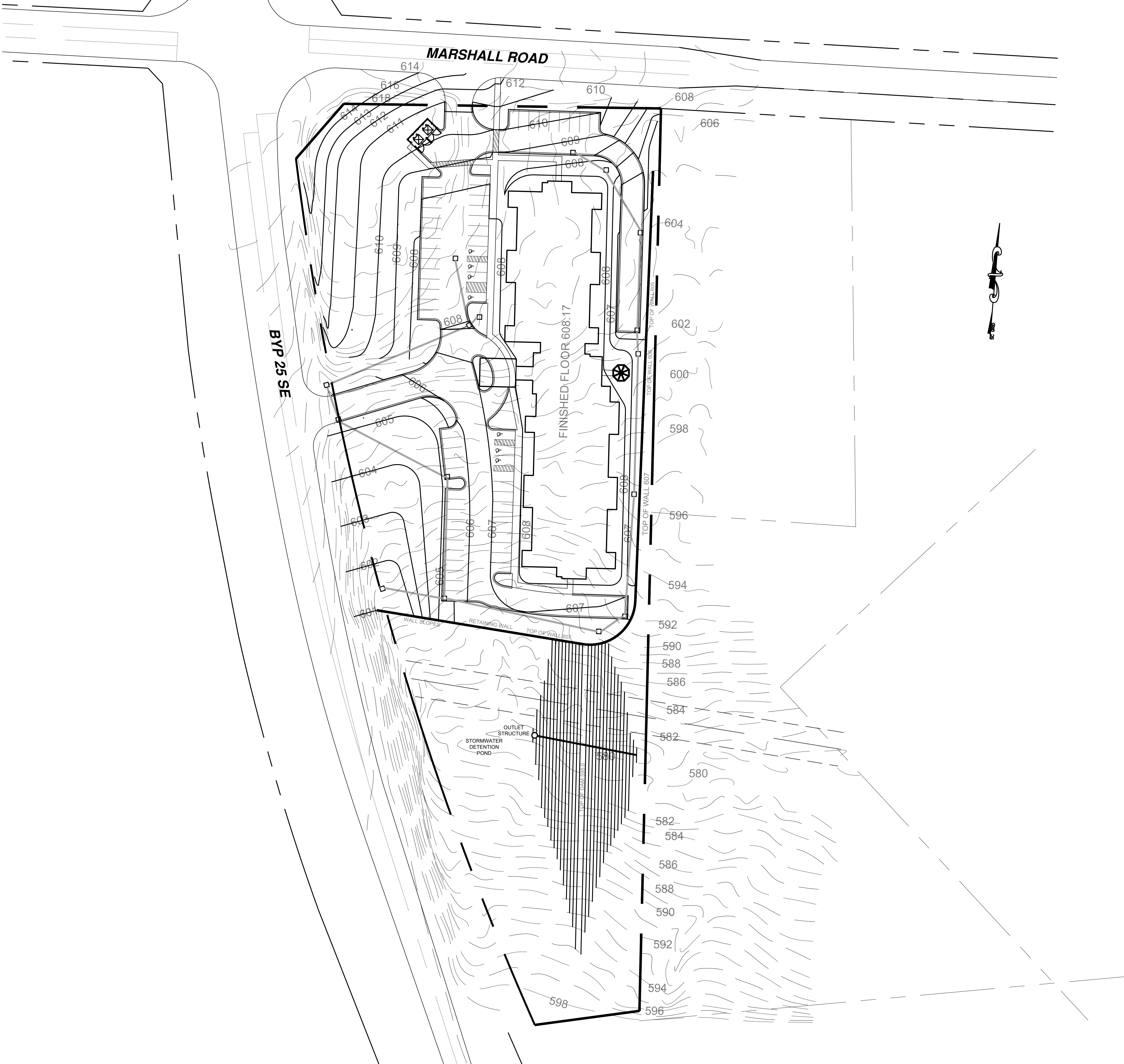
Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.	Utility/Service/Appliance	Allowance
	Heating	
	Cooking	
Head of Household Name	Other Electric	
	Air Conditioning	
	Water Heating	
Unit Address	Water	
	Sewer	
	Trash Collection	
	Other	
	Range/Microwave	
Number of Bedrooms	Refrigerator	
	Total	

Previous versions are obsolete.

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

ADDENDUM C

Site Plans



VICINITY MAP

SITE GRADING PLAN
SCALE: 1" = 40'

CAROLINA ENGINEERING SERVICE, INC. EST. 1983
P.O. BOX 999
NINETY SIX, S.C. 29666
OFFICE 804-222-4256

CAROLINA ENGINEERS

SOUTH CAROLINA
REGISTERED PROFESSIONAL ENGINEER
No. 11624
Mark A. Amick

SOUTH CAROLINA
REGISTERED PROFESSIONAL ENGINEER
No. 000731
CAROLINA ENGINEERING SERVICE, INC.

PROJECT: MARSHALL LANDING
CLIENT: TAPESTRY DEVELOPMENT GROUP, LLC

REVISIONS	
NO.	DATE

DATE: 5/11/26
DESIGNED: MAA
DRAWN: MAA
JOB NO. 26052

SHEET NO.
C-2
2 OF 4

MARSHALL ROAD

ROADSIDE
BUFFER
~0.74 AC

608

606

604

602

600

598

596

594

592

590

588

586

584

582

580

582

584

586

588

590

592

594

596

598

596

BYP 25 SE

ROADSIDE
BUFFER
~0.74 AC

60 UNIT SENIOR
MULTIFAMILY
WITH EXERCISE
ROOM

FIRE DEPART. ACCESS

30' SEWER
EASEMENT

SEWER

STORMWATER
POND

OPEN
SPACE
~0.73 AC

SITE INFORMATION:

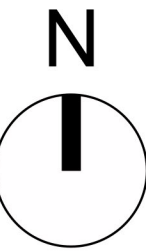
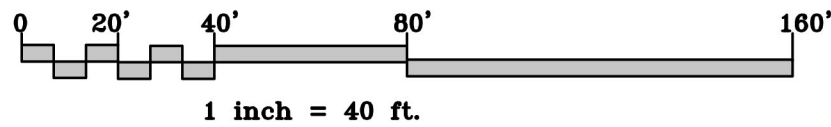
SITE ACREAGE: (+/-) 4.23 ACRES
SITE ACCESS: FROM MARSHALL ROAD + BYP 25 SE
TOTAL PARKING SPACES PROVIDED: 62 SPACES
TOTAL NUMBER OF BUILDINGS: (1) RESIDENTIAL BUILDING WITH COMMON AREA
FLOOD PLAIN: NONE
RETAINING WALLS EXISTING/PLANNED: NONE/NONE

DATA

FLOOR	1BR	2BR	TOTALS
3	12	8	20
2	10	10	20
1	10	10	20
TOTALS	32	28	60

PARKING SHOWN 62

GRAPHIC SCALE



SITE PLAN
SCALE: 1" = 40'-0"

Architecture
Planning
Interiors

SEALS

CONSULTANTS

PROJECT

MARSHALL
LANDING

GREENWOOD,
SOUTH CAROLINA

26-412.00

REVISIONS

DATE

DATE: FEBRUARY 23, 2026
ISSUED FOR: REVIEW

SET#

SITE PLAN

SHEET

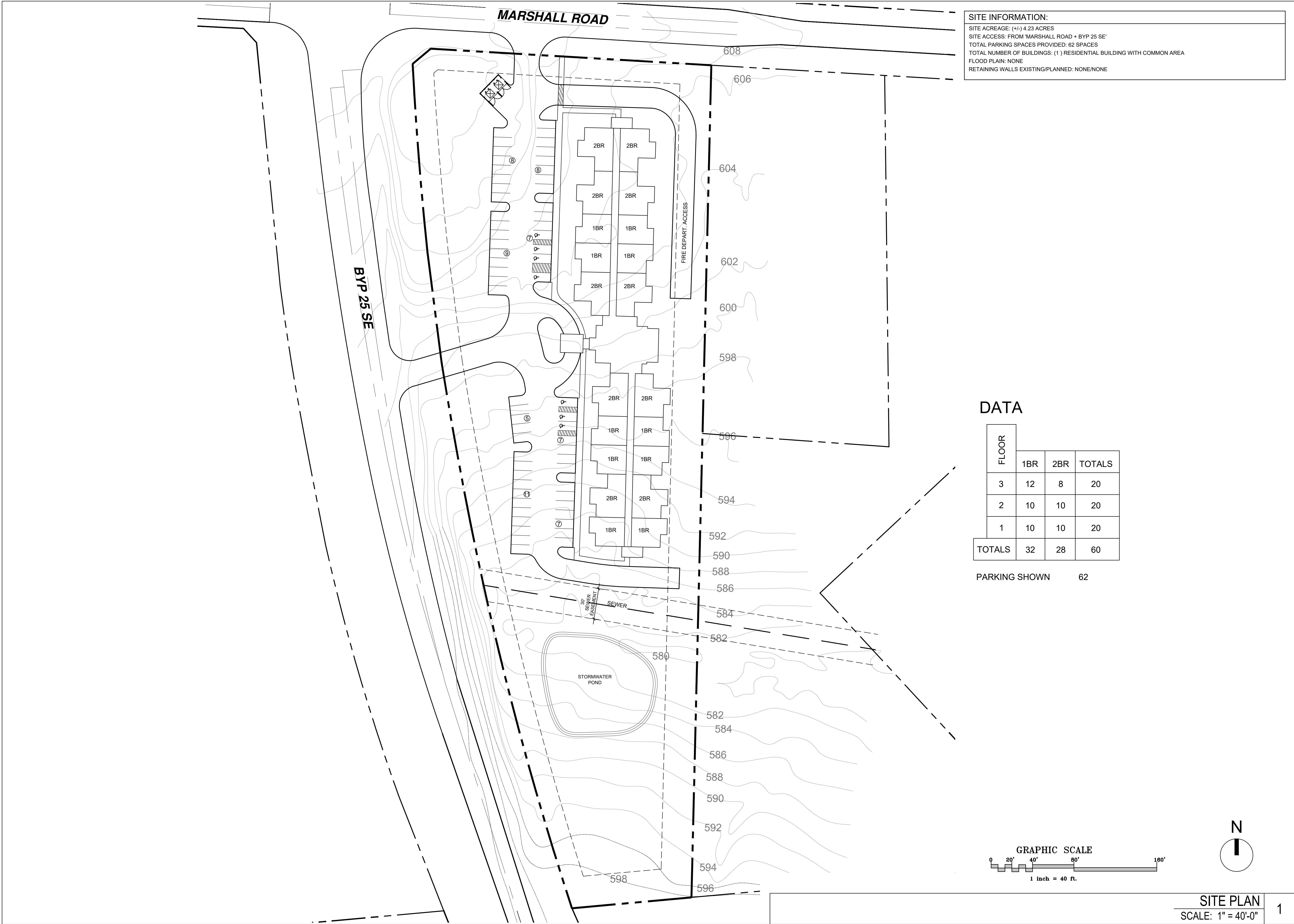
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SA100

PM RFB TEAM LEAD/SMB

NOT FOR
CONSTRUCTION

R/DA
Architects

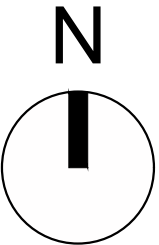
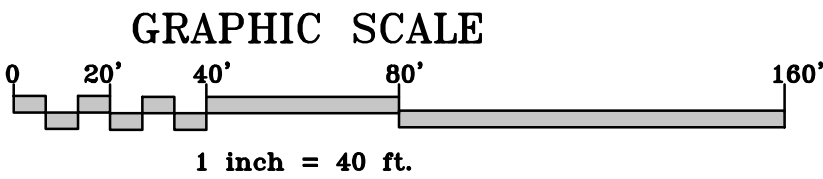


SITE INFORMATION:	
SITE ACREAGE: (+/-) 4.23 ACRES	
SITE ACCESS: FROM 'MARSHALL ROAD + BYP 25 SE'	
TOTAL PARKING SPACES PROVIDED: 62 SPACES	
TOTAL NUMBER OF BUILDINGS: (1) RESIDENTIAL BUILDING WITH COMMON AREA	
FLOOD PLAIN: NONE	
RETAINING WALLS EXISTING/PLANNED: NONE/NONE	

DATA

FLOOR			
	1BR	2BR	TOTALS
3	12	8	20
2	10	10	20
1	10	10	20
TOTALS	32	28	60

PARKING SHOWN 62



SITE PLAN
SCALE: 1" = 40'-0"

1

SEALS

CONSULTANTS

PROJECT

REVISIONS

DATE

SET#

SHEET

#

NOT FOR CONSTRUCTION

MARSHALL LANDING

GREENWOOD, SOUTH CAROLINA

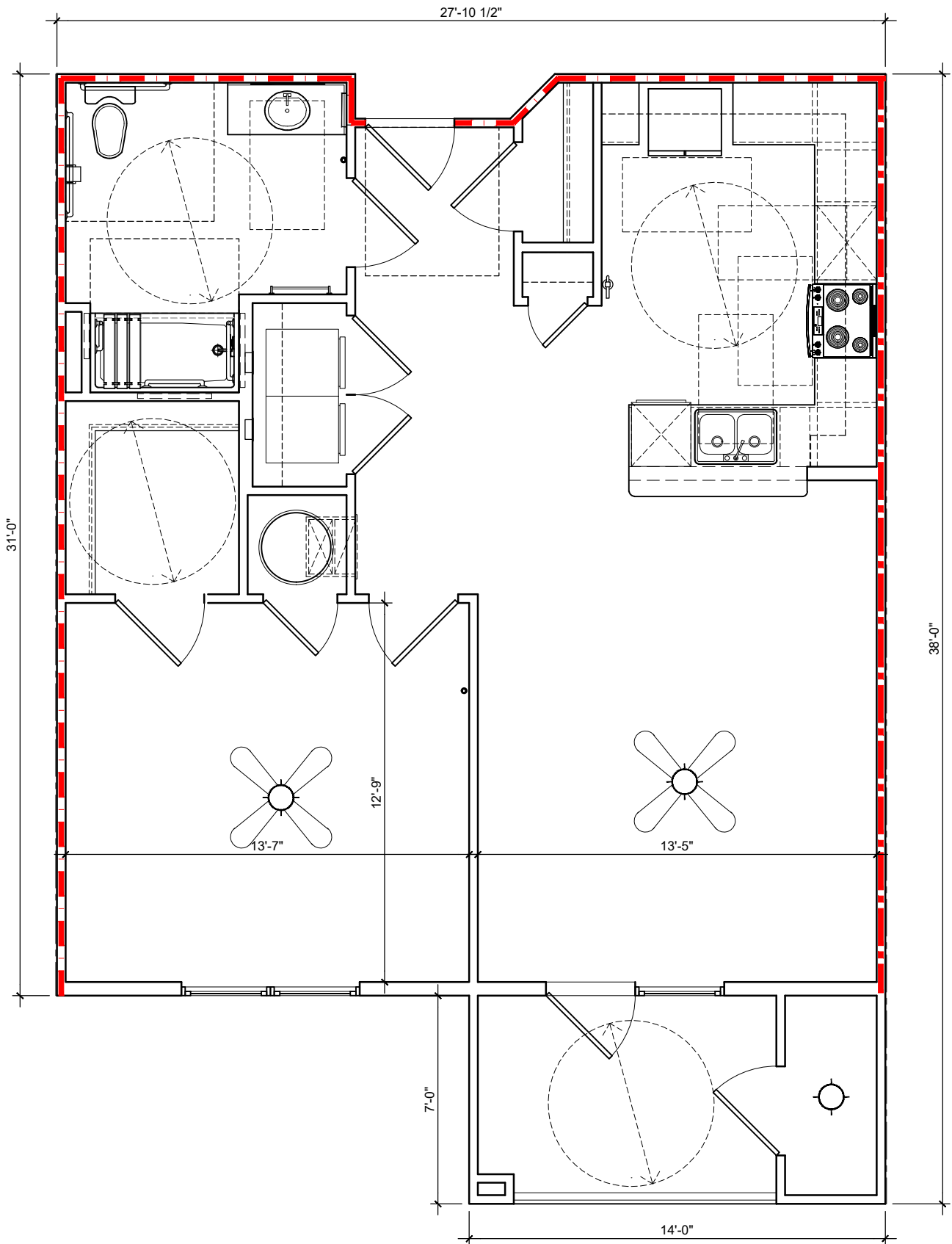
26-412.00

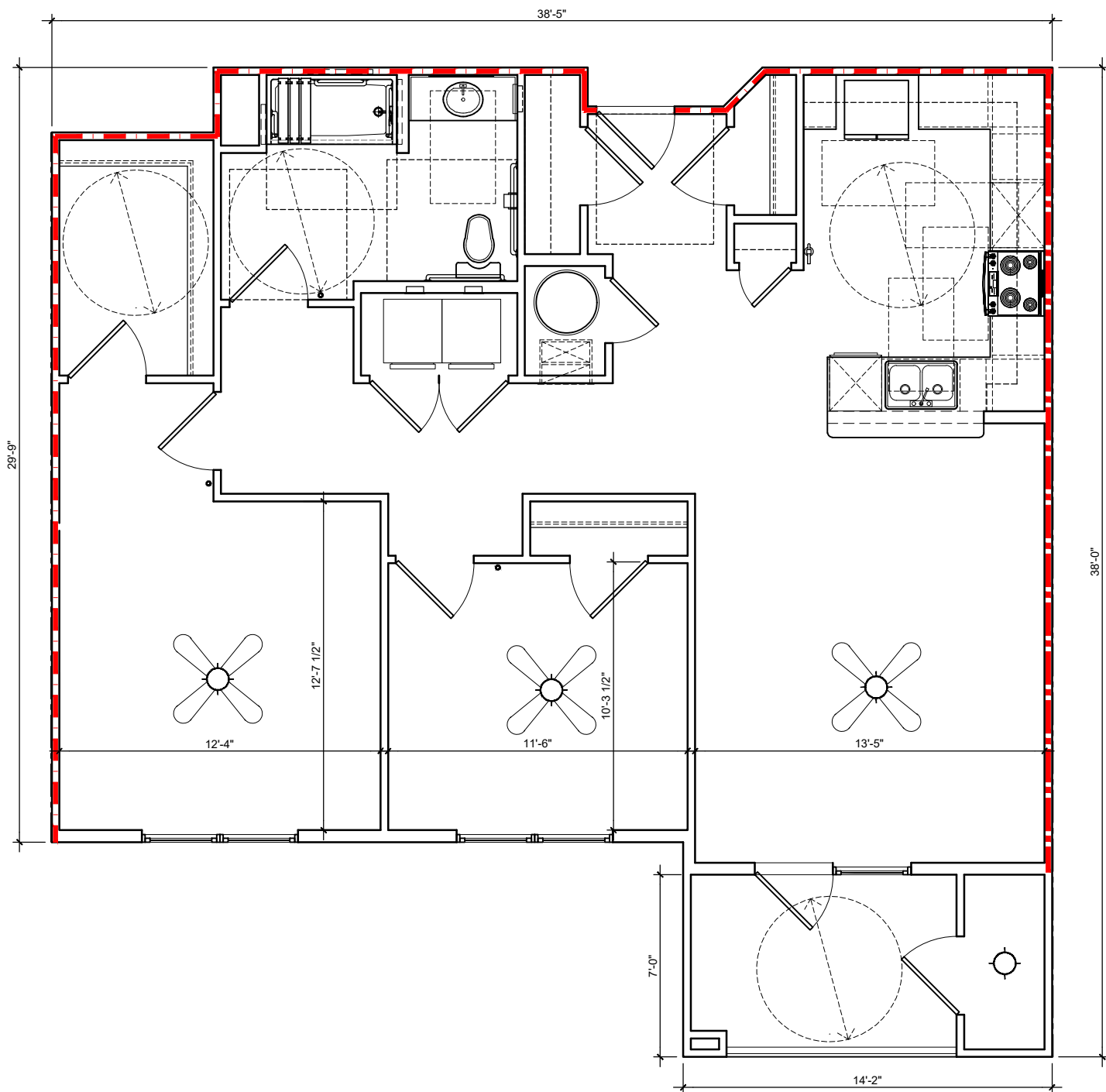
DATE: FEBRUARY 23, 2026
ISSUED FOR: REVIEW

SITE PLAN

SA100

PM:RFB TEAM LEAD:SMB





ADDENDUM D
NCHMA Certification



NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac Valuation Services**, 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 Valuation Services 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 Valuation Services** is an independent market analyst. No principal or employee of **Novogradac Valuation Services** has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies "Novogradac Valuation Services" the certification is always signed by the individual completing the study and attesting to the certification.

(NOTE: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Certificate of Professional Designation

This certificate verifies that

Kelly McNany Gorman
Novogradac Valuation Services

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



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

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



Kaitlyn Snyder
Managing Director, NH&RA

NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

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