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# Market Feasibility Analysis

Twin Oaks  
200 Holman Street  
Greenwood, Greenwood County, South Carolina 29649

*Prepared For*

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*Effective Date*

April 26, 2024

*Job Reference Number*

24-199 JP

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## B. Project Description

Project Name:	<b>Twin Oaks</b>
Location:	200 Holman Street, Greenwood, South Carolina 29649 (Greenwood County)
Census Tract:	9705.00
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The proposed project involves the renovation of the 56-unit Twin Oaks apartment property at 200 Holman Street in Greenwood, South Carolina. Built in 1971 and renovated in 1998, the project operates under the Low-Income Housing Tax Credit (LIHTC) and HUD Section 8 programs, with all units receiving a direct subsidy. The subsidy allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 40-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are completed, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the HUD Section 8 program. All renovations are expected to be completed by April 2026. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Contract Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
16	One-Br.	1.0	Garden	619	60%/S8	\$591	\$768	\$72	\$840	\$702
16	Two-Br.	1.0	Garden	740	60%/S8	\$645	\$829	\$96	\$925	\$841
16	Three-Br.	1.0	Garden	940	60%/S8	\$731	\$1,076	\$114	\$1,190	\$972
8	Four-Br.	1.0	Garden	1,066	60%/S8	\$899	\$1,104	\$146	\$1,250	\$1,084
56	Total									

Source: DGA Residential, LLC

AMHI – Area Median Household Income (Greenwood County, SC MSA; 2024)

S8 – Section 8

*The maximum allowable LIHTC gross rents ranging from \$871 to \$1,347 are the programmatic limits for units targeting households earning up to 60% of AMHI. However, these limits would only apply to the subsidized units in the unlikely scenario that the property ceased to operate with a project-based subsidy. Regardless, considering the subject's contract rents exceed these maximum allowable limits, we have utilized the maximum allowable LIHTC rents for the site throughout the remainder of this report.*

Building/Site Information	
Residential Buildings:	Eight (8) two-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	6.7

Construction Timeline	
Original Year Built:	1971/Renovated 1998
Renovation Start:	April 2025
Begin Preleasing:	In-Place Renovation
Renovation End:	April 2026

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Microwave	• Ceiling Fans	

Community Amenities		
• Clubhouse/Community Room	• On-Site Management	• Multipurpose Room
• Laundry Room	• Social Service Coordinator	• Parties/Picnics
• Surface Parking Lot (88 Spaces)		

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
56	0	100.0%	40 Households

**PLANNED RENOVATION & CURRENT OCCUPANCY:**

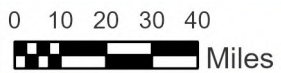
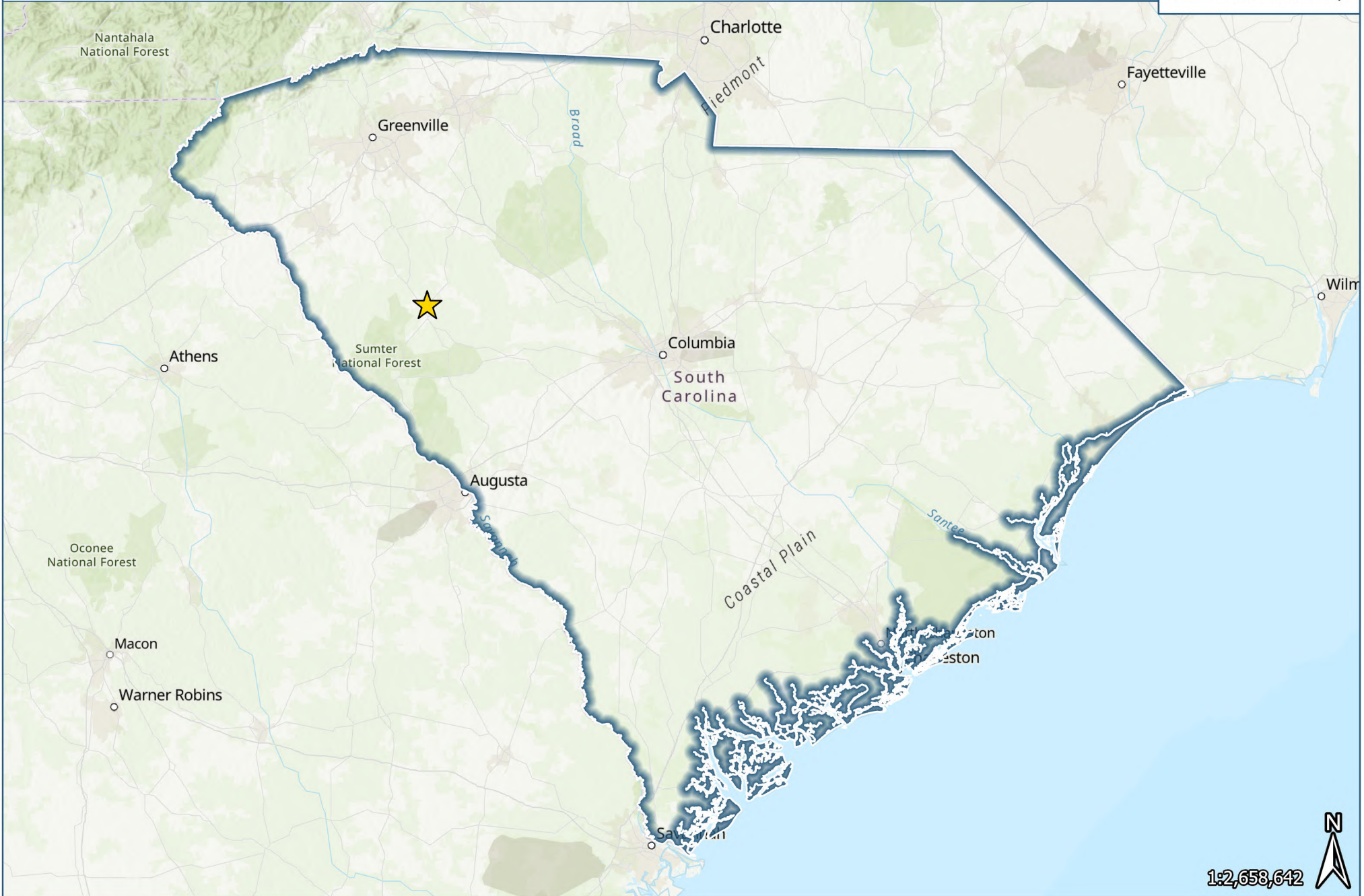
Based on information provided by the developer, the subject property will be substantially renovated and will include, but not limited to the following renovations:

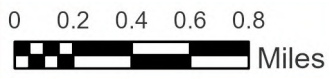
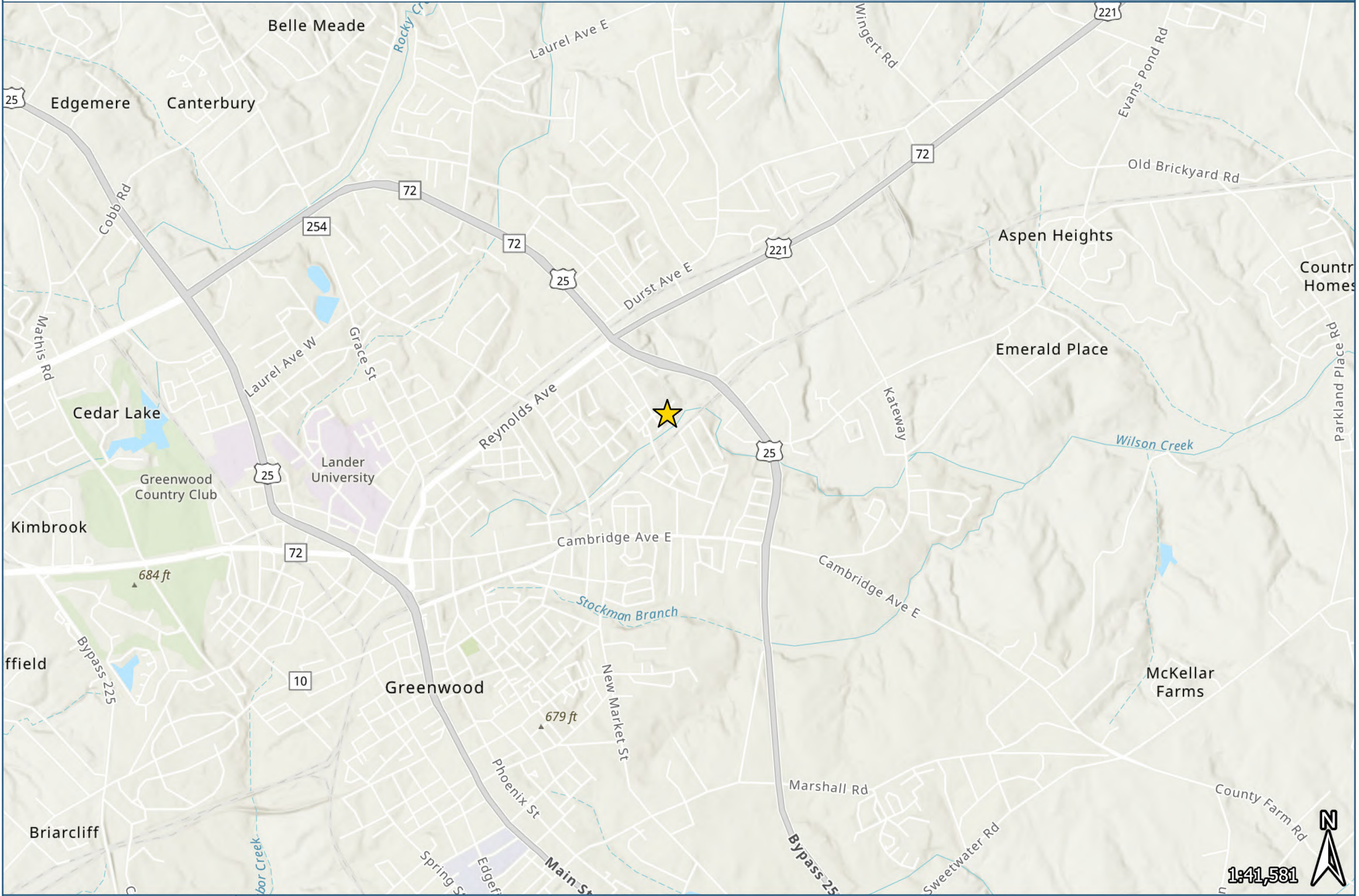
- Replace all flooring
- New kitchen appliances
- Addition of a microwave in the units
- Paint the interior of all the units
- Replacement of all windows
- Install new entry doors
- Repair all sidewalks to remove any trip hazards
- Repair, seal coat and re-stripe the parking lots
- New roofing

Note that a scope of renovations is included in *Addendum C* of this report.

The subject project consists of 56 one-, two-, three- and four-bedroom units that are 100.0% occupied, with a 40-household waiting list for the next available unit. The project currently has contract rents of \$631, \$688, \$781 and \$961 for the one-, two-, three- and four-bedroom units, respectively, with all units receiving a direct subsidy from HUD. Due to the subsidy that is available, the average tenant-paid rent is \$104, \$85, \$94 and \$66 for a one-, two-, three- and four-bedroom unit, respectively, based on the subject project’s current rent roll as illustrated in *Addendum D*. Following Tax Credit renovations, the subsidy will be retained on all units. It is anticipated that most, if not all, current tenants are expected to continue to income-qualify to reside at the subject project.

A state map and an area map are on the following pages.







## C. Site Description and Evaluation

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of April 9, 2024. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

### 2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site is the existing Twin Oaks rental community located at 200 Holman Street in the eastern portion of Greenwood, South Carolina. Located within Greenwood County, Greenwood is approximately 74.0 miles west of Columbia, South Carolina. Surrounding land uses generally include single-family homes, wooded land and various local businesses. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary is defined by wooded land, which buffers the site from single-family homes and a church. U.S. Highway 178, an arterial roadway and commercial corridor, extends farther north of the site. U.S. Highway 221, also an arterial roadway and commercial corridor, extends farther north of the site.
<b>East -</b>	The eastern boundary is defined by wooded land, which buffers the site from an automobile repair facility and a church situated along U.S. Highway 178. A medical facility and a park are located farther east of the site.
<b>South -</b>	The southern boundary is defined by wooded land which buffers the subject site from a railroad line. Continuing south of these tracks are single-family homes in fair to good condition. Benjamin Mayes Historic Site and Greenwood Early Childhood Center extend farther south of the site.
<b>West -</b>	The western boundary is defined by Holman Road, a lightly traveled residential roadway. Single-family homes in fair to good condition continue west and extend toward Lander University. Additional homes, Greenwood Country Club and additional businesses and services are located farther west of the site.

The subject site is within very close proximity to various businesses, grocery stores, and shopping opportunities which will contribute to the marketability of the site. The residential dwellings within the immediate site neighborhood are generally in fair to good condition. Furthermore, the surrounding land uses are consistent with those observed throughout the market area and are considered conducive to residential housing such as that offered at the subject site. Although there is a set of railroad tracks situated south of the site, the wooded land that neighbors the site should eliminate any concerns that the tracks may be considered a nuisance. No train passed by while our analyst was in the subject

market. In addition, given the 100.0% occupancy rate and waiting list at the subject site, these railroad tracks have not adversely impacted the site's marketability. Overall, the subject property fits well with the surrounding land uses, which should continue to contribute to the marketability of the site.

### 3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 178	0.4 Northwest
	U.S. Highway 221	0.4 Northwest
Public Bus Stop	Greenwood Transit	On-Site
	Piedmont Agency on Aging (60+)	On-Site
Major Employers/ Employment Centers	Walmart Supercenter	1.3 Southeast
	Lander University	1.6 West
Convenience Store	Marathon	0.7 Northwest
Grocery	Walmart Supercenter	1.3 Southeast
	Food Lion	1.4 Northwest
	Price Wise Foods	2.6 Southwest
Discount Department Store	Dollar General	1.2 Southeast
	Family Dollar	1.2 Southeast
	Walmart Supercenter	1.3 Southeast
	Dollar General	1.8 Southwest
Shopping Center/Mall	Greenwood Mall	3.0 West
Schools:	Merrywood Elementary School	5.2 Northwest
	Northside Middle School	5.4 Northwest
	Greenwood High School	3.6 Northwest
	Lander University	1.6 West
Hospital/Medical Center	Bethany Center-Carolina Health Center	0.7 East
	Self Regional Medical Center	3.2 Southwest
Police	Greenwood Police Department	2.0 Southwest
Fire	Greenwood Fire Department Station 1	2.2 Southwest
Post Office	U.S. Post Office	1.7 Southwest
Bank	Countybank	0.4 Northwest
	Wells Fargo	1.6 Southwest
	Countybank	1.8 Southwest
Recreational Facilities	Brewer Recreation Center	0.7 South
	Boys & Girls Club of the Lakelands Region	0.7 South
	The Greenwood Museum	1.7 Southwest
	Greenwood Community Theatre	1.7 Southwest
Gas Station	Marathon	0.7 Northwest
	Valero	0.8 Southwest
Pharmacy	CVS	0.5 Northwest
	Walmart Pharmacy	1.3 Southeast
	Wingard's Pharmacy	1.5 Southwest
	Walgreens	2.7 Southwest

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Restaurant	Waffle House	0.4 Northwest
	Bojangles	0.4 Northwest
	Burger King	0.8 Northwest
Day Care	Greenwood Early Childhood Center	0.7 Southeast
	Noah's Ark Preschool	1.8 Southwest
	Sunshine House Early Learning Center	1.8 Northwest
Community Center	John G. Lamb Community Center	3.3 South
Church	Westin Chapel A.M.E. Church	0.9 Southwest
	Holy Redeemer Faith Church	1.2 Southwest
Park	West Cambridge Park	2.1 Southwest
Library	Greenwood County Library	3.3 South

The subject site is located within approximately 2.0 miles of many community services. This includes shopping, dining, recreation, employment, a family practice medical facility and public safety services. Currently the city of Greenwood, and Greenwood County as a whole, does not have an active public transportation system; Piedmont Agency on Aging is an on-demand service available for those 60 years of age and older. In addition, Greenwood Transit started operations in Greenwood in 2021 and offers transportation services to locations within a four-mile radius of the Greenwood Courthouse, which includes the subject site.

Restaurants, gas stations, convenience stores and the Brewer Recreation Center are among the services within 1.0 mile of the subject site. Walmart Supercenter is just over this distance, 1.2 miles southeast. While other services are located along the U.S. Highway 178 corridor, Uptown Greenwood can be accessed approximately 2.0 miles southwest of the site. Many local businesses, services, entertainment options and shopping opportunities are present in this part of the city, along with Greenwood County Library, Uptown Family Practice and the nearest Greenwood Fire and Police departments.

Self Regional Medical Center is the closest full-service hospital and is located approximately 3.0 miles southwest of the site, although medical facilities are located closer to the site. All applicable attendance schools, operated by Greenwood 50 School District, are approximately 3.0 to 5.0 miles from the subject site. Lander University, a top employment opportunity and public university is located 1.6 miles west of the site. Overall, the site's proximity to community services is expected to continue to positively contribute to the marketability of the site.

#### **4. SITE PHOTOGRAPHS**

Photographs of the subject site and surrounding land uses are on the following pages.



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



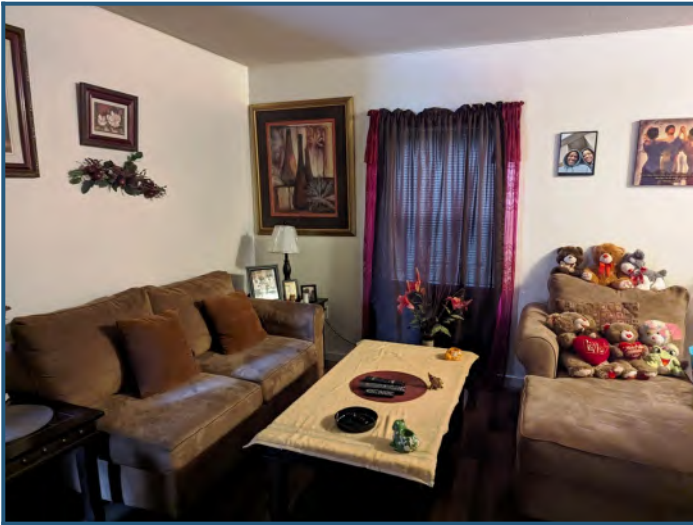
Northwest view from site



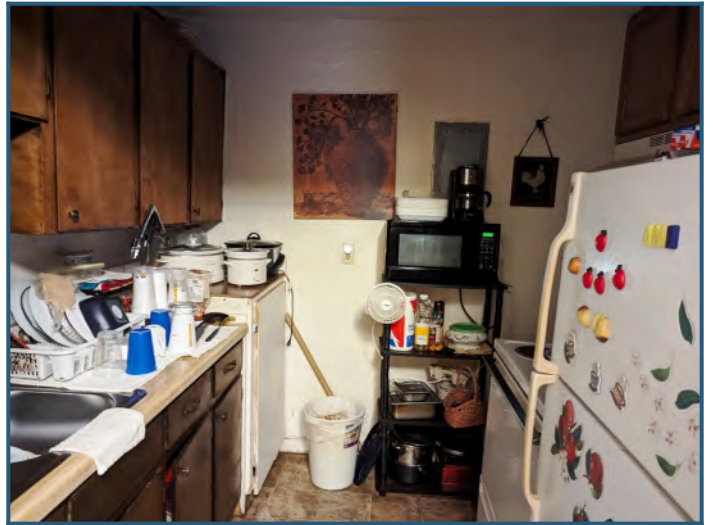
Streetscape: Holman Street facing northwest



Streetscape: Holman Street facing southeast



One-Bedroom (Living Room)



One-Bedroom (Kitchen)



One-Bedroom (Bedroom - View A)



One-Bedroom (Bathroom)



Two-Bedroom (Living Room)



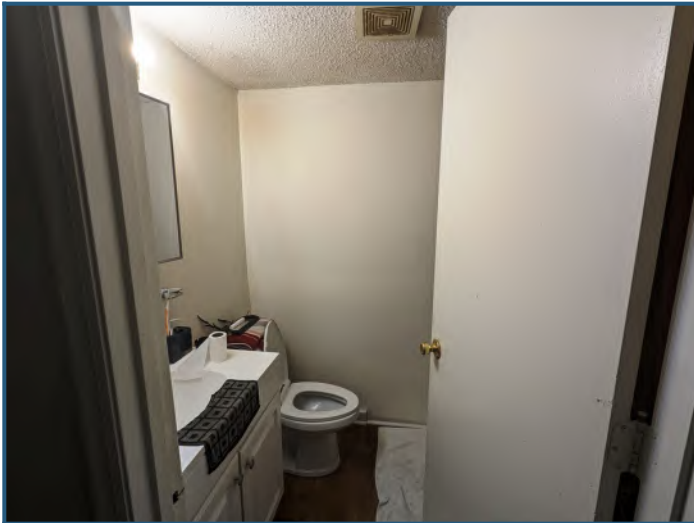
Two-Bedroom (Kitchen)



Two-Bedroom (Master Bedroom - View A)



Two-Bedroom (Second Bedroom - View A)



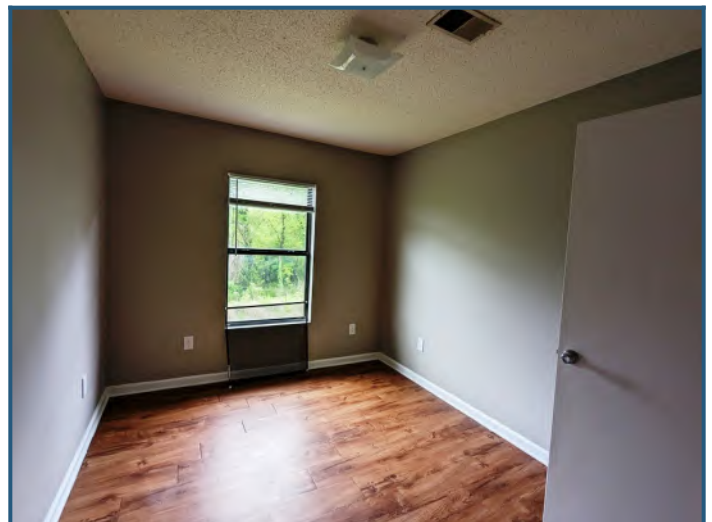
Two-Bedroom (Full Bathroom)



Three-Bedroom (Living Room)



Three-Bedroom (Kitchen)



Three-Bedroom (Master Bedroom - View A)





Three-Bedroom (Second Bedroom - View A)



Three-Bedroom (Third Bedroom - View A)



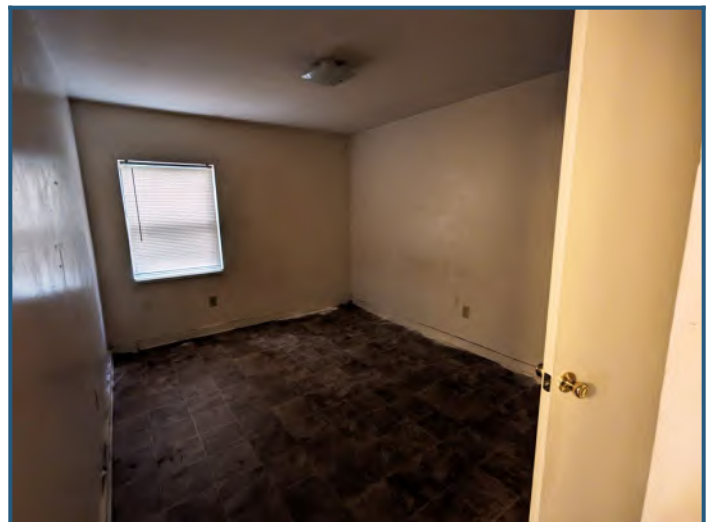
Three-Bedroom (Full Bathroom)



Four-Bedroom (Living Room)



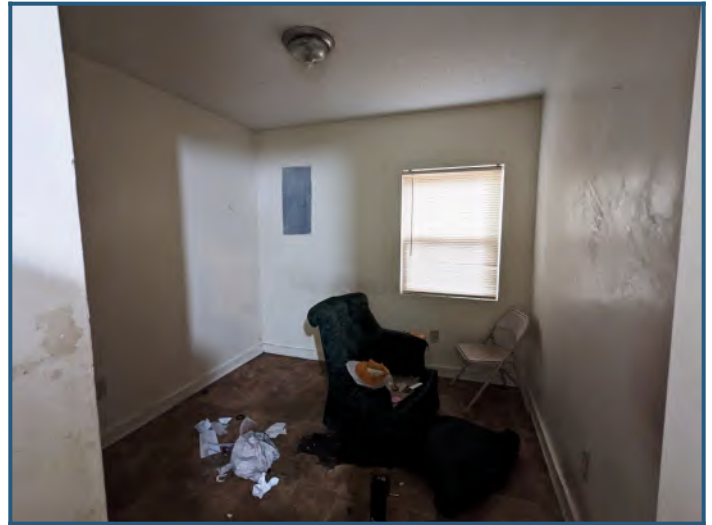
Four-Bedroom (Kitchen)



Four-Bedroom (Master Bedroom - View A)



Four-Bedroom (Second Bedroom - View A)



Four-Bedroom (Third Bedroom - View A)



Four-Bedroom (Full Bathroom)

**5. SITE AND COMMUNITY SERVICES MAPS**

Maps of the subject site and relevant community services follow.

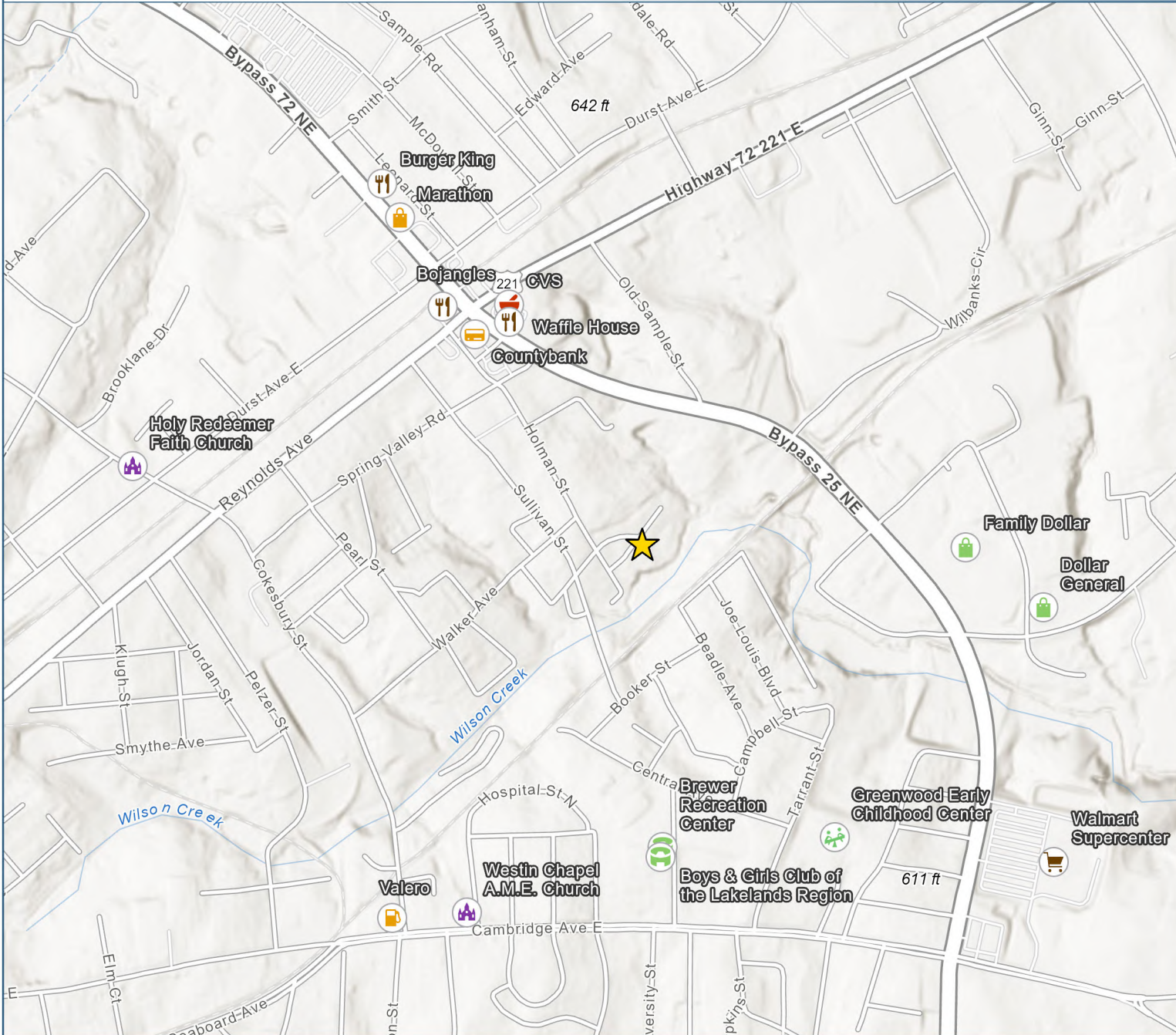




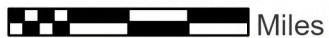
Site

**Community Services**

- Pharmacy
- Gas Station
- Bank
- Day Care
- Recreational Facility
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store



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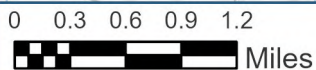
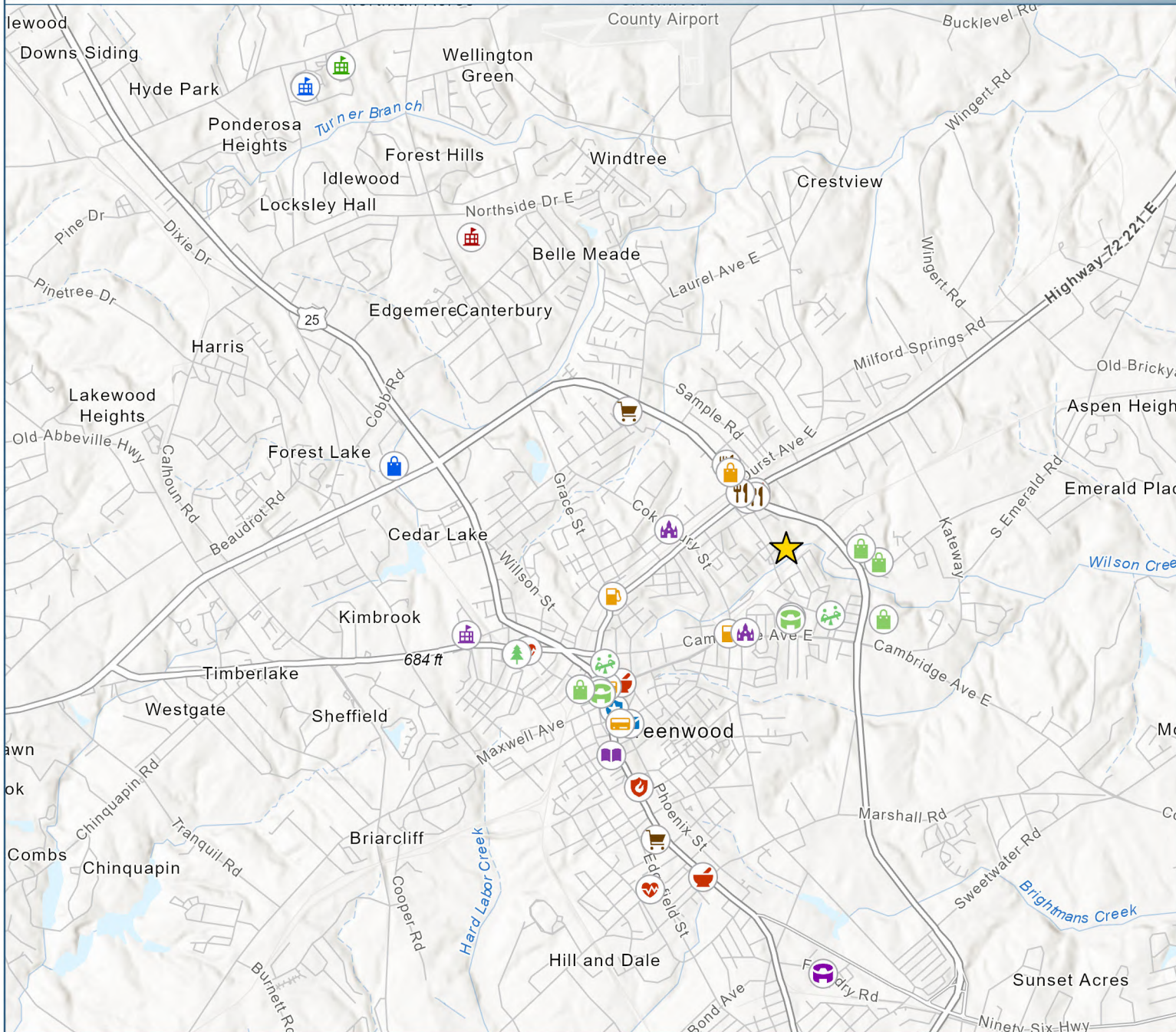
Esri, NASA, NGA, USGS, FEMA, Esri Community Maps Contributors, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS  
 Additional Source(s): Bowen National Research

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### Community Services

- Major Employers/Employment Centers
- Hospital/Medical Center
- Police
- Fire
- Post Office
- Pharmacy
- Gas Station
- Bank
- Day Care
- Schools, Elementary
- Schools, Middle/Junior High
- Schools, High
- Schools, College/University
- Library
- Park
- Recreational Facility
- Community Center
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store
- Shopping Center/Mall



## 6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site PMA is 133, with an overall personal crime index of 129 and a property crime index of 134. Total crime risk for Greenwood County is 128, with personal and property crime indices of 125 and 128, respectively.

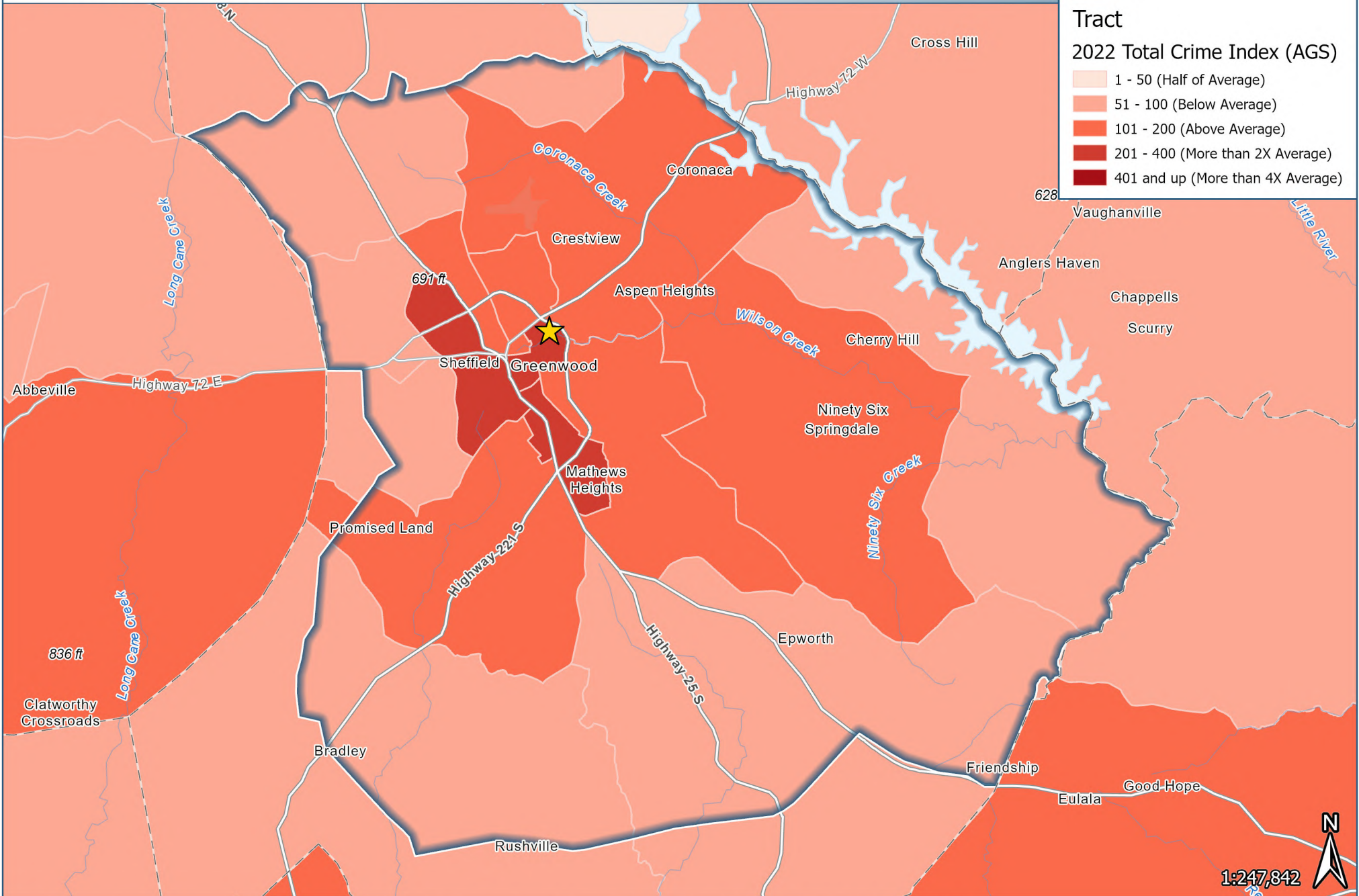
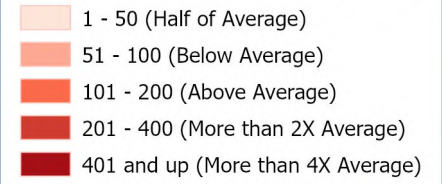
	Crime Risk Index	
	PMA	Greenwood County
<b>Total Crime Index</b>	<b>133</b>	<b>128</b>
<b>Personal Crime Index</b>	<b>129</b>	<b>125</b>
Murder	146	149
Rape	137	128
Robbery	67	66
Assault	147	144
<b>Property Crime Index</b>	<b>134</b>	<b>128</b>
Burglary	156	151
Larceny	132	125
Motor Vehicle Theft	115	112

Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index within the Site PMA (133) is similar to that of Greenwood County (128) and both are slightly above that of the nation (100). Regardless, many of the rental communities identified and surveyed within the market are maintaining strong occupancy rates (including the subject site), indicating that rental properties have not been impacted by any perception of crime. Further, the subject project includes on-site management, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have any tangible impact on the continued marketability of the subject development.

A map illustrating crime risk is on the following page.

**Tract**  
2022 Total Crime Index (AGS)





## **7. ACCESS AND VISIBILITY**

The subject site is located along and derives access from Holman Road, a lightly traveled residential roadway that borders the site to the west and terminates at the southwestern point of the subject site. Visibility is considered good within the immediate area, as the site maintains frontage along Holman Road. Signage is currently present along Holman Road, east of the site. Additional signage placed along U.S. Highway 178 northeast of the site would enhance visibility and awareness of the site, however, the subject site is 100.0% occupied with a waiting list, illustrating that visibility has not adversely impacted the subject site.

Two entryways are present via Holman Road and ingress and egress are considered easy due to clear lines of sight in the site area, as well as the light vehicular traffic in the site area. In addition to being conveniently accessed, the subject site is also within proximity of area arterial roadways, as U.S. Highway 178 U.S. Highway 221 are both accessible 0.4 mile northeast of the site and both of these aforementioned roadways are arterial roadways and commercial corridors in the area. In addition, Greenwood Transit offers affordable transportation throughout the area, further enhancing accessibility of the subject site. Based on the preceding factors, overall access and visibility to the subject site is considered good and should continue to contribute to its marketability.

## **8. VISIBLE OR ENVIRONMENTAL ISSUES**

There are railroad tracks located approximately 0.2 mile south of the site. They have not impacted and are not anticipated to have a negative impact on the subject development's future marketability, as the property is currently 100.0% occupied with a waiting list. Additionally, wooded land buffers the site from these railroad tracks, preventing this land use from being a nuisance to area residents.

## **9. OVERALL SITE CONCLUSIONS**

The subject site is the existing Twin Oaks rental community located at 200 Holman Street in the eastern portion of Greenwood, South Carolina. Surrounding land uses generally include single-family homes, wooded land and various local businesses. The subject site is located along and derives access from Holman Road, a lightly traveled residential roadway that borders the site to the west and terminates at the southwestern point of the subject site. Visibility is considered good within the immediate area, as the site maintains frontage along Holman Road. Two entryways are present via Holman Road and ingress and egress are considered easy due to clear lines of sight in the site area, as well as the light vehicular traffic in the site area. In addition to being conveniently accessed, the subject site is also within proximity of area arterial roadways, as U.S. Highway 178 and U.S. Highway 221 are both accessible 0.4 mile northeast of the site and both of these aforementioned roadways are arterial roadways and commercial corridors in the area. The subject site is within approximately 2.0 miles of many

community services. This includes shopping, dining, recreation, employment, a family practice medical facility and public safety services. Overall, we expect the site's location and proximity to community services will continue to have a positive impact on its marketability.

## D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The Greenwood Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Greenwood Site PMA includes Greenwood, Hodges and Ninety Six, South Carolina as well as some of the surrounding areas of Greenwood County. The boundaries of the Site PMA consist of State Route 185, Hodges limits, State Route 246, Cokesbury limits, Andrews Chapel Road, New Zion Road and the Saluda River to the north; Lake Greenwood, Saluda River and Greenwood County to the east; U.S. Highway 178 and the Sumter National Forest to the south; and the Sumter National Forest and Greenwood County to the west. All boundaries of the Site PMA are within approximately 16.3 miles from the site. The Site PMA includes all of, or portions of, the following census tracts:

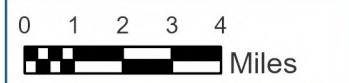
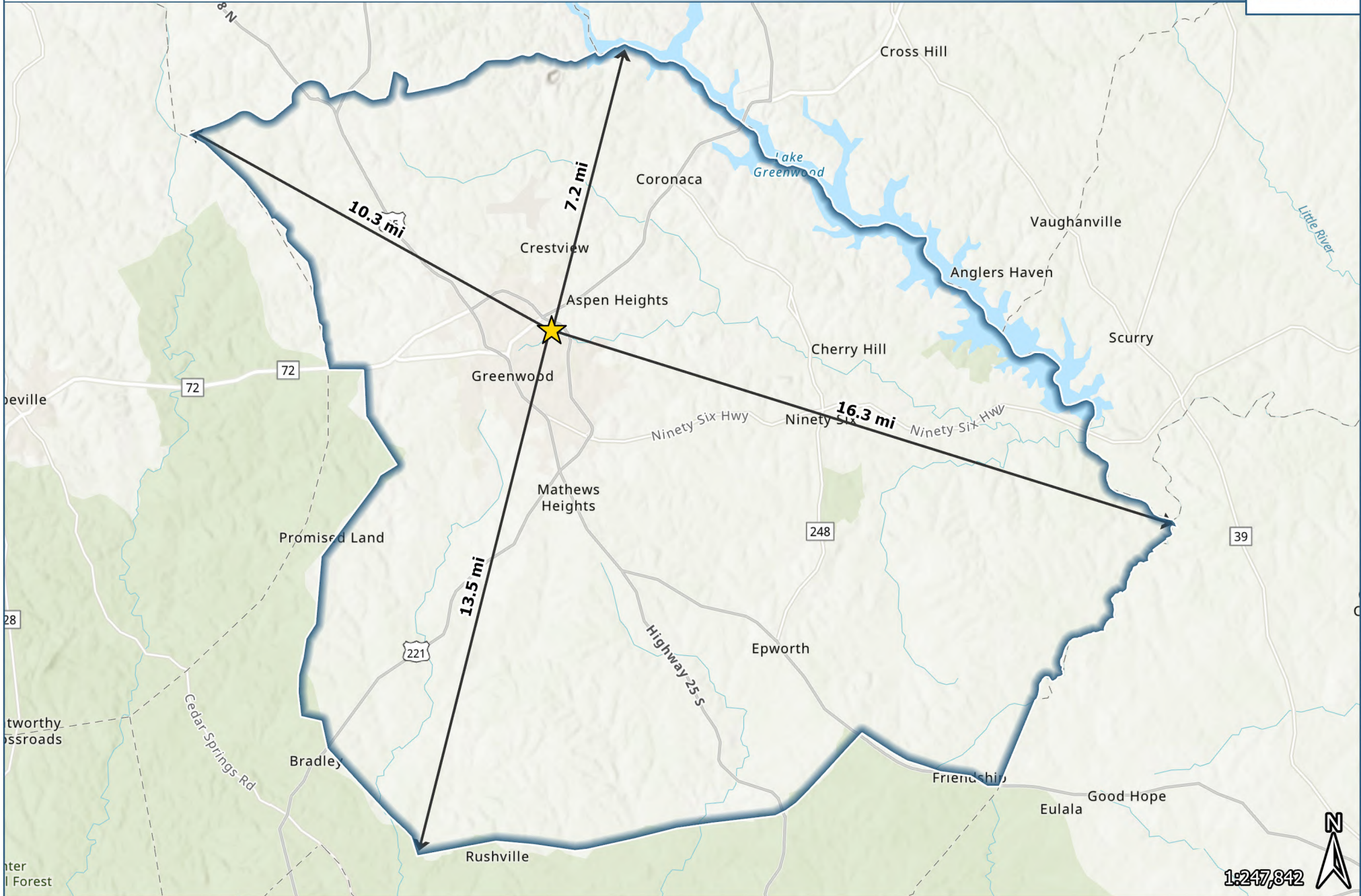
9504.02	9701.01	9701.02	9702.01
9702.02	9703.01	9703.03	9703.04
9704.01	9704.02	9705.00*	9706.01
9706.02	9707.01	9707.02	9708.01
9708.02	9709.00	9710.00	9210.02
9601.00	-	-	-

\*Subject site location

- Tammy Couto, Property Manager at Twin Oaks (Map ID 1 and subject site), confirmed the boundaries of the Site PMA. Couto stated that the site currently draws most of its tenants from the surrounding area of Greenwood and within the boundaries of the Site PMA. Couto added that the property also receives support from Ninety Six, and modest support comes from Abbeville.
- Linda Dorn, Property Manager at Liberty Village Townhomes (Map ID 14), a comparable Tax Credit community in the Site PMA, confirmed the boundaries of the Site PMA. Dorn stated that this property draws most of its tenants from the surrounding area of Greenwood within the market area and that tenants at this property rarely relocate from areas outside of the Site PMA.

A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page



## E. Market Area Economy

### 1. EMPLOYMENT BY INDUSTRY

The labor force within the Greenwood Site PMA is based primarily in three sectors. Retail Trade (which comprises 17.4%), Manufacturing, and Health Care & Social Assistance comprise nearly 41.6% of the Site PMA labor force. Employment in the Greenwood Site PMA, as of 2023, was distributed as follows:

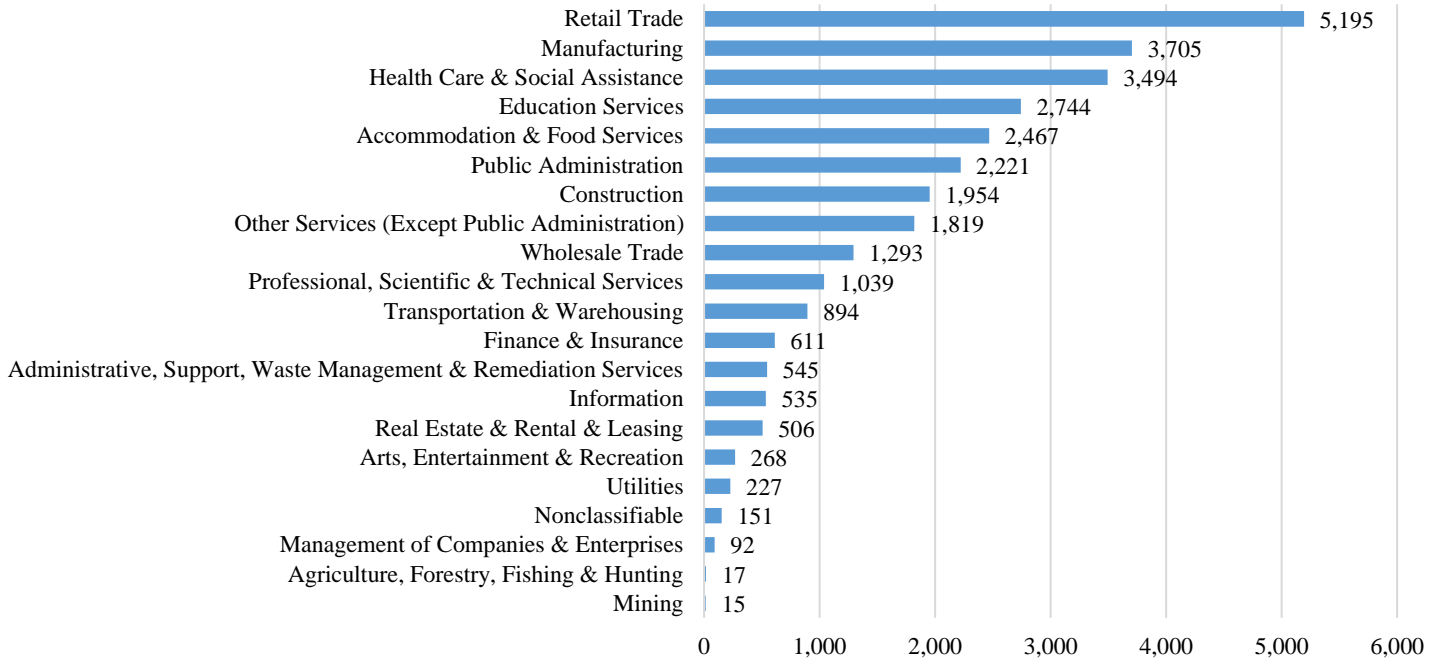
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.2%	17	0.1%	4
Mining	2	0.1%	15	0.1%	8
Utilities	6	0.3%	227	0.8%	38
Construction	153	6.9%	1,954	6.6%	13
Manufacturing	63	2.9%	3,705	12.4%	59
Wholesale Trade	69	3.1%	1,293	4.3%	19
Retail Trade	361	16.4%	5,195	17.4%	14
Transportation & Warehousing	34	1.5%	894	3.0%	26
Information	31	1.4%	535	1.8%	17
Finance & Insurance	123	5.6%	611	2.1%	5
Real Estate & Rental & Leasing	113	5.1%	506	1.7%	4
Professional, Scientific & Technical Services	137	6.2%	1,039	3.5%	8
Management of Companies & Enterprises	2	0.1%	92	0.3%	46
Administrative, Support, Waste Management & Remediation Services	66	3.0%	545	1.8%	8
Education Services	60	2.7%	2,744	9.2%	46
Health Care & Social Assistance	249	11.3%	3,494	11.7%	14
Arts, Entertainment & Recreation	42	1.9%	268	0.9%	6
Accommodation & Food Services	150	6.8%	2,467	8.3%	16
Other Services (Except Public Administration)	357	16.2%	1,819	6.1%	5
Public Administration	100	4.5%	2,221	7.5%	22
Nonclassifiable	80	3.6%	151	0.5%	2
<b>Total</b>	<b>2,202</b>	<b>100.0%</b>	<b>29,792</b>	<b>100.0%</b>	<b>14</b>

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

## Total Employment by Industry



## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the MSA are compared with the state of South Carolina in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	South Carolina
Management Occupations	\$57,461	\$71,352
Business And Financial Occupations	\$46,460	\$64,095
Computer And Mathematical Occupations	\$69,722	\$79,232
Architecture And Engineering Occupations	\$81,932	\$84,842
Community And Social Service Occupations	\$46,838	\$44,348
Art, Design, Entertainment, Sports, and Media Occupations	\$26,800	\$40,071
Healthcare Practitioners And Technical Occupations	\$59,827	\$63,246
Healthcare Support Occupations	\$23,477	\$25,503
Protective Service Occupations	\$36,853	\$45,608
Food Preparation And Serving Related Occupations	\$17,902	\$15,606
Building And Grounds Cleaning & Maintenance Occupations	\$28,141	\$23,593
Personal Care And Service Occupations	\$6,994	\$18,897
Sales And Related Occupations	\$25,724	\$33,284
Office And Administrative Support Occupations	\$35,429	\$34,814
Construction And Extraction Occupations	\$33,064	\$37,366
Installation, Maintenance And Repair Occupations	\$43,122	\$51,644
Production Occupations	\$39,240	\$39,644
Transportation Occupations	\$36,289	\$41,368
Material Moving Occupations	\$29,268	\$26,533

Source: U.S. Department of Labor, Bureau of Statistics

As the preceding illustrates, most occupational types within the Greenwood MSA have lower typical wages than South Carolina's typical wages. Therefore, the area employment base likely has a good base of income-appropriate workers from which the proposed project will be able to draw renter support.

### 3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the Greenwood County area comprise a total of 9,442 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Self Regional Healthcare	Healthcare	2,284
Greenwood County Schools	Public Schools	1,940
Eaton Corporation	Manufacturer	1,275
Carolina Pride Foods	Food Production	925
Lonza	Manufacturer	600
Lander University	Education	558
Piedmont Technical College	Education	525
Cardinal Health	Healthcare	500
Ascend Performance Materials	Manufacturer	485
VELUX, Inc.	Manufacturer	350
Total		9,442

Source: VisionGreenwood (Date Unavailable)

According to a representative with the Greenwood County Economic Development, the Greenwood County economy is improving. The following table summarizes some recent and/or ongoing economic development projects within the Greenwood County area as of the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Symrise Pet Food Facility Expansion	\$65.5 million	65	Announced in April 2022 to build a new facility next to the main building that will supply pet food and ingredients. The estimated completion date is in 2025.
E.A. Sween Company	\$38 million	300	In May 2022 E.A Sween announced plans to build a 100,000-square-foot facility in Greenwood. The facility will produce and ship sandwiches nationally and when fully operational will produce up to 75 million sandwiches per year. The project was completed in February 2024.
Mumford Industries Inc. Expansion	\$2 million	33	Announced in May 2022 to construct a new plastic recycling plant in Ninety Six, it will help meet demands for recycled materials and environment friendly products. This is estimated to be completed in May 2025.
VELUX	\$26 million	N/A	VELUX announced in June 2020 to replace the existing facility in phases over several years. Construction will add 20 new dock doors, more warehouse space, and renovated office space. This will increase capacity for the growing demand of skylights, roof windows, tubular daylighting devices, and decorative blinds. The project was completed in December 2023.

Infrastructure:

The following table summarizes some recent and/or ongoing infrastructure projects within the Greenwood County area:

Project Name	Scope of Work, Status, Investment
Highway 246 Widening Project	The county was awarded \$38 million in September 2022 to widen four miles of Highway 246 from two lanes to five lanes. Construction is to start in 2025 and finish in 2027.
Business Park Road Waterline Expansion	Plans were approved in October 2023 to extend the Business Park Road waterline which will benefit multiple nearby businesses and allow up to three new developments to be built over the waterline. Project is currently in design phase and the cost of the project and construction timeline is unknown as of April 2024.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on April 17, 2024, and according to the South Carolina Department of Employment and Workforce there has been one WARN notice reported for Greenwood County over the past 12 months. Below is a table summarizing this notice.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Ascend Performance Materials	Greenwood	52	1/22/2024	3/31/2024

**4. EMPLOYMENT TRENDS**

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

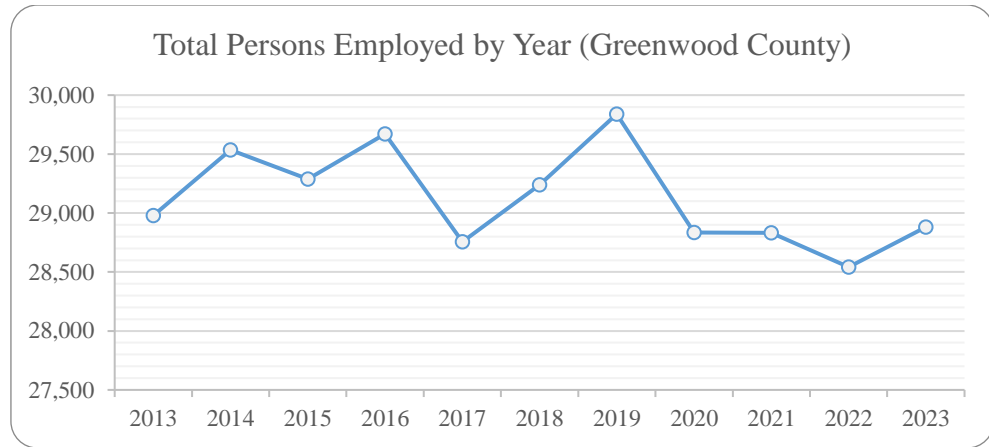
The following illustrates the total employment base for Greenwood County, the state of South Carolina, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Greenwood County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	28,979	-	2,034,404	-	144,637,000	-
2014	29,536	1.9%	2,082,941	2.4%	146,305,000	1.2%
2015	29,288	-0.8%	2,134,087	2.5%	148,833,000	1.7%
2016	29,671	1.3%	2,174,301	1.9%	151,436,000	1.7%
2017	28,757	-3.1%	2,166,708	-0.3%	153,337,000	1.3%
2018	29,238	1.7%	2,205,356	1.8%	155,761,000	1.6%
2019	29,839	2.1%	2,268,884	2.9%	157,538,000	1.1%
2020	28,836	-3.4%	2,199,751	-3.0%	147,795,000	-6.2%
2021	28,831	0.0%	2,266,611	3.0%	152,581,000	3.2%
2022	28,542	-1.0%	2,316,435	2.2%	158,291,000	3.7%
2023	28,881*	1.2%	2,380,392*	2.8%	161,037,000*	1.7%

Source: Bureau of Labor Statistics

\*Through December 2023





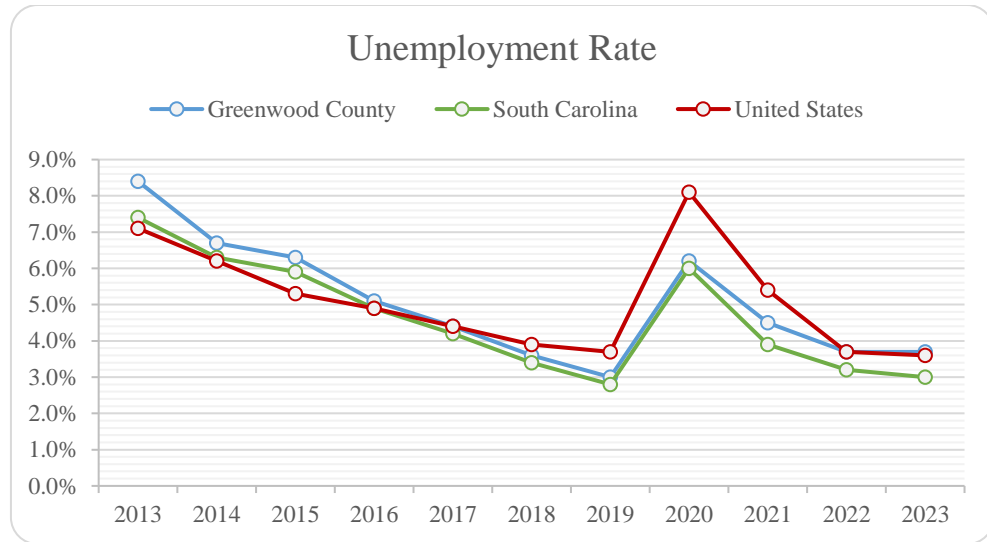
As the preceding illustrates, despite fluctuations, the Greenwood County employment base was generally stable between 2013 and 2019 before experiencing a decline of more than 1,000 jobs (3.4%) in 2020 due to the COVID-19 pandemic. The county’s employment base has remained relatively stable since this time, with a base of nearly 29,000 jobs reported through December of 2023. Notably, the employment base is slightly above pre-pandemic figures, a good indication that the employment base has recovered from the pandemic.

Unemployment rates for Greenwood County, the state of South Carolina, and the United States are illustrated as follows:

Year	Total Unemployment					
	Greenwood County		South Carolina		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2013	2,657	8.4%	163,472	7.4%	11,101,000	7.1%
2014	2,120	6.7%	139,485	6.3%	9,616,000	6.2%
2015	1,955	6.3%	133,750	5.9%	8,296,000	5.3%
2016	1,581	5.1%	111,753	4.9%	7,751,000	4.9%
2017	1,337	4.4%	95,058	4.2%	6,982,000	4.4%
2018	1,085	3.6%	76,666	3.4%	6,314,000	3.9%
2019	923	3.0%	64,649	2.8%	6,001,000	3.7%
2020	1,910	6.2%	139,389	6.0%	12,948,000	8.1%
2021	1,348	4.5%	92,558	3.9%	8,623,000	5.4%
2022	1,091	3.7%	76,894	3.2%	5,996,000	3.7%
2023	1,097*	3.7%	72,668*	3.0%	6,080,000*	3.6%

Source: Department of Labor, Bureau of Labor Statistics

\*Through December 2023



Between 2013 and 2019, the annual unemployment rate within Greenwood County declined by more than five percentage points, then increased by more than three percentage points between 2019 and 2020 due to the COVID-19 pandemic. However, the annual unemployment rate has improved overall since 2020, declining by more than two percentage points to a rate of 3.7% through December of 2023. This indicates that the local economy is improving and beginning to stabilize, in terms of the annual unemployment rate.

At-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total in-place employment base for Greenwood County.

At-Place Employment Greenwood County			
Year	Employment	Change	Percent Change
2013	27,780	-	-
2014	28,521	741	2.7%
2015	28,634	113	0.4%
2016	28,694	60	0.2%
2017	28,166	-528	-1.8%
2018	28,687	521	1.8%
2019	29,090	403	1.4%
2020	27,522	-1,568	-5.4%
2021	27,307	-215	-0.8%
2022	27,322	15	0.1%
2023*	27,418	96	0.4%

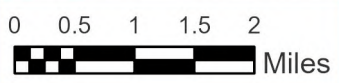
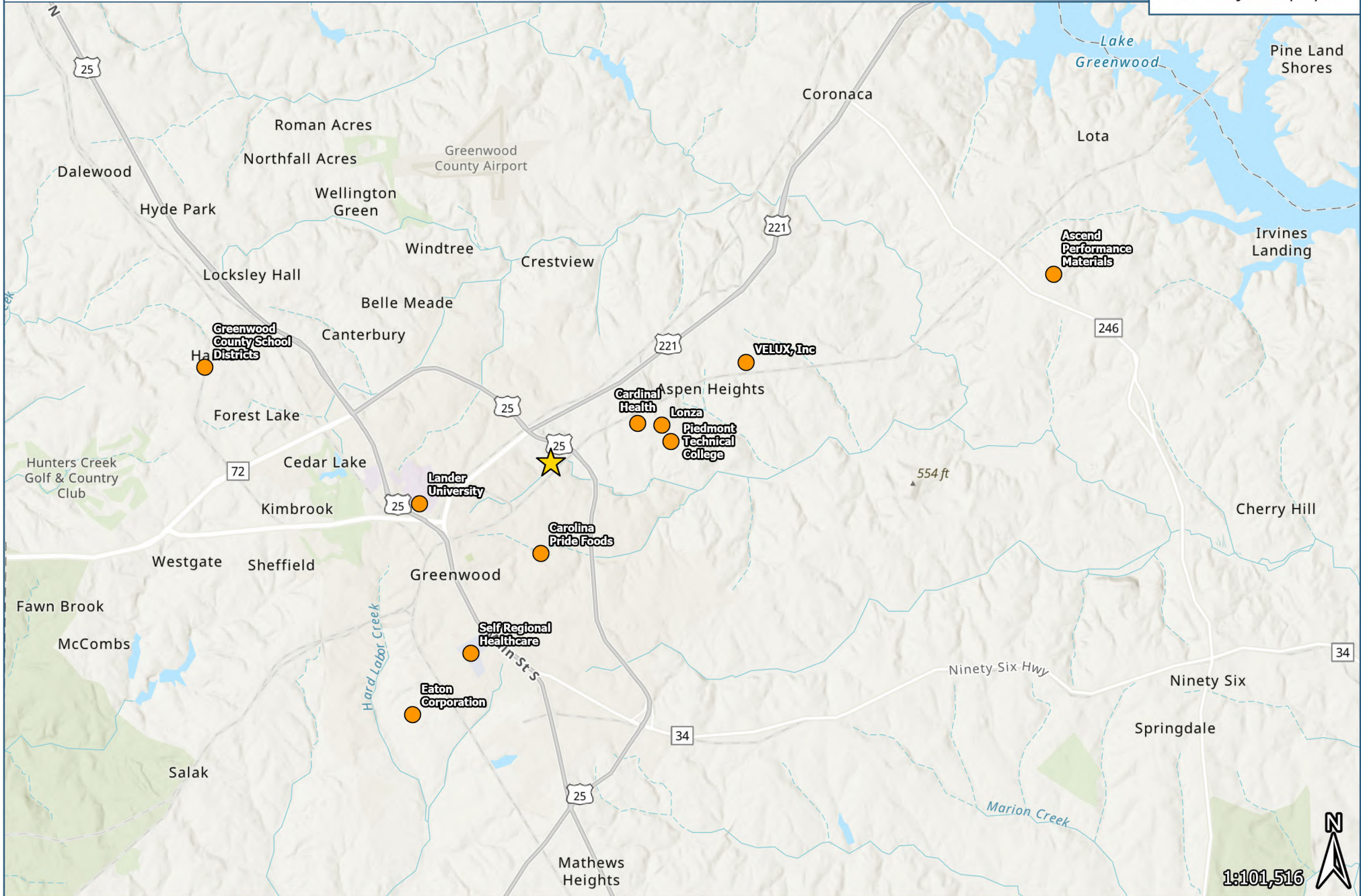
Source: Department of Labor, Bureau of Labor Statistics

\*Through September

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Greenwood County to be 95.7% of the total Greenwood County employment. This means that Greenwood County has a high share of employed persons staying within the county for daytime employment.

**5. EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area's largest employers is included on the following page.



## 6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	23,061	86.6%
Carpooled	2,588	9.7%
Public Transit	38	0.1%
Walked	232	0.9%
Motorcycle	0	0.0%
Bicycle	0	0.0%
Other Means	46	0.2%
Worked at Home	649	2.4%
<b>Total</b>	<b>26,614</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

Nearly 87.0% of all workers drove alone, 9.7% carpooled, and 0.1% used public transportation.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	11,315	43.5%
15 – 29 Minutes	9,444	36.3%
30 – 44 Minutes	2,402	9.2%
45 – 59 Minutes	1,319	5.1%
60 + Minutes	1,511	5.8%
<b>Total</b>	<b>25,991</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

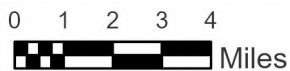
The largest share of area commuters has typical travel times to work ranging from zero to 15 minutes. The subject site is within a 15-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

**Drive-Time**

15-Minutes

10-Minutes

5-Minutes



## **7. ECONOMIC FORECAST AND HOUSING IMPACT**

Based on data provided by the State of South Carolina Department of Labor, despite fluctuations, the Greenwood County employment base was generally stable between 2013 and 2019. The local economy was negatively impacted by the COVID-19 pandemic in 2020, with the job base declining by more than 1,000 jobs (3.4%) and the annual unemployment rate increasing by more than three percentage points to a rate of 6.2%. The local economy has generally stabilized since, with a base of nearly 29,000 jobs having been reported for the county through December of 2023. Notably, the employment base is slightly above pre-pandemic figures, a good indication that the employment base has recovered from the pandemic. The unemployment rate has also declined by more than two percentage points to a rate of 3.7% through December of 2023. These are good indications that the Greenwood County economy is stabilizing from the pandemic. This, in turn, will continue to create a stable environment for the local housing market.

## F. Community Demographic Data

*The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.*

### 1. POPULATION TRENDS

#### a. Total Population

The Site PMA population bases for 2010, 2020, 2024 (estimated), and 2026 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2026 (Projected)
Population	62,721	62,720	62,605	62,580
Population Change	-	-1	-115	-25
Percent Change	-	0.0%	-0.2%	< 0.1%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Greenwood Site PMA population base declined by 1 between 2010 and 2020. This represents a 0.0% decline over the 2010 population, or an annual rate of 0.0%. Between 2020 and 2024, the population declined by 115, or 0.2%. It is projected that the population will decrease by 25, or less than 0.1%, between 2024 and 2026. These trends are indicative of a generally stable population base.

Based on the 2020 Census, population residing in group quarters represented 4.5% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	2,821	4.5%
Population not in Group Quarters	59,899	95.5%
Total Population	62,720	100.0%

Source: 2020 Census; ESRI; Bowen National Research



**b. Population by Age Group**

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2024 (Estimated)		2026 (Projected)		Change 2024-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	17,120	27.3%	15,767	25.2%	15,791	25.2%	24	0.2%
20 to 24	4,723	7.5%	4,165	6.7%	4,112	6.6%	-53	-1.3%
25 to 34	7,759	12.4%	8,003	12.8%	7,578	12.1%	-424	-5.3%
35 to 44	7,856	12.5%	7,558	12.1%	7,759	12.4%	201	2.7%
45 to 54	8,377	13.4%	7,072	11.3%	7,047	11.3%	-25	-0.4%
55 to 64	7,430	11.8%	7,483	12.0%	7,368	11.8%	-116	-1.5%
65 to 74	4,931	7.9%	6,995	11.2%	6,992	11.2%	-3	0.0%
75 & Older	4,524	7.2%	5,561	8.9%	5,932	9.5%	371	6.7%
<b>Total</b>	<b>62,721</b>	<b>100.0%</b>	<b>62,605</b>	<b>100.0%</b>	<b>62,580</b>	<b>100.0%</b>	<b>-25</b>	<b>0.0%</b>

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, more than 48.0% of the population is expected to be between 25 and 64 years old in 2024. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

**c. Elderly and Non-Elderly Population**

The subject project is not age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA’s senior and non-senior population.

**d. Special Needs Population**

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

**2. HOUSEHOLD TRENDS**

**a. Total Households**

Household trends within the Greenwood Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2026 (Projected)
Households	24,769	25,410	25,687	25,820
Household Change	-	641	277	134
Percent Change	-	2.6%	1.1%	0.5%
Average Household Size	2.48	2.43	2.33	2.32

Source: Bowen National Research, ESRI, Census

Within the Greenwood Site PMA, households increased by 641 (2.6%) between 2010 and 2020. Between 2020 and 2024, households increased by 277, or 1.1%. By 2026, there will be 25,820 households, an increase of 134 households, or 0.5% over 2024 levels. This is an increase of approximately 67 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2024 (Estimated)		2026 (Projected)		Change 2024-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,600	6.5%	1,244	4.8%	1,249	4.8%	4	0.4%
25 to 34	3,717	15.0%	3,912	15.2%	3,717	14.4%	-194	-5.0%
35 to 44	4,094	16.5%	4,016	15.6%	4,135	16.0%	118	2.9%
45 to 54	4,658	18.8%	3,950	15.4%	3,949	15.3%	0	0.0%
55 to 64	4,416	17.8%	4,387	17.1%	4,326	16.8%	-61	-1.4%
65 to 74	3,159	12.8%	4,395	17.1%	4,399	17.0%	4	0.1%
75 & Older	3,126	12.6%	3,783	14.7%	4,046	15.7%	263	7.0%
<b>Total</b>	<b>24,769</b>	<b>100.0%</b>	<b>25,687</b>	<b>100.0%</b>	<b>25,820</b>	<b>100.0%</b>	<b>134</b>	<b>0.5%</b>

Source: Bowen National Research, ESRI, Census

Between 2024 and 2026, the greatest growth among household age groups is projected to be among those ages 75 and older. Additionally, household growth is projected to occur among those between the ages of 35 and 44 during the same timeframe. This illustrates that there will likely be an increasing need for both family- and senior-oriented within the Site PMA.

**b. Households by Tenure**

Households by tenure in 2010 (census), 2024 (estimated), and 2026 (projected) are distributed as follows:

Tenure	2010 (Census)		2024 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	15,871	64.1%	16,778	65.3%	17,023	65.9%
Renter-Occupied	8,898	35.9%	8,909	34.7%	8,797	34.1%
<b>Total</b>	<b>24,769</b>	<b>100%</b>	<b>25,687</b>	<b>100.0%</b>	<b>25,820</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI, Census

In 2024, homeowners occupied 65.3% of all occupied housing units, while the remaining 34.7% were occupied by renters. Renter households are generally projected to remain stable between 2024 and 2026.

**c. Households by Income**

The distribution of households by income within the Greenwood Site PMA is summarized as follows:

Household Income	2010 (Census)		2024 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	4,225	17.1%	3,285	12.8%	3,080	11.9%
\$15,000 - \$24,999	3,687	14.9%	2,186	8.5%	2,131	8.3%
\$25,000 - \$34,999	3,313	13.4%	1,838	7.2%	1,772	6.9%
\$35,000 - \$49,999	3,727	15.0%	4,051	15.8%	3,966	15.4%
\$50,000 - \$74,999	3,979	16.1%	5,076	19.8%	5,108	19.8%
\$75,000 - \$99,999	2,655	10.7%	3,524	13.7%	3,649	14.1%
\$100,000 - \$149,999	2,003	8.1%	4,047	15.8%	4,369	16.9%
\$150,000 & Higher	1,181	4.8%	1,679	6.5%	1,745	6.8%
<b>Total</b>	<b>24,769</b>	<b>100.0%</b>	<b>25,687</b>	<b>100.0%</b>	<b>25,820</b>	<b>100.0%</b>
Median Income	\$39,668		\$57,304		\$59,599	

Source: Bowen National Research, ESRI, Census

In 2024, the median household income is estimated to be \$57,304. By 2026, it is projected that the median household income will be \$59,599, an increase of 4.0% over 2024.

**d. Average Household Size**

Information regarding average household size is considered in 2. a. *Total Households* of this section.

**e. Households by Income by Tenure**

The following tables illustrate renter household income by household size for 2020, 2024, and 2026 for the Greenwood Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,469	396	160	132	134	2,290
\$15,000 - \$24,999	663	293	109	69	52	1,184
\$25,000 - \$34,999	303	203	147	86	47	786
\$35,000 - \$49,999	635	451	497	230	182	1,995
\$50,000 - \$74,999	217	739	262	270	163	1,649
\$75,000 - \$99,999	198	285	68	26	116	692
\$100,000 - \$149,999	148	9	115	22	126	419
\$150,000 & Higher	82	13	10	5	8	117
<b>Total</b>	<b>3,712</b>	<b>2,391</b>	<b>1,368</b>	<b>836</b>	<b>826</b>	<b>9,133</b>

Source: ESRI, Bowen National Research

Renter Households	2024 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,378	333	125	99	107	2,043
\$15,000 - \$24,999	679	264	90	54	44	1,131
\$25,000 - \$34,999	318	187	123	69	40	737
\$35,000 - \$49,999	704	434	432	191	163	1,924
\$50,000 - \$74,999	268	774	243	239	158	1,682
\$75,000 - \$99,999	249	304	64	23	113	753
\$100,000 - \$149,999	219	12	120	21	137	508
\$150,000 & Higher	97	14	9	4	7	130
<b>Total</b>	<b>3,911</b>	<b>2,322</b>	<b>1,207</b>	<b>700</b>	<b>770</b>	<b>8,909</b>

Source: ESRI, Bowen National Research

Renter Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,333	302	108	82	94	1,920
\$15,000 - \$24,999	687	249	81	47	40	1,104
\$25,000 - \$34,999	325	179	111	60	37	712
\$35,000 - \$49,999	739	425	399	172	154	1,889
\$50,000 - \$74,999	293	791	234	224	155	1,699
\$75,000 - \$99,999	274	313	62	22	112	784
\$100,000 - \$149,999	254	13	123	20	142	553
\$150,000 & Higher	104	15	8	3	6	137
<b>Total</b>	<b>4,010</b>	<b>2,287</b>	<b>1,126</b>	<b>632</b>	<b>742</b>	<b>8,797</b>

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

More than one-third of the market is occupied by renter households in 2024. Overall, population and household trends within the Site PMA have been generally stable since 2020 and are projected to remain relatively stable through 2026. Regardless, the 8,909 renter households estimated in 2024 represent a good base of support in the market for the subject development. As discussed later in *Section H* of this report, all affordable rental communities surveyed in the market are highly occupied. This indicates that pent-up demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

## G. Project-Specific Demand Analysis

### 1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Greenwood County, South Carolina MSA, which has a four-person median household income of \$60,100 for 2024. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$21,850	\$26,220
Two-Person	\$24,950	\$29,940
Three-Person	\$28,050	\$33,660
Four-Person	\$31,150	\$37,380
Five-Person	\$33,650	\$40,380
Six-Person	\$36,150	\$43,380

The largest subject units (four-bedroom) at the subject site will continue to generally house up to six-person households. As such, the maximum allowable income at the subject site is **\$43,380**.

### 2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SC Housing market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The lowest gross LIHTC rent at the site is \$702 (maximum allowable income for one-bedroom unit at 60% of AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,424. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$24,069**.

Considering that the subject project will continue to offer a project-based subsidy on all units post LIHTC renovations, it will continue to serve households with little or no income. Therefore, we used \$0 as the minimum income requirement for the subject's Section 8 units.

Based on the preceding analyses, the income-appropriate ranges required to live at the renovated subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with a project-based subsidy as proposed, as well as in the unlikely event the subject project lost its subsidy and operated exclusively under the Tax Credit program.

Unit Type	Income Range	
	Minimum	Maximum
<b>As Proposed with Subsidy</b>		
Section 8 (Limited To 50% AMHI)	\$0	\$36,150
<b>As Proposed without Subsidy</b>		
Tax Credit (Limited to 60% AMHI)	\$24,069	\$43,380

### 3. DEMAND COMPONENTS

The following are the demand components as outlined by the SC Housing:

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2024 and projecting forward to the anticipated placed-in-service date (2026). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

*In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).*

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 census data or the most current American Community Survey (ACS) data and projected from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.*

Based on Table B25074 of the American Community Survey (ACS) 2018-2022 5-year estimates, approximately 33.6% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should be conservative and use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand.*

Based on the 2022 ACS 5-Year Estimates Table B25016, 2.8% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

#### 4. METHODOLOGY

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2023 must be subtracted to calculate net demand. Vacancies in comparable/competitive projects placed in service prior to 2023 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

**5. DEMAND/CAPTURE RATE CALCULATIONS**

Within the Site PMA, there are no comparable affordable housing projects that were funded and/or built during the projection period (2023 to current). In addition, nearly all existing affordable rental units surveyed within the market are occupied. However, there is one project in the development pipeline that was allocated Tax Credits and has not been placed in service. This project is summarized in the following table:

Project Name	Year Built	Competitive Units	Bedroom Type	Units at Targeted AMHI
				60% AMHI
Havenwood Mathis	2024*	43	One	1
			Two	24
			Three	18
			Four	0

\*Allocated in 2021, currently under construction

The 43 directly comparable units set aside at 60% of AMHI at the aforementioned rental community in the development pipeline have been considered in the subject’s demand estimates illustrated below. Note that we did not identify any existing LIHTC projects that have yet to reach a stabilized occupancy level, other than the property in the preceding table that is currently under construction.

The following table summarizes our demand estimates:

Demand Component	As Proposed w/Subsidy (\$0-\$36,150)	Tax Credit Only (\$24,069-\$43,380)
Demand from New Renter Households (Income-Appropriate)	3,881 - 4,058 = -177	1,870 - 1,917 = -47
+		
Demand from Existing Households (Rent Overburdened)	4,058 x 33.6% = 1,363	1,917 x 33.6% = 644
+		
Demand from Existing Households (Renters in Substandard Housing)	4,058 x 2.8% = 114	1,917 x 2.8% = 54
+		
Demand from Existing Households (Senior Homeowner Conversion)	N/A	N/A
=		
<b>Total Demand</b>	<b>1,300</b>	<b>651</b>
-		
Supply (Directly Comparable Units Built and/or Funded Since 2023)	0	43
=		
<b>Net Demand</b>	<b>1,300</b>	<b>608</b>
Subject Units	56	56
Subject Units / Net Demand	56 / 1,300	56 / 608
Capture Rate	= 4.3%	= 9.2%

N/A - Not Applicable



Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. As such, the capture rate of 4.3% for the subject project as proposed with the retention of a project-based subsidy is considered low and easily achievable. In the unlikely event that the subject project would ever lose its project-based subsidy and operated solely under the LIHTC program, the capture rate would increase to 9.2%. This capture rate is also considered low and achievable. Regardless, the subject project will continue to operate with a subsidy and is 100.0% occupied. Therefore, the effective capture rate is **0.0%**.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	45.0%
Three-Bedroom	15.0%
Four-Bedroom	10.0%
Total	100.0%

Applying the preceding shares to the income-qualified renter households yields demand and capture rates of the subject units by bedroom type as illustrated in the following tables:

As Proposed with Subsidy

Units Targeting up to 50% Of AMHI with Section 8 (1,300 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (30%)	390	0	390	16	4.1%
Two-Bedroom (45%)	585	0	585	16	2.7%
Three-Bedroom (15%)	195	0	195	16	8.2%
Four-Bedroom (10%)	130	0	130	8	6.2%

\*Directly comparable units built and/or funded in the project market over the projection period.

LIHTC-Only

Units Targeting 60% Of AMHI Tax Credit Only (651 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (30%)	195	1	194	16	8.2%
Two-Bedroom (45%)	293	24	269	16	5.9%
Three-Bedroom (15%)	98	18	80	16	20.0%
Four-Bedroom (10%)	65	0	65	8	12.3%

\*Directly comparable units built and/or funded in the project market over the projection period.

As proposed with the subsidy on all units, the subject's capture rates by bedroom type are low and easily achievable, ranging from 2.7% to 8.2%. In the unlikely event the subject lost its subsidy, its capture rates by bedroom type are still considered low and achievable, ranging from 5.9% to 20.0%. Regardless, as previously stated, the subject project is expected to retain its subsidy and is 100.0% occupied. Additionally, all tenants are anticipated to income-qualify post renovations. Therefore, the effective capture rate is **0.0%** for each bedroom type.

Considering that the subject project includes 24 three- and four-bedroom units, which comprise 42.9% of all subject units offered, the analysis on the following page has been conducted to consider only large-households (three-person+) and the subject's three- and four-bedroom units.

Demand Component	As Proposed w/Subsidy (\$0-\$36,150)	Tax Credit Only (\$33,326 -\$43,380)
Demand from New Larger Renter Households (Income-Appropriate)	717 - 812 = -95	441 - 479 = -38
+		
Demand from Existing Households (Rent Overburdened)	812 X 33.6% = 273	479 X 33.6% = 161
+		
Demand from Existing Households (Renters in Substandard Housing)	812 X 2.8% = 23	479 X 2.8% = 13
=		
Total Large Household Demand	201	136
-		
Supply (Directly Comparable (Three-Br.+) Units Built and/or Funded Since 2023)	0	18
=		
Net Large Household Demand	201	118
Subject (Three-Br.+) Units	24	24
Subject (Three-Br.+) Units/ Net Large Household Demand	24 / 201	24 / 118
Large-Household Capture Rate	= 11.9%	= 20.3%

The capture rate for the subject's three- and four-bedroom units as proposed with the retention of the project-based subsidy of 11.9% is considered low and easily achievable when considering larger (three-person+) household sizes. The Tax Credit only overall larger bedroom capture rate is also considered achievable at 20.3%. Regardless, the subject project is expected to retain its subsidy and all tenants are anticipated to income-qualify post renovations. Therefore, the effective capture rate is **0.0%**. It is important to note that the net demand for the subject's three- and four-bedroom units in the preceding table differs from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three- and four-bedroom units, regardless of bedroom type preference.

## **6. ABSORPTION PROJECTIONS**

All 56 subject units are occupied with the project maintaining a waiting list of 40 households for the next available unit. It is important to note that the renovations at the subject site will not necessitate the displacement of current residents. As a result, it is anticipated that none, or very few, of the current tenants will move from the project during or following renovations. Therefore, few if any of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 56 subject units will be vacated and that all units will have to be re-rented under the Section 8 program. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial renovated units at the site will be available for rent in 2026.

It is our opinion that the 56 units at the subject site will reach a stabilized occupancy of 93.0% in less than four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 14 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the subsidy will be maintained.

Should the Section 8 subsidy not be secured, and the project had to operate exclusively under the LIHTC program, the 56 LIHTC units at the subject site would likely experience an extended absorption period of approximately six months, based on an average absorption rate of approximately nine units per month.

In reality, the absorption period for this project will be less than one month, as most tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs.

## H. Rental Housing Analysis (Supply)

### 1. COMPETITIVE DEVELOPMENTS

Although the subject project will continue to operate with a subsidy, for the purposes of this comparable analysis, we select non-subsidized Low-Income Housing Tax Credit (LIHTC) product. We identified and surveyed six non-subsidized, family (general-occupancy) LIHTC projects within the Greenwood Site PMA that offer units set aside at 60% of Area Median Housing Income (AMHI). Therefore, these projects are considered comparable to the subject development and are summarized below:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Twin Oaks</b>	<b>1971 / 1998 &amp; 2026</b>	<b>56</b>	<b>100.0%</b>	<b>-</b>	<b>40 HH</b>	<b>Families; 60% AMHI &amp; Section 8</b>
6	Cypress Mill	2018	36	100.0%	9.3 Miles	25 HH	Families; 50% & 60% AMHI
9	Gardens at Parkway	2003	48	100.0%	3.4 Miles	10 HH	Families; 50% & 60% AMHI
14	Liberty Village Townhomes	2015	36	100.0%	4.1 Miles	Yes	Families; 50% & 60% AMHI
17	Oakmont Place Apts.	2014	55	100.0%	3.1 Miles	8 HH	Families; 50% & 60% AMHI
19	Promenade Residential	1985 / 2008	88	90.9%	1.8 Miles	None	Families; 50% & 60% AMHI & Section 8
21	Sterling Ridge Townhomes	2013	39	100.0%	4.0 Miles	4 HH	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

The six comparable LIHTC projects have a combined occupancy rate of 97.4%, five of which are 100.0% occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

Notably, although Promenade Residential is currently reporting an occupancy rate of 90.9% (reflective of eight vacant units), management at this property indicated that this is a new management company that took over the property in March of 2024 and several tenants were recently evicted. Currently, management is qualifying tenants and creating a waiting list once these vacant units are filled. As such, the vacant units at this property are not believed to be indicative of the overall Tax Credit rental housing market.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers.

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
6	Cypress Mill	36	20	55.6%
9	Gardens at Parkway	48	32	66.7%
14	Liberty Village Townhomes	36	10	27.8%
17	Oakmont Place Apts.	55	28	50.9%
19	Promenade Residential	44*	70	79.5%
21	Sterling Ridge Townhomes	39	6	15.4%
Total		258	166	64.3%

\*Non-subsidized units only

As the preceding table illustrates, there are a total of approximately 166 voucher holders residing at the comparable properties within the market. This comprises 64.3% of the 258 total non-subsidized LIHTC units and is considered a high share of voucher use. However, this also indicates that approximately one-third the tenants at these comparable properties are paying the rents charged by the property and not receiving assistance. Regardless, the subject project is entirely subsidized and will not be able to accommodate voucher holders.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
<b>Site</b>	<b>Twin Oaks</b>	<b>\$702/60% (16)*</b>	<b>\$841/60% (16)*</b>	<b>\$972/60% (16)*</b>	<b>\$1,084/60% (8)*</b>	<b>-</b>
6	Cypress Mill	-	\$709/50% (5/0) \$819/60% (11/0)	\$798/50% (3/0) \$848/60% (17/0)	-	None
9	Gardens at Parkway	-	\$924/50% (4/0) \$969/60% (28/0)	\$1,103/50% (5/0) \$1,178/60% (11/0)	-	None
14	Liberty Village Townhomes	-	\$690/50% (3/0) \$825/60% (9/0)	\$797/50% (18/0) \$917/60% (6/0)	-	None
17	Oakmont Place Apts.	\$740/50% (3/0) \$882/60% (5/0)	\$891/50% (5/0) \$1,061/60% (15/0)	\$1,042/50% (5/0) \$1,238/60% (14/0)	\$1,381/60% (8/0)	None
19	Promenade Residential	-	\$967/50% (22/4) Subsidized /50% (22/0) \$1,140/60% (22/4) Subsidized/60% (22/0)	-	-	None
21	Sterling Ridge Townhomes	-	\$720/50% (4/0)	\$842/50% (10/0) \$912/60% (21/0)	\$1,048/60% (4/0)	None

\*Maximum allowable LIHTC rent (contract rent exceeds maximum allowable LIHTC rent)

Subsidized; tenants of these units pay only a portion of their income towards rent

The LIHTC gross rents at the subject site (assuming maximum allowable) are competitive with the LIHTC rents offered for similar unit types within the market. Given that nearly all comparable LIHTC projects are fully occupied

with waiting lists and the fact that the subject rents are competitively positioned, they appear to be appropriate for the Greenwood Site PMA.

Note that some rents among the comparable properties exceed current maximum allowable LIHTC rent levels for the area. This could, in part, be attributed to differences in utility allowance values established for these properties as compared to those provided by the local housing authority and utilized to adjust the rents of the comparable properties. However, the primary factor believed to be contributing to the higher gross rents reported among some existing comparable properties is the eligibility of these properties to operate with/under Housing and Economic Recovery Act (HERA) Special income and rent limits due to the age of these properties. Therefore, maximum allowable rent levels for projects which qualify under this rule are eligible to increase over time and are not bound to current maximum allowable rent and income limits.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

**6** Cypress Mill 9.3 miles to site



Address: 306 N. Cambridge St., Ninety-Six, SC 29666  
 Phone: (864) 543-1538      Contact: Mary Sims (cell 256-554-1608)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 36      Year Built: 2018  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: 25 HH  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B-  
 Access/Visibility: B/B

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV; Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	5	0	1,000	\$0.59	\$585	50%
2	2	G	11	0	1,000	\$0.70	\$695	60%
3	2	G	3	0	1,200	\$0.54	\$645	50%
3	2	G	17	0	1,200	\$0.58	\$695	60%

\*Adaptive Reuse

\*DTS is based on drive time

**9** Gardens at Parkway 3.4 miles to site



Address: 1508 Parkway Rd., Greenwood, SC 29646  
 Phone: (864) 223-6837 Contact: Jamerdra (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 48 Year Built: 2003  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 10 HH  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit



### Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room; Laundry Room; On-Site Management; Recreation Areas (Playground); Social Services (Parties / Picnics); Extra Storage

Parking Type: Surface Lot

### Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	4	0	924	\$0.87	\$800	50%
2	2	G	28	0	924	\$0.91	\$845	60%
3	2	G	5	0	1,035	\$0.92	\$950	50%
3	2	G	11	0	1,035	\$0.99	\$1,025	60%

\*Adaptive Reuse

\*DTS is based on drive time



**14** Liberty Village Townhomes 4.1 miles to site



Address: Liberty Ln, Greenwood, SC 29649  
 Phone: (864) 396-5043      Contact: Linda Dorn (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 36      Year Built: 2015  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: Yes  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/B-

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: SC State Housing Finance and Development Agency  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV; Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	T	3	0	1,100	\$0.43	\$470	50%
2	2	T	9	0	1,100	\$0.55	\$605	60%
3	2	T	18	0	1,200	\$0.43	\$510	50%
3	3	T	6	0	1,200	\$0.53	\$630	60%

\*Adaptive Reuse

\*DTS is based on drive time

**17** Oakmont Place Apts. 3.1 miles to site



Address: 104 Pampas Dr., Greenwood, SC 29649  
 Phone: (864) 223-1319      Contact: Sandra (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 55      Year Built: 2014  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2,2.5,3  
 Waitlist: 8 HH  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/B-

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV, Courtesy Officer

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	850	\$0.76	\$646	50%
1	1	G	5	0	850	\$0.93	\$788	60%
2	2	G	5	0	1,100	\$0.70	\$767	50%
2	2	G	15	0	1,100	\$0.85	\$937	60%
3	2	G	5	0	1,250	\$0.71	\$889	50%
3	2	G	14	0	1,250	\$0.87	\$1,085	60%
4	2.5	G	8	0	1,400	\$0.86	\$1,199	60%

\*Adaptive Reuse

\*DTS is based on drive time

**19 Promenade Residential 1.8 miles to site**



Address: 337 N. Emerald Rd., Greenwood, SC 29646  
 Phone: (864) 223-6000 Contact: Kim (By Phone)  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 88 Year Built: 1985  
 Vacant Units: 8 \*AR Year:  
 Occupancy: 90.9% Yr Renovated: 2008  
 Turnover: Stories: 2  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B-  
 Neighborhood: B  
 Access/Visibility: B/B-

Notes: Tax Credit (44 units); HUD Section 8 & Tax Credit (22 units)



**Features And Utilities**

Utility Schedule Provided by: SC State Housing Finance and Development Agency  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Cable

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	22	4	760	\$1.14	\$863	50%
2	1	G	22	0	760	Subsidized	Subsidized	Subsidized
2	1	G	22	4	760	\$1.36	\$1,036	60%
2	1	G	22	0	760	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

\*DTS is based on drive time

**21 Sterling Ridge Townhomes** 4.0 miles to site



Address: 128 Leslie Dr, Greenwood, SC 29646  
 Phone: (864) 396-5043      Contact: Linda Dorn (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 39      Year Built: 2013  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: 4 HH  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B-/B-

Notes: Tax Credit; HOME Funds (10 3-br units)



**Features And Utilities**

Utility Schedule Provided by: SC State Housing Finance and Development Agency  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV; Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	4	0	1,100	\$0.45	\$500	50%
3	2.5	T	10	0	1,450	\$0.38	\$555	50%
3	2.5	T	21	0	1,450	\$0.43	\$625	60%
4	2.5	T	4	0	1,540	\$0.45	\$700	60%

\*Adaptive Reuse

\*DTS is based on drive time

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Twin Oaks</b>	<b>619</b>	<b>740</b>	<b>940</b>	<b>1,066</b>
6	Cypress Mill	-	1,000	1,200	-
9	Gardens at Parkway	-	924	1,035	-
14	Liberty Village Townhomes	-	1,100	1,200	-
17	Oakmont Place Apts.	850	1,100	1,250	1,400
19	Promenade Residential	-	760	-	-
21	Sterling Ridge Townhomes	-	1,100	1,450	1,540

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Twin Oaks</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
6	Cypress Mill	-	2.0	2.0	-
9	Gardens at Parkway	-	2.0	2.0	-
14	Liberty Village Townhomes	-	2.0	2.0 - 3.0	-
17	Oakmont Place Apts.	1.0	2.0	2.0	2.5
19	Promenade Residential	-	1.0	-	-
21	Sterling Ridge Townhomes	-	2.0	2.5	2.5

The subject project will continue to offer the smallest LIHTC unit sizes (square feet) and a lesser number of bathrooms within the two-, three- and four-bedroom units. However, the small unit sizes at the subject development have not had an adverse impact on its marketability, as evidenced by its full occupancy and waiting list. Regardless, these project characteristics have been considered in our achievable market rent analysis illustrated later in this report in *Addendum E*.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

		Tax Credit Unit Amenities by Map ID						
		Site*	6	9	14	17	19	21
Appliances	Dishwasher		X	X	X	X	X	X
	Disposal			X				
	Microwave	X	X		X	X		X
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	W/D Hookup	X	X	X	X	X	X	X
	W/D				X			
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony/ Patio/ Sunroom				X			X
	Basement							
	Ceiling Fan	X	X	X	X	X	X	X
	Controlled Access							
	E-Call System							
	Furnished							
	Walk-In Closet					X		
	Window Treatments	X	X	X	X	X	X	X
Flooring	Carpet			X	X	X	X	X
	Ceramic Tile							
	Hardwood							
	Finished Concrete							
	Composite/Vinyl/Laminate	X	X	X	X	X	X	X
Upgraded	Premium Appliances							
	Premium Countertops							
	Premium Cabinetry							
	Premium Fixtures							
	High/Vaulted Ceilings							
	Oversized Windows							
Parking	Attached Garage							
	Detached Garage							
	Street Parking							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage							
	No Provided Parking							

◆ - Senior Property

\* Proposed Site(s): Twin Oaks

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	6	9	14	17	19	21	
	Bike Racks / Storage							
	Computer/Business Center	X		X	X		X	
	Car Care **							
	Community Garden							
Community	Multipurpose Room	X	X	X	X			
	Chapel							
	Community Kitchen				X			
	Dining Room - Private							
	Dining Room - Public							
	Rooftop Terrace							
	Concierge Service **							
	Convenience Amenities **							
	Covered Outdoor Area **				X		X	
	Elevator							
Laundry Room	X	X	X	X	X	X	X	
On-Site Management	X	X	X	X	X	X	X	
Pet Care **								
Recreation	Basketball							
	Bocce Ball							
	Firepit							
	Fitness Center		X		X	X	X	
	Grilling Area		X		X	X	X	
	Game Room - Billiards							
	Walking Path							
	Hot Tub							
	Library							
	Media Room / Theater							
	Playground		X	X	X	X	X	X
	Putting Green							
	Racquetball							
	Shuffleboard							
	Swimming Pool - Indoor							
	Swimming Pool - Outdoor						X	
Tennis								
Volleyball								
Security	CCTV		X		X		X	
	Courtesy Officer				X			
	Security Gate							
	Social Services **	X		X				
	Storage - Extra		X	X	X		X	
	Common Space WiFi							

◆ - Senior Property

\* Proposed Site(s): Twin Oaks

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

Once renovations are complete and additions are made, the subject's amenities package will be slightly inferior to those offered at the comparable LIHTC projects within the market. In terms of unit amenities, while the subject project will be the only LIHTC project within the market to lack a dishwasher. Regarding project amenities, the subject project will be one of the only LIHTC properties to not include a fitness center and will be the only property to not include a playground. Nonetheless, the subject project does not appear to lack any amenities that prohibit it from operating as an affordable property in this market, as evidenced by the existing site's 100.0% occupancy rate and waiting list.

#### Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square feet), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will continue to be marketable. While the subject project will continue to be one of the oldest LIHTC projects among the comparable LIHTC properties, offering smaller unit sizes, and a slightly inferior amenities package, these characteristics will not prohibit it from operating as a Tax Credit community. In fact, the proposed renovations at the site are expected to significantly enhance the overall quality of the site, which will enhance the subject's marketability. Additionally, considering that the subject project will continue to operate with a subsidy on all units, it will remain a substantial value to low-income renters within the Greenwood Site PMA. These factors have been considered in our absorption estimates.

## **2. COMPARABLE TAX CREDIT PROPERTIES MAP**


A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.




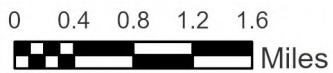
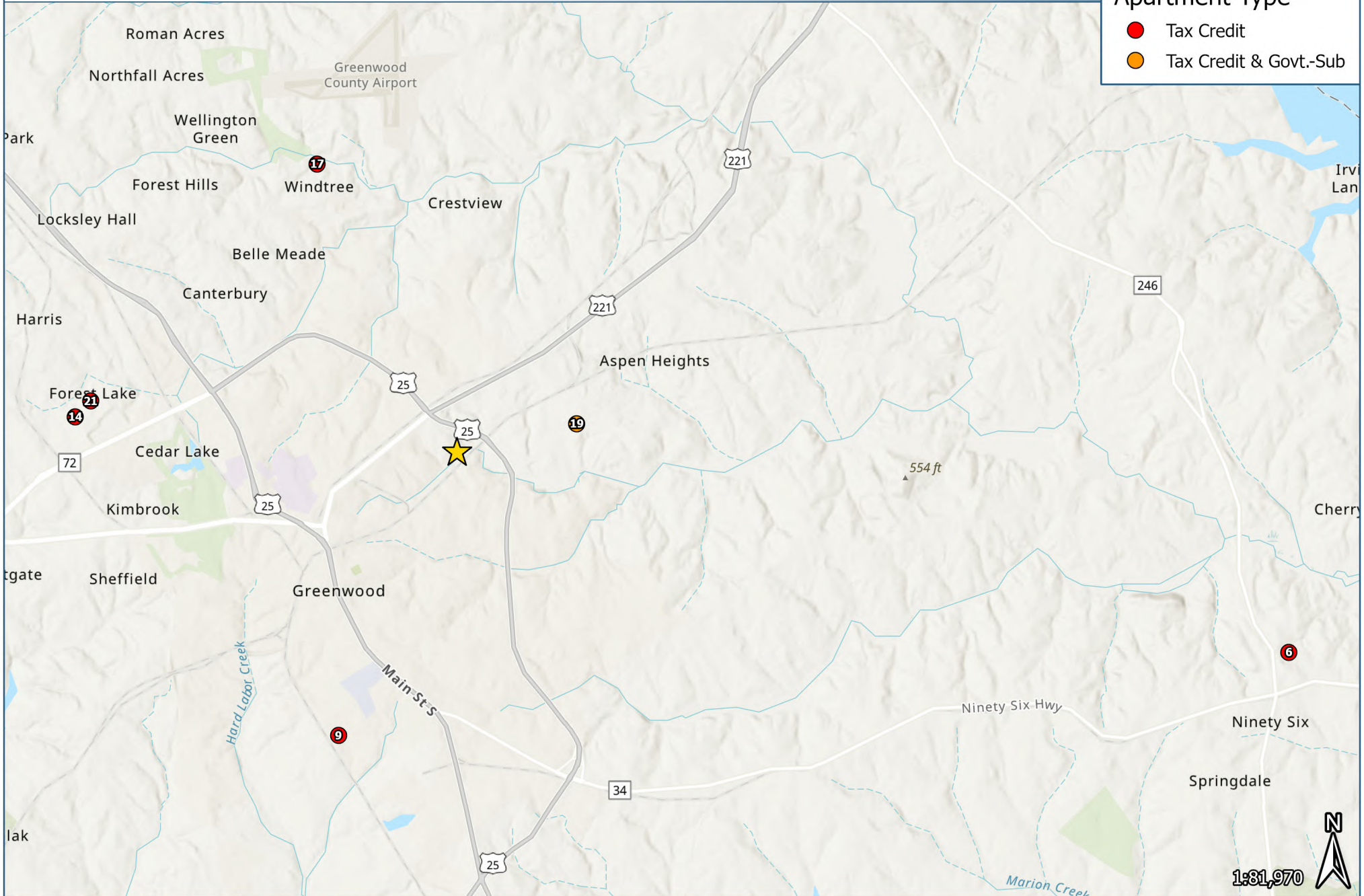


Site

## Apartment Type

 Tax Credit

 Tax Credit & Govt.-Sub



### 3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Greenwood Site PMA in 2010 and 2024, are summarized in the following table:

Housing Status	2010 (Census)		2024 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	24,769	89.3%	25,687	90.1%
Owner-Occupied	15,871	64.1%	16,778	65.3%
Renter-Occupied	8,898	35.9%	8,909	34.7%
Vacant	2,978	10.7%	2,809	9.9%
Total	27,748	100.0%	28,496	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Based on a 2024 update of the 2010 Census, of the 28,496 total housing units in the market, 9.9% were vacant. Notably, both the number and share of vacant housing declined between 2010 and 2024, a good indication of a strengthening rental housing market.

#### Conventional Apartments

We identified and personally surveyed 26 conventional housing projects containing a total of 2,087 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.4%, a very strong rate for rental housing. The surveyed rental projects broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	16	1,483	26	98.2%
Tax Credit	5	214	0	100.0%
Tax Credit/Government-Subsidized	4	300	8	97.3%
Government-Subsidized	1	90	0	100.0%
Total	26	2,087	34	98.4%

All rental housing segments surveyed in the market are operating at strong occupancy levels at or above 97.3%. In fact, there are few vacancies among affordable rental communities surveyed within the Site PMA and most of these properties maintain a waiting list for their next available unit, illustrating that pent-up demand exists for additional low-income rental housing. The subject project will continue to accommodate a portion of this unmet demand.

Notably, as stated throughout this report, all eight of the vacant units among the affordable properties surveyed in the market are reported from one property that recently changed management companies and evicted several tenants.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	275	18.5%	8	2.9%	\$1,034
Two-Bedroom	1.0	277	18.7%	1	0.4%	\$1,035
Two-Bedroom	1.5	160	10.8%	0	0.0%	\$1,083
Two-Bedroom	2.0	454	30.6%	9	2.0%	\$1,236
Two-Bedroom	2.5	94	6.3%	3	3.2%	\$1,585
Three-Bedroom	1.5	67	4.5%	0	0.0%	\$1,298
Three-Bedroom	2.0	136	9.2%	5	3.7%	\$1,737
Three-Bedroom	2.5	20	1.3%	0	0.0%	\$2,022
<b>Total Market-rate</b>		<b>1,483</b>	<b>100.0%</b>	<b>26</b>	<b>1.8%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	8	3.1%	0	0.0%	\$882
Two-Bedroom	1.0	44	17.1%	8	18.2%	\$1,054
Two-Bedroom	2.0	84	32.6%	0	0.0%	\$969
Three-Bedroom	2.0	73	28.3%	0	0.0%	\$848
Three-Bedroom	2.5	31	12.0%	0	0.0%	\$912
Three-Bedroom	3.0	6	2.3%	0	0.0%	\$917
Four-Bedroom	2.5	12	4.7%	0	0.0%	\$1,381
<b>Total Tax Credit</b>		<b>258</b>	<b>100.0%</b>	<b>8</b>	<b>3.1%</b>	-

The market-rate units are 98.2% occupied and the Tax Credit units are 96.9% occupied. As the preceding table illustrates, the median gross Tax Credit rents are generally well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents a substantial value to low-income renters within the market. This is further evidenced by the combined low vacancy rate among Tax Credit properties surveyed within the Greenwood Site PMA.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	4	351	0.6%
1980 to 1989	5	169	4.7%
1990 to 1999	4	369	0.8%
2000 to 2009	4	496	3.2%
2010 to 2014	2	94	0.0%
2015	1	36	0.0%
2016	1	190	2.6%
2017	0	0	0.0%
2018	1	36	0.0%
2019	0	0	0.0%
2020	0	0	0.0%
2021	0	0	0.0%
2022	0	0	0.0%
2023	0	0	0.0%
2024*	0	0	0.0%

\*As of April

While vacancies are the highest among the oldest rental product surveyed, no age segment is operating higher than a 4.7% vacancy rate. As such, age does not appear to have a significant adverse impact on the Greenwood rental housing market.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	322	1.6%
B	3	440	3.6%
B-	8	517	1.0%
C	3	204	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	4	166	0.0%
B	1	48	0.0%
B-	1	44	18.2%

Excluding the one Tax Credit property that recently experienced a change in management companies, vacancy rates are low among non-subsidized rental product surveyed. This highlights the strong demand that exists for affordable rental housing within the Greenwood Site PMA.

### Government-Subsidized

The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	24	9.4%	0	0.0%
Two-Bedroom	1.0	174	68.0%	0	0.0%
Three-Bedroom	1.5	24	9.4%	0	0.0%
Three-Bedroom	2.0	16	6.3%	0	0.0%
Four-Bedroom	2.0	18	7.0%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>256</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	28	31.1%	0	0.0%
Two-Bedroom	1.0	38	42.2%	0	0.0%
Three-Bedroom	1.5	18	20.0%	0	0.0%
Four-Bedroom	2.5	6	6.7%	0	0.0%
<b>Total Subsidized</b>		<b>90</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

All government-subsidized units are occupied and maintain a waiting list, illustrating that pent-up demand exists for very low-income rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

A complete list of all properties surveyed is included in Addendum A - *Field Survey of Conventional Rentals*.

#### **4. RENTAL HOUSING INVENTORY MAP**

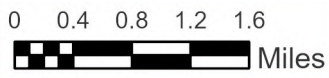
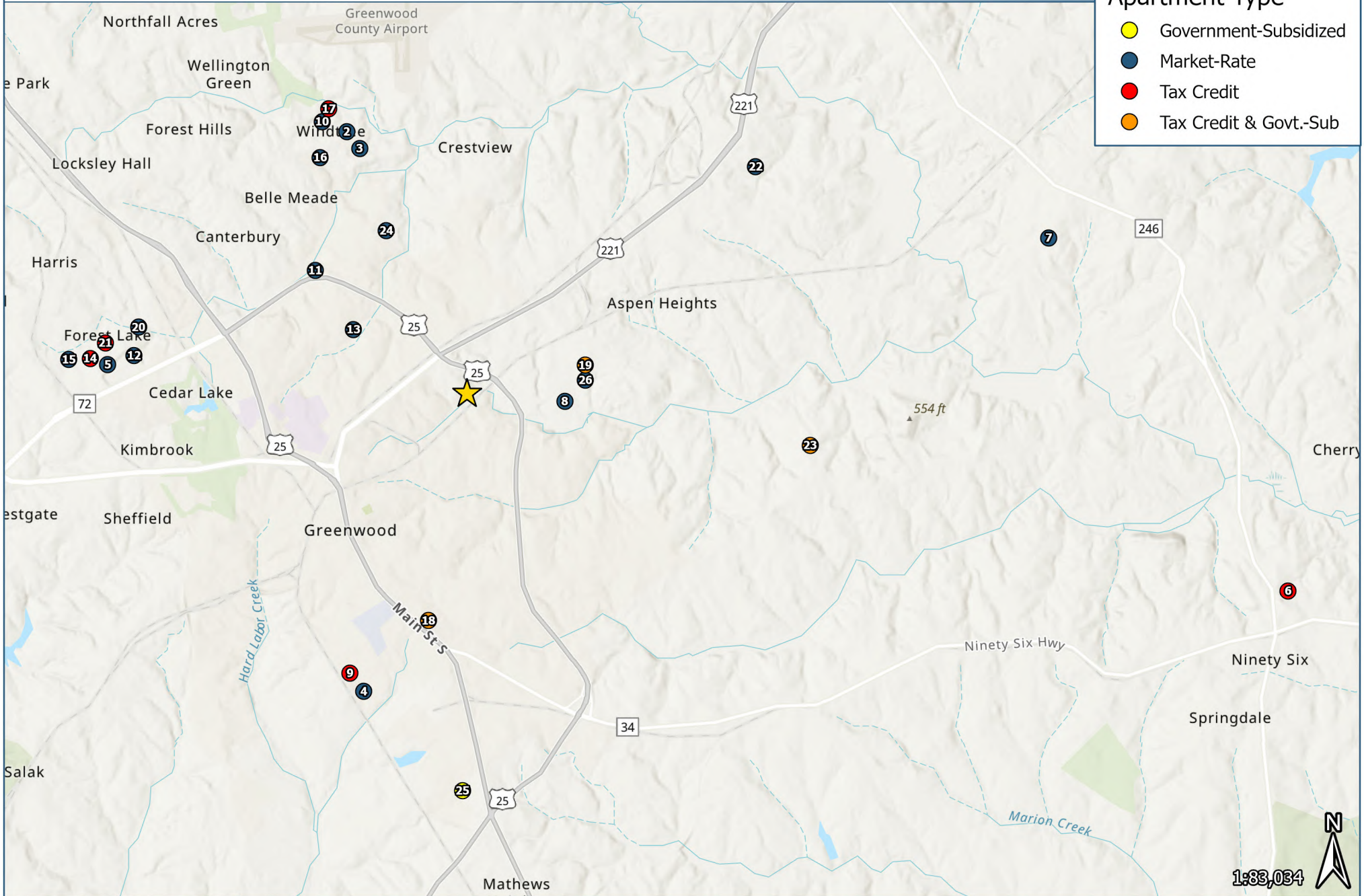
A map identifying the location of all properties surveyed within the Greenwood Site PMA is on the following page.



Site

**Apartment Type**

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



## 5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with local planning/building representatives, our online research, and the observations of our analyst while in the field, it was determined there are four rental projects currently in the development pipeline within the Site PMA, which are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
<b>Dogwood Senior Village</b> 1365 Mathis Rd., Greenwood	Tax Credit (Senior)	48	Lanier Engineering	<b>Under Construction:</b> Broke ground in February 2024; Allocated in 2021; Restricted to seniors age 55 and older; 12 units restricted to 20%, 60%, and 80% AMHI, 36 units restricted to 60% AMHI; three story building with an elevator; Will have 12 one-bedroom apartments and 36 two- bedroom apartments; ECD unknown.
<b>Havenwood Mathis</b> 1228 Mathis Rd., Greenwood	Tax Credit (Family)	48	Lanier Engineering	<b>Under Construction:</b> Broke ground in February 2024; Awarded Tax Credits in 2021; three stories with one-, two- and three-bedroom general-occupancy (family) units targeting households earning up to 20% and 60% of AMHI; ECD unknown.
<b>Edgewood School Apts.</b> 200 Edgewood St., Ninety Six	Tax Credit & Government- Subsidized (Senior)	75	DreamKey Partners Inc.	<b>Planned:</b> Approved in December 2022; Applied for 4% bonds in December 2023; No allocations as of March 2024; Adaptive reuse of former middle school; One-bedroom units restricted to seniors; All units will have Section 202 subsidy; ECD unknown.
<b>Kitson Mill</b> 700 Kitson St., Greenwood	Market-Rate	100	N/A	<b>Proposed:</b> Additional information regarding this project was unavailable at the time of our research.

N/A-Not Available; ECD- Estimated completion date

Havenwood Mathis is the only project in the development pipeline that has been allocated Tax Credits and will target a similar population (family) as the subject project. As such, the 43 directly competitive units at this project have been included in our demand estimates in *Section G* of this report.

## 7. MARKET ADVANTAGE

Per SC Housing methodology, for existing projects that offer a project-based subsidy, the subject’s market advantage should be calculated utilizing current tenant-paid rents to represent the “true” value the availability of the subsidy represents to low-income households, relative to FMRs. Based on the project’s current rent roll, as illustrated in *Addendum D* of this report, the average tenant rent paid within the subsidized units is \$104, \$85, \$94 and \$66 for the one-, two-, three- and four-bedroom unit, respectively. The following table illustrates the subject project’s market advantages with the retention of the subsidy on all units.

Bedroom Type	Current Collected Rent (60% AMHI)	Fair Market Rent	Market Advantage
One-Bedroom	\$104 (SUB)	\$786	86.77%
Two-Bedroom	\$85 (SUB)	\$992	91.43%
Three-Bedroom	\$94 (SUB)	\$1,199	92.16%
Four-Bedroom	\$66 (SUB)	\$1,321	95.00%
<b>Weighted Average</b>			<b>91.31%</b>

As the preceding illustrates, the subject's market advantages range between 86.77% and 95.00% as proposed with the subsidy retained on all units. The weighted average market advantage is 91.31%, which is well above the minimum threshold of 10.0%. This demonstrates that the subject project will continue to represent a significant value within the market, which is further evident by its high occupancy rate.

#### Market Advantage - Proposed Tax Credit Rents

As previously discussed, the proposed LIHTC rents evaluated throughout this report are only effective in the unlikely event the project-based subsidy was lost. Regardless, the market advantages for the proposed LIHTC rents evaluated throughout this report are illustrated in the following table:

Bedroom Type	Proposed / Programmatic Collected Rent (60% AMHI)*	Fair Market Rent	Market Advantage
One-Bedroom	\$630	\$786	19.85%
Two-Bedroom	\$745	\$992	24.90%
Three-Bedroom	\$858	\$1,199	28.44%
Four-Bedroom	\$938	\$1,321	28.99%
<b>Weighted Average</b>			<b>25.72%</b>

\*Maximum allowable LIHTC rent minus tenant-paid utilities

The programmatic collected Tax Credit rents represent market advantages between 19.85% and 28.99%. Note that the weighted average market advantage is 25.72%. Typically, Tax Credit rents should represent market advantages around 10.0% in order to be considered a value in most markets. Therefore, it is likely that the subject's Tax Credit units will not be viewed as good values within the Site PMA in the non-subsidized scenario at these rent levels. Regardless, the subject project will continue to operate with a subsidy on all units, requiring tenants to pay up to 30% of their gross adjusted incomes towards housing costs. As such, the subject project will continue to represent a substantial value to low-income households.



## 8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2026
6	Cypress Mill	100.0%	95.0%+
9	Gardens at Parkway	100.0%	95.0%+
14	Liberty Village Townhomes	100.0%	95.0%+
17	Oakmont Place Apts.	100.0%	95.0%+
19	Promenade Residential	90.9%	93.0%+
21	Sterling Ridge Townhomes	100.0%	95.0%+

The six comparable LIHTC projects have a combined occupancy rate of 97.4%, five of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand. Based on the preceding, the existence of the subject project has not had any impact on other low-income rental housing alternatives within the Greenwood Site PMA.

## 9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value in the Site PMA was \$177,641. At an estimated interest rate of 7.4% and a 30-year term (and 95% LTV), the monthly mortgage for a \$177,641 home is \$1,462, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$177,641
Mortgaged Value = 95% Of Median Home Price	\$168,759
Interest Rate – MortgageNewsDaily.Com	7.41%
Term	30
Monthly Principal & Interest	\$1,170
Estimated Taxes And Insurance*	\$292
<b>Estimated Monthly Mortgage Payment:</b>	<b>\$1,462</b>

\*Estimated at 25% of principal and interest.

In comparison, the proposed collected rents for the subject property are all subsidized where residents pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## **10. HOUSING VOIDS**

As noted throughout this section of the report, nearly all affordable rental communities surveyed in the market are fully occupied, nearly all of which maintain a waiting list, including the subject project. This provides clear evidence that pent-up demand exists for additional affordable rental housing. The subject development will continue to fill a rental housing void within the Site PMA.

Additionally, it is our opinion that the renovations at the subject site will add much needed modern affordable rental units to a market that is generally aging and in need of updating. The subject site will continue to accommodate a portion of the housing void that exists in the market, as the project is currently 100.0% occupied with a 40-household waiting list for the next available unit.

## I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Carol Coleman, City/County Planning Director at Greenwood Planning Department, stated that there is a need for more affordable rental housing for families in Greenwood. Coleman stated that there is a housing shortage among rental units and Lander University is growing, which is increasing the overall need for rental housing throughout the area. *864-942-8716*
- Tammy Couto, Property Manager at Twin Oaks (Map ID 1 and subject site), stated that there is a need for more affordable housing in Greenwood. Couto stated that this property is fully occupied with approximately 40 households on the waiting list. Couto added that many of the existing, older affordable properties in the area are of low quality and in need of renovations. *864-436-0963*
- Linda Dorn, Property Manager at Liberty Village Townhomes (Map ID 14), a comparable Tax Credit property, stated that there is a need for more affordable housing in Greenwood. Dorn added that this property is fully occupied and keeps a waiting list due to the high demand for such housing. *864-396-5043*

## J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist following renovations at the 56-unit Twin Oaks rental community, assuming it is renovated as detailed in this report. Note that changes in the project's scope of renovations or renovation completion date may alter these findings.

The subject site is currently 100.0% occupied with a 40-household waiting list for the next available unit. As all 56 units are anticipated to continue to offer a subsidy, we expect all tenants to remain at the subject project. As such, the "effective" capture rate for the subject development is **0.0%**. In the unlikely event the subject project did not offer a subsidy and exclusively operated under the Tax Credit program, it will still be marketable. The subject's overall capture rate in this unlikely scenario is low and achievable at 9.2% and the proposed rents represent market rent advantages of between 28.02% and 32.62% (as illustrated later in *Addendum E* of this report). Even in this unlikely scenario, the subject project should still represent a good value to low-income renters within the Greenwood Site PMA.

We have no recommendations or suggested modifications for the subject project at this time.

## K. Signed Statement Requirement

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

Certified:



Jeff Peters (Primary Contact)  
Market Analyst  
[jeffp@bowennational.com](mailto:jeffp@bowennational.com)  
Date: April 26, 2024



Braden Henderson  
Market Analyst  
[bradenh@bowennational.com](mailto:bradenh@bowennational.com)  
Date: April 26, 2024



Patrick M. Bowen  
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Date: April 26, 2024

## L. Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### Company Leadership

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**Craig Rupert**, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

**Kwame Amoako**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Amoako holds a Bachelor of Arts in Business Management from Capital University.

**Matthew Brown**, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

**Christopher T. Bunch**, Market Analyst, has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**Lisa Goff**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Braden Henderson**, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

**Xavier Williams**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market.

### **Research Staff**

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.



## M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by South Carolina (SC) Housing and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
  - A drive-time analysis for the site
  - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SC Housing; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

## **2. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

## **3. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

**ADDENDUM A:**

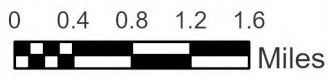
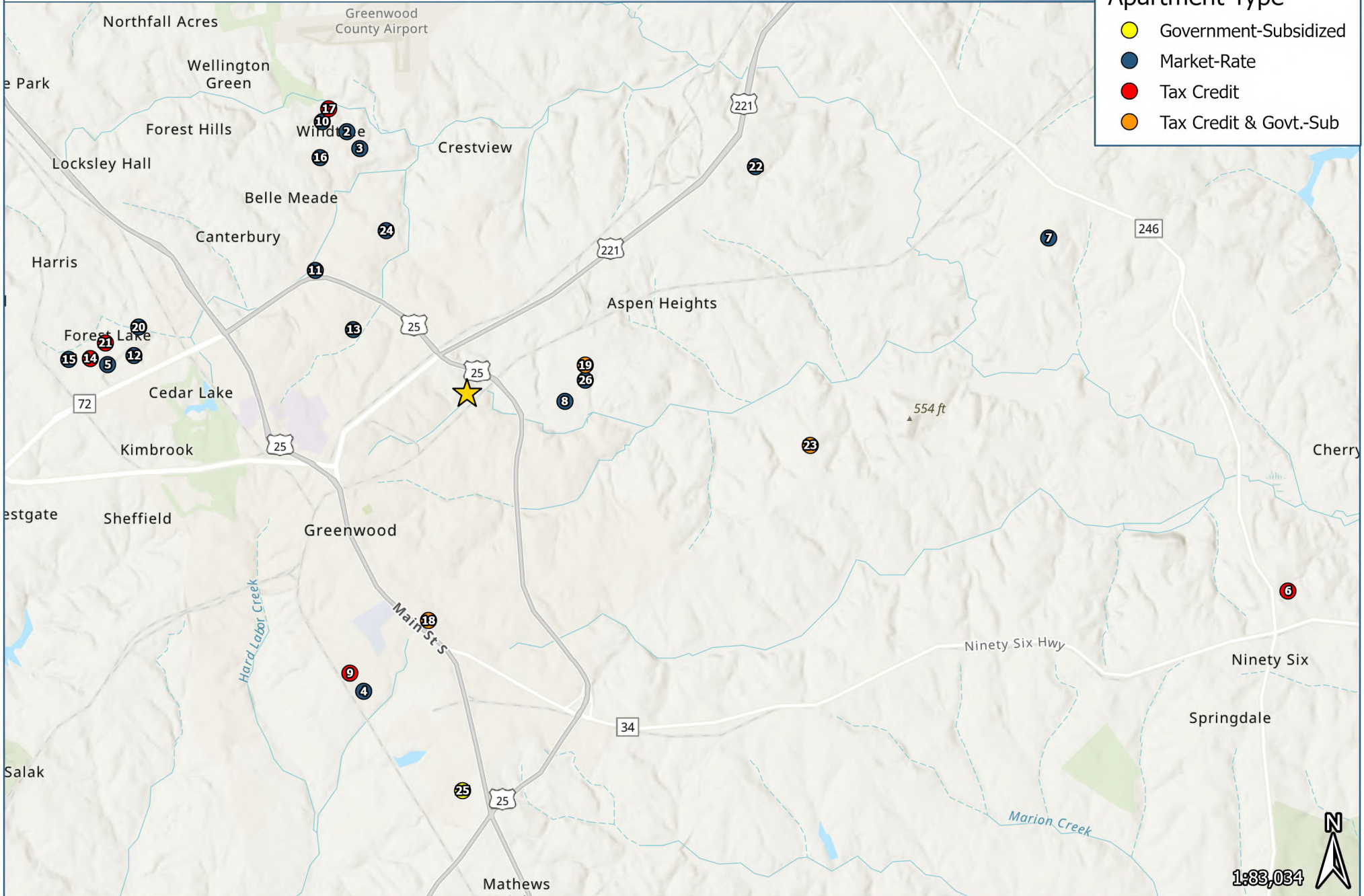
**FIELD SURVEY OF  
CONVENTIONAL RENTALS**



Site

**Apartment Type**

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub








Esri, NASA, NGA, USGS, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS  
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Twin Oaks	TGS	B-	1971	56	0	100.0%	-
✓ 2	Amberchase Townhomes	MRR	B-	1975	100	0	100.0%	2.8
3	Barrington Apts.	MRR	B+	2016	190	5	97.4%	2.9
✓ 4	Cardinal Glen	MRR	B	2003	64	0	100.0%	3.5
5	Country Village	MRR	B-	1987	1	0	100.0%	3.9
✓ 6	Cypress Mill	TAX	B+	2018	36	0	100.0%	9.3
7	Deerfield Apts.	MRR	B-	1979	61	0	100.0%	6.1
8	Foxfield	MRR	B-	1990	112	1	99.1%	1.6
✓ 9	Gardens at Parkway	TAX	B	2003	48	0	100.0%	3.4
10	Hidden Creek Condominiums	MRR	B	1996	124	0	100.0%	3.0
11	Huntington	MRR	B-	1979	90	2	97.8%	1.8
✓ 12	Lakeview	MRR	C	1974	100	0	100.0%	3.7
13	Lexington I Apts.	MRR	B-	1984	20	0	100.0%	1.7
✓ 14	Liberty Village Townhomes	TAX	B+	2015	36	0	100.0%	4.1
15	Middleton Place	MRR	B-	1992	36	0	100.0%	4.3
16	Montclair	MRR	B-	1999	97	2	97.9%	2.8
✓ 17	Oakmont Place Apts.	TAX	B+	2014	55	0	100.0%	3.1
18	Phoenix Place Apartment Homes	TGS	B-	1976	100	0	100.0%	2.7
✓ 19	Promenade Residential	TGS	B-	1985	88	8	90.9%	1.8
✓ 20	Regency Park	MRR	B+	2001	132	0	100.0%	3.6
✓ 21	Sterling Ridge Townhomes	TAX	B+	2013	39	0	100.0%	4.0
22	Stonehaven	MRR	C	1983	48	0	100.0%	3.9
23	Swann Meadows	TGS	B-	1981	56	0	100.0%	5.0
✓ 24	Winter Ridge	MRR	B	2007	252	16	93.7%	2.1
25	Wisewood	GSS	C+	1978	90	0	100.0%	5.7
26	Wood Glen	MRR	C	1980	56	0	100.0%	1.8


\*Drive distance in miles


✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


<p>1</p>	<p><b>Twin Oaks</b> 200 Holman St., Greenwood, SC 29649</p> 	<p>Contact: Tammy Cuoto Phone: (864) 223-0327</p> <p>Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: 1998 Rent Special: None Notes: Tax Credit; HUD Section 8</p>
<p>2</p>	<p><b>Amberchase Townhomes</b> 751 E. Northside Dr., Greenwood, SC 29649</p> 	<p>Contact: Denise Phone: (864) 223-4748</p> <p>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>3</p>	<p><b>Barrington Apts.</b> 101 Bevington Ct., Greenwood, SC 29649</p> 	<p>Contact: Dawn Phone: (864) 559-8900</p> <p>Total Units: 190 UC: 0 Occupancy: 97.4% Stories: 2 Year Built: 2016 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>
<p>4</p>	<p><b>Cardinal Glen</b> 1524 Parkway, Greenwood, SC 29646</p> 	<p>Contact: Tom Phone: (864) 943-8883</p> <p>Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>5</p>	<p><b>Country Village</b> Country Village Ct., Greenwood, SC 29649</p> 	<p>Contact: didn't give Phone: (864) 993-6371</p> <p>Total Units: 1 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>(MRR) Market-Rate</p> <p>(MRT) Market-Rate &amp; Tax Credit</p> <p>(MRG) Market-Rate &amp; Government-Subsidized</p> <p>(MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>(MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>(TAX) Tax Credit</p> <p>(TGS) Tax Credit &amp; Government-Subsidized</p> <p>(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>(TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>(TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>(TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>(INR) Income-Restricted (not LIHTC)</p> <p>(ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>(GSS) Government-Subsidized</p> <p>(ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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6	<b>Cypress Mill</b> 306 N. Cambridge St., Ninety-Six, SC 29666	Contact: Mary Sims (cell) Phone: (864) 543-1538
	Total Units: 36    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2018 BR: 2, 3    Vacant Units: 0    Waitlist: 25 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	

7	<b>Deerfield Apts.</b> 1870 Emerald Rd., Greenwood, SC 29646	Contact: Prissy or Phone: (864) 942-8890
	Total Units: 61    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1979 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	

8	<b>Foxfield</b> 400 N. Emerald Rd., Greenwood, SC 29646	Contact: Prissy or Phone: (864) 942-8890
	Total Units: 112    UC: 0    Occupancy: 99.1%    Stories: 2    Year Built: 1990 BR: 2    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range on renovated units.	


















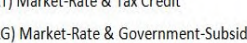


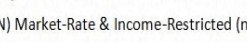



9	<b>Gardens at Parkway</b> 1508 Parkway Rd., Greenwood, SC 29646	Contact: Jamerdra Phone: (864) 223-6837
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2003 BR: 2, 3    Vacant Units: 0    Waitlist: 10 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	


10	<b>Hidden Creek Condominiums</b> 100 Windtree Ct., Greenwood, SC 29649	Contact: Courtney Phone: (864) 943-1111
	Total Units: 124    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1996 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	


Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	<b>Huntington</b> 1814 Bypass 72 NE, Greenwood, SC 29649	Contact: Prissy or Phone: (864) 942-8890
	Total Units: 90 UC: 0 Occupancy: 97.8% Stories: 2 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovated units	
12	<b>Lakeview</b> 106 Barkwood Dr., Greenwood, SC 29649	Contact: Rebecca Phone: (864) 223-6285
	Total Units: 100 UC: 2 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovated units	
13	<b>Lexington I Apts.</b> 607 Trakas Ave., Greenwood, SC 29646	Contact: Prissy or Phone: (864) 942-8890
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovated units	
14	<b>Liberty Village Townhomes</b> Liberty Ln, Greenwood, SC 29649	Contact: Linda Dorn Phone: (864) 396-5043
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
15	<b>Middleton Place</b> 101 Middle St., Greenwood, SC 29649	Contact: Terry? (PM) Phone: (864) 388-4016
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1992 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















16	<b>Montclair</b> 111 Montclair Dr., Greenwood, SC 29649	Contact: Kim Phone: (864) 943-9191
	 <p>Total Units: 97 UC: 0 Occupancy: 97.9% Stories: 2 Year Built: 1999                  BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range due to floor level &amp; upgrades</p>	

17	<b>Oakmont Place Apts.</b> 104 Pampas Dr., Greenwood, SC 29649	Contact: Sandra Phone: (864) 223-1319
	 <p>Total Units: 55 UC: 0 Occupancy: 100.0% Stories: 2,2.5,3 Year Built: 2014                  BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 8 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>	


18	<b>Phoenix Place Apartment Homes</b> 1401 Phoenix St., Greenwood, SC 29646	Contact: Linda (PM) Phone: (864) 227-6091
	 <p>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1976                  BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 100 HH AR Year:                  Target Population: Family Yr Renovated: 2008                  Rent Special: None                  Notes: Tax Credit; HUD Section 8</p>	


19	<b>Promenade Residential</b> 337 N. Emerald Rd., Greenwood, SC 29646	Contact: Kim Phone: (864) 223-6000
	 <p>Total Units: 88 UC: 0 Occupancy: 90.9% Stories: 2 Year Built: 1985                  BR: 2 Vacant Units: 8 Waitlist: None AR Year:                  Target Population: Family Yr Renovated: 2008                  Rent Special: None                  Notes: Tax Credit (44 units); HUD Section 8 &amp; Tax Credit (22 units)</p>	


20	<b>Regency Park</b> 120 Edinborough Cir, Greenwood, SC 29649	Contact: Kathy Phone: (864) 943-1333
	 <p>Total Units: 132 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2001                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: Keeps WL AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Renovating units as tenants move out - upgrades appliances, countertops, fixtures, paint &amp; flooring; Rent range due to renovations</p>	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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21	Sterling Ridge Townhomes 128 Leslie Dr, Greenwood, SC 29646		Contact: Linda Dorn Phone: (864) 396-5043	
		Total Units: 39 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2013 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (10 3-br units)		

22	Stonehaven 101 Stonehaven Dr., Greenwood, SC 29646		Contact: Russell Phone: (864) 704-0067	
		Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		


23	Swann Meadows 1091 Parkland Place Rd., Greenwood, SC 29646		Contact: Ashley Phone: (864) 943-1755	
		Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981 BR: 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: None Notes: Tax Credit; RD 515, has RA (50 units)		




















24	Winter Ridge 102 Winter Way, Greenwood, SC 29649		Contact: Ally Phone: (864) 943-9191	
		Total Units: 252 UC: 0 Occupancy: 93.7% Stories: 2 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 16 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		

25	Wisewood 235 Florida Ave., Greenwood, SC 29646		Contact: Renea Phone: (864) 227-2050	
		Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1978 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 123 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8		

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

26	<b>Wood Glen</b> 310 N. Emerald Rd., Greenwood, SC 29646		Contact: Prissy or Phone: (864) 942-8890		
		Total Units: 56    UC: 0    Occupancy: 100.0% BR: 2    Vacant Units: 0 Target Population: Family Rent Special: None Notes: Rent range due to renovated units & square footage	Stories: 2 Waitlist: None	Year Built: 1980 AR Year: Yr Renovated:	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: SC State Housing Finance and Development Agency  
Effective: 02/2024

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	24	28	31	34	38	41	24	28	31	34	38	41
	+Base Charge	11	11	11	11	11	11	11	11	11	11	11	11
	Bottled Gas	53	62	70	77	85	92	53	62	70	77	85	92
	Electric	14	16	20	24	28	32	14	16	20	24	28	32
	Heat Pump	12	14	16	18	20	22	12	14	16	18	20	22
	Oil	47	55	62	68	75	81	47	55	62	68	75	81
Cooking	Natural Gas	5	5	8	10	13	15	5	5	8	10	13	15
	Bottled Gas	10	12	18	23	29	34	10	12	18	23	29	34
	Electric	6	7	10	13	16	19	6	7	10	13	16	19
Other Electric		22	26	37	47	57	68	22	26	37	47	57	68
	+Base Charge	11	11	11	11	11	11	11	11	11	11	11	11
Air Conditioning		15	18	25	33	40	48	15	18	25	33	40	48
Water Heating	Natural Gas	10	12	17	23	28	33	10	12	17	23	28	33
	Bottled Gas	23	27	39	51	63	75	23	27	39	51	63	75
	Electric	14	16	21	25	30	34	14	16	21	25	30	34
	Oil	20	24	34	45	55	66	20	24	34	45	55	66
Water		27	29	40	58	75	93	27	29	40	58	75	93
Sewer		38	40	56	76	91	105	38	40	56	76	91	105
Trash Collection		16	16	16	16	16	16	16	16	16	16	16	16
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

\* Estimated- not from source

## Addendum B – Member Certification & Checklist

This market study has been prepared by Bowen National Research, 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 for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. 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.

Bowen National Research is duly qualified and experienced in providing market analysis for 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. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



Patrick M. Bowen  
President  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: April 26, 2024



Jeff Peters  
Market Analyst  
[jeffp@bowennational.com](mailto:jeffp@bowennational.com)  
Date: April 26, 2024

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

## ADDENDUM-MARKET STUDY INDEX

### A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### C. CHECKLIST

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary (Exhibit S-2)	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

**CHECKLIST (Continued)**

		<b>Section (s)</b>
<b>EMPLOYMENT AND ECONOMY</b>		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
<b>DEMOGRAPHIC CHARACTERISTICS</b>		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
<b>COMPETITIVE ENVIRONMENT</b>		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
<b>ANALYSIS/CONCLUSIONS</b>		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I



**CHECKLIST (Continued)**

<b>OTHER REQUIREMENTS</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

**ADDENDUM C:  
SCOPE OF RENOVATIONS**

**TWIN OAKS APARTMENTS**

200 HOLMAN ST, GREENWOOD, SC 29649

# OF BLDGS: 9

QAP YEAR

PREPARED FOR:

# OF APTS: 56

2022

DOMINION

SOV DATE :

1/30/24

SCOPE OF WORK DESCRIPTION		QUANTITY	UNIT	PRICE/UNIT	PRICE
<b>MASONRY</b>					<b>\$ 22,645</b>
	MASONRY CLEANING - PRESSURE/CHEMICAL WASH	9	BLDG	\$ 760.00	\$ 6,840
	CONCRETE CLEANING - PRESSURE WASH EXISTING CONCRETE SURFACES	1	LS	\$ 10,000.00	\$ 10,000
ALLOWANCE	BRICK VENEER MASONRY - TUCKPOINTING ALLOWANCE	9	BLDG	\$ 645.00	\$ 5,805
<b>METALS</b>					<b>\$ 96,843</b>
	METAL STAIRS (STRAIGHT RUN) - 8" STRINGER, FULL SET W/HANDRAILS, GUARDRAILS, PRECAST TREADS	0	EA	\$ _____	\$ _____
	METAL STAIRS (SWITCH BACK W/PLATFORM) - 8" STRINGER, FULL SET W/HANDRAILS, GUARDRAILS, PRECAST TREADS	0	EA	\$ _____	\$ _____
WAIVER	METAL RAILINGS - REPLACE EXISTING GUARDRAIL W/ PICKETS (HORIZONTAL, NON-GALVANIZED)	530	LF	\$ 112.47	\$ 59,609
WAIVER	METAL RAILINGS - NEW HANDRAIL ONLY (SINGLE PIPE, NON-GALVANIZED) (*SEE NOTE)	448	LF	\$ 59.50	\$ 26,656
WAIVER	METAL FABRICATIONS - METAL CANE RAIL (NON-GALVANIZED)	18	EA	\$ 587.67	\$ 10,578
<b>ROUGH CARPENTRY</b>					<b>\$ 228,300</b>
	FRAMING - RE-FRAME 2BR HALLWAY CLOSET TO SWING DOOR (SC QAP)	0	EA	\$ 151.98	\$ _____
ALLOWANCE	SHEATHING - REPLACE ROTTEN ROOF SHEATHING (7/16" OSB)	1,000	SF	\$ 3.76	\$ 3,760
ALLOWANCE	VINYL SIDING - REPAIR SOFFIT & FASCIA	1	LS	\$ 10,000.00	\$ 10,000
ALLOWANCE	VINYL SIDING - REPAIR BREEZEWAY / PORCH CEILINGS	1	LS	\$ 10,000.00	\$ 10,000
	FIBER CEMENT BOARD & BATTEN SIDING - OVER EXIST. SUBSTRATE, INC. NEW HOUSE WRAP	27,000	SF	\$ 7.14	\$ 192,780
	SEALANTS & CAULKING - AIR SEAL (1-STORY UNIT)	56	APT	\$ 210.00	\$ 11,760
<b>FINISH CARPENTRY</b>					<b>\$ 9,380</b>
	BASEBOARD - REPAIR DAMAGED ONLY (50LF/UNIT)	2,800	LF	\$ 3.35	\$ 9,380
<b>INSULATION</b>					<b>\$ 43,225</b>
	INSULATION - R-38 BLOWN INSULATION IN ATTIC	38,594	SF	\$ 1.12	\$ 43,225
<b>ROOFING</b>					<b>\$ 128,816</b>
	COMPOSITION SHINGLES (30 YEAR)	386	SQ	\$ 333.72	\$ 128,816
<b>SHEET METAL</b>					<b>\$ 36,785</b>
	GUTTERS (6") & DOWNSPOUTS (3"X4")	3,500	LF	\$ 7.28	\$ 25,480
	GUTTER GUARD, PERFORATED METAL, NOT WIRE MESH (SC QAP)	1,900	LF	\$ 5.95	\$ 11,305
<b>DOORS</b>					<b>\$ 205,841</b>
	HLW METAL DOORS W/WOOD FRAMES - ENTRY (20MIN RATED W/ LABEL)	56	EA	\$ 650.20	\$ 36,411
	INTERIOR PREHUNG DOORS - 100% REPLACEMENT, HOLLOW CORE (INCL. NEW CASING)	464	EA	\$ 268.50	\$ 124,584
	INTERIOR PREHUNG DOORS - LOUVERED DOOR FOR MECH CL. (2BR, 3BR, 4BR) - SEE NOTE #15	40	EA	\$ 477.55	\$ 19,102
	ACCESS DOORS & FRAMES - ADD ATTIC ACCESS DOOR TO EACH BRZWY / PORCH (FIRE RATED, LOCKING)	12	EA	\$ 403.23	\$ 4,839
	DOOR HARDWARE (EXT.) - ENTRY, PASSAGE LEVER W/ DEADBOLT (GRADE 3), PEEP/KNOCKER	56	EA	\$ 99.30	\$ 5,561
	DOOR HARDWARE (INT.) - LEVER (GRADE 3)	464	EA	\$ 33.07	\$ 15,344
<b>WINDOWS</b>					<b>\$ 184,684</b>
	VINYL WINDOWS - AT NON-BEDROOM WINDOWS (INCL. WOCD ON 2ND FLOOR WINDOWS)	112	EA	\$ 484.06	\$ 54,215
	VINYL WINDOWS - CASEMENTS AT ALL BEDROOM WINDOWS FOR E-GRESS	128	EA	\$ 675.00	\$ 86,400
	VINYL WINDOWS - SIMULATED CHECK RAIL ON CASEMENTS (GIVES APPEARANCE OF SNGL HUNG WINDOW)	128	EA	\$ 297.62	\$ 38,095
	WINDOW LIMITERS - WOCD FOR CASEMENT (FIELD APPLIED; 2ND FLOOR ONLY)	64	EA	\$ 93.35	\$ 5,974
<b>DRYWALL</b>					<b>\$ 74,924</b>
ALLOWANCE	DRYWALL - ATTIC DRAFT STOPS (BUILD NEW; 1/APT BLDG)	8	EA	\$ 1,500.00	\$ 12,000
ALLOWANCE	DRYWALL - TRADE CUTS / REPAIR (155 SF/UNIT) (INC. FROM 125 TO 155 SF DUE TO REF. LINES)	8,680	SF	\$ 4.00	\$ 34,720
	DRYWALL - MISC WALL PREP	56	APT	\$ 278.64	\$ 15,604
	BACKER BOARD / INSULATION - NEW AT TUB SURROUND	56	EA	\$ 225.00	\$ 12,600
<b>RESILIENT FLOORING</b>					<b>\$ 327,245</b>
	FLOORING - PREP FLOOR PRIOR TO INSTALL OF VINYL	52,109	SF	\$ 0.66	\$ 34,392
	FLOORING (VINYL PLANK) - OVERLAY, FLOATING (12MIL WEARLAYER, INCL. SHOEMOULD)	52,109	SF	\$ 5.62	\$ 292,853
<b>PAINTING AND DECORATING</b>					<b>\$ 214,098</b>



# TWIN OAKS APARTMENTS

200 HOLMAN ST, GREENWOOD, SC 29649

# OF BLDGS: 9

QAP YEAR

PREPARED FOR:

# OF APTS: 56

2022

DOMINION

SOV DATE :

1/30/24

SCOPE OF WORK DESCRIPTION		QUANTITY	UNIT	PRICE/UNIT	PRICE
	<del>PAINTING (EXT.) - PAINT BRICK W/ LOXON PRIMER</del>	0	SF	<del>2.65</del>	<del>0</del>
	PAINTING (EXT.) - FIBER CEMENT SIDING, DOORS, STAIRS & RAILINGS	9	BLDG	\$ 12,050.00	\$ 108,450
	PAINTING (INT.) - FULL PAINT (LIVING AREAS/CEILINGS FLAT, KITCHENS/BATHS/TRIM SEMI-GLOSS)	56	APT	\$ 1,886.57	\$ 105,648
	<b>SPECIALTIES</b>				<b>\$ 67,767</b>
	BUILDING SIGNAGE	9	BLDG	\$ 650.00	\$ 5,850
	UNIT SIGNAGE - BRAILLE INCLUDED & CONTRASTING COLORS	56	EA	\$ 95.00	\$ 5,320
	BATH ACCESSORIES (CHROME) - FULL BATH (TOWEL BAR, TP HOLDER, SHOWER ROD)	56	EA	\$ 146.92	\$ 8,228
	<del>MEDICINE CABINET W/ MIRROR</del>	0	EA	<del>119.05</del>	<del>0</del>
	BATH MIRROR - EXTENDING FROM TOP OF BACKSPLACH TO MIN. OF 6'	56	EA	\$ 92.59	\$ 5,185
	FIRE EXTINGUISHERS (UNIT) - 5.0LB (NOT IN BOX/CABINET) (SC QAP)	56	EA	\$ 85.98	\$ 4,815
	FIRE EXTINGUISHERS (BRZWY/PORCH) - 5.0LB (NOT IN BOX/CABINET) (SC QAP)	18	EA	\$ 157.41	\$ 2,833
	POSTAL SPECIALTIES - MAILBOXES (PEDESTAL) (5:1 PARCEL RATIO)	56	APT	\$ 287.04	\$ 16,074
ALLOWANCE	WIRE SHELVING - REPLACE WOOD SHELVING ONLY (INCL. CLOTHING ROD) (SC QAP)	56	APT	\$ 278.64	\$ 15,604
	SPLASH GUARDS FOR RANGES	56	EA	\$ 68.90	\$ 3,858
	<b>SPECIAL EQUIPMENT</b>				<b>\$ 50,000</b>
ALLOWANCE	VIDEO SURVEILLANCE	1	LS	\$ 50,000.00	\$ 50,000
	<b>CABINETS</b>				<b>\$ 221,345</b>
	KITCHEN CABINETS (SOLID WOOD/PLYWOOD) & COUNTERTOPS (LAMINATE PLYWOOD)	56	APT	\$ 3,511.84	\$ 196,663
	BATHROOM VANITY CABINETS (SOLID WOOD/PLYWOOD)	56	EA	\$ 440.75	\$ 24,682
	<b>APPLIANCES</b>				<b>\$ 128,112</b>
WAIVER	REFRIGERATOR (14-16 CF) - E-STAR, NO ICE MAKER, BLACK/WHITE (2024 PRICING)	56	EA	\$ 1,015.97	\$ 56,894
	RANGE (30" ELECTRIC) - STANDARD CLEAN, REAR CONTROL, BLACK/WHITE (2024 PRICING)	56	EA	\$ 776.11	\$ 43,462
	RANGE HOOD/MICROWAVE COMBO (30") - NOT E-STAR, NOT VENTED, BLACK/WHITE	56	EA	\$ 495.65	\$ 27,756
	<b>BLINDS AND SHADES, ARTWORK</b>				<b>\$ 8,731</b>
	VINYL BLINDS (1") - VINYL HEADRAIL, CORDLESS	240	EA	\$ 36.38	\$ 8,731
	<b>SPECIAL CONSTRUCTION</b>				<b>\$ 432,270</b>
ALLOWANCE	<del>ABATEMENT (ASBESTOS) - MEDIUM, TRADE CUTS (SCOPE TBD AFTER TESTING)</del>	0	LS	<del>84,600.44</del>	<del>0</del>
ALLOWANCE	<del>ABATEMENT (ASBESTOS) - CLEARANCE TESTING &amp; REPORTING (SCOPE TBD AFTER TESTING)</del>	0	LS	<del>14,185.10</del>	<del>0</del>
ALLOWANCE	<del>ABATEMENT (LEAD) - SCOPE TBD AFTER TESTING</del>	0	LS	<del>10,122.28</del>	<del>0</del>
ALLOWANCE	ACCESSIBLE UNITS - UPGRADES (5% OF UNITS)	3	EA	\$ 25,000.00	\$ 75,000
	SIGHT & HEARING IMPAIRED - UPGRADES (2% OF UNITS)	2	EA	\$ 2,500.00	\$ 5,000
	EMERGENCY ALERT SYSTEMS - FOR HC & AV UNITS W/ ALERT LIGHT @ ENTRY (SC QAP)	5	EA	\$ 2,735.71	\$ 13,679
ALLOWANCE	LEASING OFFICE, MAINT. ROOM & LAUNDRY ROOM UPGRADES (WASHER/DRYERS FBO)	1	LS	\$ 76,000.00	\$ 76,000
ALLOWANCE	NEW CONSTRUCTION - ADD MAINT. STORAGE TO EXIST. LEASING OFFICE BLDG (INCL. DEMO EXIST. SHED)	250	SF	\$ 200.00	\$ 50,000
ALLOWANCE	UNIT MODS - DEMO KITCHEN / LIVING ROOM SEPERATION WALL IN 4BR (SEE NOTE #16)	8	APT	\$ 9,625.00	\$ 77,000
ALLOWANCE	UNIT MODS - DEMO KITCHEN / LIVING ROOM SEPERATION WALL IN 3BR (SEE NOTE #17)	15	APT	\$ 5,687.50	\$ 85,313
ALLOWANCE	UNIT MODS - DEMO KITCHEN / LIVING ROOM SEPERATION WALL IN 2BR (SEE NOTE #18)	15	APT	\$ 2,500.00	\$ 37,500
ALLOWANCE	RELOCATE IRRIGATION CONTROL VALVE LOCATED IN PORCH CONCRETE AT BLDG #1	1	LS	\$ 5,000.00	\$ 5,000
	RANGE QUEENS - UNDER RANGE HOOD/MICROWAVE COMBO	56	EA	\$ 138.89	\$ 7,778
	<b>PLUMBING AND HOT WATER</b>				<b>\$ 263,317</b>
ALLOWANCE	<del>PLM PIPING SYSTEMS - MISC PLM REPAIRS/DRAIN PIPING</del>	0	APT	<del>0</del>	<del>0</del>
	<del>PLM PIPING SYSTEMS - RELOCATE WATER HEATERS</del>	0	EA	<del>0</del>	<del>0</del>
	PLM PIPING SYSTEMS - DRAIN WATER HEATER TO EXTERIOR/HUB DRAIN IN 1BRS	16	EA	\$ 329.30	\$ 5,269
WAIVER	<del>DOMESTIC WATER PIPING SPECIALTIES - WATER/ICE MAKER DISPENSER ROUGH IN</del>	0	APT	<del>165.34</del>	<del>0</del>
ALLOWANCE	DOMESTIC WATER PIPING SPECIALTIES - ADD UNIT WATER SHUT-OFF VALVE (SC QAP) (*SEE NOTE)	56	EA	\$ 155.00	\$ 8,680
	DOMESTIC WATER PIPING SPECIALTIES - NEW ANGLE STOPS	280	EA	\$ 33.44	\$ 9,363
	DOMESTIC WATER HEATERS (ELECTRIC) - (EXP TANK NOT INCL.) .95EF/92UEF & PAN	56	EA	\$ 974.72	\$ 54,584
	DOMESTIC WATER HEATERS - ADD FOR EXPANSION TANK (EXCL. 1BR UNITS, SEE NOTE)	40	EA	\$ 101.32	\$ 4,053

**TWIN OAKS APARTMENTS**

200 HOLMAN ST, GREENWOOD, SC 29649

# OF BLDGS: 9

QAP YEAR

PREPARED FOR:

# OF APTS: 56

**2022**

DOMINION

SOV DATE :

1/30/24

SCOPE OF WORK DESCRIPTION		QUANTITY	UNIT	PRICE/UNIT	PRICE
	KITCHEN SINK - DBL BASIN, 20 GA., UP TO 8" DEEP (SC QAP)	56	EA	\$ 348.55	\$ 19,519
	KITCHEN FAUCET, SUPPLIES, TRIM (CHROME) - WATERSENSE	56	EA	\$ 212.78	\$ 11,916
	WATER CLOSET - WATERSENSE, ADA/COMFORT HEIGHT (SC QAP)	56	EA	\$ 345.51	\$ 19,349
	VANITY TOP - CULTURED MARBLE W/ INTEGRATED OVERFLOW	56	EA	\$ 191.80	\$ 10,741
	LAVATORY FAUCET, SUPPLIES, TRIM (CHROME) - WATERSENSE	56	EA	\$ 198.41	\$ 11,111
	BATHTUB VALVE & TRIM (CHROME) - INCL. SHOWER HEAD (WATERSENSE)	56	EA	\$ 359.70	\$ 20,143
	TUB/SHOWER SURROUNDS - TUB & SURROUND COMBO (SPEC: STERLING, ENSEMBLE MEDLEY)	56	EA	\$ 1,517.66	\$ 84,989
ALLOWANCE	HOSE BIBB - R&R AT EXISTING LOCATION (1/BLDG PER MAINTENANCE)	9	EA	\$ 400.00	\$ 3,600
<b>HEAT AND VENTILATION</b>					<b>\$ 74,272</b>
	CENTRIFUGAL HVAC FANS - BATH FAN W/ LIGHT (NO RADIATION DAMPER) (SC QAP)	56	EA	\$ 278.64	\$ 15,604
	REFRIGERANT PIPING - NEW LINESETS DUE TO SEER2	56	EA	\$ 767.01	\$ 42,953
	DUCTWORK - VENT BATH EXHAUST FAN TO EXTERIOR (HARD DUCT) (SC QAP)	56	APT	\$ 205.03	\$ 11,482
	<del>DUCTWORK - CLEANING</del>	0	APT	<del>\$ 405.29</del>	<del>\$</del>
	REGISTERS & GRILLS - RELOCATE RETURN GRILL CURRENTLY BELOW 12" FFE AT 1BRS (SC QAP)	16	APT	\$ 264.55	\$ 4,233
WAIVER	<del>REGISTERS &amp; GRILLS - TRANSFER GRILLS ABOVE CLOSETS (SC QAP)</del>	0	APT	<del>\$ 167.18</del>	<del>\$</del>
<b>AIR CONDITIONING</b>					<b>\$ 366,997</b>
	SPLIT SYSTEMS SEER2 (ELEC HEAT PUMPS) - USE EXISTING DUCT & COND. DRAIN	56	APT	\$ 6,469.93	\$ 362,316
WAIVER	CONDENSATE DRAINS - CONDENSATE PUMP AT GRND FLR UNITS ONLY (TIE INTO EXIST. DRAIN)	28	EA	\$ 167.18	\$ 4,681
<b>ELECTRICAL</b>					<b>\$ 326,757</b>
	ELECTRICAL WIRING - ADD WIRING TO SEPARATE CEILING FAN & LIGHT IN BEDROOMS	128	EA	\$ 243.17	\$ 31,126
	ELECTRICAL WIRING - ROUGH-IN FOR CEILING FAN & LIGHT IN LIVING ROOMS (SC QAP)	56	EA	\$ 396.83	\$ 22,222
	ELECTRICAL WIRING - ADD FAN RATED BOX FOR CEILING FANS IN BEDROOMS	128	EA	\$ 99.30	\$ 12,710
	ELECTRICAL WIRING - ROUGH-IN FOR LIGHT @ BRZVY UNIT'S ENTRY DOOR (SC QAP)	32	EA	\$ 200.00	\$ 6,400
	ELECTRICAL WIRING - ADD OUTLET FROM EXISTING WIRE FOR RANGE HOOD/MICROWAVE	56	EA	\$ 126.65	\$ 7,092
	ELECTRICAL WIRING - RELOCATE GFCI OUTLET FOR BATH MIRROR (3BR UNIT ONLY)	16	EA	\$ 101.32	\$ 1,621
	<del>ELECTRICAL PANEL &amp; BREAKERS - UNIT SUB PANEL REPLACEMENT</del>	0	EA	<del>\$ 1,111.11</del>	<del>\$</del>
	ELECTRICAL DEVICES - NEW SWITCHES, OUTLETS, & COVER PLATES	56	APT	\$ 694.06	\$ 38,867
	ELECTRICAL DEVICES - NEW GFCI'S IN KITCHEN & BATH(S) (AT EXISTING ELEC BOXES)	56	APT	\$ 177.31	\$ 9,929
	INTERIOR LIGHTING - ALL INTEGRATED LED	56	APT	\$ 992.06	\$ 55,555
	CEILING FANS - BRS & LRS (E-STAR FAN W/ E-STAR LIGHT KIT)	184	EA	\$ 324.23	\$ 59,658
	EXTERIOR LIGHTING (UNIT) - AT FRONT ENTRY	56	EA	\$ 145.50	\$ 8,148
	EXTERIOR LIGHTING (BLDG) - BREEZEWAY (3/PER AT EXISTING LOCATIONS)	18	EA	\$ 178.57	\$ 3,214
	<del>SITE LIGHTING - SCOPE TBD ONCE FC TEST PERFORMED</del>	0	EA	<del>\$ 25,330.69</del>	<del>\$</del>
	FIRE/SMOKE DETECTION - INTERCONNECT & HARDWIRE	56	APT	\$ 595.24	\$ 33,333
	STRUCTURED CABLING - CABLE OUTLET IN LR & BR'S (SC QAP)	56	APT	\$ 658.60	\$ 36,882
<b>LAND IMPROVEMENT</b>					<b>\$ 700,299</b>
<b>EARTHWORK</b>					<b>\$ 20,000</b>
	SITE DEMOLITION - DEMO 2ND PROPERTY ENTRANCE (INCL ASPHALT DEMO & NEW TOP SOIL ONLY)	1	LS	\$ 20,000.00	\$ 20,000
<b>SITE UTILITIES</b>					<b>\$ 21,198</b>
	JET & CAMERA SEWER LINES W/ LAYOUT & REPORT (NO REPAIRS INCL.)	1	LS	\$ 8,500.00	\$ 8,500
	DOWNSPOUTS - CONCRETE SPLASHBLOCK	48	EA	\$ 33.07	\$ 1,587
	DOWNSPOUTS - DISCHARGE 6' AWAY (SC QAP)	48	EA	\$ 231.48	\$ 11,111
<b>ROADS AND WALKS:</b>					<b>\$ 407,014</b>
	CONCRETE FOR VEHICULAR AREA - DUMPSTER PAD & APPROACH, 12" THICK (SC QAP)	1,200	SF	\$ 25.33	\$ 30,396
	CONCRETE FOR VEHICULAR AREA - HC SPACES (5 HC PARKING)	1,300	SF	\$ 25.33	\$ 32,929
	PARKING CONTROL EQUIPMENT - BUMPER STOPS FOR PARKING ALONG ACCESSIBLE ROUTE	16	EA	\$ 106.39	\$ 1,702
ALLOWANCE	ASPHALT PAVING - REPAIR	500	SF	\$ 9.12	\$ 4,560



**TWIN OAKS APARTMENTS**  
200 HOLMAN ST, GREENWOOD, SC 29649

# OF BLDGS: 9      QAP YEAR: 2022      PREPARED FOR: DOMINION  
# OF APTS: 56

SOV DATE: 1/30/24

SCOPE OF WORK DESCRIPTION	QUANTITY	UNIT	PRICE/UNIT	PRICE
ASPHALT PAVING - MILL, OVERLAY & STRIPE (INCL. U-CHANNEL POST & HC SIGNS)	48,755	SF	\$ 3.64	\$ 177,468
ASPHALT PAVING - VEHICULAR SPEED BUMPS	6	EA	\$ 1,700.00	\$ 10,200
ALLOWANCE SITE WORK & PAVING ASSOCIATED WITH VEHICULAR ENTRANCE/EXIT GATES	1	LS	\$ 55,000.00	\$ 55,000
<b>SIDEWALKS, STEPS, HANDRAILS, ETC.</b>				\$ 94,759
<del>CONCRETE SIDEWALKS - NEW NON-ACCESSIBLE CONCRETE</del>	<del>0</del>	<del>SF</del>	<del>\$ 15.70</del>	<del>\$</del>
ALLOWANCE CONCRETE SIDEWALKS - R&R EXISTING (NON-ACCESSIBLE ROUTE)	1,500	SF	\$ 15.70	\$ 23,550
CONCRETE SIDEWALKS - ACCESSIBLE ROUTES	2,000	SF	\$ 15.70	\$ 31,400
CONCRETE SIDEWALKS - RAISE BRZWY/RAMP CONCRETE TO BE FLUSH W/ DOOR THRESHOLDS FOR HC UNITS	650	SF	\$ 35.46	\$ 23,049
CONCRETE SIDEWALKS - NEW AT MISSING LOCATION OUTSIDE BUILDING #1	110	SF	\$ 15.70	\$ 1,727
CONCRETE SIDEWALKS - CURB CUTS ON ACCESSIBLE ROUTES	6	EA	\$ 1,519.84	\$ 9,119
METAL HANDRAILS (SITE) - 1-PIPE/2-PIPE HANDRAIL (NO PICKETS), GALVANIZED (SC QAP)	50	LF	\$ 118.27	\$ 5,914
<b>SITE IMPROVEMENTS:</b>				\$ 206,037
<b>FENCES, WALLS, ETC.</b>				\$ 26,196
FENCES & GATES - DUMPSTER ENCLOSURE (3 SIDED, NO GATE, WHITE VINYL UP TO 7' SPEC)(2 DUM	3	EA	\$ 3,039.68	\$ 9,119
FENCES & GATES - NEW FENCE SURROUNDING RESIDENCE (WHITE, VINYL, 6')	250	LF	\$ 52.50	\$ 13,125
METAL BOLLARDS - 2 PER DUMPSTER ENCLOSURE	6	EA	\$ 658.60	\$ 3,952
<b>STREET &amp; ENTRANCE SIGNS</b>				\$ 34,500
ALLOWANCE MONUMENT SIGNAGE - MASONRY MONUMENT SIGN (ABANDON SECOND ENTRANCE)	1	LS	\$ 25,000.00	\$ 25,000
ALLOWANCE LIGHTING FOR MONUMENT/PROPERTY SIGN (INCL. ELE ROUGH-IN) (SC QAP)	1	LS	\$ 2,500.00	\$ 2,500
ALLOWANCE ELECTRICAL FOR VEHICULAR ENTRANCE/EXIT GATES	2	LS	\$ 3,500.00	\$ 7,000
<b>MISCELLANEOUS</b>				\$ 145,341
PLAYGROUND EQUIPMENT - INCL. BLACK BORDER & ENG. WOOD MULCH	1	LS	\$ 40,000.00	\$ 40,000
ALLOWANCE GAZEBO	1	LS	\$ 14,500.00	\$ 14,500
<del>ALLOWANCE PAVILION</del>	<del>0</del>	<del>LS</del>	<del>\$ 20,396.83</del>	<del>\$</del>
MAIL KIOSK	1	LS	\$ 19,841.27	\$ 19,841
ALLOWANCE VEHICULAR ENTRANCE/EXIT GATE - AT PROPERTY ENTRANCE & EXIT	2	EA	\$ 35,500.00	\$ 71,000
<b>LAWNS AND PLANTINGS:</b>				\$ 46,050
ALLOWANCE TREE TRIMMING/REMOVAL	1	LS	\$ 10,000.00	\$ 10,000
ALLOWANCE GRADING/DRAINAGE - POSITIVE DRAINAGE, SEED/STRAW (NO SOD, SOD IS NOT INCLUDED)	9	BLDG	\$ 2,750.00	\$ 24,750
PLANTING/LANDSCAPING (10 DOGWOOD, 8 HOLLYS, MISC. @ OFFICE/ENTRANCE)	1	LS	\$ 11,300.00	\$ 11,300
<b>CONSTRUCTION HARD COST:</b>				\$ 4,212,653
GENERAL CONDITIONS		5.30%		\$ 223,172
OVERHEAD		2%		\$ 84,253
PROFIT		6%		\$ 252,759
<b>TOTAL WITH CONTRACTOR FEE:</b>				\$ 4,772,837
BUILDERS RISK		0%		\$ -
CONTRACTOR'S COST CERTIFICATION		LS		\$ 10,000
P&P BOND		LS		\$ 29,587
PERMITS (BY OWNER)		LS		\$ -
CONTINGENCY		0%		\$ -
<b>TOTAL CONTRACT AMOUNT:</b>				\$ 4,812,424

HARD COST PRICE PER APT:	\$ 75,226
TOTAL PRICE PER APT:	\$ 85,936

**NOTES/CLARIFICATIONS:**

- 1 ABOVE PRICING EXCLUDES ENVIRONMENTAL ABATEMENT OF ANY KIND.
- 2 ABOVE PRICING ONLY INCLUDES ONE NEW MONUMENT SIGN EVEN THOUGH TWO ARE EXISTING. SECOND ENTRANCE IS TO BE ELIMINATED AND NEW SIGN IS VISABLE FROM BOTH ENTRANCES.
- 3 ABOVE PRICING EXCLUDES ANY WORK RELATED TO EXISTING OR NEW FIRE SPRINKLER SYSTEMS.

**TWIN OAKS APARTMENTS**

200 HOLMAN ST, GREENWOOD, SC 29649

# OF BLDGS: 9

**QAP YEAR****PREPARED FOR:**

# OF APTS: 56

**2022****DOMINION**

SOV DATE :

**1/30/24**

## SCOPE OF WORK DESCRIPTION

QUANTITY

UNIT

PRICE/UNIT

PRICE

- 4 ABOVE PRICING EXCLUDES ANY WORK RELATED TO INTERIOR OR ENTRY DOOR OF EXISTING RISER ROOM ON BLDG #7. TO RECEIVE NEW ROOF AND F.C. SIDING TO MATCH BUILDING.
- 5 ABOVE PRICING ASSUMES ADDING HANDRAIL TO BOTH SIDES OF STRAIGHT RUN STAIRCASES (IE BLDGS 1, 3, 4 & 7) HOWEVER ONLY ONE SIDE OF 'U' SHAPED STAIRCASES ON BRZWY BUILDINGS (2,5, 6 & 8). THIS IS DUE TO THE FACT THE EXISTING CLEARANCE OPENING BETWEEN GUARDAIL AND WALL IS ONLY 39".
- 6 ABOVE PRICING EXCLUDES ANY WORK RELATED TO UNIT ELECTRICAL PANELS.
- 7 ABOVE PRICING EXCLUDES ADDING 2ND FULL BATHROOM IN 3BR & 4BR UNITS. THIS IS A SC QAP REQUIREMENT THAT WILL REQUIRE A WAIVER DUE TO FEASIBILITY / SPACE CONSTR/
- 8 WITH NO DRAWINGS, EMPIRE HAS ASSUMED THE THREE HANDICAP UNITS TO BE A 4BR (BLDG #1), 1BR (BLDG #2) AND A 3BR (BLDG #3). THIS IS ASSUMED TO LIMIT THE ACCESSIBLE ONLY BLDG #7 HAS A CUT OFF EVERYTHING AT THE STREET.
- 9 ABOVE PRICING EXCLUDES ANY WORK RELATED TO UNIT OR BUILDING METERS.
- 10 PER PROPERTY MAINTENANCE UNIT CUT-OFFS ARE NOT EXISTING AND ONLY BLDG #7 HAS A BUILDING CUT-OFF. EMPIRE'S BUDGET SUPPORTS ADDING A NEW UNIT CUT-OFF UNDER THE ASSUMPTION THIS IS EASILY ACCESSIBLE AND FEASIBLE TO INSTALL. LOCATIONS AND ROUGH-IN CONFIGURATION IS UNKNOWN.
- 11 ABOVE PRICING EXCLUDES RE-FRAMING 2BR HALLWAY CLOSET TO INCLUDE A DOOR. THIS MAY REQUIRE A WAIVER AS QAP STATES "ALL CLOSETS MUST HAVE DOORS".
- 12 APPROVE PRICING INCLUDES ELIMINATING THE GABLE VENTS (NEW FIBER CEMENT OVERTOP).
- 13 ABOVE PRICING EXCLUDES RELOCATING EXISTING WATER HEATERS. DUE TO THIS, EXPANSION TANKS ARE NOT FEASIBLE DUE TO SPACE CONSTRAINTS ON 1BR'S WATER HEATERS LOCATED IN KITCHEN BASE CABINET.
- 14 ABOVE PRICING EXCLUDES ANY WORK RELATED TO SITE LIGHTING. A FC TEST HAS NOT BEEN PERFORMED AT TIME OF PRICING THEREFORE SCOPE IS UNKNOWN.
- 15 SC 2022 QAP ALLOWS FOR MECHANICAL CLOSETS TO UTILIZE A LOUVERED DOOR FOR RETURN AIR. THIS WILL BE DONE IN THE 2BR, 3BR, AND 4BR MECHANICAL CLOSETS.
- 4BR MODIFICATIO ALLOWANCE INCLUDES: DEMO, REFRAMING, UNDERSLAB CUTTING, PLUMBING UNDERSLAB TERMINATION, DRYWALL, BASEBOARD, PANTRY DOOR, WATER
- 16 HEATER CLOSET DOOR, RELOCATION OF WATER HEATER, PANTRY SHELVING, DRAIN WATER HEATER PAN/T&P VALVE, ELE DISCONNECT FOR WATER HEATER, RANGE RELOCATION, RANGE HOOD RELOCATION, KITCHEN OUTLET RE-WORK, AND REFRIGERATION RELOCATION.
- 17 3BR MODIFICATION ALLOWANCE INCLUDES: DEMO, REFRAMING, DRYWALL, BASEBOARD, PANTRY DOOR, SHELVING, RANGE RELOCATION, REFRIGERATOR RELOCATION, RANGE HOOD RELOCATION, AND KITCHEN OUTLET RE-WORK
- 18 2BR MODIFICATION ALLOWANCE INCLUDES: DEMO, REFRAMING, DRYWALL, OUTLET RELCOATION/DEMOLITION, BASEBOARD REPAIR

**WAIVERS ARE ASSUMED TO BE OBTAINED FOR THE FOLLOWING ITEMS:**

- 1 EMPIRE WILL BE LEAVING THE EXISTING STAIRCASES AND ONLY REPLACING GUARDRAIL / ADDING ADDITIONAL HANDRAIL DUE TO THIS, WE ARE ASSUMING GALVANIZED METAL IS NOT REQUIRED IN THESE LOCATIONS.
- 2 ICE MAKERS ARE NOT EXISTING. EMPIRE IS ASSUMING A WAIVER WILL BE OBTAINED TO EXCLUDE ADDING THESE AND ASSOCIATED ROUGH-INS.
- 3 ADDITION OF TRANSFER GRILLS ABOVE ALL CLOSETS.
- 4 ELECTRIC CONDENSATE PUMPS ON MECHANICAL EQUIPMENT ON GROUND FLOOR UNITS. EXISTING CONDITIONS PUMP OVERTOP OF MECHANICAL CLOSETS AND TIE INTO UPPER UNITS AND DRAIN TO THE EXTERIOR FROM THERE. NOT FEASIBLE TO RE-PIPE THESE TO DUE TO EXISTING CONDITIONS. BASED OFF SITE VISIT IT APPEARED 2BR, 3BR & 4BR HAD EXIS' CONDENSATE PUMPS IN PLACE.
- 5 3BR & 4BR WILL NOT BE RECEIVING A 2ND FULL BATHROOM DUE TO FEASIBLTY OF EXISTING CONDITIONS.
- 6 2BR UNITS HAVE A HALLWAY CLOSET WITH OPEN SHELVING, EMPIRE HAS NOT PRICED RE-FRAMING THIS TO ADD A SWING DOOR - QAP STATES "ALL CLOSETS MUST HAVE DOORS".

**EMPIRE'S SPECIFICATIONS/SUBSTITUTIONS - THE ABOVE PRICING IS BASED ON THE PROJECT SPECIFICATIONS & THE FOLLOWING ITEMS BELOW:**

- 1 INTERIOR HOLLOW CORE DOORS BY STEVE'S, JELDWEN, AND/OR MASONITE
- 2 METAL DOORS BY MASONITE, JELDWEN, AND/OR MESKER
- 3 VINYL WINDOWS MANUFACTURED BY ALSIDE, VIWINTech, MGM, M.I., SILVERLINE, PLYGEM AND/OR COMFORT VIEW
- 4 SHINGLES BY TAMKO, GAF, AND/OR OWENS CORNING
- 5 FLOORING PRODUCTS BY MOHAWK, SHAW, TARKETT, AND/OR FISHMAN
- 6 BATHROOM ACCESSORIES BY PAMEX
- 7 INTERIOR DOOR HARDWARE BY PAMEX AND/OR DELANEY
- 8 MEDICINE CABINETS BY AMERICAN PRIDE OR JENSEN
- 9 PLUMBING FIXTURES BY AMERICAN STANDARD, CFG, MOEN, AND/OR PROFLO
- 10 40 GAL. WATER HEATERS TO BE USED IN 1BR & 2BR UNITS, 50 GAL. WATER HEATERS IN 3BR & 4BR.
- 11 LIGHTING FIXTURES BY SEAGULL, EFFICIENT, NUVO, AND/OR PROGRESS
- 12 APPLIANCES BY FRIGIDAIRE AND/OR GE
- 13 PAINT BY SHERWIN WILLIAMS



**TWIN OAKS APARTMENTS**  
200 HOLMAN ST, GREENWOOD, SC 29649

# OF BLDGS: 9    QAP YEAR    PREPARED FOR:

# OF APTS: 56    **2022**    DOMINION

SOV DATE : 1/30/24

SCOPE OF WORK DESCRIPTION	QUANTITY	UNIT	PRICE/UNIT	PRICE
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14 HVAC UNITS BY CARRIER, RHEEM AND/OR GOODMAN



ADDENDUM D:  
RENT ROLL

**Affordable Rent Roll**  
**Property: DGA Twin Oaks LP (dgataoa)**

As of Date: 02/28/2024

Property	Unit	Unit Type	Unit Sq Ft	Bed Rooms	Tenant Name	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	Other Non-Optional Charges	TTP	Utility Reim.
DGA Twin Oaks LP (dgataoa)	1A	4br_toa	1,066	4						961	0	961	0	0	0	146	0	0	0
	1B	4br_toa	1,066	4		Sec 8	SC16M000014	AR	02/01/24	961	1,107	961	0	932	29	146	0	175	0
	1C	4br_toa	1,066	4		Sec 8	SC16M000014	AR	02/01/24	961	1,107	961	0	1,082	0	146	0	25	121
	1D	4br_toa	1,066	4		Sec 8	SC16M000014	AR	08/01/23	961	1,107	961	0	1,082	0	146	0	25	121
	2A	1br_toa	619	1		Sec 8	SC16M000014	AR	04/01/23	631	703	631	0	439	192	72	0	264	0
	2AA	1br_toa	619	1		Sec 8	SC16M000014	AR	05/01/23	631	703	631	0	423	208	72	0	280	0
	2B	1br_toa	619	1		Sec 8	SC16M000014	AR	10/01/23	631	703	631	0	673	0	72	0	30	42
	2BB	1br_toa	619	1		Sec 8	SC16M000014	AR	05/01/23	631	703	631	0	678	0	72	0	25	47
	2C	1br_toa	619	1		Sec 8	SC16M000014	AR-1	06/01/23	631	703	631	0	229	402	72	0	474	0
	2CC	1br_toa	619	1		Sec 8	SC16M000014	AR	01/01/24	631	703	631	0	307	324	72	0	396	0
	2D	1br_toa	619	1		Sec 8	SC16M000014	MI	05/05/23	631	703	631	0	678	0	72	0	25	47
	2DD	1br_toa	619	1		Sec 8	SC16M000014	IC	11/01/23	631	703	631	0	664	0	72	0	39	33
	3A	3br_toa	940	3		Sec 8	SC16M000014	AR	10/01/23	781	895	781	0	491	290	114	0	404	0
	3AA	3br_toa	940	3		Sec 8	SC16M000014	AR-1	08/01/23	781	895	781	0	736	45	114	0	159	0
	3B	3br_toa	940	3		Sec 8	SC16M000014	AR	12/01/23	781	895	781	0	865	0	114	0	30	84
	3BB	3br_toa	940	3		Sec 8	SC16M000014	AR	05/01/23	781	895	781	0	870	0	114	0	25	89
	3C	3br_toa	940	3		Sec 8	SC16M000014	AR	08/01/23	781	895	781	0	668	113	114	0	227	0
	3CC	3br_toa	940	3		Sec 8	SC16M000014	AR	10/01/23	781	895	781	0	870	0	114	0	25	89
	3D	3br_toa	940	3		Sec 8	SC16M000014	IR	01/01/24	781	895	781	0	667	114	114	0	228	0
	3DD	3br_toa	940	3		Sec 8	SC16M000014	AR	05/01/23	781	895	781	0	619	162	114	0	276	0
	4A	4br_toa	1,066	4		Sec 8	SC16M000014	IC	11/01/23	961	1,107	961	0	1,019	0	146	0	88	58
	4B	4br_toa	1,066	4		Sec 8	SC16M000014	IR	02/01/24	961	1,107	961	0	948	13	146	0	159	0
	4C	4br_toa	1,066	4		Sec 8	SC16M000014	AR	02/01/24	961	1,107	961	0	1,082	0	146	0	25	121
	4D	4br_toa	1,066	4		Sec 8	SC16M000014	AR-1	03/01/23	961	1,107	961	0	542	419	146	0	565	0
	5A	1br_toa	619	1		Sec 8	SC16M000014	AR	11/01/23	631	703	631	0	678	0	72	0	25	47
	5AA	1br_toa	619	1		Sec 8	SC16M000014	AR	12/01/23	631	703	631	0	678	0	72	0	25	47
	5B	1br_toa	619	1		Sec 8	SC16M000014	IC	10/01/23	631	703	631	0	429	202	72	0	274	0
	5BB	1br_toa	619	1		Sec 8	SC16M000014	AR	06/01/23	631	703	631	0	673	0	72	0	30	42
	5C	1br_toa	619	1		Sec 8	SC16M000014	AR-1	03/01/23	631	703	631	0	484	147	72	0	219	0
	5CC	1br_toa	619	1		Sec 8	SC16M000014	IC	03/01/23	631	703	631	0	678	0	72	0	25	47
	5D	1br_toa	619	1		Sec 8	SC16M000014	AR	05/01/23	631	703	631	0	439	192	72	0	264	0
	5DD	1br_toa	619	1		Sec 8	SC16M000014	AR-1	09/01/23	631	703	631	0	678	0	72	0	25	47
	6A	2br_toa	740	2		Sec 8	SC16M000014	AR	09/01/23	688	784	688	0	550	138	96	0	234	0
	6AA	2br_toa	740	2		Sec 8	SC16M000014	AR	02/01/24	688	784	688	0	759	0	96	0	25	71
	6B	2br_toa	619	2						688	0	688	0	0	0	96	0	0	0
	6BB	2br_toa	740	2		Sec 8	SC16M000014	AR	07/01/23	688	784	688	0	172	516	96	0	612	0
	6C	2br_toa	740	2		Sec 8	SC16M000014	AR	07/01/23	688	784	688	0	621	67	96	0	163	0
	6CC	2br_toa	740	2		Sec 8	SC16M000014	AR	05/01/23	688	784	688	0	513	175	96	0	271	0
	6D	2br_toa	740	2		Sec 8	SC16M000014	AR	02/01/24	688	784	688	0	736	0	96	0	48	48
	6DD	2br_toa	740	2		Sec 8	SC16M000014	IR	10/01/23	688	784	688	0	704	0	96	0	80	16
	7A	3br_toa	940	3		Sec 8	SC16M000014	IR	02/01/24	781	895	781	0	870	0	114	0	25	89
	7AA	3br_toa	940	3		Sec 8	SC16M000014	AR-1	08/01/23	781	895	781	0	870	0	114	0	25	89
	7B	3br_toa	940	3		None	SC16M000014			781	895	781	0	0	781	114	0	0	0
	7BB	3br_toa	940	3		Sec 8	SC16M000014	IR	02/01/24	781	895	781	0	870	0	114	0	25	89
	7C	3br_toa	940	3		Sec 8	SC16M000014	AR	01/01/24	781	895	781	0	870	0	114	0	25	89
	7CC	3br_toa	940	3		Sec 8	SC16M000014	AR	01/01/24	781	895	781	0	870	0	114	0	25	89
	7D	3br_toa	940	3		Sec 8	SC16M000014	IC	09/01/23	781	895	781	0	840	0	114	0	55	59
	7DD	3br_toa	940	3		Sec 8	SC16M000014	MI	02/26/24	781	895	781	0	827	0	114	0	68	46
	8A	2br_toa	740	2		Sec 8	SC16M000014	IR	11/01/23	688	784	688	0	452	236	96	0	332	0
	8AA	2br_toa	740	2		Sec 8	SC16M000014	AR	05/01/23	688	784	688	0	759	0	96	0	25	71
	8B	2br_toa	740	2		Sec 8	SC16M000014	AR	02/01/24	688	784	688	0	493	195	96	0	291	0
	8BB	2br_toa	740	2		Sec 8	SC16M000014	AR	04/01/23	688	784	688	0	759	0	96	0	25	71
	8C	2br_toa	740	2		Sec 8	SC16M000014	IC	11/01/23	688	784	688	0	759	0	96	0	25	71
	8CC	2br_toa	740	2		Sec 8	SC16M000014	AR	11/01/23	688	784	688	0	759	0	96	0	25	71
	8D	2br_toa	740	2		Sec 8	SC16M000014	IR	11/01/23	688	784	688	0	759	0	96	0	25	71
	8DD	2br_toa	740	2		Sec 8	SC16M000014	AR	07/01/23	688	784	688	0	544	144	96	0	240	0
<b>Total</b>			<b>45,191</b>							<b>41,288</b>	<b>45,077</b>	<b>41,288</b>	<b>0</b>	<b>36,657</b>	<b>5,104</b>	<b>5,680</b>	<b>0</b>	<b>7,525</b>	<b>2,122</b>

Affordable Rent Roll

#REF!

As of Date: 02/28/2024

Unit	Unit	Bed		Contract	Tran	Effective	Market	Gross	Contract	RD Basic		Tenant	Utility		Utility	
Unit	Type	Sq Ft	Rooms	Program	No.	Type	Date	Rent	Rent	Rent	Rent	Subsidy	Rent	Allowance	TTP	Reim.
1B	4br_toa	619	1	Sec 8	SC16M000014	AR	11/01/23	631	703	631	0	678	0	72	25	47
2C	1br_toa	619	1	Sec 8	SC16M000014	AR-1	12/01/23	631	703	631	0	678	0	72	25	47
2D	1br_toa	619	1	Sec 8	SC16M000014	MI	09/01/23	631	703	631	0	678	0	72	25	47
3A	3br_toa	619	1	Sec 8	SC16M000014	AR	03/01/23	631	703	631	0	484	147	72	219	0
3C	3br_toa	619	1	Sec 8	SC16M000014	AR	01/01/24	631	703	631	0	307	324	72	396	0
3CC	3br_toa	619	1	Sec 8	SC16M000014	AR	05/01/23	631	703	631	0	423	208	72	280	0
5A	1br_toa	619	1	Sec 8	SC16M000014	AR	11/01/23	631	703	631	0	664	0	72	39	33
5BB	1br_toa	619	1	Sec 8	SC16M000014	AR	03/01/23	631	703	631	0	678	0	72	25	47
7AA	3br_toa	619	1	Sec 8	SC16M000014	AR-1	10/01/23	631	703	631	0	429	202	72	274	0
7B	3br_toa	619	1	Sec 8	SC16M000014		04/01/23	631	703	631	0	439	192	72	264	0
7BB	3br_toa	619	1	Sec 8	SC16M000014	IR	06/01/23	631	703	631	0	673	0	72	30	42
7C	3br_toa	619	1	Sec 8	SC16M000014	AR	05/05/23	631	703	631	0	678	0	72	25	47
8B	2br_toa	619	1	Sec 8	SC16M000014	AR	05/01/23	631	703	631	0	678	0	72	25	47
8BB	2br_toa	619	1	Sec 8	SC16M000014	AR	06/01/23	631	703	631	0	229	402	72	474	0
8C	2br_toa	619	1	Sec 8	SC16M000014	IC	10/01/23	631	703	631	0	673	0	72	30	42
8D	2br_toa	619	1	Sec 8	SC16M000014	IR	05/01/23	631	703	631	0	439	192	72	264	0
													<b>104</b>			
2BB	1br_toa	740	2	Sec 8	SC16M000014	AR	07/01/23	688	784	688	0	544	144	96	240	0
3DD	3br_toa	740	2	Sec 8	SC16M000014	AR	10/01/23	688	784	688	0	704	0	96	80	16
4A	4br_toa	740	2	Sec 8	SC16M000014	IC	07/01/23	688	784	688	0	172	516	96	612	0
4D	4br_toa	740	2	Sec 8	SC16M000014	AR-1	11/01/23	688	784	688	0	452	236	96	332	0
5C	1br_toa	740	2	Sec 8	SC16M000014	AR-1	07/01/23	688	784	688	0	621	67	96	163	0
5CC	1br_toa	740	2	Sec 8	SC16M000014	IC	02/01/24	688	784	688	0	736	0	96	48	48
5DD	1br_toa	740	2	Sec 8	SC16M000014	AR-1	11/01/23	688	784	688	0	759	0	96	25	71
6A	2br_toa	740	2	Sec 8	SC16M000014	AR	05/01/23	688	784	688	0	513	175	96	271	0
6C	2br_toa	740	2	Sec 8	SC16M000014	AR	11/01/23	688	784	688	0	759	0	96	25	71
6CC	2br_toa	740	2	Sec 8	SC16M000014	AR	04/01/23	688	784	688	0	759	0	96	25	71
6DD	2br_toa	740	2	Sec 8	SC16M000014	IR	02/01/24	688	784	688	0	759	0	96	25	71
7A	3br_toa	740	2	Sec 8	SC16M000014	IR	09/01/23	688	784	688	0	550	138	96	234	0
7D	3br_toa	619	2			IC		688	0	688	0	0	0	96	0	0
8A	2br_toa	740	2	Sec 8	SC16M000014	IR	05/01/23	688	784	688	0	759	0	96	25	71
8AA	2br_toa	740	2	Sec 8	SC16M000014	AR	11/01/23	688	784	688	0	759	0	96	25	71

Affordable Rent Roll

#REF!

As of Date: 02/28/2024

Unit	Unit	Unit	Bed		Contract	Tran	Effective	Market	Gross	Contract	RD Basic		Tenant	Utility		Utility
Unit	Type	Sq Ft	Rooms	Program	No.	Type	Date	Rent	Rent	Rent	Rent	Subsidy	Rent	Allowance	TTP	Reim.
													85			
1D	4br_toa	940	3	Sec 8	SC16M000014	AR	05/01/23	781	895	781	0	619	162	114	276	0
2B	1br_toa	940	3	Sec 8	SC16M000014	AR	08/01/23	781	895	781	0	668	113	114	227	0
2CC	1br_toa	940	3	Sec 8	SC16M000014	AR	10/01/23	781	895	781	0	491	290	114	404	0
2DD	1br_toa	940	3	Sec 8	SC16M000014	IC	10/01/23	781	895	781	0	870	0	114	25	89
3AA	3br_toa	940	3	Sec 8	SC16M000014	AR-1	05/01/23	781	895	781	0	870	0	114	25	89
3B	3br_toa	940	3	Sec 8	SC16M000014	AR	01/01/24	781	895	781	0	870	0	114	25	89
3BB	3br_toa	940	3	Sec 8	SC16M000014	AR	08/01/23	781	895	781	0	870	0	114	25	89
3D	3br_toa	940	3	Sec 8	SC16M000014	IR	02/26/24	781	895	781	0	827	0	114	68	46
4B	4br_toa	940	3	Sec 8	SC16M000014	IR	01/01/24	781	895	781	0	870	0	114	25	89
4C	4br_toa	940	3	Sec 8	SC16M000014	AR	08/01/23	781	895	781	0	736	45	114	159	0
5B	1br_toa	940	3	Sec 8	SC16M000014	IC	02/01/24	781	895	781	0	870	0	114	25	89
5D	1br_toa	940	3	Sec 8	SC16M000014	AR	09/01/23	781	895	781	0	840	0	114	55	59
6AA	2br_toa	940	3	Sec 8	SC16M000014	AR	12/01/23	781	895	781	0	865	0	114	30	84
6D	2br_toa	940	3	Sec 8	SC16M000014	AR	02/01/24	781	895	781	0	870	0	114	25	89
7CC	3br_toa	940	3	Sec 8	SC16M000014	AR	01/01/24	781	895	781	0	667	114	114	228	0
7DD	3br_toa	940	3	None	SC16M000014	MI		781	895	781	0	0	781	114	0	0
													94			
1C	4br_toa	1,066	4	Sec 8	SC16M000014	AR	02/01/24	961	1,107	961	0	948	13	146	159	0
2A	1br_toa	1,066	4	Sec 8	SC16M000014	AR	11/01/23	961	1,107	961	0	1,019	0	146	88	58
2AA	1br_toa	1,066	4	Sec 8	SC16M000014	AR	02/01/24	961	1,107	961	0	1,082	0	146	25	121
5AA	1br_toa	1,066	4	Sec 8	SC16M000014	AR	02/01/24	961	1,107	961	0	1,082	0	146	25	121
6BB	2br_toa	1,066	4	Sec 8	SC16M000014	AR	03/01/23	961	1,107	961	0	542	419	146	565	0
8CC	2br_toa	1,066	4	Sec 8	SC16M000014	AR	08/01/23	961	1,107	961	0	1,082	0	146	25	121
8DD	2br_toa	1,066	4	Sec 8	SC16M000014	AR	02/01/24	961	1,107	961	0	932	29	146	175	0
													66			
		43,385						39,639	44,293	39,639	0	36,164	5,192	5,438	7,234	2,122

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

We identified five market-rate properties within the Greenwood Site PMA that we consider comparable in terms of unit and project amenities to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

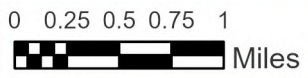
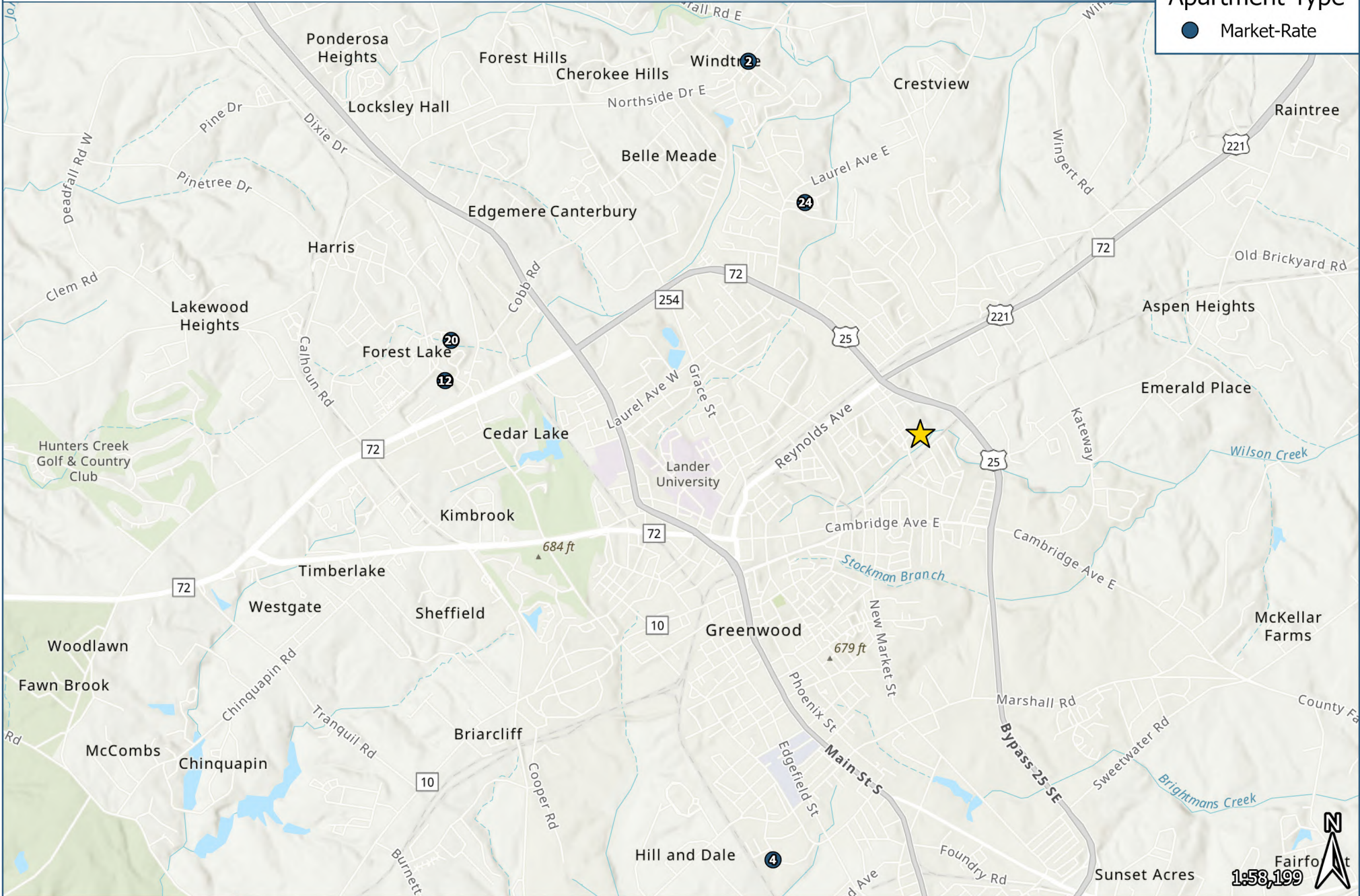
Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Twin Oaks</b>	<b>1971 / 1998 &amp; 2026</b>	<b>56</b>	<b>100.0%</b>	<b>16 (100.0%)</b>	<b>16 (100.0%)</b>	<b>16 (100.0%)</b>	<b>8 (100.0%)</b>
2	Amberchase Townhomes	1975	100	100.0%	12 (100.0%)	40 (100.0%)	48 (100.0%)	-
4	Cardinal Glen	2003	64	100.0%	16 (100.0%)	32 (100.0%)	16 (100.0%)	-
12	Lakeview	1974	100 + 2*	100.0%	8 (100.0%)	73 (100.0%)	19 (100.0%)	-
20	Regency Park	2001	132	100.0%	18 (100.0%)	66 (100.0%)	48 (100.0%)	-
24	Winter Ridge	2007	252	93.7%	64 (92.2%)	132 (95.5%)	56 (91.1%)	-

Occ. – Occupancy

\*Units under construction

The five selected market-rate projects have a combined total of 648 units with an overall occupancy rate of 97.5%. This illustrates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject development.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.



**Rent Comparability Grid**

Unit Type → **ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Twin Oaks		Amberchase Townhomes		Cardinal Glen		Lakeview		Regency Park		Winter Ridge	
200 Holman Street		751 E. Northside Dr.		1524 Parkway		106 Barkwood Dr.		120 Edinborough Cir		102 Winter Way	
Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$825		\$999		\$925		\$1,125		\$855	
2	Date Surveyed	Mar-24		Mar-24		Mar-24		Mar-24		Apr-24	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		92%	
5	Effective Rent & Rent/ sq. ft	\$825	0.92	\$999	1.37	\$925	1.70	\$1,125	1.32	\$855	1.29
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/2		WU/2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1971/2026	\$24	2003	(\$4)	1974	\$25	2001	(\$2)	2007	(\$8)
8	Condition/Street Appeal	G		G		F	\$15	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	619	(\$90)	730	(\$36)	543	\$24	850	(\$74)	665	(\$15)
14	Patio/Balcony/Sunroom	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	N/Y	(\$5)	N/N	\$5	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	HU/L	\$5	HU/L		L	\$10	HU/L		HU	\$5
19	Floor Coverings	V		C/T/V		C/V		V/W		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N		Y/N		N/N	\$5	Y/N		N/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$10)	N		P/F/S	(\$18)	P/F/S	(\$18)	N	
29	Business/Computer Center	N		N		N		Y	(\$3)	N	
30	Grilling Area	N		N		N		Y	(\$3)	N	
31	Playground	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		N/N	\$69	N/N	\$69
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$16
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	4	1	7	7	2	1	10	3	6
41	Sum Adjustments B to D	\$44	(\$115)	\$10	(\$63)	\$94	(\$21)	\$10	(\$128)	\$20	(\$43)
42	Sum Utility Adjustments							\$69		\$85	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$71)	\$159	(\$53)	\$73	\$73	\$115	(\$49)	\$207	\$62	\$148
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$754		\$946		\$998		\$1,076		\$917	
45	Adj Rent/Last rent		91%		95%		108%		96%		107%
46	Estimated Market Rent	\$935		\$1.51		← Estimated Market Rent/ Sq. Ft					



**Rent Comparability Grid**

Unit Type →

**TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Twin Oaks		Amberchase Townhomes		Cardinal Glen		Lakeview		Regency Park		Winter Ridge	
200 Holman Street		751 E. Northside Dr.		1524 Parkway		106 Barkwood Dr.		120 Edinborough Cir		102 Winter Way	
Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,000		\$1,099		\$1,035		\$1,310		\$1,005	
2	Date Surveyed	Mar-24		Mar-24		Mar-24		Mar-24		Apr-24	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		95%	
5	Effective Rent & Rent/ sq. ft	\$1,000	0.91	\$1,099	1.18	\$1,035	1.28	\$1,310	1.31	\$1,005	1.02
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/2		TH/2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1971/2026	\$24	2003	(\$4)	1974	\$25	2001	(\$2)	2007	(\$8)
8	Condition/Street Appeal	G		G		F	\$15	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$15)	1		1.5	(\$15)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	740	(\$102)	935	(\$55)	810	(\$20)	1000	(\$73)	985	(\$69)
14	Patio/Balcony/Sunroom	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	N/Y	(\$5)	N/N	\$5	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	HU/L	\$5	HU/L		L	\$10	HU/L		HU	\$5
19	Floor Coverings	V		C/T/V		C/V		V/W		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N		Y/N		N/N	\$5	Y/N		N/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$10)	N		P/F/S	(\$18)	P/F/S	(\$18)	N	
29	Business/Computer Center	N		N		N		Y	(\$3)	N	
30	Grilling Area	N		N		N		Y	(\$3)	N	
31	Playground	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		N/N	\$96	N/N	\$96
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$16
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	5	1	7	6	5	1	11	3	7
41	Sum Adjustments B to D	\$44	(\$142)	\$10	(\$82)	\$70	(\$61)	\$10	(\$157)	\$20	(\$127)
42	Sum Utility Adjustments							\$96		\$112	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$98)	\$186	(\$72)	\$92	\$9	\$131	(\$51)	\$263	\$5	\$259
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$902		\$1,027		\$1,044		\$1,259		\$1,010	
45	Adj Rent/Last rent		90%		93%		101%		96%		100%
46	Estimated Market Rent	\$1,035		\$1.40		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Twin Oaks		Amberchase Townhomes		Cardinal Glen		Lakeview		Regency Park		Winter Ridge	
200 Holman Street		751 E. Northside Dr.		1524 Parkway		106 Barkwood Dr.		120 Edinborough Cir		102 Winter Way	
Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,200		\$1,349		\$1,145		\$1,495		\$1,425	
2	Date Surveyed	Mar-24		Mar-24		Mar-24		Mar-24		Apr-24	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		91%	
5	Effective Rent & Rent/ sq. ft	\$1,200	0.92	\$1,349	1.17	\$1,145	1.27	\$1,495	1.30	\$1,425	1.21
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/2		TH/2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1971/2026	\$24	2003	(\$4)	1974	\$25	2001	(\$2)	2007	(\$8)
8	Condition/Street Appeal	G		G		F	\$15	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	1	(\$15)	2	(\$30)	1.5	(\$15)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	940	(\$105)	1150	(\$61)	900	\$12	1150	(\$61)	1180	(\$70)
14	Patio/Balcony/Sunroom	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	N/Y	(\$5)	N/N	\$5	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	HU/L	\$5	HU/L		L	\$10	HU/L		HU	\$5
19	Floor Coverings	V		C/V		C/V		V/W		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N		Y/N		N/N	\$5	Y/N		N/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$10)	N		P/F/S	(\$18)	P/F/S	(\$18)	N	
29	Business/Computer Center	N		N		N		Y	(\$3)	N	
30	Grilling Area	N		N		N		Y	(\$3)	N	
31	Playground	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		N/N	\$134	N/N	\$134
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$16
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	5	1	8	7	4	1	11	3	7
41	Sum Adjustments B to D	\$44	(\$145)	\$10	(\$118)	\$82	(\$41)	\$10	(\$145)	\$20	(\$128)
42	Sum Utility Adjustments							\$134		\$150	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$101)	\$189	(\$108)	\$128	\$41	\$123	(\$1)	\$289	\$42	\$298
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,099		\$1,241		\$1,186		\$1,494		\$1,467	
45	Adj Rent/Last rent		92%		92%		104%		100%		103%
46	Estimated Market Rent	\$1,225	\$1.30 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **FOUR-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Twin Oaks		Amberchase Townhomes		Cardinal Glen		Lakeview		Regency Park		Winter Ridge	
200 Holman Street		751 E. Northside Dr.		1524 Parkway		106 Barkwood Dr.		120 Edinborough Cir		102 Winter Way	
Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,200		\$1,349		\$1,145		\$1,495		\$1,425	
2	Date Surveyed	Mar-24		Mar-24		Mar-24		Mar-24		Apr-24	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		91%	
5	Effective Rent & Rent/ sq. ft	\$1,200	0.92	\$1,349	1.17	\$1,145	1.27	\$1,495	1.30	\$1,425	1.21
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/2		TH/2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1971/2026	\$24	2003	(\$4)	1974	\$25	2001	(\$2)	2007	(\$8)
8	Condition/Street Appeal	G		G		F	\$15	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	4	\$50	3	\$50	3	\$50	3	\$50	3	\$50
12	# Baths	1	(\$15)	2	(\$30)	1.5	(\$15)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	1066	(\$68)	1150	(\$24)	900	\$48	1150	(\$24)	1180	(\$33)
14	Patio/Balcony/Sunroom	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	N/Y	(\$5)	N/N	\$5	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	HU/L	\$5	HU/L		L	\$10	HU/L		HU	\$5
19	Floor Coverings	V		C/V		C/V		V/W		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N		Y/N		N/N	\$5	Y/N		N/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$10)	N		P/F/S	(\$18)	P/F/S	(\$18)	N	
29	Business/Computer Center	N		N		N		Y	(\$3)	N	
30	Grilling Area	N		N		N		Y	(\$3)	N	
31	Playground	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		N/N	\$166	N/N	\$166
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$16
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	5	5	2	8	8	4	2	11	4	7
41	Sum Adjustments B to D	\$94	(\$108)	\$60	(\$81)	\$168	(\$41)	\$60	(\$108)	\$70	(\$91)
42	Sum Utility Adjustments							\$166		\$182	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$14)	\$202	(\$21)	\$141	\$127	\$209	\$118	\$334	\$161	\$343
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,186		\$1,328		\$1,272		\$1,613		\$1,586	
45	Adj Rent/Last rent		99%		98%		111%		108%		111%
46	Estimated Market Rent	\$1,370		\$1.29		← Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are as follows:

Bedroom Type	Proposed / Programmatic Collected Rent*	Achievable Market Rent	Market Rent Advantage
One-Br.	\$630	\$935	32.62%
Two-Br.	\$745	\$1,035	28.02%
Three-Br.	\$858	\$1,225	29.96%
Four-Br.	\$938	\$1,370	31.53%
<b>Weighted Average</b>			<b>30.36%</b>

\*Maximum allowable LIHTC rent minus utility allowance at site

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. The proposed collected rents represent market rent advantages ranging from 28.02% to 32.62%. As such, the proposed rents should represent good values for the local market in the unlikely event the site lost its subsidy.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. Upon completion of renovations, the subject project will have an effective age of a project built in 2005. The selected properties were built between 1974 and 2007. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.
  
8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made an adjustment for the one property that we consider to be of inferior quality compared to the subject development.

11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects, due to the fact that none offer all the bedroom types that are offered at the subject project. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package superior to those offered at the selected properties. We have made adjustments for features offered at the subject project, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project will offer a project amenities package generally competitive with those offered at the selected market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.