



A MARKET FEASIBILITY STUDY OF:
DOGWOOD
SENIOR VILLAGE

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DOGWOOD SENIOR VILLAGE

1365 Mathis Road
Greenwood, Greenwood County, SC 29649

Effective Date: April 19, 2021
Report Date: May 26, 2021

Prepared for:
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Principal
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Suite 720
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May 26, 2021

Mr. Josh Thomason
Principal
Piedmont Housing Group
295 West Crossville Road
Suite 720
Roswell, GA 30075

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

Dear Mr. Thomason:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Greenwood, Greenwood County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Dogwood Senior Village, (the Subject).

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

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

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

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

The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. These efforts resulted in extensive impacts to economic activity. However, governments also implemented significant economic stimulus packages to help with the economic disruption.

- 1) Clients and market participants throughout the country report April 2020 through April 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections increased by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until April 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) States are starting to plan the reopening over the next several weeks to months and the state of South Carolina has begun to re-open its restaurants, gyms, and other indoor venues as of April 2021, however, return to full economic potential is unlikely while the global health crisis continues. Additionally, Governor Henry McMaster required nursing homes and assisted living facilities to allow visitation to all residents if there is no high risk of Covid-19 transmission, starting March 19, 2021. A return to full economic potential is unlikely while the global health crisis continues. However, the Subject is scheduled to be complete in April 2023, which is considered outside the primary window of the pandemic.*
- 4) As of February 2021, unemployment is at 6.6 percent nationally. Historically, the SMA has generally trailed the nation in terms of employment growth and the unemployment rate. The impacts of the COVID-19 pandemic and associated economic downturn appear to have impacted the SMA as total employment contracted by 2.2 percent and the unemployment rate increased by 2.3 percentage points to 5.7 percent since February 2020, which is less than the nationwide employment contraction (5.4 percent) and below the increase in the unemployment rate (2.8 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*
- 5) The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. Three of the 12 surveyed property managers reported a slight decrease in collections due to the COVID-19 pandemic, and no impact to occupancy or phone traffic. The*

remaining nine surveyed comparable properties reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.

- 6) *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, the Senate passed a third stimulus bill. This \$1.9 trillion stimulus bill includes \$1,400 checks to low and middle income families, additional unemployment aid, investment in transit, schools, hospitals, funding for infrastructure and assistance with child care.*

All of the comparable properties were interviewed since March 2021. Property managers generally reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Dogwood Senior Village, the Subject, is a proposed 48-unit apartment community restricted to senior (55+) households earning 20, 60, and 80 percent of the AMI or less. The Subject will be located at 1365 Mathis Road in Greenwood, Greenwood County, South Carolina. As proposed, the Subject will contain one, three-story elevator-serviced residential building.

Targeted Tenancy:

Elderly (55+).

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed, utility allowances, unit mix, and unit sizes. However, as the Subject qualifies as a rural area under the 2008 Housing Act, the Subject’s 20, 60, and 80 percent LIHTC rents are bound by the national non-metropolitan maximum allowable rents, which are higher than the Greenwood County LIHTC limits.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 National Non-Metro LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
				@20%			
1BR / 1BA	750	5	\$105	\$128	\$233	\$237	\$628
				@60%			
1BR / 1BA	750	2	\$475	\$128	\$603	\$713	\$628
2BR / 1BA	880	36	\$520	\$172	\$692	\$856	\$722
				@80%			
1BR / 1BA	750	5	\$525	\$128	\$653	\$951	\$628
		48					

Notes (1) Source of Utility Allowance provided by the Developer.

Market Vacancy

The following tables illustrate the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Fairgrounds Senior Village*	LIHTC	Senior	42	0	0.0%
Liberty Village	LIHTC	Family	36	0	0.0%
Oakmont Place	LIHTC	Family	56	0	0.0%
Saluda Commons*	LIHTC	Senior	40	0	0.0%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	1	2.1%
Barrington	Market	Family	134	0	0.0%
Cardinal Glen	Market	Family	64	1	1.6%
Huntington Apartments	Market	Family	92	2	2.2%
Lakeview Apartments	Market	Family	100	0	0.0%
Regency Park Apartments	Market	Family	132	2	1.5%
Winter Ridge & Montclair Apartments	Market	Family	248	0	0.0%
Total in PMA			949	6	0.6%
Overall Total			1,031	6	0.6%

*Located outside of the PMA

LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Fairgrounds Senior Village*	LIHTC	Senior	42	0	0.0%
Liberty Village	LIHTC	Family	36	0	0.0%
Oakmont Place	LIHTC	Family	56	0	0.0%
Saluda Commons*	LIHTC	Senior	40	0	0.0%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	1	2.1%
LIHTC Total in PMA			179	1	0.6%
LIHTC Total			261	1	0.4%

*Located outside of the PMA

MARKET VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Barrington	Market	Family	134	0	0.0%
Cardinal Glen	Market	Family	64	1	1.6%
Huntington Apartments	Market	Family	92	2	2.2%
Lakeview Apartments	Market	Family	100	0	0.0%
Regency Park Apartments	Market	Family	132	2	1.5%
Winter Ridge & Montclair Apartments	Market	Family	248	0	0.0%
Total Market Rate			770	5	0.6%

Overall vacancy among the 12 comparables is very low at 0.6 percent. Further, overall vacancy among the comparables located within the PMA is very low at 0.6 percent. The Gardens At Parkway is the only LIHTC comparable that reported vacancy. The contact at this property noted that the vacant unit is currently being processed from the waiting list. All six LIHTC comparables maintain waiting lists. Additionally, the senior properties are fully-occupied and maintain waiting lists ranging from 32 to over 200 households in length, indicating strong demand for affordable senior housing in the area.

Among the market rate properties, vacancy is also very low at 0.6 percent, indicating strong support for conventional apartments. Three of the six market rate comparable properties reported full occupancy. Additionally, five of the six market rate properties reported a strong demand for rental housing in the area. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists at each of the LIHTC properties, and the two senior properties, we expect that upon stabilization, the Subject will operate with a waiting list.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @20%	5	28	0	28	18.1%
1BR @60%	2	126	0	126	1.6%
1BR @80%	5	169	0	169	3.0%
1BR Overall	12	213	0	213	5.6%
2BR @60%	36	173	0	173	20.9%
@20% Overall	5	28	0	28	18.1%
@60% Overall	38	298	0	298	12.7%
@80% Overall	5	169	0	169	3.0%
Overall	48	506	0	506	9.5%

As the analysis illustrates, the Subject’s capture rates vary from 1.6 to 20.9 percent with an overall capture rate of 9.5 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

Projected Absorption Period

Two of the surveyed comparable properties were able to provide absorption data. Additionally, we included absorption data from Cypress Mill, a recently constructed family LIHTC property located in Ninety Six. Absorption rates at these properties are detailed in the table below.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Cypress Mill	LIHTC	Family	2018	36	18
Liberty Village	LIHTC	Family	2015	36	12
Sterling Ridge	LIHTC	Family	2013	39	13

On average, these properties reported an absorption rate of 14 units per month. With the increasing demographic base in the PMA and the relatively limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the average. The LIHTC comparables report limited vacancies and all maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject’s tenancy, we believe that the Subject could absorb approximately 15 units per month upon opening. This equals an absorption period of three to four months. We expect the Subject to reach stabilized occupancy of 93 percent within four months.

Market Conclusions

Overall LIHTC vacancy in the local market is very low with a 0.6 percent vacancy rate in the PMA and a 0.6 percent vacancy rate among all 12 surveyed comparable projects. The six LIHTC properties reported one total vacancy and all six of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. Further, the two senior LIHTC property maintain waiting lists, indicating strong demand for affordable senior housing in the area. Market rate comparables are also performing well, with an overall vacancy rate of 0.6 percent among all of the market rate comparables.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 20 and 60 percent AMI rents appear reasonable, and overall they are 37 to 86 percent below our estimated achievable market rents. The proposed 80 percent AMI rents represent a 30 percent rent advantage. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 9.5 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 1.6 to 20.9 percent, which are all considered achievable in the PMA, where moderate-income senior renter households are stable. In addition, the Subject is in a community (Greenwood) that has few affordable senior housing alternatives. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 1.1 percent annually in the PMA. The Subject site is located within three miles of most community services and facilities that tenants would utilize on a consistent basis.

There is only one vacancy among the LIHTC comparables. The developer's LIHTC rents represent a 30 to 86 percent overall advantage below achievable market rents. Further, the proposed rents offer a 31.9 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

Long Term Impact on Existing LIHTC Properties in the PMA

There is one comparable vacant LIHTC unit surveyed, and all six LIHTC comparables maintain waiting lists. We surveyed four LIHTC properties in the PMA. The remaining two comparable LIHTC properties are located in Laurens and Saluda, in similar locations, between 22.7 and 27.4 miles from the Subject site. These properties are included as comparables as they are the most proximate senior LIHTC properties to the Subject. The senior properties are fully-occupied and maintain waiting lists ranging from 32 to over 200 households in length. With a limited supply of affordable housing options for seniors in the market and a stable base of moderate-income seniors, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 1.1 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market

DOGWOOD SENIOR VILLAGE – GREENWOOD, SC – APPLICATION MARKET STUDY

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name: Dogwood Senior Village	Total # of Units: 48
Address: 1365 Mathis Road	# of LIHTC Units: 48
PMA Boundary: North: the Greenwood County line; East: the Saluda River and State Route 248; South: State Route 67 and railroad tracks; West: State Route 28 and Greenville Street	
Development Type: <input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 14 miles

RENTAL HOUSING STOCK (found on page 58)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	35	2,368	19	99.2%
Market-Rate Housing	6	770	5	99.4%
Assisted/Subsidized Housing not to include LIHTC	18	1,169	10	99.1%
LIHTC (All that are stabilized)*	11	429	4	99.1%
Stabilized Comps**	35	2,368	19	99.2%
Non-stabilized Comps	2	206	N/Ap	N/Ap

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	750	\$105	\$628	\$0.84	83.3%	\$897	\$1.20
2	1	1	750	\$475	\$628	\$0.84	24.4%	\$897	\$1.20
5	1	1	750	\$525	\$628	\$0.84	16.4%	\$897	\$1.20
36	2	1	880	\$520	\$722	\$0.82	28.0%	\$1,229	\$1.40
Gross Potential Rent Monthly*				\$22,820	\$33,528		31.9%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HDU FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 46)

	2010		2020		2023	
Renter Households	2,995	21.6%	3,801	26.1%	3,968	26.4%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,336	35.1%	1,340	33.8%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)

Type of Demand	20%	60%	80%	Market-rate:	Other: __	Overall Affordable
Renter Household Growth	-6	-18	13			4
Existing Households (Overburd + Substand)	73	384	482			626
Homeowner conversion (Seniors)	17	17	17			17
Other:						
Less Comparable/Competitive Supply	0	0	0			0
Net Income-qualified Renter HHs	84	382	512			647

CAPTURE RATES (found on page 56)

Targeted Population	20%	60%	80%	Market-rate:	Other: __	Overall
Capture Rate	18.1%	12.7%	3.0%			9.5%

ABSORPTION RATE (found on page 56)

Absorption Period 3 - 4 months

DOGWOOD SENIOR VILLAGE – GREENWOOD, SC – APPLICATION MARKET STUDY

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
5	1 BR	\$105	\$525	\$628	\$3,140	83.3%
2	1 BR	\$475	\$950	\$628	\$1,256	24.4%
5	1 BR	\$525	\$2,625	\$628	\$3,140	16.4%
36	2 BR	\$520	<u>\$18,720</u>	\$722	<u>\$25,992</u>	<u>28.0%</u>
Totals	48		\$22,820		\$33,528	31.9%

Source: SCSHFDA, Novogradac & Company LLP, May 2021

A. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

- Development Location:** The Subject will be located at 1365 Mathis Road in Greenwood, Greenwood County, South Carolina.
- Construction Type:** The new construction Subject will be constructed in one, three-story elevator-serviced residential building.
- Occupancy Type:** Elderly (55+).
- Target Income Group:** The Subject will be restricted to senior (55+) households earning 20, 60, and 80 percent of the AMI or less. The minimum allowable household income for the Subject is \$6,990 based on affordability for the Subject’s least expensive rent (one-bedroom unit at 20 percent AMI) and the maximum allowable household income will be \$40,560 (the 80 percent AMI income for a two-person household).
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 12, one and 36 two-bedroom units.
- Number of Buildings and Stories:** The Subject will be constructed in one, three-story elevator-serviced residential building.
- Unit Mix:** One-bedroom units will be 750 square feet and two-bedroom units will be 880 square feet. The following table summarizes the Subject’s proposed unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	12	750	9,000
2BR / 1BA	36	880	31,680
TOTAL	48		40,680

- Structure Type/Design:** The Subject will offer in one, three-story elevator-serviced residential building.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances. The utility description is located in the property profile. However, as the Subject qualifies as a rural area under the 2008 Housing Act, the Subject’s 20, 60, and 80 percent LIHTC rents are bound by the national non-metropolitan maximum allowable rents, which are higher than the Greenwood County LIHTC limits.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 National Non-Metro LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
				@20%			
1BR / 1BA	750	5	\$105	\$128	\$233	\$237	\$628
				@60%			
1BR / 1BA	750	2	\$475	\$128	\$603	\$713	\$628
2BR / 1BA	880	36	\$520	\$172	\$692	\$856	\$722
				@80%			
1BR / 1BA	750	5	\$525	\$128	\$653	\$951	\$628
		48					

Notes (1) Source of Utility Allowance provided by the Developer.

Utility Structure/Allowance:

The landlord will pay for trash expenses, while the tenant will be responsible for all electric expenses including heating, cooling, water heating, cooking, and general electric usage, as well as water and sewer expenses. The developer-provided estimated utility allowances for the Subject are \$128 and \$172 for the one and two-bedroom units, respectively.

Existing or Proposed Project-Based Rental Assistance:

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

Community Amenities

See following Subject Profile sheet.

Unit Amenities

See following Subject Profile sheet.

Current Occupancy/Rent Levels:

The Subject will be proposed new construction.

Scope of Renovations:

The Subject will be proposed new construction.

DOGWOOD SENIOR VILLAGE – GREENWOOD, SC – APPLICATION MARKET STUDY

Dogwood Senior Village	
Location	1365 Mathis Road Greenwood, SC 29649 Greenwood County
Units	48
Type	Lowrise (age-restricted) (3 stories)
Year Built / Renovated	2023 / N/A



Market	
Program	@20%, @60%, @80%
Annual Turnover Rate	N/A
Leasing Pace	N/A
Change in Rent (Past Year)	N/A
Units/Month Absorbed	N/A
Section 8 Tenants	N/A
Concession	

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

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (3 stories)	5	750	\$105	\$0	@20%	N/A	N/A	N/A	no	
1	1	Lowrise (3 stories)	2	750	\$475	\$0	@60%	N/A	N/A	N/A	no	
1	1	Lowrise (3 stories)	5	750	\$525	\$0	@80%	N/A	N/A	N/A	no	
2	1	Lowrise (3 stories)	36	880	\$520	\$0	@60%	N/A	N/A	N/A	no	

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

Comments

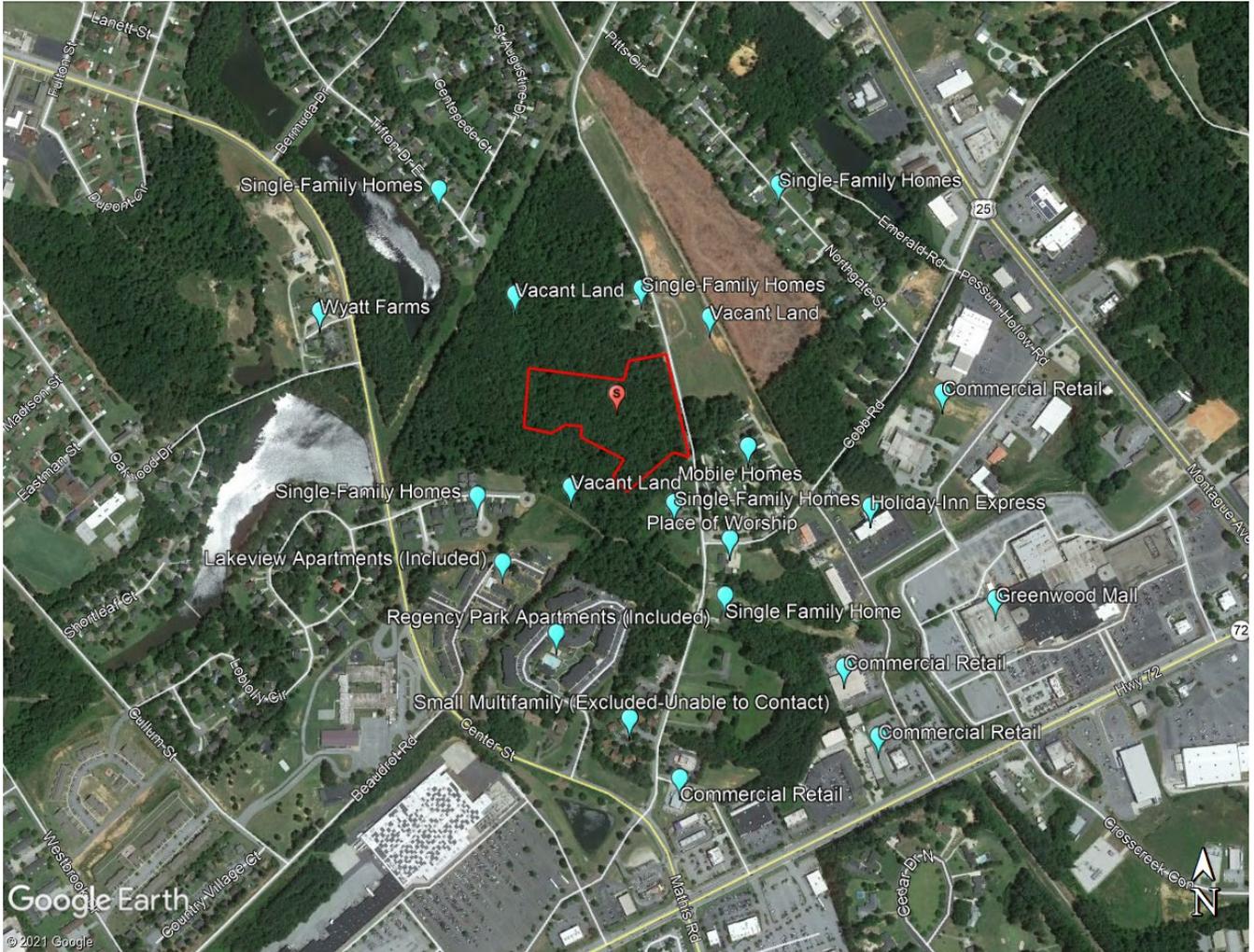
This property will consist of one, three-story elevator-serviced residential building targeting seniors ages 55 and older. Construction is set to begin in April 2022 and to be completed in April 2023. The utility allowances for the one and two-bedroom units are \$128 and \$172, respectively.

B. SITE DESCRIPTION

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

Date of Site Visit: April 19, 2021.

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



Source: Google Earth, April 2021.

Physical Features of Site: The Subject site is located in Greenwood, South Carolina and is undeveloped forested land.

Location/Surrounding Uses: The Subject site is located in a mixed-use neighborhood consisting of single-family homes, multifamily residential, and retail/commercial developments, all exhibiting average to good condition. North of the Subject site are single-family homes in average condition and vacant land. Farther north are single-family homes in average condition. East of the Subject is vacant land and mobile homes in fair condition. Farther east are single-family homes in average condition,

commercial/retail uses in average condition, a Holiday Inn Express in good condition, and the Greenwood Mall. Of note, the Subject's proximity to the mobile homes could be considered a negative attribute. However, they do not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. Additionally, the mall appears to be generally well occupied and is anchored by Belk and TJ Maxx. One of the anchor spaces is currently vacant following JCPenney closing in 2019. South of the Subject are single-family homes in fair to average condition and vacant land. Farther south are single-family homes in average condition, a place of worship in average condition, commercial/retail uses in average condition, Lakeview Apartments in good condition, Regency Park Apartments in good condition, and several small multifamily properties in average condition. The commercial/retail uses are inclusive of several restaurants, a convenience store, a pharmacy, a Publix grocery, and a Walmart. For the purposes of this report, Lakeview Apartments and Regency Park Apartments have been included as comparable properties, while the small multifamily properties were excluded as we were unable to contact management at these properties. West of the Subject is vacant land. Farther west is Wyatt Farms, single-family homes in average condition, and a pond. Based on our neighborhood observation, commercial uses in the neighborhood appear to be 90 percent occupied or better. Overall, the Subject site is considered a desirable site for rental housing.

Photographs of Subject Site and Surrounding Uses



View north along Mathis Road



View south along Mathis Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Walmart in Subject's neighborhood



Publix in Subject's neighborhood



CVS in Subject's neighborhood



Grocery store in Subject's neighborhood



Greenwood Mall in Subject's neighborhood



Urgent Care in Subject's neighborhood



Lowe's in Subject's neighborhood



Commercial Use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

Visibility/Views:

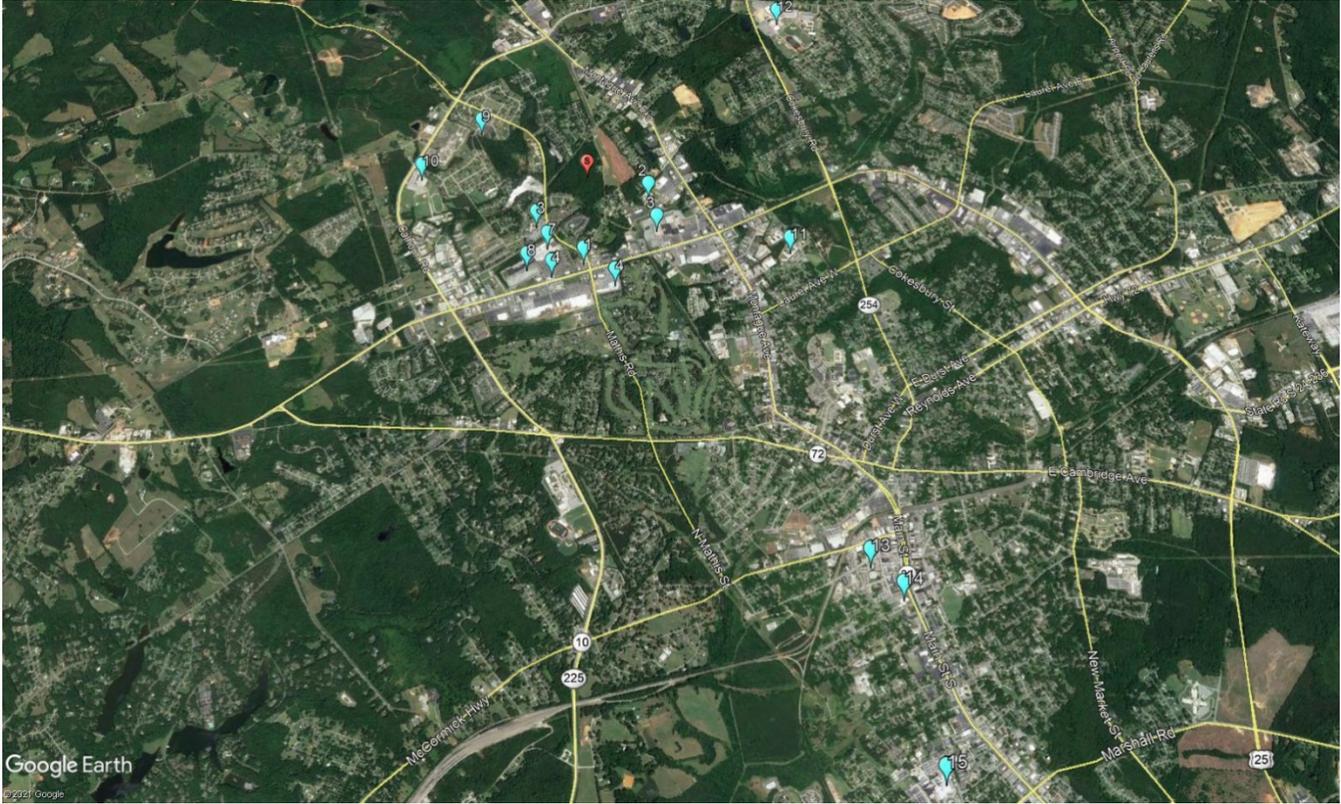
Views from the Subject site include vacant land to the north, south, east, and west. Views from the site are considered average. The Subject will have good visibility from Mathis Road. Overall, the Subject site is located within a mixed-use neighborhood with average views and good visibility.

Detrimental Influence:

The Subject's proximity to the mobile homes in fair condition east of the Subject could be considered a negative attribute. However, they do not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection.

Proximity to Local Services:

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



LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	First Citizens Bank	0.5 mile
2	US Post Office	0.6 mile
3	Greenwood Shopping Mall	0.6 mile
4	Publix Grocery (and Pharmacy)	0.7 mile
5	Lakeview Elementary School	0.7 mile
6	Gas Station	0.7 mile
7	Walmart Supercenter (and Pharmacy)	0.7 mile
8	Dollar Tree	0.9 mile
9	Fire Station	1.5 miles
10	YMCA	2.1 miles
11	Northside Junior High	2.4 miles
12	Greenwood High School	2.5 miles
13	Police Station	3.0 miles
14	Public Library	3.1 miles
15	Self Regional Medical Center	4.2 miles

Availability of Public Transportation: Public transportation is not available in Greenwood, which is typical for similar market areas.

Road/Infrastructure Proposed Improvements: We witnessed no current road improvements within the Subject’s immediate neighborhood.

Crime Rates:

Based upon our site inspection, there appeared to be no crime issues in the Subject’s neighborhood and property managers did not report having issues with crime. The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2020 CRIME INDICES

	PMA	Greenwood, SC Micropolitan Statistical Area
Total Crime*	112	109
Personal Crime*	175	169
Murder	139	125
Rape	126	119
Robbery	50	54
Assault	243	231
Property Crime*	103	101
Burglary	130	127
Larceny	98	96
Motor Vehicle Theft	67	72

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The total crime risk index in the PMA and SMA are moderately above the nation. The Subject will offer limited access and intercom (buzzer) as security features. Only three of the 12 comparables offer security features. The comparables offering security features are performing well. Thus, the Subject's security features are market-oriented and offer a competitive advantage.

Access and Traffic Flow:

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

Positive/Negative Attributes:

The Subject will have excellent access to area retail and community services in Greenwood, nearly all of which are within less than one mile of the Subject site. The Subject’s proximity to the mobile homes in fair condition east of the Subject could be considered a negative attribute. However, they do not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. We did not observe any other potential negative attributes pertaining to the Subject site during our site inspection.

C. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is a proposed 48-unit senior development to be constructed in Greenwood, South Carolina. The PMA is defined as the Greenwood County line to the north, the Saluda River and State Route 248 to the east, State Route 67 and railroad tracks to the south, and State Route 28 and Greenville Street to the west. The Subject will be located in the northern portion of the city of Greenwood and will be easily accessible from areas throughout the city and immediately surrounding areas. As such, we anticipate the Subject will be able to draw from approximately a 20-minute drive time of the site. Based on interviews with local property managers, most of the tenants will originate from Greenwood and immediately surrounding areas. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 14 miles
- East: 11 miles
- South: 11 miles
- West: 13 miles

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

Census Tracts			
45001950200	45047970201	45047970400	45047970800
45001950400	45047970202	45047970500	45047970900
45001950500	45047970301	45047970600	45047971000
45047970101	45047970302	45047970702	45047970701
45047970102			

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

As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.

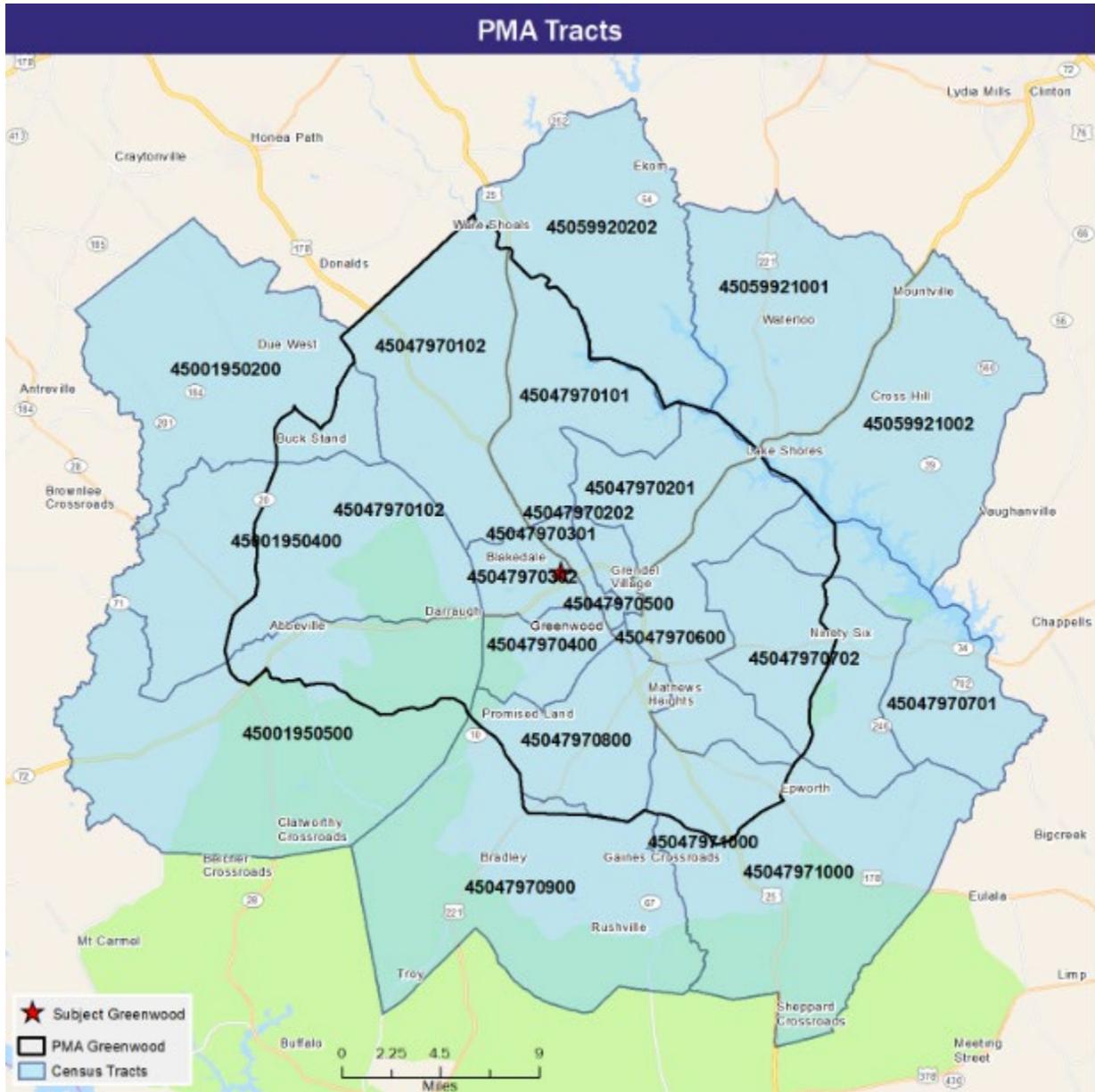
2010 POPULATION BY RACE

		PMA		SMA		USA	
Total		73,675	-	95,078	-	308,745,538	-
	White	45,102	61.2%	61,474	64.7%	223,553,265	72.4%
	Black	24,493	33.2%	29,033	30.5%	38,929,319	12.6%
	American Indian	197	0.3%	256	0.3%	2,932,248	0.9%
	Asian	591	0.8%	647	0.7%	14,674,252	4.8%
	Pacific	24	0.0%	30	0.0%	540,013	0.2%
	Other	2,387	3.2%	2,528	2.7%	19,107,368	6.2%
	Two or More Races	881	1.2%	1,110	1.2%	9,009,073	2.9%
Total Hispanic		3,764	-	4,044	-	50,477,594	-
	Hispanic: White	1,072	28.5%	1,201	29.7%	26,735,713	53.0%
	Hispanic: Black	133	3.5%	145	3.6%	1,243,471	2.5%
	Hispanic: American Indian	55	1.5%	58	1.4%	685,150	1.4%
	Hispanic: Asian	4	0.1%	4	0.1%	209,128	0.4%
	Hispanic: Pacific	14	0.4%	14	0.3%	58,437	0.1%
	Hispanic: Other	2,296	61.0%	2,419	59.8%	18,503,103	36.7%
	Hispanic: Two or More Races	190	5.0%	203	5.0%	3,042,592	6.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

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

The following map outlines the PMA and identifies the census tracts included within these boundaries.

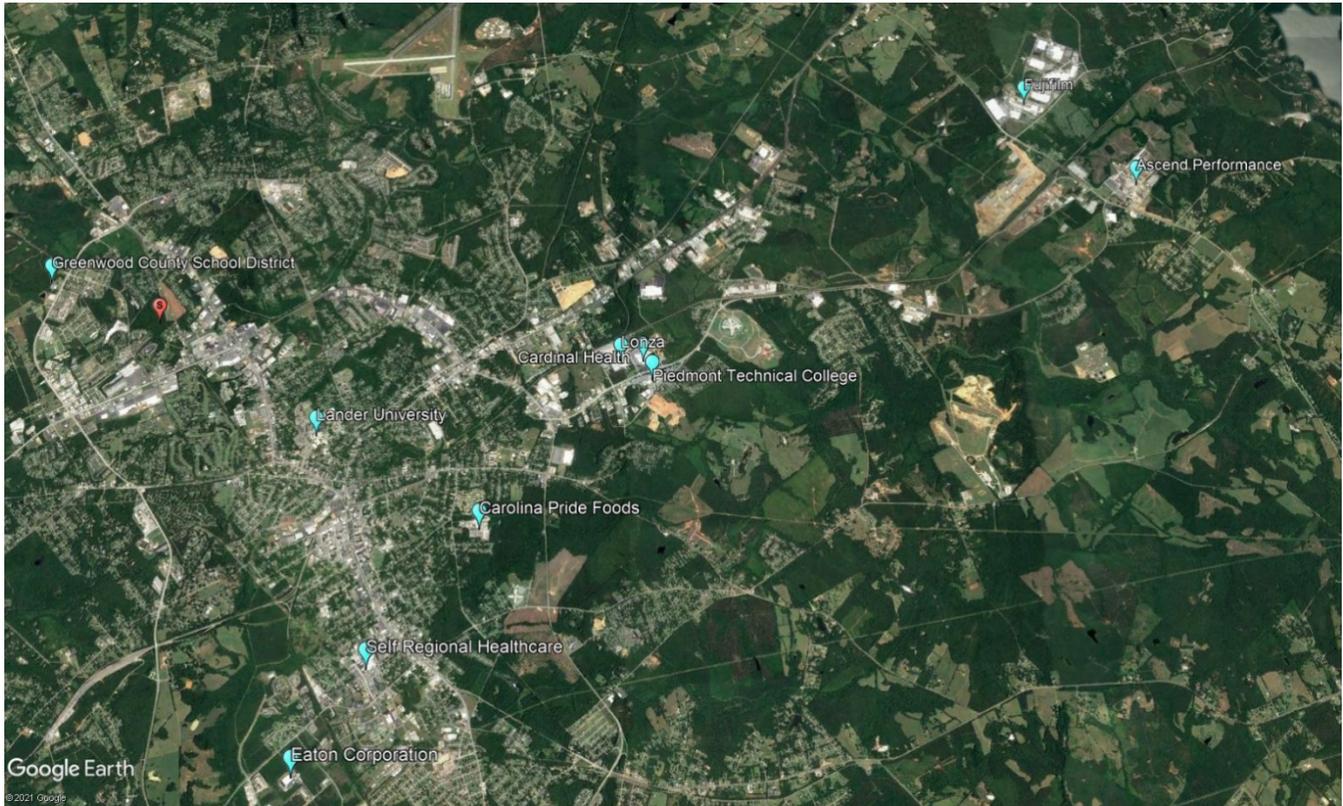


D. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas.



Source: Google Earth, April 2021

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2020.

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,352	24.0%	15,550,554	10.6%
Healthcare/Social Assistance	5,721	18.7%	22,313,586	15.1%
Retail Trade	2,971	9.7%	14,356,334	9.7%
Educational Services	2,604	8.5%	14,320,448	9.7%
Accommodation/Food Services	1,825	6.0%	8,202,612	5.6%
Other Services	1,558	5.1%	6,772,309	4.6%
Construction	1,493	4.9%	10,829,187	7.4%
Prof/Scientific/Tech Services	1,292	4.2%	12,049,828	8.2%
Transportation/Warehousing	1,151	3.8%	6,959,787	4.7%
Public Administration	1,032	3.4%	7,071,492	4.8%
Admin/Support/Waste Mgmt Svcs	952	3.1%	5,786,624	3.9%
Finance/Insurance	782	2.6%	7,169,665	4.9%
Wholesale Trade	646	2.1%	3,744,789	2.5%
Agric/Forestry/Fishing/Hunting	353	1.2%	1,852,333	1.3%
Information	273	0.9%	2,723,217	1.8%
Real Estate/Rental/Leasing	238	0.8%	3,082,197	2.1%
Arts/Entertainment/Recreation	186	0.6%	2,329,497	1.6%
Utilities	150	0.5%	1,274,383	0.9%
Mining	6	0.0%	729,605	0.5%
Mgmt of Companies/Enterprises	0	0.0%	210,175	0.1%
Total Employment	30,585	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The largest industries in the PMA are manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 52.4 percent of local employment. The percentage of manufacturing jobs in the PMA is significantly larger than that of the nation. The largest share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The healthcare industry is also over represented in the PMA; industries under-represented in the PMA include construction, professional/scientific and tech services, public administration, and finance/insurance. As discussed later in this section and confirmed by the chart on the following page, the manufacturing industry has been affected by structural changes and employment declines both regionally and nationwide.

The following table illustrates the changes in employment by industry from 2000 to 2020, in the Subject's PMA.

2010-2020 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2020		2010-2020	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	6,068	24.2%	7,352	24.0%	1,284	2.1%
Healthcare/Social Assistance	3,881	15.5%	5,721	18.7%	1,840	4.7%
Retail Trade	2,648	10.5%	2,971	9.7%	323	1.2%
Educational Services	2,357	9.4%	2,604	8.5%	247	1.0%
Accommodation/Food Services	1,440	5.7%	1,825	6.0%	385	2.7%
Other Services	966	3.8%	1,558	5.1%	592	6.1%
Construction	1,988	7.9%	1,493	4.9%	-495	-2.5%
Prof/Scientific/Tech Services	787	3.1%	1,292	4.2%	505	6.4%
Transportation/Warehousing	563	2.2%	1,151	3.8%	588	10.4%
Public Administration	1,085	4.3%	1,032	3.4%	-53	-0.5%
Admin/Support/Waste Mgmt Svcs	655	2.6%	952	3.1%	297	4.5%
Finance/Insurance	743	3.0%	782	2.6%	39	0.5%
Wholesale Trade	378	1.5%	646	2.1%	268	7.1%
Agric/Forestry/Fishing/Hunting	262	1.0%	353	1.2%	91	3.5%
Information	338	1.3%	273	0.9%	-65	-1.9%
Real Estate/Rental/Leasing	230	0.9%	238	0.8%	8	0.3%
Arts/Entertainment/Recreation	302	1.2%	186	0.6%	-116	-3.8%
Utilities	315	1.3%	150	0.5%	-165	-5.2%
Mining	24	0.1%	6	0.0%	-18	-7.5%
Mgmt of Companies/Enterprises	77	0.3%	0	0.0%	-77	-10.0%
Total Employment	25,107	100.0%	30,585	100.0%	5,478	2.2%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Total employment in the PMA increased at an annualized rate of 2.2 percent between 2010 and 2020. The industries which expanded most substantially during this period include healthcare/social assistance, manufacturing, and other services. Conversely, the construction, utilities, and art/entertainment/recreation sectors experienced the least growth. However, due to the sudden impact of the COVID-19 pandemic, the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

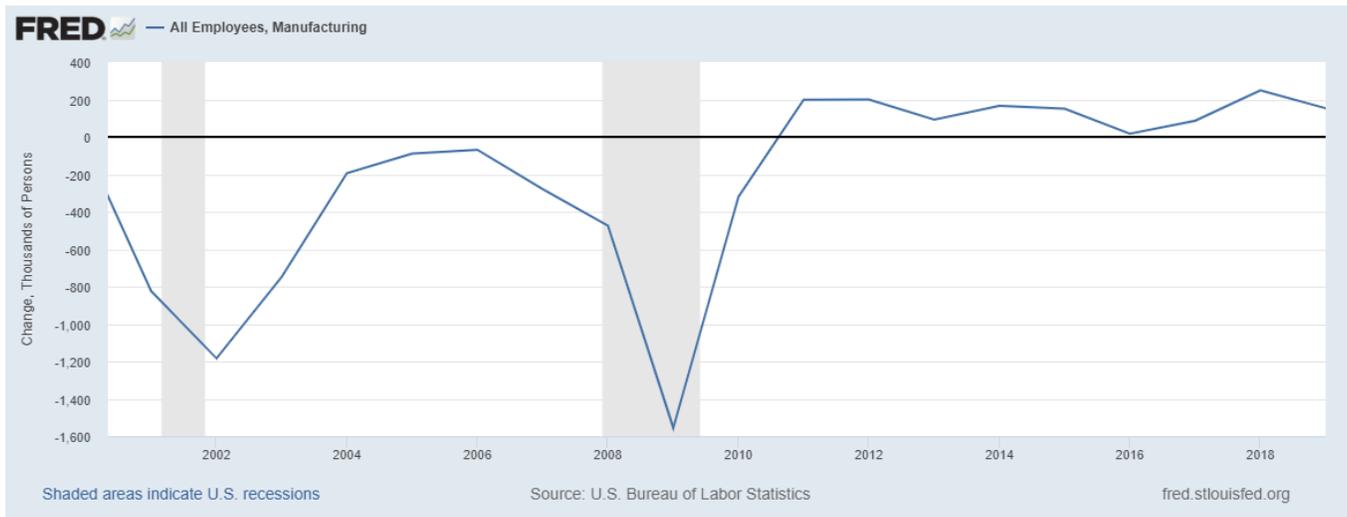
Manufacturing Sector Trends

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

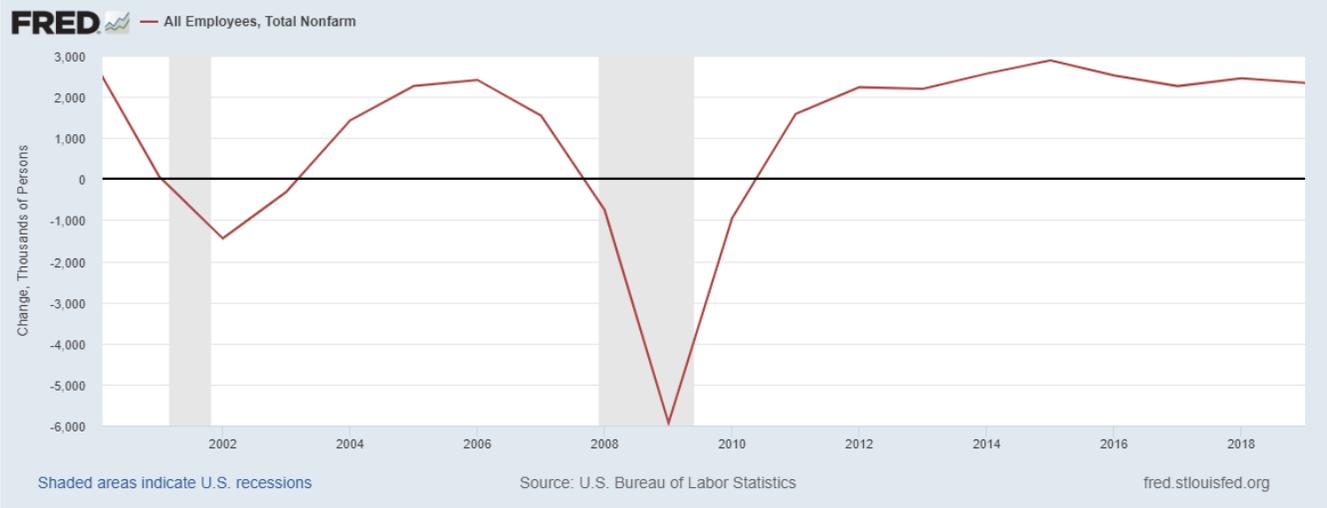
U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

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

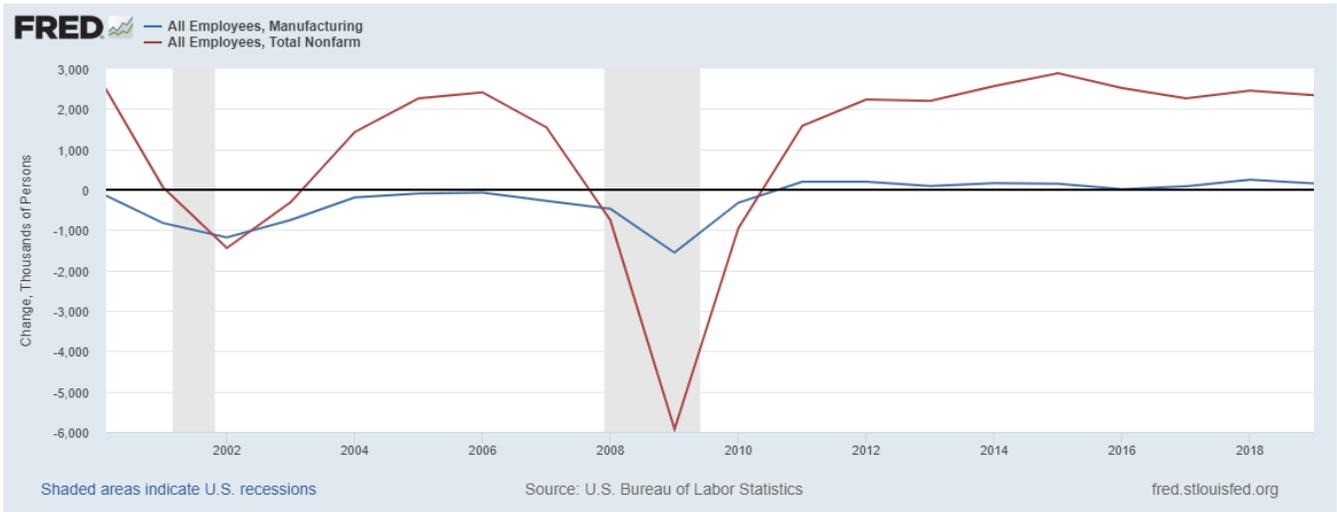
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



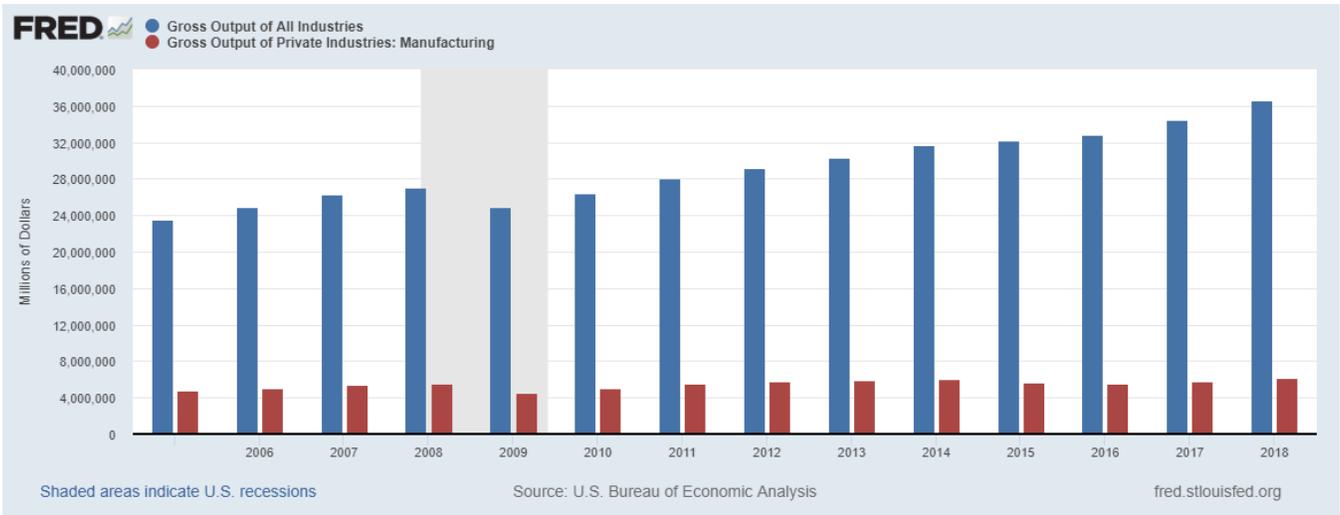
Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



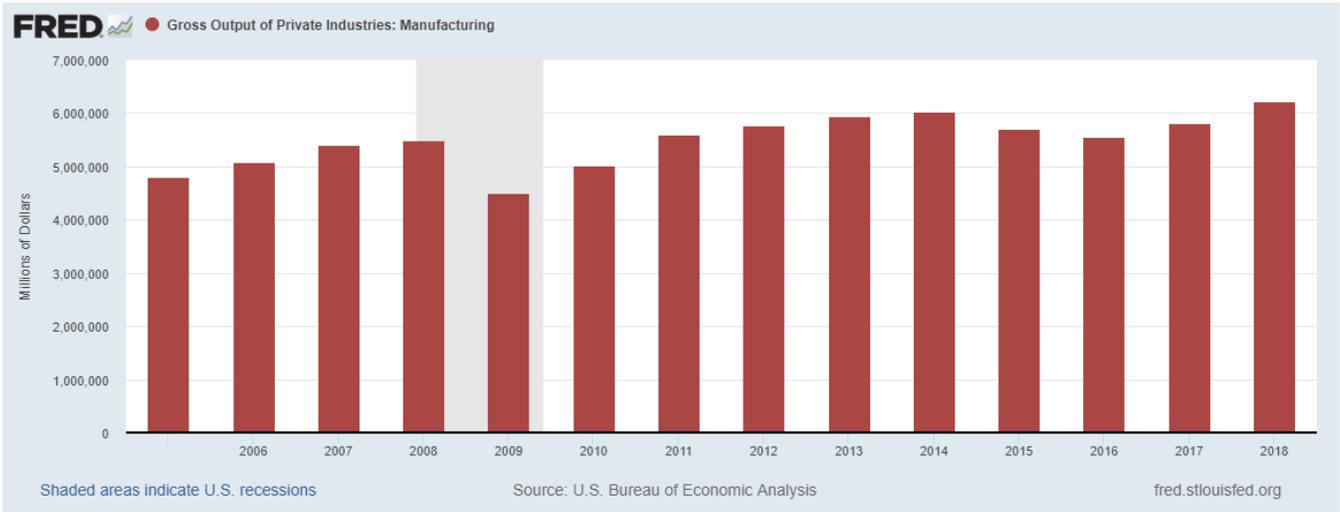
Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steadily increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

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



Source: Federal Reserve Bank of St. Louis, 1/2020.
Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.
Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, the Greenwood area has experienced a 2.1 percent growth in employment from 2010 to 2020. However, we believe it is reasonable to assume that the Greenwood area, similar to the rest of the nation, could be negatively impacted by automation in the manufacturing sector, leading to a decline in manufacturing employment.

Major Employers

The following table details the top major employers in Greenwood County, South Carolina.

MAJOR EMPLOYERS GREENWOOD COUNTY, SOUTH CAROLINA		
Employer Name	Industry	# Of Employees
Self Regional Healthcare	Healthcare/Social Assistance	2,636
South Carolina State Government	Public Administration	1,728
Greenwood County School Districts	Educational Services	1,478
Fujifilm	Retail Trade	1,000
Carolina Pride Foods	Agric/Forestry/Fishing/Hunting	925
Lonza	Healthcare/Social Assistance	605
Lander University	Educational Services	558
Piedmont Technical College	Educational Services	525
Cardinal Health	Healthcare/Social Assistance	<u>500</u>
Totals		9,955

Source: Upstate SC Alliance, April 2021.

The major employers in Greenwood County are in sectors including healthcare, public administration, and education. Healthcare and education are historically stable industries. The diverse industries represented in Greenwood County's major employers provide stability to the local economy.

Expansions/Contractions

According to SC.gov, Upstate SC Alliance, and local news articles, the following businesses have announced expansions or relocated to Greenwood County since 2018.

- On February 2, 2021, Upstate SC Alliance highlighted that Lonza, a world leading supplier to the pharmaceutical, biotech and nutrition markets, announced plans to expand operations in Greenwood County. The \$53.7 million investment will create 30 new jobs over the next five years.
- A June 24, 2020 article published by Area Development announced that Power Pool Plus, an industrial generator manufacturer, contract steel fabricator and generator service provider, plans to establish operations in Greenwood County, South Carolina. The company's \$1.5 million investment is projected to create 21 new jobs.
- An SC.gov article dated June 18, 2020 announced that VELUX Greenwood, LLC (VELUX), a world leader in skylights and roof window manufacturing, is planning to expand operations in Greenwood County. The company is investing \$26 million into the expansion.
- Eaton, a global leader in power management technologies and services, announced on June 17, 2020 plans to expand operations in Greenwood County. Eaton's investment will create 30 new jobs.
- A January 23, 2019 article published by Trade & Industry Development announced that Ascend Performance Materials (Ascend), a global provider of high-quality fibers, chemicals and plastics, is expanding its Greenwood County operations. To accommodate the company's continued growth, Ascend is investing \$35.2 million, creating 30 new jobs.
- The South Carolina Economic Developers' Association announced on April 5, 2019 that Greenwood Fabricating and Plating revealed plans to expand its existing Greenwood County manufacturing operations. The company's \$17.1 million investment is projected to create an additional 31 new jobs.

- A July, 2, 2018 article published by the South Carolina Department of Commerce announced that FUJIFILM Manufacturing USA, Inc., one of the strategic manufacturing locations for Tokyo-based FUJIFILM Corporation, revealed plans to expand its existing operations in Greenwood County. The company’s \$3.9 million investment is projected to create 67 new jobs.

As detailed above, there have been several announcements regarding business expansion in the manufacturing sector, which helps to offset the manufacturing job losses highlighted below.

WARN Notices

According to South Carolina Works, there have been two Worker Adjustment and Retraining Notification (WARN) notices issued in Greenwood County, South Carolina since 2018. The following table illustrates the employment contractions from January 2018 through 2021 year-to-date.

**WARN LISTINGS
GREENWOOD COUNTY, SOUTH CAROLINA 2018-2021 YTD**

Company	Industry	Employees Affected	Layoff Date
Mayville Engineering Company	Manufacturing	165	7/6/2020
SYKES	Prof/Scientific/Tech Services	<u>213</u>	9/13/2018
Total		378	

Source: SC Works, April 2021.

As illustrated in the above table, there have been approximately 378 employees in the area impacted by layoffs or closures since 2018. However, as previously noted, recent employment expansions counteract these contractions.

The local employment and unemployment data reflect significant economic losses as a result of the COVID-19 pandemic. We expect significant employment losses will continue in the market, particularly those in volatile industries including retail trade and manufacturing. Despite these job losses that have been reported the country as a whole has experienced some job creation after the onset of the COVID-19 pandemic. Furthermore, it should be noted that employment contractions in the area are not anticipated to impact prospective tenants for the Subject as it targets seniors age 55 and older. Thus, many prospective tenants will be retirement age and are not likely to remain in place during the economic downturns. We do not anticipate fluctuations in the area’s employment will impact the Subject’s target tenancy.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2005 to 2021 (through February).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Greenwood, SC Micropolitan Statistical Area

USA

Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2005	40,519	-	9.4%	-	141,730,000	-	5.1%	-
2006	40,683	0.4%	8.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	39,750	-2.3%	7.7%	-1.0%	146,047,000	1.1%	4.6%	0.0%
2008	38,825	-2.3%	8.3%	0.5%	145,363,000	-0.5%	5.8%	1.2%
2009	36,954	-4.8%	13.2%	4.9%	139,878,000	-3.8%	9.3%	3.5%
2010	37,793	2.3%	12.5%	-0.7%	139,064,000	-0.6%	9.6%	0.3%
2011	38,066	0.7%	11.5%	-1.0%	139,869,000	0.6%	9.0%	-0.7%
2012	38,489	1.1%	10.1%	-1.4%	142,469,000	1.9%	8.1%	-0.9%
2013	38,569	0.2%	8.6%	-1.4%	143,929,000	1.0%	7.4%	-0.7%
2014	39,312	1.9%	6.9%	-1.7%	146,305,000	1.7%	6.2%	-1.2%
2015	38,924	-1.0%	6.4%	-0.5%	148,833,000	1.7%	5.3%	-0.9%
2016	39,373	1.2%	5.1%	-1.3%	151,436,000	1.7%	4.9%	-0.4%
2017	38,669	-1.8%	4.5%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	39,234	1.5%	3.7%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	40,100	2.2%	3.0%	-0.7%	157,538,000	1.1%	3.7%	-0.2%
2020	39,069	-2.6%	6.4%	3.4%	147,795,000	-6.2%	8.1%	4.4%
2021 YTD Average*	39,048	-0.1%	5.8%	-0.6%	149,466,000	1.1%	6.5%	-1.6%
Feb-2020	40,246	-	3.4%	-	158,017,000	-	3.8%	-
Feb-2021	39,349	-2.2%	5.7%	2.3%	149,522,000	-5.4%	6.6%	2.8%

Source: U.S. Bureau of Labor Statistics, April 2021

*2021 data is through February

Total employment in the SMA contracted in the years preceding the national recession, likely due to the manufacturing sector serving as a leading indicator of the recession to come, with annual employment declines in 2007 through 2009. The effects of the recession were particularly pronounced in the SMA, which experienced a 9.4 percent contraction in employment (2007-2009), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). However, SMA employment increased at a moderate rate in 2010 while the nation continued to experience job losses. Since 2012, average employment growth in the SMA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a decrease of 2.2 percent compared to 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. South Carolina began reopening its restaurants, gyms, and other indoor venues as of October 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 5.4 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the SMA will remain elevated in the coming months. It should also be noted that employment contractions in the area are not anticipated to impact prospective tenants for the Subject as it targets seniors age 55 and older. Thus, many prospective tenants will be retirement age and are likely to remain in place even during economic downturns. We do not anticipate fluctuations in the area's employment will impact the Subject's target tenancy.

Housing and Economy

There are eight LIHTC (without subsidy) properties and eight subsidized properties in the PMA. Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low-income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

According to RealtyTrac’s March 2021 estimates, the city of Greenwood experienced a low foreclosure rate of one in every 12,254 housing units. Greenwood County experienced a higher foreclosure rate of once in every 10,432 in March 2021. The state of South Carolina had a higher a foreclosure rate of one in every 6,945, which is a higher rate than the city of Greenwood and Greenwood County.

COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA as of 2021. The weighted average travel time is approximately 33 minutes. Approximately 72.8 percent of households within the PMA have commute times of less than 25 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,339	4.5%
Travel Time 5-9 min	4,516	15.3%
Travel Time 10-14 min	6,204	21.0%
Travel Time 15-19 min	5,878	19.9%
Travel Time 20-24 min	3,585	12.1%
Travel Time 25-29 min	1,601	5.4%
Travel Time 30-34 min	1,630	5.5%
Travel Time 35-39 min	429	1.5%
Travel Time 40-44 min	588	2.0%
Travel Time 45-59 min	1,588	5.4%
Travel Time 60-89 min	1,620	5.5%
Travel Time 90+ min	561	1.9%
Weighted Average	33 minutes	

Source: US Census 2020, Novogradac Consulting LLP, April 2021

CONCLUSION

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 52.4 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and retail trade industries. Conversely, the PMA is underrepresented in the construction, professional/scientific and tech services, public administration, and finance/insurance.

Since 2012, job growth in the SMA generally trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a decrease of 2.2 percent,

compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. South Carolina began opening its restaurants, gyms, and other indoor venues in October 2020, however, return to full economic potential is unlikely while the global health crisis continues. Since 2013, the SMA generally experienced a relatively higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the SMA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on health care systems. Consequently, over the past twelve months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through twelve months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area but a return to full economic potential is unlikely while the global health crisis continues. It should also be noted that employment contractions in the area are not anticipated to impact prospective tenants for the Subject as it targets seniors age 55 and older. Thus, many prospective tenants will be retirement age and are likely to remain in place even during economic downturns. We do not anticipate fluctuations in the area's employment will impact the Subject's target tenancy.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Greenwood County, SC, which serves as the Secondary Market Area, are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, SMA, and nation.

Population Trends

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

POPULATION

Year	PMA		Greenwood, SC Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	61,885	-	95,421	-	280,304,282	-
2010	73,677	1.9%	95,078	0.0%	308,745,538	1.0%
2020	76,065	0.3%	98,046	0.3%	333,793,107	0.8%
Projected Mkt Entry April 2023	76,833	0.4%	98,976	0.3%	340,518,603	0.7%
2025	77,461	0.4%	99,736	0.3%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

SENIOR POPULATION, 55+

Year	PMA		Greenwood, SC Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	13,967	-	21,699	-	59,006,921	-
2010	20,141	4.4%	26,919	2.4%	76,750,713	3.0%
2020	23,598	1.7%	31,655	1.7%	98,878,570	2.8%
Projected Mkt Entry April 2023	24,496	1.4%	32,865	1.4%	103,251,562	1.6%
2025	25,231	1.4%	33,855	1.4%	106,829,465	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry April 2023	2025
	2000	2010	2020		
0-4	4,228	5,036	4,693	4,696	4,699
5-9	4,432	4,615	4,819	4,755	4,702
10-14	4,443	4,837	4,777	4,889	4,980
15-19	4,681	5,570	4,834	5,100	5,317
20-24	4,562	5,342	4,820	4,669	4,546
25-29	4,213	4,665	5,194	4,843	4,555
30-34	4,364	4,281	5,170	4,993	4,849
35-39	4,453	4,504	4,648	4,877	5,065
40-44	4,536	4,809	4,228	4,457	4,645
45-49	4,145	5,002	4,566	4,422	4,305
50-54	3,860	4,875	4,717	4,635	4,568
55-59	3,168	4,623	4,867	4,770	4,691
60-64	2,550	4,333	4,579	4,727	4,848
65-69	2,333	3,312	4,340	4,392	4,435
70-74	2,135	2,526	3,607	3,818	3,990
75-79	1,715	2,126	2,511	2,888	3,197
80-84	1,159	1,640	1,761	1,921	2,051
85+	907	1,581	1,933	1,980	2,019
Total	61,884	73,677	76,064	76,833	77,462

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The total population in the PMA increased at an annual rate of 0.3 percent from 2010 to 2020, a rate similar to the SMA and below the nation. The population in the PMA is expected to continue to increase through the projected market entry date and 2023 at 0.4 percent per annum, a rate that will slightly outpace the SMA and lag the nation. The total senior population in the PMA increased at an annual rate of 1.7 percent from 2010 to 2020, a rate similar the SMA and below the nation. The total senior population in the PMA is expected to continue to increase through projected market entry date and 2023 at 1.4 percent per annum, a rate similar the SMA and the nation.

The population in the PMA in 2020 was concentrated slightly more heavily in the age groups of 20 to 34, which combined represent 20.0 percent of the total population in the PMA. This is in part due to the presence of Lander University and Piedmont Technical College. However, the population in every age cohort 60 and above is projected to increase over the next five years. Growth in these age cohorts bodes well for the proposed subject units.

HOUSEHOLD TRENDS

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

HOUSEHOLDS

Year	PMA		Greenwood, SC Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	23,952	-	37,038	-	105,081,032	-
2010	29,212	2.2%	37,499	0.1%	116,716,293	1.1%
2020	30,438	0.4%	38,998	0.4%	126,083,847	0.8%
Projected Mkt Entry April 2023	30,792	0.4%	39,409	0.4%	128,599,901	0.7%
2025	31,082	0.4%	39,745	0.4%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Greenwood, SC Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,924	-	13,876	-	36,303,837	-
2010	13,838	5.5%	18,276	3.2%	50,932,454	4.0%
2020	14,564	0.5%	19,473	0.6%	58,202,331	1.4%
Projected Mkt Entry April 2023	15,018	1.1%	20,075	1.1%	60,941,806	1.7%
2025	15,389	1.1%	20,567	1.1%	63,183,194	1.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

AVERAGE HOUSEHOLD SIZE

Year	PMA		Greenwood, SC Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.49	-	2.51	-	2.59	-
2010	2.44	-0.2%	2.46	-0.2%	2.57	-0.1%
2020	2.41	-0.1%	2.42	-0.2%	2.58	0.0%
Projected Mkt Entry April 2023	2.40	0.0%	2.42	0.0%	2.58	0.0%
2025	2.40	0.0%	2.42	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

POPULATION IN GROUP QUARTERS

Year	PMA		Greenwood, SC Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2,186	-	2,504	-	7,651,876	-
2010	2,410	1.0%	2,760	1.0%	8,273,003	0.8%
2020	2,852	1.8%	3,546	2.8%	8,091,273	-0.2%
Projected Mkt Entry April 2023	2,852	0.0%	3,546	0.0%	8,091,273	0.0%
2025	2,852	0.0%	3,546	0.0%	8,091,273	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The total number of households in the PMA increased at 0.4 percent per annum between 2010 and 2020, a similar rate compared to the SMA and a lower rate compared to the nation over the same time period. Through market entry date and 2025, the total number of households in the PMA is expected to increase by 0.4 percent annually, which is similar to the SMA and will lag the nation. The senior households age 55 and older increased by 0.5 percent annually in the PMA between 2010 and 2020, and this growth in the PMA is expected to be 1.1 percent annually over the next five years. Through market entry date and 2025, the average household size is expected remain stable with little to no change, which is similar to the SMA and the nation. The number of persons in group quarters increased in the PMA between 2010 and 2020. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes in local facilities rather than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,775	70.0%	7,177	30.0%
2020	18,318	60.2%	12,120	39.8%
Projected Mkt Entry April 2023	18,529	60.2%	12,263	39.8%
2025	18,702	60.2%	12,380	39.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	7,412	83.1%	1,512	16.9%
2020	10,763	73.9%	3,801	26.1%
Projected Mkt Entry April 2023	11,050	73.6%	3,968	26.4%
2025	11,284	73.3%	4,105	26.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The PMA is dominated by owner-occupied housing units. In 2020, there were approximately 12,120 renter-occupied households in the PMA, equaling 39.8 percent of households in the PMA. In 2020 approximately, 73.9 percent of senior households were owner-occupied, while 26.1 percent were renter-occupied. Through market entry and 2025, the number of renter households is expected to increase among seniors. This bodes well for the Subject's proposed units.

Household Income Distribution

The following table depicts senior (55+) household income in the PMA from 2020 to 2025.

Income Cohort	HOUSEHOLD INCOME PMA 55+					
	2020		PMA 2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,002	6.9%	911	5.9%	-18	-1.8%
\$10,000-19,999	2,347	16.1%	2,178	14.2%	-34	-1.4%
\$20,000-29,999	1,980	13.6%	1,826	11.9%	-31	-1.6%
\$30,000-39,999	1,751	12.0%	1,850	12.0%	20	1.1%
\$40,000-49,999	1,431	9.8%	1,515	9.8%	17	1.2%
\$50,000-59,999	948	6.5%	987	6.4%	8	0.8%
\$60,000-74,999	1,351	9.3%	1,426	9.3%	15	1.1%
\$75,000-99,999	1,423	9.8%	1,568	10.2%	29	2.0%
\$100,000-124,999	831	5.7%	991	6.4%	32	3.9%
\$125,000-149,999	514	3.5%	721	4.7%	41	8.1%
\$150,000-199,999	421	2.9%	542	3.5%	24	5.7%
\$200,000+	565	3.9%	874	5.7%	62	10.9%
Total	14,564	100.0%	15,389	100.0%		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

The Subject will target senior (55+) households earning between \$6,990 and \$40,560. As the table above depicts, approximately 48.6 percent of households in the PMA earned between \$0 and \$39,999 in 2020. Some households within these income cohorts will provide support for the Subject.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2020, market entry, and 2023.

Income Cohort	RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+					
	2020		Projected Mkt Entry April 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	471	12.4%	453	11.4%	438	10.7%
\$10,000-19,999	1,012	26.6%	993	25.0%	977	23.8%
\$20,000-29,999	609	16.0%	594	15.0%	581	14.2%
\$30,000-39,999	358	9.4%	386	9.7%	408	9.9%
\$40,000-49,999	360	9.5%	387	9.8%	409	10.0%
\$50,000-59,999	180	4.7%	193	4.9%	204	5.0%
\$60,000-74,999	164	4.3%	179	4.5%	192	4.7%
\$75,000-99,999	200	5.3%	210	5.3%	219	5.3%
\$100,000-124,999	96	2.5%	104	2.6%	111	2.7%
\$125,000-149,999	121	3.2%	156	3.9%	185	4.5%
\$150,000-199,999	98	2.6%	122	3.1%	142	3.5%
\$200,000+	132	3.5%	191	4.8%	239	5.8%
Total	3,801	100.0%	3,968	100.0%	4,105	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

Senior renter households with incomes between \$0 and \$39,999 represent 64.4 percent of the senior renter households in the PMA in 2020, and this share is expected to decline slightly through market entry.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS IN THE HOUSEHOLD

The following table illustrates household size for renter households in the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2020		Projected Mkt Entry April 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	4,444	36.7%	4,527	36.9%	4,595	37.1%
2 Persons	2,987	24.6%	2,997	24.4%	3,005	24.3%
3 Persons	2,200	18.2%	2,230	18.2%	2,254	18.2%
4 Persons	1,390	11.5%	1,404	11.5%	1,416	11.4%
5+ Persons	1,099	9.1%	1,105	9.0%	1,110	9.0%
Total Households	12,120	100%	12,263	100%	12,380	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

Approximately 61.3 percent of renter households resided in a one to two -person household in the PMA in 2020. Over the next five years, this percentage is projected to remain generally stable.

CONCLUSION

The senior (55+) population in the PMA increased at an annual rate of 1.7 percent from 2010 to 2020 and is expected to continue increasing at 1.4 percent annually through 2025, a similar rate than the SMA and lower than the nation. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 1.1 percent annually in the PMA. Senior renter households with incomes between \$0 and \$39,999 represent 64.4 percent of the senior renter households in the PMA in 2020, and this share is expected to decline slightly through market entry. Many of these households would income-qualify at the Subject.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Agency (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum gross rent a family household will pay is 35 percent of its household income at the appropriate AMI level and the maximum gross rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to SCSHFDA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, for one-bedroom units we assume the average income limits of a one- and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households.

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

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

2. Affordability

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

3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units.

55+ INCOME LIMITS						
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20%		@60%		@80%	
1BR	\$6,990	\$10,140	\$18,090	\$30,420	\$19,590	\$40,560
2BR	-	-	\$20,760	\$30,420	-	-

4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2020 as the base year for the analysis, with demographic projections to 2023. This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

4b. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2000 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is rural and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2020 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. Only one such property was allocated since 2019.

The Refinery was awarded tax credits in 2019 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Washington Street in Abbeville, approximately 11.0 miles west of the Subject site. Upon completion, the property will offer 51 one, two, and three-bedroom units at the 50 and 60 percent AMI levels, as well as nine market rate units. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

5. Method – Capture Rates

The above calculations and derived capture rates are illustrated in the following table.

20% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20%

Minimum Income Limit		\$6,990		Maximum Income Limit		\$10,140	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2020 to Prj Mrkt Entry April 2023				Households within Bracket		
\$0-9,999	-18	-10.9%	\$3,009	30.1%	-5		
\$10,000-19,999	-19	-11.5%	\$140	1.4%	0		
\$20,000-29,999	-15	-9.2%	\$0	0.0%	0		
\$30,000-39,999	28	16.4%	\$0	0.0%	0		
\$40,000-49,999	27	16.1%	\$0	0.0%	0		
\$50,000-59,999	13	7.9%	\$0	0.0%	0		
\$60,000-74,999	15	9.2%	\$0	0.0%	0		
\$75,000-99,999	10	6.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	35	21.1%	\$0	0.0%	0		
\$150,000-199,999	24	14.5%	\$0	0.0%	0		
\$200,000+	59	35.2%	\$0	0.0%	0		
Total	167	100.0%		-3.4%	-6		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20%

Minimum Income Limit		\$6,990		Maximum Income Limit		\$10,140	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	471	12.4%	\$3,009	30.1%	142		
\$10,000-19,999	1,012	26.6%	\$140	1.4%	14		
\$20,000-29,999	609	16.0%	\$0	0.0%	0		
\$30,000-39,999	358	9.4%	\$0	0.0%	0		
\$40,000-49,999	360	9.5%	\$0	0.0%	0		
\$50,000-59,999	180	4.7%	\$0	0.0%	0		
\$60,000-74,999	164	4.3%	\$0	0.0%	0		
\$75,000-99,999	200	5.3%	\$0	0.0%	0		
\$100,000-124,999	96	2.5%	\$0	0.0%	0		
\$125,000-149,999	121	3.2%	\$0	0.0%	0		
\$150,000-199,999	98	2.6%	\$0	0.0%	0		
\$200,000+	132	3.5%	\$0	0.0%	0		
Total	3,801	100.0%		4.1%	156		

ASSUMPTIONS - @20%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Rural		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to April 2023

Income Target Population	@20%
New Renter Households PMA	167
Percent Income Qualified	-3.4%
New Renter Income Qualified Households	-6

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@20%
Total Existing Demand	3,801
Income Qualified	4.1%
Income Qualified Renter Households	156
Percent Rent Overburdened Prj Mrkt Entry April 2023	43.9%
Rent Overburdened Households	68

Demand from Living in Substandard Housing

Income Qualified Renter Households	156
Percent Living in Substandard Housing	3.0%
Households Living in Substandard Housing	5

Senior Households Converting from Homeownership

Income Target Population	@20%
Total Senior Homeowners	11,050
Rural Versus Urban	0.15%
Senior Demand Converting from Homeownership	17

Total Demand

Total Demand from Existing Households	90
Total New Demand	-6
Total Demand (New Plus Existing Households)	84

Demand from Seniors Who Convert from Homeownership	17
Percent of Total Demand From Homeownership Conversion	19.7%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.7%	48
Two Persons	20.4%	17
Three Persons	13.3%	11
Four Persons	4.2%	4
Five Persons	4.4%	4
Total	100.0%	84

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	24
Of two-person households in 1BR units	20%	3
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	24
Of two-person households in 2BR units	80%	14
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	11
Of four-person households in 3BR units	70%	2
Of five-person households in 3BR units	50%	2
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	2
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		84

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	28	-	0	=	28
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	28		0		28

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	5	/	28	=	18.1%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	5		28		18.1%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,090	Maximum Income Limit		\$30,420
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2020 to Prj Mrkt Entry April 2023				
\$0-9,999	-18	-10.9%	\$0	0.0%	0
\$10,000-19,999	-19	-11.5%	\$1,909	19.1%	-4
\$20,000-29,999	-15	-9.2%	\$9,999	100.0%	-15
\$30,000-39,999	28	16.4%	\$420	4.2%	1
\$40,000-49,999	27	16.1%	\$0	0.0%	0
\$50,000-59,999	13	7.9%	\$0	0.0%	0
\$60,000-74,999	15	9.2%	\$0	0.0%	0
\$75,000-99,999	10	6.2%	\$0	0.0%	0
\$100,000-124,999	8	4.9%	\$0	0.0%	0
\$125,000-149,999	35	21.1%	\$0	0.0%	0
\$150,000-199,999	24	14.5%	\$0	0.0%	0
\$200,000+	59	35.2%	\$0	0.0%	0
Total	167	100.0%		-10.7%	-18

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,090	Maximum Income Limit		\$30,420
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	471			
\$10,000-19,999	1,012	26.6%	\$1,909	19.1%	193
\$20,000-29,999	609	16.0%	\$9,999	100.0%	609
\$30,000-39,999	358	9.4%	\$420	4.2%	15
\$40,000-49,999	360	9.5%	\$0	0.0%	0
\$50,000-59,999	180	4.7%	\$0	0.0%	0
\$60,000-74,999	164	4.3%	\$0	0.0%	0
\$75,000-99,999	200	5.3%	\$0	0.0%	0
\$100,000-124,999	96	2.5%	\$0	0.0%	0
\$125,000-149,999	121	3.2%	\$0	0.0%	0
\$150,000-199,999	98	2.6%	\$0	0.0%	0
\$200,000+	132	3.5%	\$0	0.0%	0
Total	3,801	100.0%		21.5%	817

ASSUMPTIONS - @60%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Rural		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to April 2023

Income Target Population	@60%
New Renter Households PMA	167
Percent Income Qualified	-10.7%
New Renter Income Qualified Households	-18

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,801
Income Qualified	21.5%
Income Qualified Renter Households	817
Percent Rent Overburdened Prj Mrkt Entry April 2023	43.9%
Rent Overburdened Households	359

Demand from Living in Substandard Housing

Income Qualified Renter Households	817
Percent Living in Substandard Housing	3.0%
Households Living in Substandard Housing	25

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	11,050
Rural Versus Urban	0.15%
Senior Demand Converting from Homeownership	17

Total Demand

Total Demand from Existing Households	400
Total New Demand	-18
Total Demand (New Plus Existing Households)	382

Demand from Seniors Who Convert from Homeownership	17
Percent of Total Demand From Homeownership Conversion	4.3%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.7%	220
Two Persons	20.4%	78
Three Persons	13.3%	51
Four Persons	4.2%	16
Five Persons	4.4%	17
Total	100.0%	382

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	110
Of two-person households in 1BR units	20%	16
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	110
Of two-person households in 2BR units	80%	62
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	51
Of four-person households in 3BR units	70%	11
Of five-person households in 3BR units	50%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		382

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	126	-	0	=	126
2 BR	173	-	0	=	173
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	298		0		298

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	126	=	1.6%
2 BR	36	/	173	=	20.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	38		298		12.7%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$19,590		Maximum Income Limit		\$40,560	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry April 2023						
\$0-9,999	-18	-10.9%	\$0	0.0%	0		
\$10,000-19,999	-19	-11.5%	\$409	4.1%	-1		
\$20,000-29,999	-15	-9.2%	\$9,999	100.0%	-15		
\$30,000-39,999	28	16.4%	\$9,999	100.0%	28		
\$40,000-49,999	27	16.1%	\$560	5.6%	2		
\$50,000-59,999	13	7.9%	\$0	0.0%	0		
\$60,000-74,999	15	9.2%	\$0	0.0%	0		
\$75,000-99,999	10	6.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	35	21.1%	\$0	0.0%	0		
\$150,000-199,999	24	14.5%	\$0	0.0%	0		
\$200,000+	59	35.2%	\$0	0.0%	0		
Total	167	100.0%		7.7%	13		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$19,590		Maximum Income Limit		\$40,560	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	471	12.4%	\$0	0.0%	0		
\$10,000-19,999	1,012	26.6%	\$409	4.1%	41		
\$20,000-29,999	609	16.0%	\$9,999	100.0%	609		
\$30,000-39,999	358	9.4%	\$9,999	100.0%	358		
\$40,000-49,999	360	9.5%	\$560	5.6%	20		
\$50,000-59,999	180	4.7%	\$0	0.0%	0		
\$60,000-74,999	164	4.3%	\$0	0.0%	0		
\$75,000-99,999	200	5.3%	\$0	0.0%	0		
\$100,000-124,999	96	2.5%	\$0	0.0%	0		
\$125,000-149,999	121	3.2%	\$0	0.0%	0		
\$150,000-199,999	98	2.6%	\$0	0.0%	0		
\$200,000+	132	3.5%	\$0	0.0%	0		
Total	3,801	100.0%		27.1%	1,029		

ASSUMPTIONS - @80%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Rural		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to April 2023

Income Target Population	@80%
New Renter Households PMA	167
Percent Income Qualified	7.7%
New Renter Income Qualified Households	13

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	3,801
Income Qualified	27.1%
Income Qualified Renter Households	1,029
Percent Rent Overburdened Prj Mrkt Entry April 2023	43.9%
Rent Overburdened Households	451

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,029
Percent Living in Substandard Housing	3.0%
Households Living in Substandard Housing	31

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	11,050
Rural Versus Urban	0.15%
Senior Demand Converting from Homeownership	17

Total Demand

Total Demand from Existing Households	499
Total New Demand	13
Total Demand (New Plus Existing Households)	512

Demand from Seniors Who Convert from Homeownership	17
Percent of Total Demand From Homeownership Conversion	3.2%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.7%	295
Two Persons	20.4%	104
Three Persons	13.3%	68
Four Persons	4.2%	22
Five Persons	4.4%	23
Total	100.0%	512

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	148
Of two-person households in 1BR units	20%	21
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	148
Of two-person households in 2BR units	80%	83
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	68
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	50%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	11
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		512

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	169	-	0	=	169
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	169		0		169

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	5	/	169	=	3.0%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	5		169		3.0%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$6,990		Maximum Income Limit		\$40,560	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry April 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-18			-10.9%	\$3,009	30.1%
\$10,000-19,999	-19	-11.5%	\$2,049	20.5%	-4		
\$20,000-29,999	-15	-9.2%	\$9,999	100.0%	-15		
\$30,000-39,999	28	16.4%	\$9,999	100.0%	28		
\$40,000-49,999	27	16.1%	\$560	5.6%	2		
\$50,000-59,999	13	7.9%	\$0	0.0%	0		
\$60,000-74,999	15	9.2%	\$0	0.0%	0		
\$75,000-99,999	10	6.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	35	21.1%	\$0	0.0%	0		
\$150,000-199,999	24	14.5%	\$0	0.0%	0		
\$200,000+	59	35.2%	\$0	0.0%	0		
Total	167	100.0%		2.5%	4		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$6,990		Maximum Income Limit		\$40,560	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	471			12.4%	\$3,009	30.1%
\$10,000-19,999	1,012	26.6%	\$2,049	20.5%	207		
\$20,000-29,999	609	16.0%	\$9,999	100.0%	609		
\$30,000-39,999	358	9.4%	\$9,999	100.0%	358		
\$40,000-49,999	360	9.5%	\$560	5.6%	20		
\$50,000-59,999	180	4.7%	\$0	0.0%	0		
\$60,000-74,999	164	4.3%	\$0	0.0%	0		
\$75,000-99,999	200	5.3%	\$0	0.0%	0		
\$100,000-124,999	96	2.5%	\$0	0.0%	0		
\$125,000-149,999	121	3.2%	\$0	0.0%	0		
\$150,000-199,999	98	2.6%	\$0	0.0%	0		
\$200,000+	132	3.5%	\$0	0.0%	0		
Total	3,801	100.0%		35.2%	1,336		

ASSUMPTIONS - Overall

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Rural		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to April 2023

Income Target Population	Overall
New Renter Households PMA	167
Percent Income Qualified	2.5%
New Renter Income Qualified Households	4

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	3,801
Income Qualified	35.2%
Income Qualified Renter Households	1,336
Percent Rent Overburdened Prj Mrkt Entry April 2023	43.9%
Rent Overburdened Households	586

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,336
Percent Living in Substandard Housing	3.0%
Households Living in Substandard Housing	40

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	11,050
Rural Versus Urban	0.15%
Senior Demand Converting from Homeownership	17

Total Demand

Total Demand from Existing Households	643
Total New Demand	4
Total Demand (New Plus Existing Households)	647

Demand from Seniors Who Convert from Homeownership	17
Percent of Total Demand From Homeownership Conversion	2.6%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	57.7%	374
Two Persons	20.4%	132
Three Persons	13.3%	86
Four Persons	4.2%	27
Five Persons	4.4%	29
Total	100.0%	647

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	187
Of two-person households in 1BR units	20%	26
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	187
Of two-person households in 2BR units	80%	106
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	86
Of four-person households in 3BR units	70%	19
Of five-person households in 3BR units	50%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	50%	14
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		647

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	213	-	0	=	213
2 BR	292	-	0	=	292
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	506		0		506

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	213	=	5.6%
2 BR	36	/	292	=	12.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	48		506		9.5%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior (55+) households in the PMA is expected to increase 1.1 percent annually between 2020 and projected market entry 2023.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

	HH at @20% AMI (\$6,990 to \$10,140)	HH at @60% AMI (\$18,090 to \$30,420)	HH at @80% AMI (\$19,590 to \$40,560)	Overall Demand
Demand from New Households (age and income appropriate)	-6	-18	13	4
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	68	359	451	586
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	5	25	31	40
=	=	=	=	=
Sub Total	67	365	495	631
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	17	17	17	17
Equals Total Demand	84	382	512	647
Less	-	-	-	-
New Supply	0	0	0	0
Equals Net Demand	84	382	512	647

Note that the above *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @20%	5	28	0	28	18.1%
1BR @60%	2	126	0	126	1.6%
1BR @80%	5	169	0	169	3.0%
1BR Overall	12	213	0	213	5.6%
2BR @60%	36	173	0	173	20.9%
@20% Overall	5	28	0	28	18.1%
@60% Overall	38	298	0	298	12.7%
@80% Overall	5	169	0	169	3.0%
Overall	48	506	0	506	9.5%

As the analysis illustrates, the Subject’s capture rates vary from 1.6 to 20.9 percent with an overall capture rate of 9.5 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

Absorption Rate

Two of the surveyed comparable properties were able to provide absorption data. Additionally, we included absorption data from Cypress Mill, a recently constructed family LIHTC property located in Ninety Six. Absorption rates at these properties are detailed in the table below.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Cypress Mill	LIHTC	Family	2018	36	18
Liberty Village	LIHTC	Family	2015	36	12
Sterling Ridge	LIHTC	Family	2013	39	13

On average, these properties reported an absorption rate of 14 units per month. With the increasing demographic base in the PMA and the relatively limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the average. The LIHTC comparables report limited vacancies and all maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's tenancy, we believe that the Subject could absorb approximately 15 units per month upon opening. This equals an absorption period of three to four months. We expect the Subject to reach stabilized occupancy of 93 percent within four months.

G. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy; however, it should be noted that subsidized properties in the market area were found to have stable occupancies.

The following table illustrates the excluded properties and the vacancy rates, where they were available, for the excluded properties.

EXCLUDED PROPERTIES					
Property Name	Rent Structure	Tenancy	Reason for Exclusion	No. of Units	2021 Vacancy Rate
Cypress Mill	LIHTC	Family	More proximate comparables	36	0.0%
Ellison Avenue Atrium Homes	LIHTC	Family	Low number of units; different unit mix	6	N/A
Ferguson Williams Apartments	LIHTC	Family	More proximate comparables	20	5.0%
Hallmark At Greenwood	LIHTC	Family	More proximate comparables	88	2.3%
Trakas Avenue Apartments, Phase I & II	LIHTC	Family	Low number of units; different unit mix	18	0.0%
Coleman Street Apartments	LIHTC/USDA	Family	More proximate comparables	48	0.0%
Dove Pointe Apartments	LIHTC/USDA	Family	Different unit types; subsidized rents	30	0.0%
Swann Meadows	LIHTC/USDA	Family	Subsidized rents	56	0.0%
Pecan Grove Apartments	USDA	Family	Subsidized rents	40	5.0%
Phoenix Place	Section 8/LIHTC	Family	Subsidized rents	100	0.0%
Twin Oaks Apartments	Section 8/LIHTC	Family	Subsidized rents	56	0.0%
Abbeville Arms	Section 8	Senior	Subsidized rents	72	0.0%
Cambridge Apartments	Section 8	Senior	Subsidized rents	62	1.6%
Hampton House Apartments	Section 8	Senior	Subsidized rents	60	1.7%
Hickory Heights Apartments	Section 8	Family	Subsidized rents	80	2.5%
Oakland Apartments	Section 8	Family	Subsidized rents	32	3.1%
Pineridge Apartments	Section 8	Senior	Subsidized rents	51	0.0%
Wisewood Apartments	Section 8	Family	Subsidized rents	90	0.0%
Woodview Apartments	Section 8	Senior	Subsidized rents	40	2.5%
Burgess Homes	Public Housing	Family	Subsidized rents	39	N/A
Carver Apartments	Public Housing	Family	Subsidized rents	129	N/A
Coleman Terrace	Public Housing	Family	Subsidized rents	66	0.0%
Fairfield & Winns Apartments	Public Housing	Family	Subsidized rents	118	1.7%
Total LIHTC Only				168	1.8%
Total Assisted				1,169	0.9%
Total All Affordable				1,337	1.0%

LIHTC Competition

We attempted to contact the County and City of Greenwood Planning department. However, as of the date of this report, our calls have yet to be returned. Therefore, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists for information about recently allocated LIHTC properties in the area. Our research uncovered one new LIHTC allocation.

The Refinery was awarded tax credits in 2019 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Washington Street in Abbeville, approximately 11.0 miles west of the Subject site. Upon completion, the property will offer 51 one, two, and three-bedroom units at the 50 and 60 percent AMI levels, as well as nine market rate units. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Pipeline Construction

As detailed above, we were unable to contact the County and City of Greenwood Planning department. Therefore, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists and uncovered two multifamily developments currently proposed in the Subject's PMA.

The Refinery was awarded tax credits in 2019 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Washington Street in Abbeville, approximately 11.0 miles west of the Subject site. Upon completion, the property will offer 51 one, two, and three-bedroom units at the 50 and 60 percent AMI levels, as well as nine market rate units. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Hamilton Park Apartments is proposed for the construction of 146 units targeting families. The property is under construction off of Calhoun Road in Greenwood, approximately one mile west of the Subject site. Given the nature of its unrestricted rents, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 12 "true" comparable properties containing 1,031 units.

The availability of LIHTC data is considered good. We have included six LIHTC comparables in our analysis. Four of the LIHTC comparables are located within the PMA, between 0.6 and 3.5 miles of the Subject. The remaining two comparable properties are located in Laurens and Saluda in similar locations, between 22.7 and 27.4 miles from the Subject site. These properties are included as comparables as they are most proximate senior LIHTC properties to the Subject. The remaining four comparables target the general population and are considered most comparable as they are most proximate to the proposed Subject development and they report having senior tenants. All of the LIHTC comparables were built or renovated between 2003 and 2015. Other LIHTC properties within the PMA have been excluded because they are also benefitting from subsidy programs.

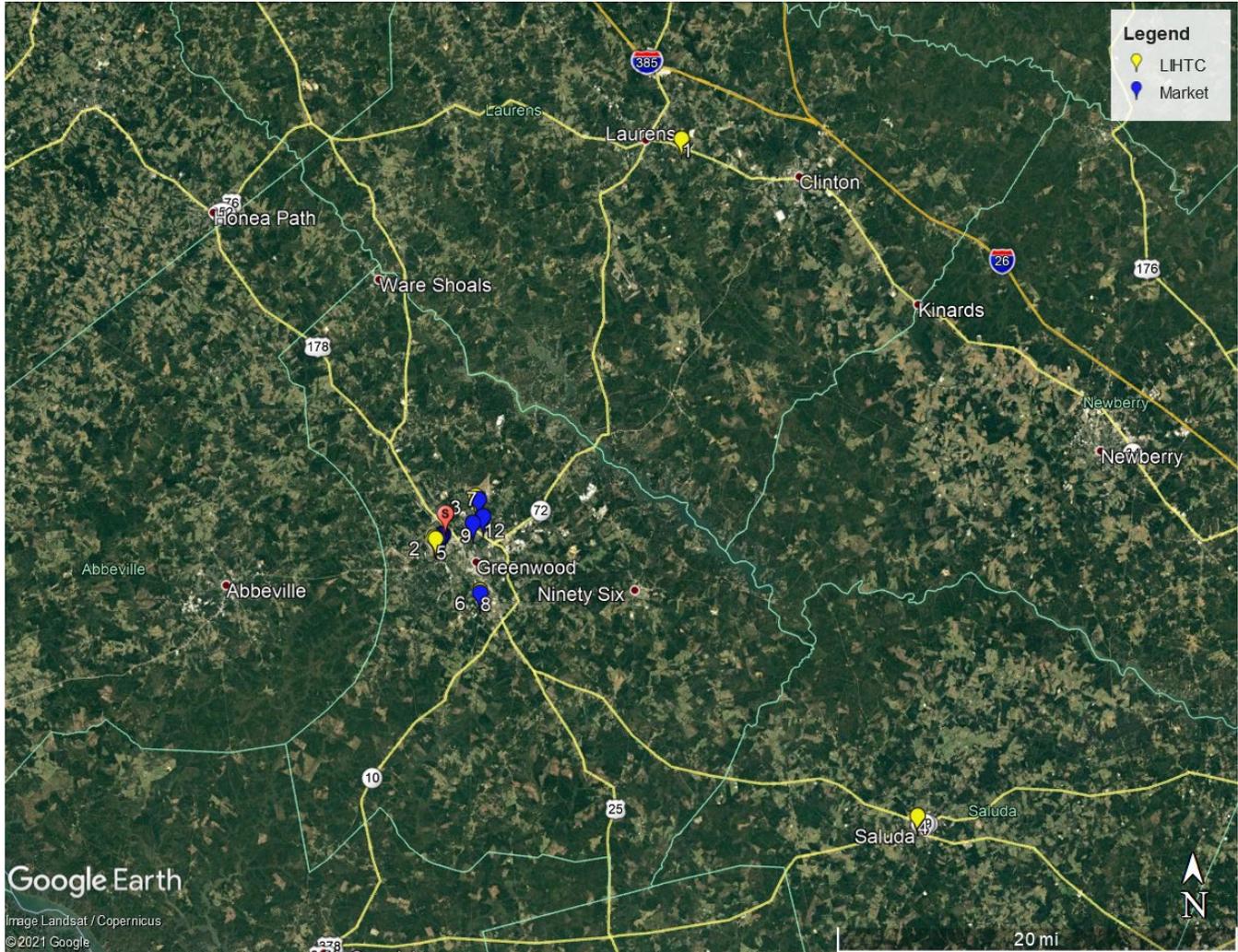
The availability of market rate data is considered good. The Subject is located in Greenwood, and there are a number of market rate properties in the immediate area. We included six conventional properties in our analysis of the competitive market, all of which are located in the PMA within 3.6 miles of the Subject. All of the market rate properties were built or renovated between 2003 and 2019. The comparables include the newest market rate properties in the area that will offer a similar age and condition to the Subject. Overall, we

believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity and unit types.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since March 2021. Nine of the 12 surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Cardinal Glen, Huntington Apartments, and Lakeview Apartments reported that collections have decreased slightly due to tenants becoming unable to pay rent during the COVID-19 pandemic. However, none of the remaining comparable properties reported a similar trend.

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

COMPARABLE RENTAL PROPERTY MAP - GENERAL



Source: Google Earth, August 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Dogwood Senior Village	Greenwood	LIHTC	Senior	-
1	Fairgrounds Senior Village*	Laurens	LIHTC	Senior	22.7 miles
2	Liberty Village	Greenwood	LIHTC	Family	0.6 miles
3	Oakmont Place	Greenwood	LIHTC	Family	2.3 miles
4	Saluda Commons*	Saluda	LIHTC	Senior	27.4 miles
5	Sterling Ridge	Greenwood	LIHTC	Family	0.6 miles
6	The Gardens At Parkway	Greenwood	LIHTC	Family	3.5 miles
7	Barrington	Greenwood	Market	Family	2.3 miles
8	Cardinal Glen	Greenwood	Market	Family	3.6 miles
9	Huntington Apartments	Greenwood	Market	Family	1.4 miles
10	Lakeview Apartments	Greenwood	Market	Family	0.3 miles
11	Regency Park Apartments	Greenwood	Market	Family	0.2 miles
12	Winter Ridge & Montclair Apartments	Greenwood	Market	Family	2.0 miles

*Located outside PMA

DOGWOOD SENIOR VILLAGE – GREENWOOD, SC – APPLICATION MARKET STUDY

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Dogwood Senior Village 1365 Mathis Road Greenwood, SC 29649 Greenwood County	-	Lowrise 3-stories 2023 / n/a Senior	@20%, @60%, @80%	1BR / 1BA	5	10.4%	750	@20%	\$105	No	N/A	N/A	N/A
					1BR / 1BA	2	4.2%	750	@60%	\$475	No	N/A	N/A	N/A
					1BR / 1BA	5	10.4%	750	@80%	\$525	No	N/A	N/A	N/A
					2BR / 1BA	36	75.0%	880	@60%	\$520	No	N/A	N/A	N/A
						48								
1	Fairgrounds Senior Village 197 Fairgrounds Road Laurens, SC 29360 Laurens County	22.7 miles	One-story 1-stories 2013 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.8%	856	@50%	\$396	No	Yes	0	0.0%
					1BR / 1BA	6	14.3%	856	@60%	\$530	No	Yes	0	0.0%
					2BR / 2BA	9	21.4%	1,100	@50%	\$424	No	Yes	0	0.0%
					2BR / 2BA	25	59.5%	1,100	@60%	\$590	No	Yes	0	0.0%
						42								
2	Liberty Village 109 Liberty Circle Greenwood, SC 29649 Greenwood County	0.6 miles	Garden 2-stories 2015 / n/a Family	@50%, @60%	2BR / 2BA	3	8.3%	1,100	@50%	\$405	No	Yes	0	0.0%
					2BR / 2BA	9	25.0%	1,100	@60%	\$495	No	Yes	0	0.0%
					3BR / 2.5BA	6	16.7%	1,250	@50%	\$460	No	Yes	0	0.0%
					3BR / 2.5BA	18	50.0%	1,250	@60%	\$520	No	Yes	0	0.0%
						36								
3	Oakmont Place 104 Pampas Drive Greenwood, SC 29649 Greenwood County	2.3 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	3	5.4%	850	@50%	\$414	Yes	Yes	0	0.0%
					1BR / 1BA	5	8.9%	850	@60%	\$519	No	Yes	0	0.0%
					2BR / 1BA	5	8.9%	1,100	@50%	\$478	Yes	Yes	0	0.0%
					2BR / 1BA	15	26.8%	1,100	@60%	\$604	No	Yes	0	0.0%
					3BR / 2BA	5	8.9%	1,250	@50%	\$532	Yes	Yes	0	0.0%
					3BR / 2BA	15	26.8%	1,250	@60%	\$678	No	Yes	0	0.0%
					4BR / 2BA	8	14.3%	1,400	@60%	\$732	No	Yes	0	0.0%
	56													
4	Saluda Commons 600 North Wise Road Saluda, SC 29138 Saluda County	27.4 miles	One-story 1-stories 2014 / n/a Senior	@50%, @60%	1BR / 1BA	4	10.0%	854	@50%	\$459	No	Yes	0	0.0%
					1BR / 1BA	12	30.0%	854	@60%	\$459	No	Yes	0	0.0%
					2BR / 2BA	6	15.0%	1,101	@50%	\$514	No	Yes	0	0.0%
					2BR / 2BA	18	45.0%	1,101	@60%	\$514	No	Yes	0	0.0%
	40													
5	Sterling Ridge 128 Leslie Drive Greenwood, SC 29649 Greenwood County	0.6 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	2BR / 2BA	2	5.1%	1,100	@50%	\$405	No	Yes	0	0.0%
					2BR / 2BA	2	5.1%	1,100	@60%	\$490	No	Yes	0	0.0%
					3BR / 2.5BA	10	25.6%	1,450	@50%	\$460	No	Yes	0	0.0%
					3BR / 2.5BA	21	53.9%	1,450	@60%	\$520	No	Yes	0	0.0%
					4BR / 2.5BA	4	10.3%	1,540	@60%	\$545	No	Yes	0	0.0%
	39													
6	The Gardens At Parkway 1508 Parkway Greenwood, SC 29646 Greenwood County	3.5 miles	Garden 2-stories 2003 / n/a Family	@50%, @60%	2BR / 2BA	7	14.6%	900	@50%	\$494	No	Yes	0	0.0%
					2BR / 2BA	25	52.1%	900	@60%	\$623	No	Yes	1	4.0%
					3BR / 2BA	4	8.3%	1,000	@50%	\$552	No	Yes	0	0.0%
					3BR / 2BA	12	25.0%	1,000	@60%	\$701	No	Yes	0	0.0%
	48													
7	Barrington 101 Bevington Ct Greenwood, SC 29649 Greenwood County	2.3 miles	Various 2-stories 2016/2017 / n/a Family	Market	1BR / 1BA	40	29.9%	608	Market	\$881	N/A	No	0	0.0%
					2BR / 2BA	1	0.8%	1,088	Market	\$1,111	N/A	No	0	0.0%
					2BR / 2.5BA	92	68.7%	1,216	Market	\$1,241	N/A	No	0	0.0%
					3BR / 2BA	1	0.8%	1,265	Market	\$1,312	N/A	No	0	0.0%
	134													
8	Cardinal Glen 1524 Parkway Greenwood, SC 29646 Greenwood County	3.6 miles	Garden 2-stories 2003 / n/a Family	Market	1BR / 1BA	16	25.0%	730	Market	\$725	N/A	No	0	0.0%
					2BR / 1BA	32	50.0%	935	Market	\$825	N/A	No	1	3.1%
					3BR / 2BA	16	25.0%	1,150	Market	\$995	N/A	No	0	0.0%
	64													
9	Huntington Apartments 1814 Bypass 72 NE Greenwood, SC 29649 Greenwood County	1.4 miles	Various 2-stories 1981 / 2018 Family	Market	1BR / 1BA	N/A	N/A	550	Market	\$694	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	915	Market	\$753	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,100	Market	\$779	N/A	No	0	N/A
	92													
10	Lakeview Apartments 106 Barkwood Drive Greenwood, SC 29649 Greenwood County	0.3 miles	Townhouse 2-stories 1974 / 2013/2018 Family	Market	1BR / 1BA	8	8.0%	543	Market	\$629	N/A	Yes	0	0.0%
					2BR / 1.5BA	82	82.0%	810	Market	\$764	N/A	Yes	0	0.0%
					3BR / 1.5BA	10	10.0%	900	Market	\$830	N/A	Yes	0	0.0%
	100													
11	Regency Park Apartments 120 Edinborough Circle Greenwood, SC 29649 Greenwood County	0.2 miles	Garden 3-stories 2001 / 2019 Family	Market	1BR / 1BA	N/A	N/A	850	Market	\$897	N/A	No	N/A	N/A
					1BR / 1BA	18	13.6%	750	Market	\$754	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,125	Market	\$1,087	N/A	No	N/A	N/A
					2BR / 2BA	66	50.0%	1,000	Market	\$841	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,325	Market	\$1,175	N/A	No	N/A	N/A
	48	36.4%	1,200	Market	\$968	N/A	No	N/A	N/A					
	132													
12	Winter Ridge & Montclair Apartments 102 Winter Way Greenwood, SC 29649 Greenwood County	2.0 miles	Garden 2-stories 2006 / n/a Family	Market	1BR / 1BA	64	25.8%	665	Market	\$742	N/A	Yes	0	0.0%
					2BR / 2BA	80	32.3%	985	Market	\$867	N/A	Yes	0	0.0%
					2BR / 2BA	52	21.0%	1,000	Market	\$907	N/A	Yes	0	0.0%
					3BR / 2BA	52	21.0%	1,180	Market	\$1,137	N/A	Yes	0	0.0%
	248													

DOGWOOD SENIOR VILLAGE – GREENWOOD, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,031	Weighted Occupancy:	99.4%		
	Market Rate	770	Market Rate	99.4%		
	Tax Credit	261	Tax Credit	99.6%		
		One Bedroom One Bath		Two Bedroom One Bath		
	Property		Property		Average	
RENT		Regency Park Apartments (Market)	\$897	Barrington (Market)(2.5BA)	\$1,241	
		Barrington (Market)	\$881	Barrington (Market)(2BA)	\$1,111	
		Regency Park Apartments (Market)	\$754	Regency Park Apartments (Market)(2BA)	\$1,087	
		Winter Ridge & Montclair Apartments (Market)	\$742	Winter Ridge & Montclair Apartments (Market)(2BA)	\$907	
		Cardinal Glen (Market)	\$725	Winter Ridge & Montclair Apartments (Market)(2BA)	\$867	
		Huntington Apartments (Market)	\$694	Regency Park Apartments (Market)(2BA)	\$841	
		Lakeview Apartments (Market)	\$629	Cardinal Glen (Market)	\$825	
		Fairgrounds Senior Village (@60%)	\$530	Lakeview Apartments (Market)(1.5BA)	\$764	
		Dogwood Senior Village (@80%)	\$525	Huntington Apartments (Market)(1.5BA)	\$753	
		Oakmont Place (@60%)	\$519	The Gardens At Parkway (@60%)(2BA)	\$623	
		Dogwood Senior Village (@60%)	\$475	Oakmont Place (@60%)	\$604	
		Saluda Commons (@50%)	\$459	Fairgrounds Senior Village (@60%)(2BA)	\$590	
		Saluda Commons (@60%)	\$459	Dogwood Senior Village (@60%)	\$520	
		Oakmont Place (@50%)	\$414	Saluda Commons (@60%)(2BA)	\$514	
		Fairgrounds Senior Village (@50%)	\$396	Saluda Commons (@50%)(2BA)	\$514	
		Dogwood Senior Village (@20%)	\$105	Liberty Village (@60%)(2BA)	\$495	
	SQUARE FOOTAGE		Fairgrounds Senior Village (@50%)	856	Barrington (Market)(2.5BA)	1,216
			Fairgrounds Senior Village (@60%)	856	Regency Park Apartments (Market)(2BA)	1,125
		Saluda Commons (@50%)	854	Saluda Commons (@60%)(2BA)	1,101	
		Saluda Commons (@60%)	854	Saluda Commons (@50%)(2BA)	1,101	
		Regency Park Apartments (Market)	850	Fairgrounds Senior Village (@50%)(2BA)	1,100	
		Oakmont Place (@50%)	850	Oakmont Place (@60%)	1,100	
		Oakmont Place (@60%)	850	Sterling Ridge (@50%)(2BA)	1,100	
		Regency Park Apartments (Market)	750	Liberty Village (@50%)(2BA)	1,100	
		Dogwood Senior Village (@80%)	750	Liberty Village (@60%)(2BA)	1,100	
		Dogwood Senior Village (@60%)	750	Sterling Ridge (@60%)(2BA)	1,100	
		Dogwood Senior Village (@20%)	750	Oakmont Place (@50%)	1,100	
		Cardinal Glen (Market)	730	Fairgrounds Senior Village (@60%)(2BA)	1,100	
		Winter Ridge & Montclair Apartments (Market)	665	Barrington (Market)(2BA)	1,088	
		Barrington (Market)	608	Regency Park Apartments (Market)(2BA)	1,000	
		Huntington Apartments (Market)	550	Winter Ridge & Montclair Apartments (Market)(2BA)	1,000	
		Lakeview Apartments (Market)	543	Winter Ridge & Montclair Apartments (Market)(2BA)	985	
RENT PER SQUARE FOOT			Barrington (Market)	\$1.45	Barrington (Market)(2BA)	\$1.02
			Huntington Apartments (Market)	\$1.26	Barrington (Market)(2.5BA)	\$1.02
		Lakeview Apartments (Market)	\$1.16	Regency Park Apartments (Market)(2BA)	\$0.97	
		Winter Ridge & Montclair Apartments (Market)	\$1.12	Lakeview Apartments (Market)(1.5BA)	\$0.94	
		Regency Park Apartments (Market)	\$1.06	Winter Ridge & Montclair Apartments (Market)(2BA)	\$0.91	
		Regency Park Apartments (Market)	\$1.01	Cardinal Glen (Market)	\$0.88	
		Cardinal Glen (Market)	\$0.99	Winter Ridge & Montclair Apartments (Market)(2BA)	\$0.88	
		Dogwood Senior Village (@80%)	\$0.70	Regency Park Apartments (Market)(2BA)	\$0.84	
		Dogwood Senior Village (@60%)	\$0.63	Huntington Apartments (Market)(1.5BA)	\$0.82	
		Fairgrounds Senior Village (@60%)	\$0.62	The Gardens At Parkway (@60%)(2BA)	\$0.69	
		Oakmont Place (@60%)	\$0.61	Dogwood Senior Village (@60%)	\$0.59	
		Saluda Commons (@50%)	\$0.54	Oakmont Place (@60%)	\$0.55	
		Saluda Commons (@60%)	\$0.54	The Gardens At Parkway (@50%)(2BA)	\$0.55	
		Oakmont Place (@50%)	\$0.49	Fairgrounds Senior Village (@60%)(2BA)	\$0.54	
		Fairgrounds Senior Village (@50%)	\$0.46	Saluda Commons (@50%)(2BA)	\$0.47	
		Dogwood Senior Village (@20%)	\$0.14	Saluda Commons (@60%)(2BA)	\$0.47	
				Liberty Village (@60%)(2BA)	\$0.45	
				Sterling Ridge (@60%)(2BA)	\$0.45	
			Oakmont Place (@50%)	\$0.43		
			Fairgrounds Senior Village (@50%)(2BA)	\$0.39		
			Sterling Ridge (@50%)(2BA)	\$0.37		
			Liberty Village (@50%)(2BA)	\$0.37		

DOGWOOD SENIOR VILLAGE – GREENWOOD, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

Subject	Fairgrounds Senior Village	Liberty Village	Oakmont Place	Saluda Commons	Sterling Ridge	The Gardens At Parkway	Barrington	Cardinal Glen	Huntington Apartments	Lakeview Apartments	Regency Park Apartments	Winter Ridge & Montclair Apartments
Rent Structure	LIHTC Senior	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	Senior	Senior	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family
Building												
Property Type	Lowrise	One-story	Garden	Garden	One-story	Garden	Garden	Various	Garden	Various	Townhouse	Garden
# of Stories	3-stories	1-stories	2-stories	2-stories	1-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories
Year Built	2023	2013	2015	2013	2014	2013	2003	2016/2017	2003	1981	1974	2001
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2018	2013/2018	2019
Elevators	yes	no	no	no	no	no	no	no	no	no	no	no
Courtyard	no	no	no	no	no	no	no	no	no	yes	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	yes	no	yes	no	yes	yes	no	no
Sewer	no	no	no	yes	yes	no	yes	no	yes	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Accessibility												
Grab Bars	yes	no	no	no	no	no	no	no	no	no	no	no
Hand Rails	yes	no	no	no	no	no	no	no	no	no	no	no
Pull Cords	no	no	no	no	no	no	no	no	yes	no	no	no
Unit Amenities												
Balcony/Patio	no	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	yes	no	yes	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Hardwood	no	no	no	no	no	no	no	yes	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Coat Closet	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	yes	no	yes	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	yes	no	no	no	no	yes	yes	yes	no	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	no
Playground	no	no	yes	yes	no	yes	yes	no	yes	yes	yes	no
Swimming Pool	no	no	no	no	no	no	no	no	no	yes	yes	no
Picnic Area	no	no	yes	yes	yes	yes	no	no	no	no	yes	no
Recreational Area	no	yes	yes	yes	no	yes	no	no	no	no	yes	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes	no
WiFi	no	no	no	no	no	no	no	no	no	no	yes	no
Adult Education	no	no	no	no	no	no	no	no	yes	no	no	no
Security												
In-Unit Alarm	no	no	no	no	no	no	no	no	no	yes	no	no
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	yes	no	no	no	no	no	no	no	no	yes	no
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	yes	no
Parking												
Garage	no	no	no	no	no	no	yes	no	no	no	yes	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Fairgrounds Senior Village

Effective Rent Date	4/19/2021
Location	197 Fairgrounds Road Laurens, SC 29360 Laurens County
Distance	22.7 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	11/01/2013
Last Unit Leased	12/30/2013
Major Competitors	Belle Ville Apartments
Tenant Characteristics	Local seniors (55+)
Contact Name	Christine
Phone	864-682-4075



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	36
HCV Tenants	23%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	Yes; 200+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	2	856	\$396	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	6	856	\$530	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	9	1,100	\$424	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	25	1,100	\$590	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$396	\$0	\$396	\$0	\$396	1BR / 1BA	\$530	\$0	\$530	\$0	\$530
2BR / 2BA	\$424	\$0	\$424	\$0	\$424	2BR / 2BA	\$590	\$0	\$590	\$0	\$590

Fairgrounds Senior Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Walking trails
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Recreation Areas			

Comments

Overall, the property manager did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the property manager stated demand for senior affordable housing in the area was high.

Photos



PROPERTY PROFILE REPORT

Liberty Village

Effective Rent Date	3/16/2021
Location	109 Liberty Circle Greenwood, SC 29649 Greenwood County
Distance	0.6 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	11/01/2015
Last Unit Leased	2/01/2016
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the Greenwood area; roughly 50 percent senior
Contact Name	Linda
Phone	864-396-5043



Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	12
HCV Tenants	36%
Leasing Pace	Within one week
Annual Chg. in Rent	No change
Concession	None
Waiting List	Yes: five households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	3	1,100	\$405	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	9	1,100	\$495	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	6	1,250	\$460	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	18	1,250	\$520	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$405	\$0	\$405	\$0	\$405	2BR / 2BA	\$495	\$0	\$495	\$0	\$495
3BR / 2.5BA	\$460	\$0	\$460	\$0	\$460	3BR / 2.5BA	\$520	\$0	\$520	\$0	\$520

Amenities

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

Comments

The manager reported that higher rents are achievable but that the owners intentionally keep rents low to promote affordability. The manager noted a high demand for low income housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. This property is under the same management as Sterling Ridge.

Photos



PROPERTY PROFILE REPORT

Oakmont Place

Effective Rent Date	3/24/2021
Location	104 Pampas Drive Greenwood, SC 29649 Greenwood County
Distance	2.3 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; five percent seniors
Contact Name	Sandra
Phone	864-223-1319



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	48%
Leasing Pace	Pre-leased
Annual Chg. in Rent	No change
Concession	None
Waiting List	Yes; eight households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	850	\$475	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	5	850	\$580	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	5	1,100	\$564	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	15	1,100	\$690	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,250	\$652	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	15	1,250	\$798	\$0	@60%	Yes	0	0.0%	no	None
4	2	Garden (2 stories)	8	1,400	\$881	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$475	\$0	\$475	-\$61	\$414	1BR / 1BA	\$580	\$0	\$580	-\$61	\$519
2BR / 1BA	\$564	\$0	\$564	-\$86	\$478	2BR / 1BA	\$690	\$0	\$690	-\$86	\$604
3BR / 2BA	\$652	\$0	\$652	-\$120	\$532	3BR / 2BA	\$798	\$0	\$798	-\$120	\$678
						4BR / 2BA	\$881	\$0	\$881	-\$149	\$732

Oakmont Place, continued

Amenities

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

Comments

The property manager reported a strong demand for affordable housing in the area. Overall, the property manager did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Saluda Commons

Effective Rent Date	4/16/2021
Location	600 North Wise Road Saluda, SC 29138 Saluda County
Distance	27.4 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Willowcreek
Tenant Characteristics	Seniors 55+
Contact Name	Cheryl
Phone	864-445-0194



Market Information

Program	@50%, @60%
Annual Turnover Rate	60%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 32 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	4	854	\$520	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	12	854	\$520	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	6	1,101	\$600	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	18	1,101	\$600	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$520	\$0	\$520	-\$61	\$459	1BR / 1BA	\$520	\$0	\$520	-\$61	\$459
2BR / 2BA	\$600	\$0	\$600	-\$86	\$514	2BR / 2BA	\$600	\$0	\$600	-\$86	\$514

Amenities

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

Comments

The property manager reported the rents were not at the maximum allowable levels. However, the property manager believes higher rents are achievable. The contact could not comment as to why the 50 and 60 percent rents are equivalent. Further, the property manager reported no issues to occupancy or collections due to the COVID-19 pandemic and that demand for senior affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Sterling Ridge

Effective Rent Date	3/16/2021
Location	128 Leslie Drive Greenwood, SC 29649 Greenwood County
Distance	0.6 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	8/01/2013
Last Unit Leased	11/01/2013
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the Greenwood area; roughly 50 percent senior
Contact Name	Linda
Phone	864-396-5043



Market Information

Program	@50%, @60%
Annual Turnover Rate	23%
Units/Month Absorbed	13
HCV Tenants	23%
Leasing Pace	Within one week
Annual Chg. in Rent	No change
Concession	None
Waiting List	Yes; five households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	2	1,100	\$405	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	2	1,100	\$490	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	10	1,450	\$460	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	21	1,450	\$520	\$0	@60%	Yes	0	0.0%	no	None
4	2.5	Garden (2 stories)	4	1,540	\$545	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$405	\$0	\$405	\$0	\$405	2BR / 2BA	\$490	\$0	\$490	\$0	\$490
3BR / 2.5BA	\$460	\$0	\$460	\$0	\$460	3BR / 2.5BA	\$520	\$0	\$520	\$0	\$520
						4BR / 2.5BA	\$545	\$0	\$545	\$0	\$545

Amenities

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

Comments

The manager reported that higher rents are achievable but that the owners intentionally keep rents low to promote affordability. The manager noted a high demand for low income housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. This property is under the same management as Liberty Village.

Photos



PROPERTY PROFILE REPORT

The Gardens At Parkway

Effective Rent Date	4/20/2021
Location	1508 Parkway Greenwood, SC 29646 Greenwood County
Distance	3.5 miles
Units	48
Vacant Units	1
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Newer properties within Greenwood
Tenant Characteristics	Mixed tenancy with majority families; 20 percent seniors
Contact Name	Sarah
Phone	864-223-6837



Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 50 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	7	900	\$580	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	25	900	\$709	\$0	@60%	Yes	1	4.0%	no	None
3	2	Garden (2 stories)	4	1,000	\$672	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,000	\$821	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$580	\$0	\$580	-\$86	\$494	2BR / 2BA	\$709	\$0	\$709	-\$86	\$623
3BR / 2BA	\$672	\$0	\$672	-\$120	\$552	3BR / 2BA	\$821	\$0	\$821	-\$120	\$701

The Gardens At Parkway, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The property manager reported the property is typically fully-occupied, and the one vacant unit is being processed from the waiting list. Further, the property has experienced no significant impact from the COVID-19 pandemic. Additionally, the demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Barrington

Effective Rent Date	3/15/2021
Location	101 Bevington Ct Greenwood, SC 29649 Greenwood County
Distance	2.3 miles
Units	134
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2016/2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Joe
Phone	(864) 606-3232



Market Information

Program	Market
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of 15% to a decrease of 3%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	608	\$869	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	1	1,088	\$1,099	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	92	1,216	\$1,229	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	1	1,265	\$1,300	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$869	\$0	\$869	\$12	\$881
2BR / 2BA	\$1,099	\$0	\$1,099	\$12	\$1,111
2BR / 2.5BA	\$1,229	\$0	\$1,229	\$12	\$1,241
3BR / 2BA	\$1,300	\$0	\$1,300	\$12	\$1,312

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The property's three-bedroom units include a single-space attached garage. According to the contact, the property has experienced no significant impact to operations due to the COVID-19 pandemic. Further, management reported a strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Cardinal Glen

Effective Rent Date	3/15/2021
Location	1524 Parkway Greenwood, SC 29646 Greenwood County
Distance	3.6 miles
Units	64
Vacant Units	1
Vacancy Rate	1.6%
Type	Garden (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Phoenix Place, Gardens at Parkway
Tenant Characteristics	Majority families. Most of the tenants are from Greenwood with some from the Ninety-Six and Lawrence area's.
Contact Name	Kelly
Phone	864-943.8883



Market Information

Program	Market
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	33%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 12 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	730	\$725	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	935	\$825	\$0	Market	No	1	3.1%	N/A	None
3	2	Garden (2 stories)	16	1,150	\$995	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 1BA	\$825	\$0	\$825	\$0	\$825
3BR / 2BA	\$995	\$0	\$995	\$0	\$995

Cardinal Glen, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	Adult Education
Carpeting	Central A/C		Afterschool Program
Coat Closet	Dishwasher		Computer Tutoring
Exterior Storage	Ceiling Fan		Tutoring
Garbage Disposal	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The property manager reported a strong demand for rental housing in the area. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



PROPERTY PROFILE REPORT

Huntington Apartments

Effective Rent Date	3/16/2021
Location	1814 Bypass 72 NE Greenwood, SC 29649 Greenwood County
Distance	1.4 miles
Units	92
Vacant Units	2
Vacancy Rate	2.2%
Type	Various (2 stories)
Year Built/Renovated	1981 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Karen
Phone	(864) 942-8890



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to two percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	550	\$755	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	915	\$839	\$0	Market	No	2	N/A	N/A	None
3	2	Townhouse (2 stories)	N/A	1,100	\$899	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755	\$0	\$755	-\$61	\$694
2BR / 1.5BA	\$839	\$0	\$839	-\$86	\$753
3BR / 2BA	\$899	\$0	\$899	-\$120	\$779

Huntington Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None
Playground	Swimming Pool		

Comments

The property has renovated select units upon turnover, with the scope generally including new bathrooms and kitchens, new flooring, and new appliances. However, the contact was unable to provide the number of renovated units. Renovated units rent for a premium of \$125 to \$185 compared to non-renovated units. The rents in the property profile reflect renovated units. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported demand for rental housing in the area was high.

Photos



PROPERTY PROFILE REPORT

Lakeview Apartments

Effective Rent Date	3/16/2021
Location	106 Barkwood Drive Greenwood, SC 29649 Greenwood County
Distance	0.3 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1974 / 2013/2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families
Contact Name	Laura
Phone	864-223-6285



Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to nine percent
Concession	None
Waiting List	Yes; two households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	8	543	\$690	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	82	810	\$850	\$0	Market	Yes	0	0.0%	N/A	None
3	1.5	Townhouse (2 stories)	10	900	\$950	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$690	\$0	\$690	-\$61	\$629
2BR / 1.5BA	\$850	\$0	\$850	-\$86	\$764
3BR / 1.5BA	\$950	\$0	\$950	-\$120	\$830

Lakeview Apartments, continued

Amenities

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

Comments

The property manager reported a strong demand for rental housing in the area. The property is currently renovating units as they become vacant. Approximately 30 units have been renovated as of the date of this interview. Renovated units rent for a premium of \$50 to \$100 compared to non-renovated units. The rents in the profile reflect renovated units. Renovations include new flooring, appliances, and light fixtures. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



PROPERTY PROFILE REPORT

Regency Park Apartments

Effective Rent Date	3/15/2021
Location	120 Edinborough Circle Greenwood, SC 29649 Greenwood County
Distance	0.2 miles
Units	132
Vacant Units	2
Vacancy Rate	1.5%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Winter Ridge Apartments
Tenant Characteristics	Majority of the tenants are from out of the area
Contact Name	Doug
Phone	864-943-1333



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Prices change daily; generally increasing
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	850	\$897	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	18	750	\$754	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,125	\$1,087	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	66	1,000	\$841	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	N/A	1,325	\$1,175	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	48	1,200	\$968	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$754 - \$897	\$0	\$754 - \$897	\$0	\$754 - \$897
2BR / 2BA	\$841 - \$1,087	\$0	\$841 - \$1,087	\$0	\$841 - \$1,087
3BR / 2BA	\$968 - \$1,175	\$0	\$968 - \$1,175	\$0	\$968 - \$1,175

Regency Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpet/Hardwood	Carpeting	Video Surveillance	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$50.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Volleyball Court	Wi-Fi		

Comments

The property offers units that have not been renovated as well as those that are fully renovated with new kitchens (featuring granite countertops, tile backsplashes, and stainless steel appliances), new bathrooms with granite counters, new light fixtures, new flooring, and new paint. The low end of the range reflects the smaller unit types that have not been renovated and the high end of the range reflects larger units that are newly renovated. The owner did not comment on the impact to collections, occupancy, or traffic due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Winter Ridge & Montclair Apartments

Effective Rent Date	3/15/2021
Location	102 Winter Way Greenwood, SC 29649 Greenwood County
Distance	2 miles
Units	248
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	6/03/2006
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy: 50 percent students, 40 percent families, and 10 percent seniors
Contact Name	Kim
Phone	(864) 610-5288



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	32
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 11 percent
Concession	None
Waiting List	Yes; 17 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	64	665	\$730	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	80	985	\$855	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	52	1,000	\$895	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	52	1,180	\$1,125	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$730	\$0	\$730	\$12	\$742
2BR / 2BA	\$855 - \$895	\$0	\$855 - \$895	\$12	\$867 - \$907
3BR / 2BA	\$1,125	\$0	\$1,125	\$12	\$1,137

Winter Ridge & Montclair Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated demand for rental housing in the area is high.

Photos



Comparable Property Analysis

Vacancy

The following tables illustrate the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Fairgrounds Senior Village*	LIHTC	Senior	42	0	0.0%
Liberty Village	LIHTC	Family	36	0	0.0%
Oakmont Place	LIHTC	Family	56	0	0.0%
Saluda Commons*	LIHTC	Senior	40	0	0.0%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	1	2.1%
Barrington	Market	Family	134	0	0.0%
Cardinal Glen	Market	Family	64	1	1.6%
Huntington Apartments	Market	Family	92	2	2.2%
Lakeview Apartments	Market	Family	100	0	0.0%
Regency Park Apartments	Market	Family	132	2	1.5%
Winter Ridge & Montclair Apartments	Market	Family	248	0	0.0%
Total in PMA			949	6	0.6%
Overall Total			1,031	6	0.6%

*Located outside of the PMA

LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Fairgrounds Senior Village*	LIHTC	Senior	42	0	0.0%
Liberty Village	LIHTC	Family	36	0	0.0%
Oakmont Place	LIHTC	Family	56	0	0.0%
Saluda Commons*	LIHTC	Senior	40	0	0.0%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	1	2.1%
LIHTC Total in PMA			179	1	0.6%
LIHTC Total			261	1	0.4%

*Located outside of the PMA

MARKET VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Barrington	Market	Family	134	0	0.0%
Cardinal Glen	Market	Family	64	1	1.6%
Huntington Apartments	Market	Family	92	2	2.2%
Lakeview Apartments	Market	Family	100	0	0.0%
Regency Park Apartments	Market	Family	132	2	1.5%
Winter Ridge & Montclair Apartments	Market	Family	248	0	0.0%
Total Market Rate			770	5	0.6%

Overall vacancy among the 12 comparables is very low at 0.6 percent. Further, overall vacancy among the comparables located within the PMA is very low at 0.6 percent. The Gardens At Parkway is the only LIHTC comparable that reported vacancy. The contact at this property noted that the vacant unit is currently being processed from the waiting list. All six LIHTC comparables maintain waiting lists. Additionally, the senior properties are fully-occupied and maintain waiting lists ranging from 32 to over 200 households in length, indicating strong demand for affordable senior housing in the area.

Among the market rate properties, vacancy is also very low at 0.6 percent, indicating strong support for conventional apartments. Three of the six market rate comparable properties reported full occupancy. Additionally, five of the six market rate properties reported a strong demand for rental housing in the area. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists at each of the LIHTC properties, and the two senior properties, we expect that upon stabilization, the Subject will operate with a waiting list.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 179 total LIHTC units in the PMA that we included in this comparable analysis. There is one vacancy among these units and all six properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. Further, the two senior properties maintain waiting lists, indicating strong demand for affordable senior housing in the area.

REASONABILITY OF RENTS

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the SCSHFDA utility allowance for the Midlands Region, effective February 24, 2021, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

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

LIHTC RENT COMPARISON @20%

Property Name	County	Tenancy	1BR	Rents at Max?
Dogwood Senior Village	Greenwood	Senior	\$105	Yes
2021 National Non-Metro LIHTC Maximum Rent (Net)			\$109	
Achievable LIHTC Rent			\$109	

The Subject property is held to the 2021 National Non-Metro maximum allowable levels. The Subject will offer one-bedroom units at 20 percent AMI. The Subject’s proposed 20 percent AMI rents are set below the 2021 National Non-Metro maximum allowable levels. The Subject’s proposed 20 percent AMI rent offers an 86 percent rent advantage to achievable market rent. As such, we conclude to an achievable rent at the maximum allowable level for the Subject’s one-bedroom units at 20 percent AMI. Thus, we believe the Subject’s proposed rents at 20 percent AMI are reasonable and achievable as proposed. Further, the Subject’s proposed rents at 20 percent AMI will be among the lowest in the market.

LIHTC RENT COMPARISON @60%

	County	Tenancy	1BR	2BR	Rents at Max?
Dogwood Senior Village	Greenwood	Senior	\$475	\$520	No
2021 National Non-Metro LIHTC Maximum Rent (Net)			\$585	\$684	
Fairgrounds Senior Village	Laurens	Senior	\$530	\$590	No
Liberty Village	Greenwood	Family	-	\$495	No
Oakmont Place	Greenwood	Family	\$519	\$604	No
Saluda Commons	Saluda	Senior	\$459	\$514	No
Sterling Ridge	Greenwood	Family	-	\$490	No
The Gardens At Parkway	Greenwood	Family	-	\$623	No
Average			\$503	\$553	
Achievable LIHTC Rent			\$550	\$600	

The Subject’s proposed 60 percent AMI rents are set below the 2021 National Non-Metro maximum allowable rents at this AMI level. The average 60 percent AMI rents at the comparables are above the proposed rents, and below the 2021 National Non-Metro maximum allowable rents. None of the comparable properties with 60 percent AMI units reported rents at maximum allowable levels. However, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable.

Fairgrounds Senior Village is located in Laurens, 22.7 miles from the Subject site, in a similar location in terms of median household incomes and median rents. This property was constructed in 2013 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Fairgrounds Senior Village offers similar in-unit amenities and property amenities to the proposed Subject. This property offers similar unit sizes to the proposed Subject. Overall, Fairgrounds Senior Village is considered slightly inferior to the proposed Subject.

Liberty Village is located in Greenwood, 0.6 mile from the Subject site, in a similar location. This property was constructed in 2015 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Liberty Village offers similar in-unit amenities and property amenities to the proposed Subject. This property offers slightly superior unit sizes to the proposed Subject. Overall, Liberty Village is considered similar to the proposed Subject. The property manager at Liberty Village reported that rents are intentionally held low and higher rents are achievable. Thus, we believe Liberty Village is not testing the market. Thus, we believe the Subject can achieve rents higher than those at Liberty Village.

Saluda Commons is located in Saluda, 27.4 miles from the Subject site, in a similar location in terms of median household incomes and median rents. This property was constructed in 2014 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Saluda Commons offers slightly superior in-unit amenities to the proposed Subject as it offers balconies/patios and exterior storage, which the proposed Subject will not offer though it does not offer grab bars and hand rails, which the Subject will offer and are amenities that seniors desire. This property offers similar property amenities and unit sizes to the proposed Subject. Overall, Saluda Commons is considered similar to the proposed Subject. The property manager at Saluda Commons reported that higher rents are achievable. Thus, we believe Saluda Commons is not testing the market. Thus, we believe the Subject can achieve rents higher than those at Saluda Commons.

Fairgrounds Senior Village, Liberty Village, and Saluda Commons report achieving rents below the 2021 National Non-Metro maximum allowable levels for their one and two-bedroom units at 60 percent AMI. These properties are fully-occupied and maintain waiting lists, indicating higher rents are likely achievable. Further, property managers reported a strong demand for affordable housing and that higher rents are achievable in the area. The Subject will be slightly superior to Fairgrounds Senior Village, and similar to Liberty Village and Saluda Commons. We believe Liberty Village and Saluda Commons are not adequately testing the market and

higher rents are achievable. Thus, we believe the Subject can achieve rents of **\$550** and **\$600** for its one and two-bedroom units at 60 percent AMI.

LIHTC RENT COMPARISON @80%

Property Name	County	Tenancy	1BR	Rents at Max?
Dogwood Senior Village	Greenwood	Senior	\$525	No
2021 National Non-Metro LIHTC Maximum Rent (Net)			\$823	
Barrington (Market)	Greenwood	Family	\$881	N/A
Cardinal Glen (Market)	Greenwood	Family	\$725	N/A
Huntington Apartments (Market)	Greenwood	Family	\$694	N/A
Lakeview Apartments (Market)	Greenwood	Family	\$629	N/A
Regency Park Apartments (Market)	Greenwood	Family	\$897	N/A
Winter Ridge & Montclair Apartments (Market)	Greenwood	Family	\$742	N/A
Average			\$761	
Achievable LIHTC Rent			\$750	

The Subject’s proposed 80 percent AMI rent is set below the 2021 National Non-Metro maximum allowable rent at this AMI level. The Subject will offer one -bedroom units at 80 percent AMI. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed one-bedroom rents at the 80 percent AMI level are below the range and below the average of market rate rents at the market rate properties. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units.

Lakeview Apartments is a market rate development located in Greenwood, 0.3 mile from the Subject in a similar location. Lakeview Apartments was built in 1974, renovated in 2013 and 2018, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Lakeview Apartments offers similar in-unit amenities to the Subject and slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers slightly inferior unit sizes to the Subject. Overall, Lakeview Apartments is considered slightly inferior to the proposed Subject.

Regency Park Apartments is a market rate development located in Greenwood, 0.2 mile from the Subject in a similar location. Regency Park Apartments was built in 2001, renovated in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Regency Park Apartments offers superior in-unit amenities to the Subject as it offers balconies/patios, exterior storage, and in-unit washers/dryers, which the Subject will not offer though it does not offer hand rails and grab bars, which the Subject will offer and are amenities that seniors desire. Regency Park Apartments offers slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers similar unit sizes to the Subject. Overall, Regency Park Apartments is considered superior to the proposed Subject.

We believe the Subject’s 80 percent AMI rents should be placed below the market rents at Regency Park Apartments and above those at Lakeview Apartments. We believe the Subject can achieve a rent of **\$750** for its one-bedroom units at 80 percent AMI. Regency Park Apartments is occupied at 98.5 percent and Lakeview Apartments is fully-occupied with a waiting list. Additionally, the property manager at Lakeview Apartments reported a strong demand for rental housing in the area. Thus, we believe the Subject’s 80 percent rents are reasonable and achievable with upward potential as proposed.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@20%	\$105	\$396	\$897	\$623	\$750	86%
1BR / 1BA	@60%	\$475	\$459	\$897	\$683	\$750	37%
1BR / 1BA	@80%	\$525	\$629	\$897	\$760	\$750	30%
2BR / 1BA	@60%	\$520	\$490	\$1,241	\$781	\$825	37%

All of the market rate properties were built or renovated between 2003 and 2019, and are located in Greenwood. These comparables are the closest market rate comparables in the general area. The market rate comparables are considered inferior to superior to the proposed Subject with respect to age and condition.

Lakeview Apartments is a market rate development located in Greenwood, 0.3 mile from the Subject in a similar location. Lakeview Apartments was built in 1974, renovated in 2013 and 2018, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Lakeview Apartments offers similar in-unit amenities to the Subject and slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers slightly inferior unit sizes to the Subject. Overall, Lakeview Apartments is considered slightly inferior to the proposed Subject.

Regency Park Apartments is a market rate development located in Greenwood, 0.2 mile from the Subject in a similar location. Regency Park Apartments was built in 2001, renovated in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Regency Park Apartments offers superior in-unit amenities to the Subject as it offers balconies/patios, exterior storage, and in-unit washers/dryers, which the Subject will not offer though it does not offer hand rails and grab bars, which the Subject will offer and are amenities that seniors desire. Regency Park Apartments offers slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers similar unit sizes to the Subject. Overall, Regency Park Apartments is considered superior to the proposed Subject.

The Subject property is considered slightly superior to Lakeview Apartments and inferior to Regency Park Apartments. Thus, we conclude to achievable market rents of **\$750** and **\$825** for the Subject’s one and two-bedroom units, respectively. The Subject’s proposed 20, 60, and 80 percent AMI LIHTC rents will have advantages of 30 to 86 percent over what we have determined to be the achievable market rents.

Impact of Subject on Other Affordable Units in Market

There is one comparable vacant LIHTC unit surveyed, and all six LIHTC comparables maintain waiting lists. We surveyed four LIHTC properties in the PMA. The remaining two comparable LIHTC properties are located in Laurens and Saluda, in similar locations, between 22.7 and 27.4 miles from the Subject site. These properties are included as comparables as they are the most proximate senior LIHTC properties to the Subject. The senior properties are fully-occupied and maintain waiting lists ranging from 32 to over 200 households in length. With a limited supply of affordable housing options for seniors in the market and a stable base of moderate-income seniors, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 1.1 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market

Availability of Affordable Housing Options

There are no senior LIHTC properties without subsidies in the PMA. Therefore, we utilized two age-restricted properties located outside the PMA as comparables. Both of these properties are reportedly fully-occupied and maintain waiting lists. Therefore, the availability of senior LIHTC housing targeting moderate incomes is considered limited given the demographic stability of the PMA. The Subject would bring better balance to the supply of affordable senior rental housing in the PMA.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

Overall LIHTC vacancy in the local market is very low with a 0.6 percent vacancy rate in the PMA and a 0.6 percent vacancy rate among all 12 surveyed comparable projects. The six LIHTC properties reported one total vacancy and all six of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. Further, the two senior LIHTC property maintain waiting lists, indicating strong demand for affordable senior housing in the area. Market rate comparables are also performing well, with an overall vacancy rate of 0.6 percent among all of the market rate comparables.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 20 and 60 percent AMI rents appear reasonable, and overall they are 37 to 86 percent below our estimated achievable market rents. The proposed 80 percent AMI rents represent a 30 percent rent advantage. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

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

Planning

We attempted to contact the County and City of Greenwood Planning department. However, as of the date of this report, our calls have yet to be returned. Therefore, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists for information about recently allocated LIHTC properties in the area. Our research uncovered one new LIHTC allocation and one proposed market rate property in the area.

The Refinery was awarded tax credits in 2019 for the new construction of 60 LIHTC units targeting families. The property is proposed for construction off of Washington Street in Abbeville, approximately 11.0 miles west of the Subject site. Upon completion, the property will offer 51 one, two, and three-bedroom units at the 50 and 60 percent AMI levels, as well as nine market rate units. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Hamilton Park Apartments is proposed for the construction of 146 units targeting families. The property is under construction off of Calhoun Road in Greenwood, approximately one mile west of the Subject site. Given the nature of its unrestricted rents, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Section 8/Public Housing

We interviewed Mr. Patrick Prince, Executive Director with the Greenwood Housing Authority (864-227-3670 extension 30), for information regarding the local voucher program. Mr. Prince indicated that the Housing Authority is authorized to distribute 975 tenant-based Housing Choice Vouchers. Of these, 931 vouchers are currently in use. According to Mr. Prince, the waiting list is currently open. There are currently 664 households on the waiting list. The payment standards for Greenwood County are provided in the following table.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$659
Two-Bedroom	\$758
Three-Bedroom	\$1,019

Source: Greenwood Housing Authority, effective April 2021

The payment standards are above the achievable LIHTC rents for all of the Subject’s units. Therefore, tenants using vouchers will not have to pay additional rent out of pocket to reside at the Subject.

Property Managers

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

I. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 9.5 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 1.6 to 20.9 percent, which are all considered achievable in the PMA, where moderate-income senior renter households are stable. In addition, the Subject is in a community (Greenwood) that has few affordable senior housing alternatives. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 1.1 percent annually in the PMA. The Subject site is located within three miles of most community services and facilities that tenants would utilize on a consistent basis.

There is only one vacancy among the LIHTC comparables. The developer's LIHTC rents represent a 30 to 86 percent overall advantage below achievable market rents. Further, the proposed rents offer a 31.9 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

J. SIGNED STATEMENT REQUIREMENTS

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

Respectfully submitted,
Novogradac Consulting LLP

May 26, 2021
Date



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ADDENDA

ADDENDUM A
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brinton Noble

I. Education

Clemson University - Clemson, SC
Bachelor of Science in Economics

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

I. Education

Georgia Southern University – Statesboro, GA
Bachelor of Business Administration – Management, Minor in Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

III. Research Assignments

A representative sample of work on various types of projects:

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