

A MARKET FEASIBILITY STUDY OF:  
**HAVENWOOD**  
**MATHIS PHASE**  
**II**

**A MARKET FEASIBILITY STUDY OF:**

# **HAVENWOOD MATHIS**

## **PHASE II**

1228 Mathis Road  
Greenwood, Greenwood County, SC 29649

Effective Date: June 22, 2022  
Report Date: June 29, 2022

Prepared for:  
Max Elbe  
Principal  
Lowcountry Housing Communities  
295 Seven Farms Drive  
Suite C-225  
Charleston, SC 29492

Prepared by:  
Novogradac  
555 North Point Center East, Suite 600  
Alpharetta, Georgia 30022  
678-867-2333





June 29, 2022

Max Elbe  
Principal  
Lowcountry Housing Communities  
295 Seven Farms Drive  
Suite C-225  
Charleston, SC 29492

Re: Market Study for Havenwood Mathis Phase II, located in Greenwood, Greenwood County, South Carolina

Dear Max Elbe:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) 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 Havenwood Mathis Phase II, (the Subject).

The purpose of this market study is to assess the viability of Havenwood Mathis Phase II, a proposed 50-unit family LIHTC project. The property will be restricted to households earning 20, 50, and 60 percent of the Area Median Income (AMI) or less, as well as unrestricted market rate units. 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

LOWCOUNTRY HOUSING COMMUNITIES  
HAVENWOOD MATHIS PHASE II  
PAGE 2

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

Respectfully submitted,  
Novogradac & Company LLP



---

H. Blair Kincer, MAI  
Partner  
[Blair.Kincer@novoco.com](mailto:Blair.Kincer@novoco.com)



Clarence Messler  
Junior Analyst  
[Clarence.Messler@novoco.com](mailto:Clarence.Messler@novoco.com)



---

Jasmin Fitch  
Junior Analyst  
[Jasmin.Fitch@novoco.com](mailto:Jasmin.Fitch@novoco.com)

## **TABLE OF CONTENTS**

<b>Executive Summary</b> .....	<b>1</b>
<b>A. Project Description</b> .....	<b>7</b>
<b>B. Site Description</b> .....	<b>11</b>
<b>C. Market Area</b> .....	<b>20</b>
Primary Market Area .....	21
<b>D. Market Area Economy</b> .....	<b>24</b>
Regional and Local Economic Overview .....	25
Commuting Patterns .....	34
Conclusion .....	34
<b>E. Community Demographic Data</b> .....	<b>36</b>
Household Trends .....	39
Renter Households by Number of Persons in the Household .....	41
Conclusion .....	42
<b>F. Project-Specific Demand Analysis</b> .....	<b>43</b>
Project Specific Demand Analysis.....	44
<b>G. Supply Analysis</b> .....	<b>66</b>
Survey of Comparable Projects .....	67
Reasonability of Rents .....	75
Summary Evaluation of the Proposed Project.....	79
<b>H. Interviews</b> .....	<b>80</b>
Interviews.....	81
<b>I. Recommendations</b> .....	<b>82</b>
<b>J. Signed Statement Requirements</b> .....	<b>84</b>

# **EXECUTIVE SUMMARY**

**Property Summary of Subject**

**Subject Property Overview:**

Havenwood Mathis Phase II, the Subject, is a proposed 50-unit apartment community for families that will offer one, two, and three-bedroom units restricted to households earning 20, 50, and 60 percent of the Area Median Income (AMI) or less, as well as unrestricted market rate units. The Subject will be located along the east side of Mathis Road. As proposed, the Subject will contain two, three-story garden-style residential building, in addition to one community building.

**Targeted Tenancy:**

Families.

**Proposed Rents, Unit Mix and Utility Allowance:**

The following table details the Subject’s proposed rents and utility allowances. However, as the Subject qualifies as a rural area under the 2008 Housing Act, the Subject’s 20, 50, and 60 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	2022 National Non-Metro LIHTC Maximum Gross Rent	2022 HUD Fair Market Rents	
@20%								
1BR / 1BA	769	5	\$134	\$133	\$267	\$267	\$648	
@50%								
2BR / 2BA	970	5	\$525	\$177	\$702	\$802	\$793	
@60%								
2BR / 2BA	970	12	\$575	\$177	\$752	\$963	\$793	
3BR / 2BA	1,107	10	\$625	\$232	\$857	\$1,112	\$1,025	
Market								
1BR / 1BA	769	3	\$650	N/A	N/A	N/A	\$648	
2BR / 2BA	970	9	\$700	N/A	N/A	N/A	\$793	
3BR / 2BA	1,107	6	\$750	N/A	N/A	N/A	\$1,025	
		<b>50</b>						

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
Cypress Mill	LIHTC	Family	36	0	0.0%
Hallmark At Greenwood	LIHTC	Family	88	6	6.8%
Liberty Village	LIHTC	Family	36	0	0.0%
Oakmont Place	LIHTC	Family	56	1	1.8%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	0	0.0%
Barrington	Market	Family	190	6	3.2%
Cardinal Glen	Market	Family	64	2	3.1%
Huntington Apartments	Market	Family	92	2	2.2%
Lakeview Apartments	Market	Family	100	1	1.0%
Regency Park Apartments	Market	Family	132	2	1.5%
Winter Ridge & Montclair Apartments	Market	Family	248	0	0.0%
<b>Overall Total</b>			<b>1,129</b>	<b>20</b>	<b>1.8%</b>

### LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Cypress Mill	LIHTC	Family	36	0	0.0%
Hallmark At Greenwood	LIHTC	Family	88	6	6.8%
Liberty Village	LIHTC	Family	36	0	0.0%
Oakmont Place	LIHTC	Family	56	1	1.8%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	0	0.0%
<b>Total LIHTC</b>			<b>303</b>	<b>7</b>	<b>2.3%</b>

### MARKET VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Barrington	Market	Family	190	6	3.2%
Cardinal Glen	Market	Family	64	2	3.1%
Huntington Apartments	Market	Family	92	2	2.2%
Lakeview Apartments	Market	Family	100	1	1.0%
Regency Park Apartments	Market	Family	132	2	1.5%
Winter Ridge & Montclair Apartments	Market	Family	248	0	0.0%
<b>Total Market Rate</b>			<b>826</b>	<b>13</b>	<b>1.6%</b>

Overall vacancy among the 12 comparables is low at 1.8 percent. All of the comparable LIHTC properties are located inside the PMA. The vacancy among the LIHTC properties is low at 2.3 percent. Only two of the comparables reported any vacancies. Oakmont Place reported one vacant unit while Hallmark at Greenwood reported an elevated vacancy of 6.8 percent. The contact at Hallmark at Greenwood reported the vacant units were being processed from the waiting list and that typically the property is fully occupied. There is no obvious market disadvantage of this property, and we believe its vacancy is coincidental and not a reflection of the market performance. Further five of the six LIHTC properties maintain waiting lists, indicating strong demand for affordable housing in the area.

Among the market rate properties, vacancy is also low at 1.6 percent, indicating strong support for conventional apartments. All of the market rate comparable properties reported vacancy rates at or below 3.2 percent. 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 five of those properties, we expect that after completion of absorption, the Subject will operate with a waiting list.

**Capture Rates**

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @20%	5	58	5	53	9.4%
1BR Market	3	521	0	521	0.6%
1BR Overall	8	650	5	645	1.2%
2BR @50%	5	229	0	229	2.2%
2BR @60%	12	469	24	445	2.7%
2BR Market	9	624	0	624	1.4%
2BR Overall	26	778	24	754	3.4%
3BR @60%	10	281	18	263	3.8%
3BR Market	6	374	0	374	1.6%
3BR Overall	16	465	18	447	3.6%
@20% Overall	5	58	5	53	9.4%
@50% Overall	5	229	0	229	2.2%
@60% Overall	22	750	42	708	3.1%
Market Overall	18	1,519	0	1,519	1.2%
Overall LIHTC	32	1,438	47	1,391	2.3%
Overall	50	1,893	47	1,846	2.7%

As the analysis illustrates, the Subject’s capture rates vary from 0.6 to 9.4 percent with an overall capture rate of 2.7 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

We have calculated our demand analysis and concluded to the above capture rates based on the affordability factor of 35 percent, which is provided by the state. The low capture rates coupled with the low vacancy rates within the PMA and waiting lists at all but one of the comparable LIHTC properties indicate there is a strong demand for affordable housing in the PMA. Based on our calculations we can conclude that there are sufficient prospective tenants within the proposed income bands that could afford to pay the proposed rents and would be willing to do so.

**Projected Absorption Period**

Three of the surveyed comparable properties were able to provide absorption data. 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 five of the six LIHTC comparables 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 vacancy in the local market is performing well with a 1.8 percent vacancy rate among all 12 surveyed comparable projects. The six LIHTC properties reported a vacancy rate of 2.3 percent. Only two of the comparables reported any vacancies. Oakmont Place reported one vacant unit while Hallmark at Greenwood reported an elevated vacancy of 6.8 percent. The contact at Hallmark at Greenwood reported the vacant units were being processed from the waiting list. There is no obvious market disadvantage of this property, and we believe its vacancy is coincidental and not a reflection of the market performance. Further five of the six LIHTC properties maintain waiting lists, indicating strong demand for affordable housing in the area. Market rate comparables are also performing well, with an overall vacancy rate of 1.6 percent among all of the market rate comparables.

When compared to the current 60 percent AMI rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent AMI rents appear reasonable, and overall, they are 28 to 85 percent below our estimated achievable market rents. Further, the proposed rents offer a 30.8 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. 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. Our demand calculations were appropriately adjusted for the new construction of Havenwood Mathis and Dogwood Senior Village. The Subject's overall capture rate is 2.7 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 0.6 to 9.4 percent, which are all considered achievable in the PMA, where moderate-income renter households are stable. Between 2021 and market entry, the total number of renter households is expected to increase at a rate of 0.1 percent annually in the PMA. The Subject site is located within 2.9 miles of most community services and facilities that tenants would utilize on a consistent basis. Further, the site is within close proximity to a Walmart, Publix, and Greenwood Mall.

There are seven vacancies among LIHTC comparables. The developer's LIHTC rents represent a 31 to 85 percent overall advantage below achievable market rents. Further, the proposed rents offer a 34.8 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 are seven comparable vacant LIHTC units surveyed, and five of the six LIHTC comparables maintain waiting lists. With a relatively limited supply of affordable housing options in the market and a growing demographic base, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2021 and market entry, the total number of renter households is expected to increase 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. Further all the proposed and currently under construction properties within the PMA have been deducted from our demand analysis. We believe the low capture rates in addition to the low vacancy rates and presence of waiting lists at the comparable properties indicates that any future LIHTC development will not be negatively impacted by the allocation of the development.

**HAVENWOOD MATHIS PHASE II – GREENWOOD, SC – APPLICATION MARKET STUDY**

**2022 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name: Havenwood Mathis Phase II	Total # of Units: 50
Address: 1228 Mathis Road	# of LIHTC Units: 32
PMA Boundary: North: State Route 246; East: State Route 246 and State Route 248; South: State Route 67; West: Beulah Church Road and County Road S-1-61	
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 10 miles

**RENTAL HOUSING STOCK (found on page 58)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	1,881	22	98.8%
Market-Rate Housing	6	826	13	98.4%
Assisted/Subsidized Housing not to include LIHTC	11	728	2	99.7%
<b>LIHTC (All that are stabilized)*</b>	8	327	7	97.9%
Stabilized Comps**	25	1,881	22	98.8%
Non-stabilized Comps	0	0	0	N/A

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

Subject Development				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	769	\$134	\$648	\$0.84	79.3%	\$1,101	\$1.43
3	1	1	769	\$650	\$648	\$0.84	-0.3%	\$1,101	\$1.43
5	2	2	970	\$525	\$793	\$0.82	33.8%	\$1,411	\$1.45
12	2	2	970	\$575	\$793	\$0.82	27.5%	\$1,411	\$1.45
9	2	2	970	\$700	\$793	\$0.82	11.7%	\$1,411	\$1.45
10	3	2	1,107	\$625	\$1,025	\$0.93	39.0%	\$1,611	\$1.46
6	3	2	1,107	\$750	\$1,025	\$0.93	26.8%	\$1,611	\$1.46
<b>Gross Potential Rent Monthly*</b>				<b>\$29,195</b>	<b>\$42,202</b>		<b>30.8%</b>		

\*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		2021		2024	
Renter Households	8,346	37.7%	9,630	41.6%	9,643	41.3%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	4,086	42.4%	4,066	42.2%
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%	50%	60%	Market Rate	Overall LIHTC	Overall
Renter Household Growth	-13	-40	-18	12	-43	-20
Existing Households (Overburd + Substand)	182	597	1,160	1507	1481	1,913
Homeowner conversion (Seniors)	0	0	0	0	0	0
Other:						
Less Comparable/Competitive Supply	5	0	42	0	47	47
<b>Net Income-qualified Renter HHs</b>	<b>169</b>	<b>557</b>	<b>1,142</b>	<b>1519</b>	<b>1438</b>	<b>1,893</b>

**CAPTURE RATES (found on page 56)**

Targeted Population	20%	50%	60%	Market Rate	Overall LIHTC	Overall
Capture Rate	9.4%	2.2%	3.1%	1.2%	2.3%	2.7%

**ABSORPTION RATE (found on page 56)**

Absorption Period 3 - 4 months

HAVENWOOD MATHIS PHASE II – 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	\$134	\$670	\$648	\$3,240	79.3%
3	1 BR	\$650	\$1,950	\$648	\$1,944	-0.3%
5	2 BR	\$525	\$2,625	\$793	\$3,965	33.8%
12	2 BR	\$575	\$6,900	\$793	\$9,516	27.5%
9	2 BR	\$700	\$6,300	\$793	\$7,137	11.7%
10	3 BR	\$625	\$6,250	\$1,025	\$10,250	39.0%
6	3 BR	\$750	\$4,500	\$1,025	\$6,150	26.8%
<b>Totals</b>	<b>50</b>		<b>\$29,195</b>		<b>\$42,202</b>	<b>30.8%</b>

Source: SCSHFDA, Novogradac & Company LLP, June 2022

# **A. PROJECT DESCRIPTION**

**PROPERTY DESCRIPTION**

- Development Location:** The Subject will be located at 1228 Mathis Road in Greenwood, Greenwood County, South Carolina.
- Construction Type:** The new construction Subject will be constructed in two, three-story residential buildings and a single-story community building.
- Occupancy Type:** Family
- Target Income Group:** The Subject will be restricted to households earning 20, 50, and 60 percent of the AMI or less. The minimum allowable household income for the Subject is \$9,154 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 \$46,200 (the 60 percent AMI income for a five-person household). The Subject will also off unrestricted market rate units.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include eight one, 26 two, and 16 three-bedroom units.
- Number of Buildings and Stories:** The new construction Subject will be constructed in two, three-story garden-style residential buildings.
- Unit Mix:** One-bedroom units will be 769 square feet, two-bedroom units will be 970 square feet, and three-bedroom units will be 1,107 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	8	769	6,152
2BR / 2BA	26	970	25,220
3BR / 2BA	16	1,107	17,712
<b>TOTAL</b>	<b>50</b>		<b>49,084</b>

- Structure Type/Design:** The Subject will offer two, three-story residential buildings.
- 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. As the Subject qualifies as a rural area under the 2008 Housing Act, the Subject’s 20, 50, and 60 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	2022 National Non-Metro LIHTC Maximum Gross Rent	2022 HUD Fair Market Rents	
@20%								
1BR / 1BA	769	5	\$134	\$133	\$267	\$267	\$648	
@50%								
2BR / 2BA	970	5	\$525	\$177	\$702	\$802	\$793	
@60%								
2BR / 2BA	970	12	\$575	\$177	\$752	\$963	\$793	
3BR / 2BA	1,107	10	\$625	\$232	\$857	\$1,112	\$1,025	
<i>Market</i>								
1BR / 1BA	769	3	\$650	N/A	N/A	N/A	\$648	
2BR / 2BA	970	9	\$700	N/A	N/A	N/A	\$793	
3BR / 2BA	1,107	6	\$750	N/A	N/A	N/A	\$1,025	
		<b>50</b>						

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 \$133, \$177, and \$232 for the one, two and three-bedroom units, respectively, which are below the amounts from the South Carolina State Housing Finance & Development Agency (Midlands Region) utility allowance schedule, effective February 11, 2022, per document provided by the developer.

**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.

**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.

**HAVENWOOD MATHIS PHASE II – GREENWOOD, SC – APPLICATION MARKET STUDY**

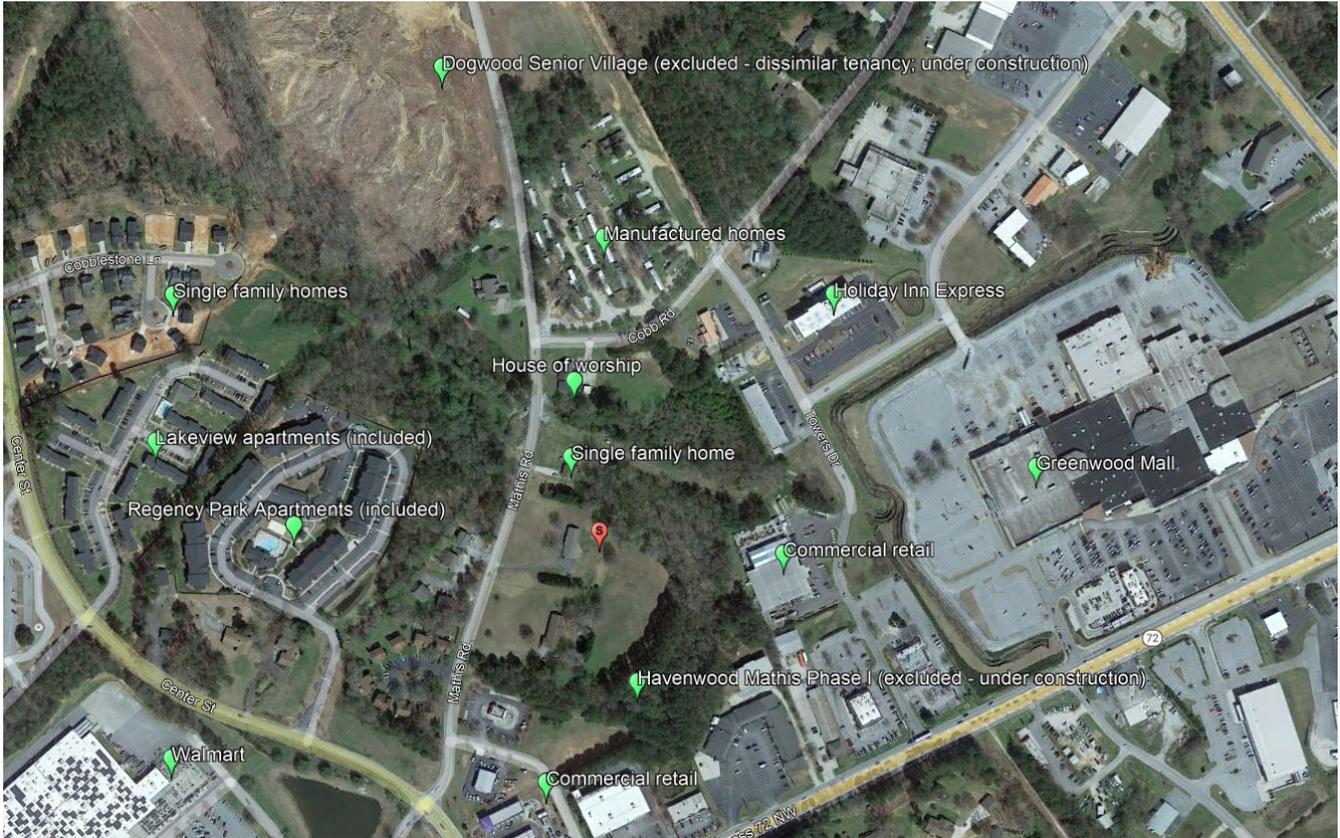
Havenwood Mathis II												
<b>Location</b>	12228 Mathis Road Greenwood, SC 29649 Greenwood County											
<b>Units</b>	50											
<b>Type</b>	Garden (3 stories)											
<b>Year Built / Renovated</b>	2024 / N/A											
Market												
<b>Program</b>	@20%, @50%, @60%, Market					<b>Leasing Pace</b>			N/A			
<b>Annual Turnover Rate</b>	N/A					<b>Change in Rent (Past Year)</b>			N/A			
<b>Units/Month Absorbed</b>	N/A					<b>Concession</b>						
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central					<b>Other Electric</b>			not included			
<b>Cooking</b>	not included – electric					<b>Water</b>			not included			
<b>Water Heat</b>	not included – electric					<b>Sewer</b>			not included			
<b>Heat</b>	not included – electric					<b>Trash Collection</b>			included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	5	769	\$134	\$0	@20%	N/A	N/A	N/A	Yes	
1	1	Garden (3 stories)	3	769	\$650	\$0	Market	N/A	N/A	N/A	N/A	
2	2	Garden (3 stories)	5	970	\$525	\$0	@50%	N/A	N/A	N/A	No	
2	2	Garden (3 stories)	12	970	\$575	\$0	@60%	N/A	N/A	N/A	No	
2	2	Garden (3 stories)	9	970	\$700	\$0	Market	N/A	N/A	N/A	N/A	
3	2	Garden (3 stories)	10	1,107	\$625	\$0	@60%	N/A	N/A	N/A	No	
3	2	Garden (3 stories)	6	1,107	\$750	\$0	Market	N/A	N/A	N/A	N/A	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup					<b>Security</b>			none			
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground					<b>Premium</b>			none			
<b>Services</b>	none					<b>Other</b>			none			
Comments												
This property will consist of two, three-story garden-style buildings in addition to one non-residential building. Construction is set to begin July 2023 and to be completed by July 2024. There is one single-family home on the site that is set for demolition. The utility allowances will be \$133, \$177, and \$232 for the one, two, and three-bedroom units, 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:** June 22, 2022.

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



Source: Google Earth, June, 2022

**Physical Features of Site:** The Subject site is located in Greenwood, South Carolina and currently consists of undeveloped land that is adjacent to Phase I of Havenwood Mathis.

**Location/Surrounding Uses:** The Subject site is located in a mixed-use neighborhood consisting of forested land, single family residential, and retail/commercial developments. Immediately north of the Subject site is a single-family home and place of worship, both in average condition. Farther north are single-family and mobile homes in fair to average condition. It should be noted, 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. Immediately northeast is forested land, followed by a commercial office use in good condition and a Holiday Inn Express in good condition. Immediately east and south of the Subject site is the

Subject's first phase, Havenwood Mathis Phase I. This 48-unit property is currently under construction and is set to be completed in April 2023. Further east are commercial retail uses including Tractor Supply Company, several restaurants, and the Greenwood Mall. Of note, the mall contains 17 stores and approximately 316,000 square feet. The mall appears to be generally well occupied and is anchored by Belk and Von Maur. One of the anchor spaces is currently vacant following JCPenney closing in 2019. Immediately southeast is forested land followed by commercial retail uses in average to good condition. Farther southeast are single-family homes in average to good condition. Immediately south of the Subject site are commercial retail uses in average to good condition, including several restaurants, a convenience store, a pharmacy, a Publix grocery, and a Walmart. Immediately west of the Subject site are single family homes in average condition. Farther west, are several small multifamily buildings, which were excluded as comparables in this report as we were unable to contact management. Additionally, farther west is Regency Park Apartments and Lakeview Apartments, both general tenancy market rate properties that are included as comparables in this report. Based on our neighborhood observations and online research, the commercial retail 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



Single-family home to be razed



View of Subject site



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Small multifamily use west of Subject (Excluded – unable to contact management)



Owner occupied townhomes in the Subject's neighborhood



Regency Park Apartments in Subject neighborhood (Included as a comparable)



Lakeview Apartments in Subject's neighborhood (Included as a comparable)



Walmart in the Subject's neighborhood



Urgent Care in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Place of worship in Subject's neighborhood



CVS Pharmacy in Subject's neighborhood

**Visibility/Views:**

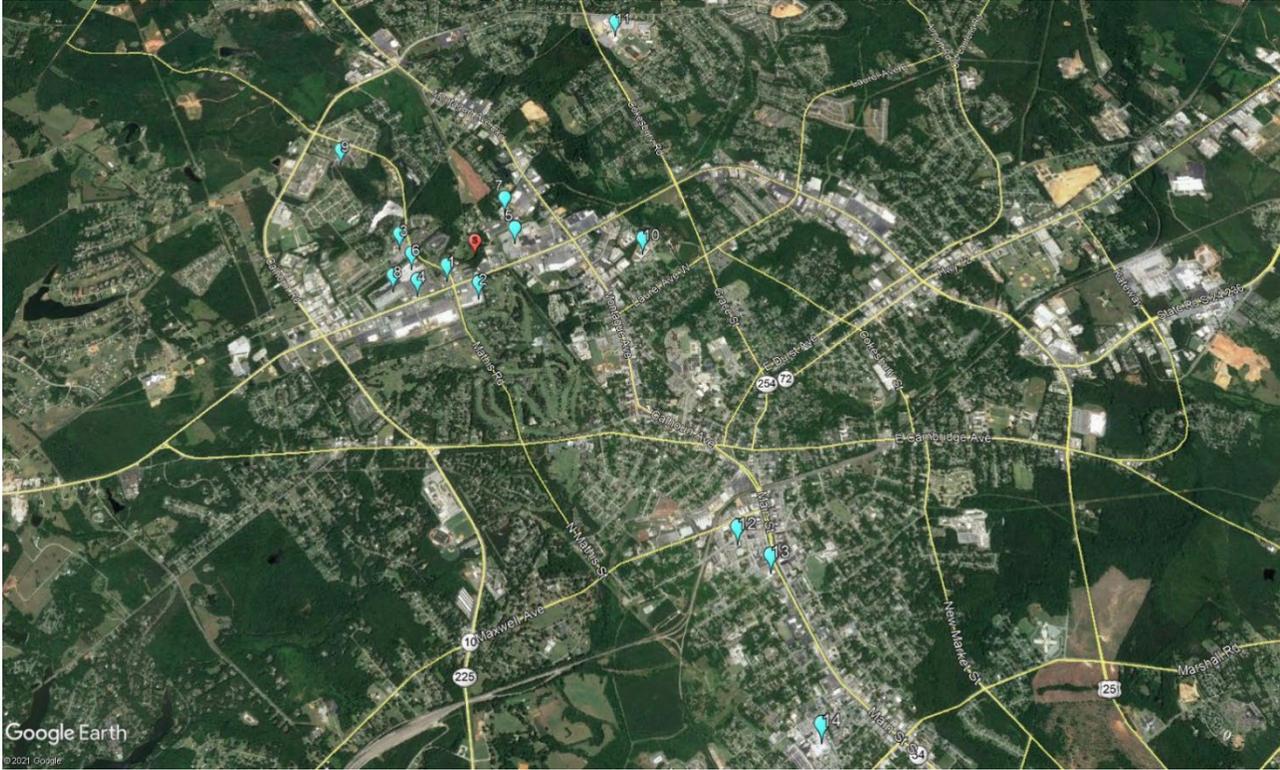
Views from the Subject site include forested land along the site periphery to the north; views of the Subject’s first phase, Havenwood Mathis Phase I to the east and south; followed by views of single-family and multifamily residential uses to the west. The Subject will have good visibility from Mathis Road. Overall, the Subject site is located within a mixed-use neighborhood with good views and visibility.

**Detrimental Influence:**

The Subject’s proximity to the mobile homes in fair condition north 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.



Source: Google Earth, June 2022

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject
1	First Citizens Bank	0.2 miles
2	Publix Grocery (& Pharmacy)	0.2 miles
3	Lakeview Elementary School	0.3 miles
4	Gas Station	0.3 miles
5	Greenwood Shopping Mall	0.3 miles
6	Walmart Supercenter (& Pharmacy)	0.3 miles
7	US Post Office	0.4 miles
8	Dollar Tree	0.4 miles
9	Fire Station	0.9 miles
10	Northside Junior High School	1.0 miles
11	Greenwood High School	1.6 miles
12	Police Station	2.0 miles
13	Public Library	2.2 miles
14	Self Regional Medical Center	2.9 miles

**Availability of Public Transportation:** There is no public transportation service in the city of Greenwood.

**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 SMA.

**2021 CRIME INDICES**

	PMA	Greenwood, SC Micropolitan Statistical
<b>Total Crime*</b>	<b>144</b>	<b>109</b>
<b>Personal Crime*</b>	<b>231</b>	<b>169</b>
Murder	131	125
Rape	153	119
Robbery	71	54
Assault	320	231
<b>Property Crime*</b>	<b>132</b>	<b>101</b>
Burglary	156	127
Larceny	130	96
Motor Vehicle Theft	84	72

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

\*Unweighted aggregations

The total crime index in the PMA and SMA are moderately above the nation. Like the Subject, the vast majority of the comparable properties do not offer security features. The comparables that do not offer security features report low vacancy and strong performance. Thus, a lack of security features does not appear to impact the marketability of multifamily properties in the area. We believe the Subject will be competitive without security features and the lack of security features are market-oriented.

**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 less than a quarter 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 0.5 miles of the Subject site. The Subject’s proximity to the mobile homes in fair condition north 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 50-unit development to be constructed in Greenwood, South Carolina. The PMA is defined as State Route 246 to the north; State Route 246 and State Route 248 to the east, State Route 67 to the south, and Beulah Church Road and County Road S-1-61 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 15-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: 6 miles
- East: 10 miles
- South: 10 miles
- West: 5 miles

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

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

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 SMA.

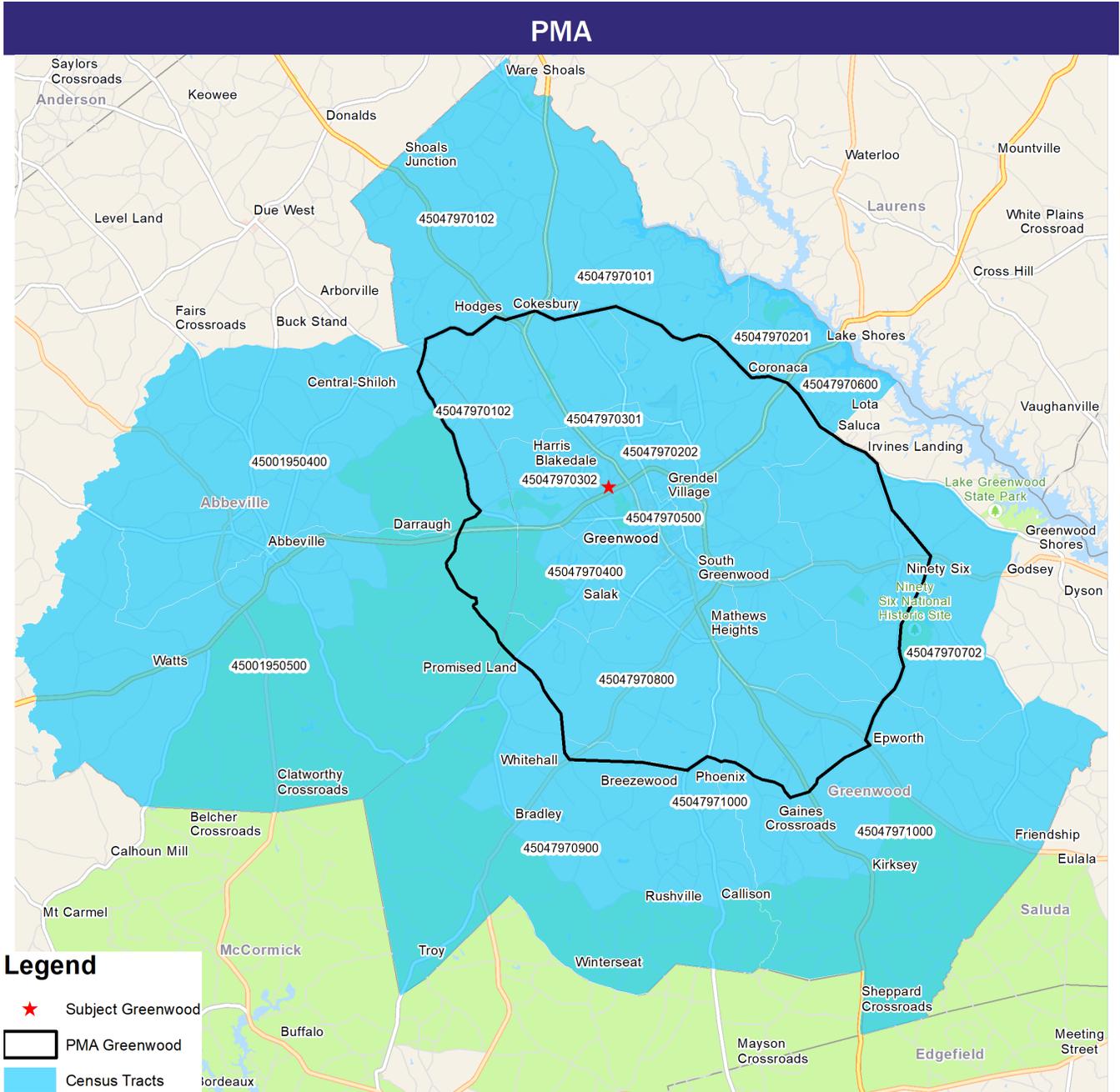
2010 POPULATION BY RACE

	PMA		SMA		USA	
<b>Total</b>	<b>56,402</b>	-	<b>95,078</b>	-	<b>308,745,538</b>	-
White	33,753	59.8%	61,474	64.7%	223,553,265	72.4%
Black	18,975	33.6%	29,033	30.5%	38,929,319	12.6%
American Indian	165	0.3%	256	0.3%	2,932,248	0.9%
Asian	536	1.0%	647	0.7%	14,674,252	4.8%
Pacific	21	0.0%	30	0.0%	540,013	0.2%
Other	2,277	4.0%	2,528	2.7%	19,107,368	6.2%
Two or More Races	675	1.2%	1,110	1.2%	9,009,073	2.9%
<b>Total Hispanic</b>	<b>3,543</b>	-	<b>4,044</b>	-	<b>50,477,594</b>	-
Hispanic: White	989	27.9%	1,201	29.7%	26,735,713	53.0%
Hispanic: Black	116	3.3%	145	3.6%	1,243,471	2.5%
Hispanic: American Indian	54	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	2,206	62.3%	2,419	59.8%	18,503,103	36.7%
Hispanic: Two or More Races	159	4.5%	203	5.0%	3,042,592	6.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

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.

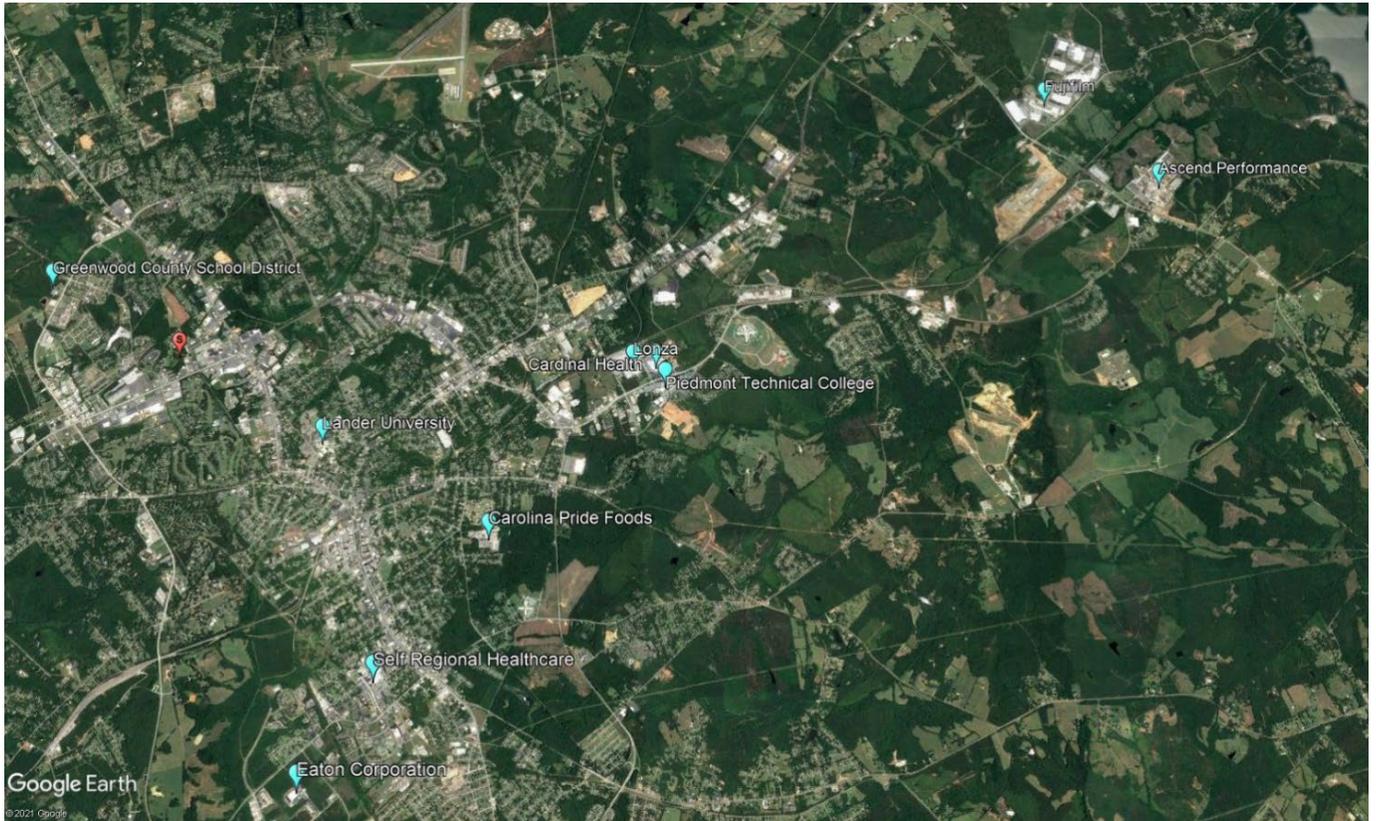


## **D. MARKET AREA ECONOMY**

## 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, June 2022

**Employment by Industry**

The following table illustrates employment by industry for the PMA as of 2021.

**2021 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	6,023	23.1%	15,526,471	9.9%
Healthcare/Social Assistance	4,599	17.7%	23,217,292	14.8%
Retail Trade	2,951	11.3%	16,864,485	10.7%
Educational Services	2,349	9.0%	14,629,096	9.3%
Accommodation/Food Services	1,609	6.2%	9,207,610	5.9%
Other Services	1,183	4.5%	7,014,785	4.5%
Construction	1,179	4.5%	11,127,591	7.1%
Transportation/Warehousing	1,058	4.1%	8,044,029	5.1%
Prof/Scientific/Tech Services	1,032	4.0%	13,005,287	8.3%
Public Administration	857	3.3%	8,215,705	5.2%
Admin/Support/Waste Mgmt Svcs	792	3.0%	5,887,329	3.7%
Finance/Insurance	701	2.7%	8,123,688	5.2%
Wholesale Trade	652	2.5%	3,934,179	2.5%
Agric/Forestry/Fishing/Hunting	436	1.7%	1,973,200	1.3%
Information	230	0.9%	2,846,142	1.8%
Real Estate/Rental/Leasing	180	0.7%	3,044,245	1.9%
Utilities	111	0.4%	1,412,381	0.9%
Arts/Entertainment/Recreation	107	0.4%	2,388,480	1.5%
Mining	4	0.0%	705,964	0.4%
Mgmt of Companies/Enterprises	0	0.0%	116,402	0.1%
<b>Total Employment</b>	<b>26,053</b>	<b>100.0%</b>	<b>157,284,361</b>	<b>100.0%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

The largest industries in the PMA are manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 52.1 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. 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 overrepresented 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 2010 to 2021, in the Subject's PMA.

2010-2021 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2021		2010-2021	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	4,099	23.6%	6,023	23.1%	1,924	4.3%
Healthcare/Social Assistance	2,723	15.7%	4,599	17.7%	1,876	6.3%
Retail Trade	1,860	10.7%	2,951	11.3%	1,091	5.3%
Educational Services	1,722	9.9%	2,349	9.0%	627	3.3%
Accommodation/Food Services	976	5.6%	1,609	6.2%	633	5.9%
Other Services	762	4.4%	1,183	4.5%	421	5.0%
Construction	1,352	7.8%	1,179	4.5%	-173	-1.2%
Transportation/Warehousing	385	2.2%	1,058	4.1%	673	15.9%
Prof/Scientific/Tech Services	515	3.0%	1,032	4.0%	517	9.1%
Public Administration	749	4.3%	857	3.3%	108	1.3%
Admin/Support/Waste Mgmt Svcs	466	2.7%	792	3.0%	326	6.4%
Finance/Insurance	463	2.7%	701	2.7%	238	4.7%
Wholesale Trade	282	1.6%	652	2.5%	370	11.9%
Agric/Forestry/Fishing/Hunting	131	0.8%	436	1.7%	305	21.2%
Information	239	1.4%	230	0.9%	-9	-0.3%
Real Estate/Rental/Leasing	176	1.0%	180	0.7%	4	0.2%
Utilities	196	1.1%	111	0.4%	-85	-3.9%
Arts/Entertainment/Recreation	222	1.3%	107	0.4%	-115	-4.7%
Mining	17	0.1%	4	0.0%	-13	-7.0%
Mgmt of Companies/Enterprises	51	0.3%	0	0.0%	-51	-9.1%
<b>Total Employment</b>	<b>17,386</b>	<b>100.0%</b>	<b>26,053</b>	<b>100.0%</b>	<b>8,667</b>	<b>4.5%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

\*Industry data current as of 2010. Other projections current as of 2021.

\* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA increased at an annualized rate of 4.5 percent between 2010 and 2021. The industries which expanded most substantially during this period include healthcare/social assistance, manufacturing, and retail trade. Conversely, the construction, arts/entertainment/recreation, and utilities sectors experienced the greatest contraction. Changes and shifts in the manufacturing sector are discussed below. The healthcare/social assistance industry is less susceptible to economic downturns. However, the manufacturing and retail trade industries are historically volatile during economic recessions. 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

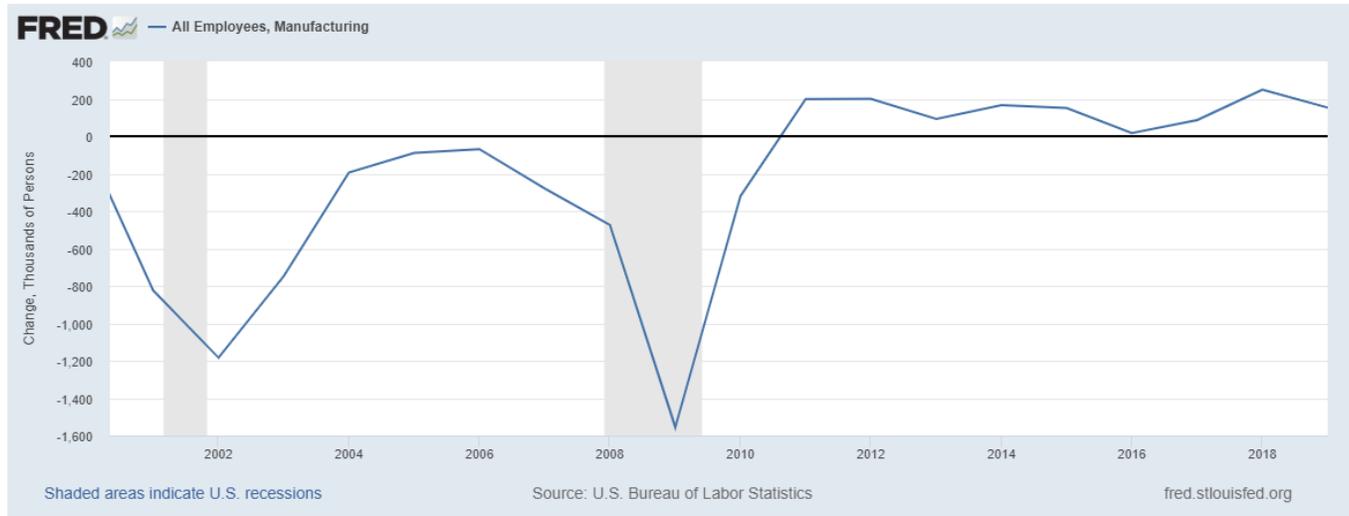
In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion 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.

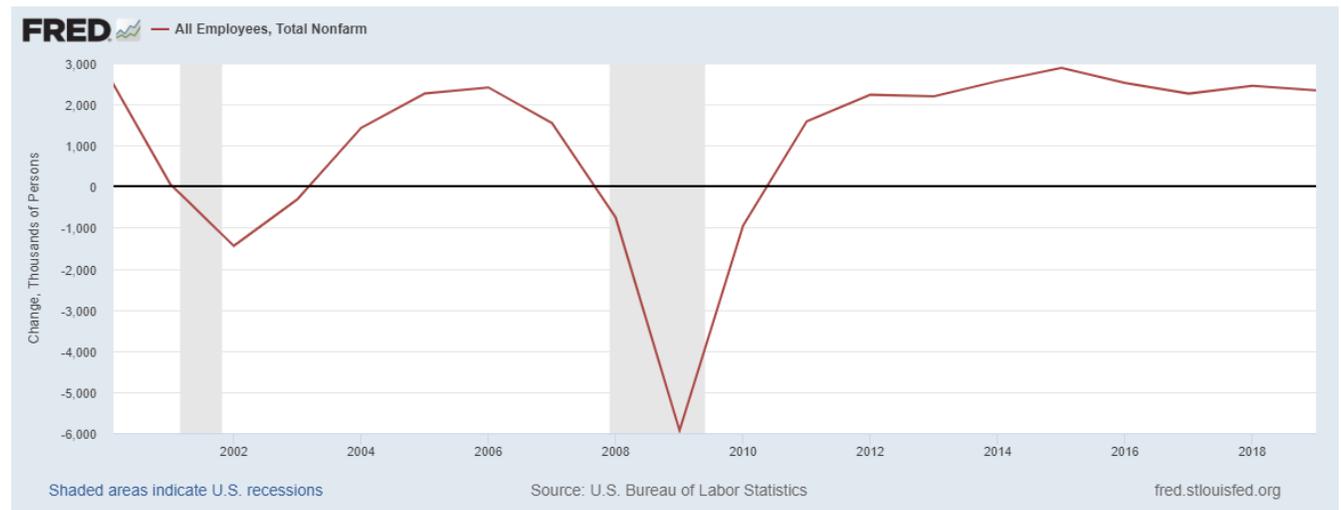
Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the MSA manufacturing employment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

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



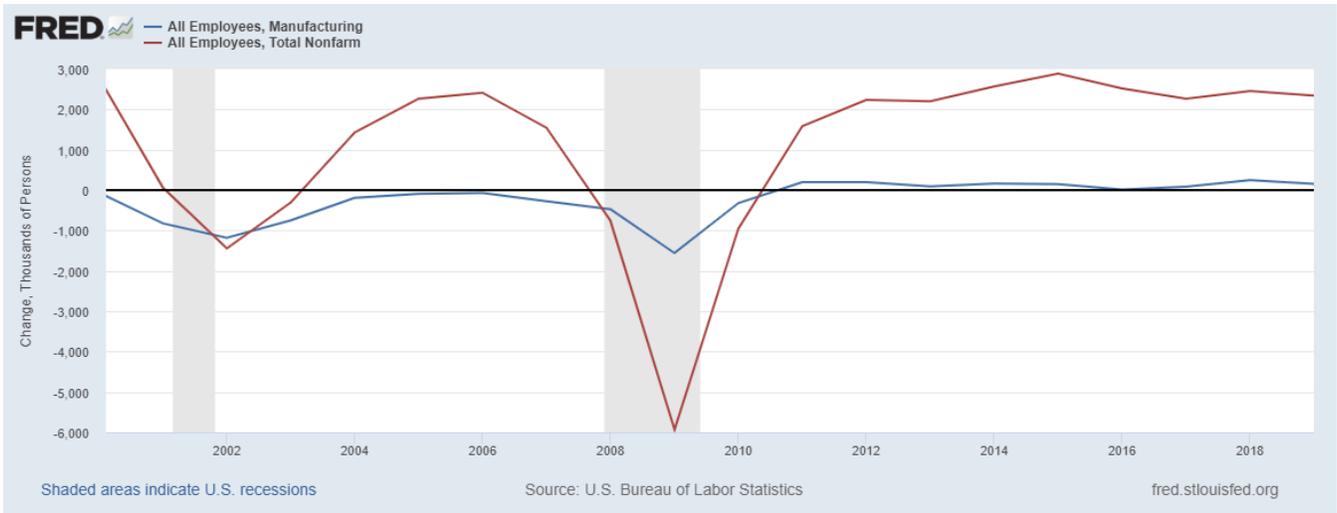
Source: Federal Reserve Bank of St. Louis, 1/2020.

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.

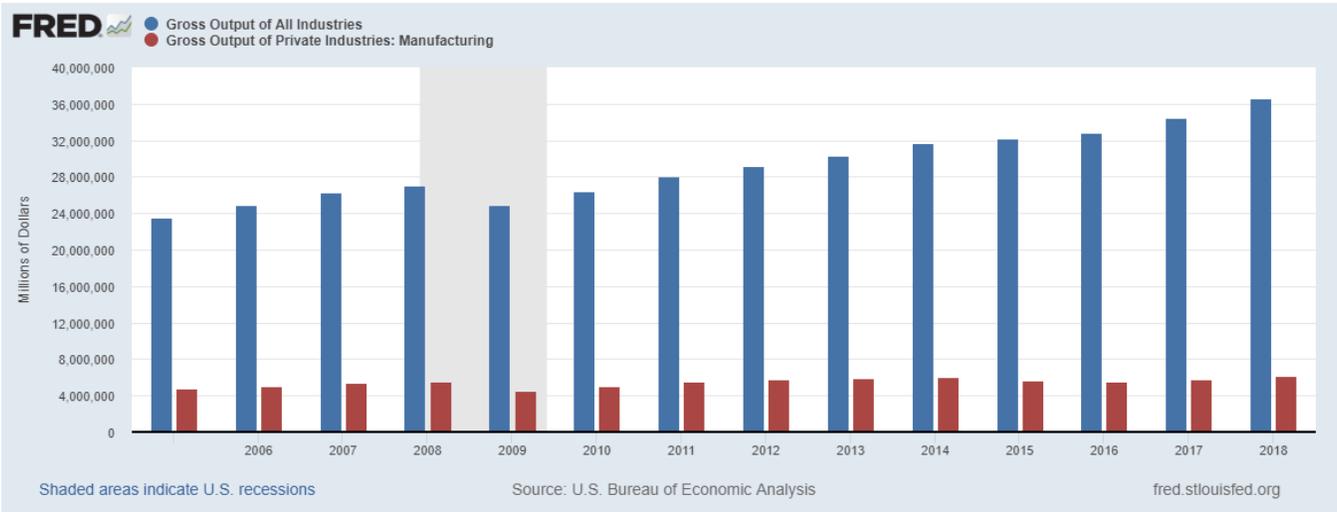


Source: Federal Reserve Bank of St. Louis, 1/2020.

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

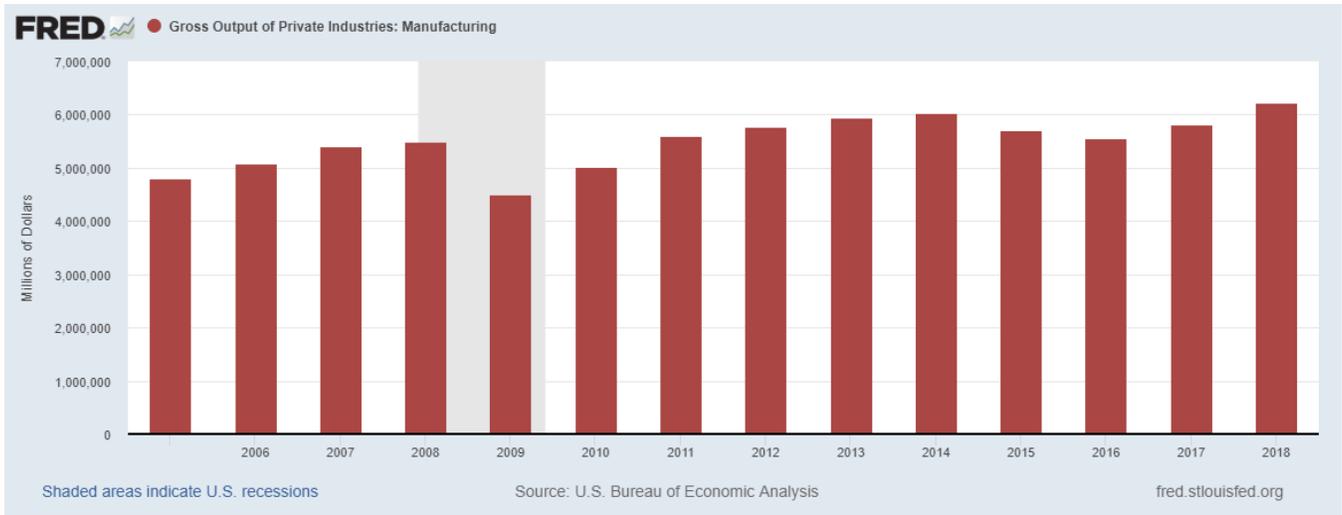
Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady 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 4.3 percent growth in employment from 2010 to 2020 and this is considered strong growth, contrary to national trends. 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 major employers in Greenwood County.

MAJOR EMPLOYERS GREENWOOD COUNTY, SOUTH CAROLINA		
Employer Name	Industry	# Of Employees
Self Regional Healthcare	Healthcare/Social Assistance	2284
Eaton Corporation	Wholesale Trade	1275
Fujifilm Manufacturing, U.S.A.	Retail Trade	1000
Carolina Pride Foods	Agriculture/Forestry/Fishing/Hunting	925
Lonza	Healthcare/Social Assistance	600
Lander University	Educational Services	558
Piedmont Technical College	Educational Services	525
Cardinal Health	Healthcare/Social Assistance	<u>500</u>
<b>Totals</b>		<b>7667</b>

Source: Update SC Alliance, June 2022

The major employers in Greenwood County are in sectors including healthcare/social assistance, manufacturing, and retail trade. 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 2019.

- In May 2022, Mumford Industries, Inc., a post-industrial plastics recycling company and producer of Retrieve® sustainable film products, announced plans to expand operations in Greenwood County. The company is investing \$2 million and creating 33 new jobs.
- In September 2021, Monti, Inc., a leading industrial manufacturer, fabricator, powder coater, epoxy coater and specialized processor of electrical distribution components, announced plans to expand operations in Greenwood County. The \$4.7 million investment will create 16 new jobs.
- 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.

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 2019. The following table illustrates the employment contractions from January 2019 through 2022 year-to-date

**WARN LISTINGS  
GREENWOOD COUNTY, SOUTH CAROLINA 2019-2022 YTD**

Company	Industry	Employees Affected	Layoff Date
Mayville Engineering Company	Manufacturing	165	07/06/2020
Fujifilm Manufacturing, U.S.A.	Retail Trade	<u>420</u>	10/01/2021
<b>Total</b>		<b>585</b>	

Source SC Works, June 2022.

As illustrated in the above table, there have been approximately 585 employees in the area impacted by layoffs or closures since 2019. However, as previously noted, recent employment expansions counteract these contractions.

**Employment and Unemployment Trends**

The following table details employment and unemployment trends for the SMA from 2006 to 2022 (through October).

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	Greenwood, SC Micropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2006	40,683	-	8.7%	-	144,427,000	-	4.6%	-
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	38,640	-1.1%	4.7%	-1.8%	152,581,000	3.2%	5.4%	-2.7%
2022 YTD Average*	37,992	-1.7%	4.2%	-0.5%	156,888,667	2.8%	4.1%	-1.3%
Jan-2021	38,746	-	5.9%	-	148,383,000	-	6.8%	-
Jan-2022	37,992	-1.9%	4.2%	-1.7%	155,618,000	4.9%	4.4%	-2.4%

Source: U.S. Bureau of Labor Statistics, June 2022

\*2022 data is through October

Prior to the national recession, average employment growth in the MSA subceeded the nation. Annual job growth in the MSA was less than the nation in every year between 2006 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 7.1 percent contraction in employment growth (2008-2009), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2019, five years after the overall nation. Since the 2008 recession, job growth in the MSA subceeded the nation. During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined by 2.6 percent in 2020 amid the pandemic, which was less than the overall nation at 6.2 percent. Total employment in the MSA is still below the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is decreasing at an annualized rate of 1.9 percent, below to the 4.9 percent growth reported across the nation.

The MSA 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 MSA, which experienced a 5.4 percentage point increase in unemployment, compared to a 5.0 percentage point increase across the overall nation. From 2008-2017, the MSA generally experienced a higher unemployment rate compared to the overall nation. However, during the period preceding the onset of COVID-19 (2018 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased by 3.4 percentage points in 2020 amid the pandemic, which then declined by 1.8 percentage points the following year. For comparison, the national unemployment rate rose by 4.4 percentage points in 2020 and declined by 2.7 percentage points the following year. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 4.2 percent. This is below the COVID highs of 2020 and the current national unemployment rate of 4.4 percent.

**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 that of the city of Greenwood and Greenwood County.

**COMMUTING PATTERNS**

The following table details travel time to work for residents within the PMA as of 2022. The PMA has a weighted average travel time is 33 minutes. Approximately 81 percent of households within the PMA have commute times of less than 30 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,193	5.1%
Travel Time 5-9 min	3,666	15.5%
Travel Time 10-14 min	5,364	22.7%
Travel Time 15-19 min	5,101	21.6%
Travel Time 20-24 min	2,852	12.1%
Travel Time 25-29 min	1,003	4.2%
Travel Time 30-34 min	819	3.5%
Travel Time 35-39 min	234	1.0%
Travel Time 40-44 min	478	2.0%
Travel Time 45-59 min	1,346	5.7%
Travel Time 60-89 min	1,135	4.8%
Travel Time 90+ min	420	1.8%
<b>Weighted Average</b>	<b>33 minutes</b>	

Source: US Census 2021, Novogradac Consulting LLP, June 2022

**CONCLUSION**

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 52.1 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. 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. While manufacturing is historically volatile, between 2010 and 2021 the manufacturing employment grew by 4.3 percent during which time the local economy also experienced overall growth.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined by 2.6 percent in 2020 amid the pandemic, which was less than the overall nation at 6.2 percent. Total employment in the MSA is still below the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is decreasing at an annualized rate of 1.9 percent, below to the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2018 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased by 3.4 percentage points in 2020 amid the pandemic, which then declined by 1.8 percentage points the following year. For comparison, the national unemployment rate rose by 4.4 percentage points in 2020 and declined by 2.7 percentage points the following year. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 4.2 percent. This is below the COVID highs of 2020 and the current national unemployment rate of 4.4 percent.

# **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	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	44,031	-	95,421	-	280,304,282	-
2010	56,403	2.8%	95,078	0.0%	308,745,538	1.0%
2021	58,240	0.3%	97,886	0.3%	333,934,112	0.7%
Projected Mkt Entry April 2023	58,624	0.4%	98,460	0.3%	338,117,796	0.7%
2026	59,337	0.4%	99,527	0.3%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

#### POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry April 2023	2026
0-4	2,982	4,029	3,673	3,682	3,700
5-9	3,153	3,558	3,780	3,752	3,701
10-14	3,137	3,665	3,726	3,775	3,866
15-19	3,398	4,386	3,819	3,964	4,234
20-24	3,294	4,406	3,795	3,751	3,668
25-29	2,928	3,762	4,021	3,887	3,639
30-34	3,065	3,397	4,140	3,998	3,734
35-39	3,082	3,413	3,656	3,790	4,039
40-44	3,191	3,657	3,328	3,427	3,611
45-49	2,959	3,768	3,295	3,310	3,338
50-54	2,746	3,597	3,387	3,347	3,273
55-59	2,284	3,315	3,520	3,469	3,374
60-64	1,836	3,067	3,342	3,379	3,449
65-69	1,659	2,382	3,159	3,179	3,216
70-74	1,557	1,830	2,701	2,763	2,878
75-79	1,253	1,644	1,959	2,119	2,416
80-84	861	1,279	1,385	1,447	1,563
85+	646	1,248	1,555	1,583	1,636
<b>Total</b>	<b>44,031</b>	<b>56,403</b>	<b>58,241</b>	<b>58,624</b>	<b>59,335</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

The total population in the PMA increased at an annual rate of 0.3 percent from 2010 to 2021, 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 population in the PMA in 2021 was concentrated slightly more heavily in the age groups of 25 to 34, which combined represent 20.8 percent of the total population in the PMA. This is in part due to the presence of Lander University and Piedmont Technical College. In addition, young singles, couples, and families are within these age ranges. Through market entry these age groups will be among the highest representation in the PMA. Growth in these age cohorts bodes well for the Subject.

## HOUSEHOLD TRENDS

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

Year	PMA		Greenwood, SC Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	17,079	-	37,038	-	105,081,032	-
2010	22,141	3.0%	37,499	0.1%	116,716,293	1.1%
2021	23,152	0.4%	39,061	0.4%	126,470,651	0.7%
2026	23,687	0.5%	39,845	0.4%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

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	2.47	-0.1%	2.46	-0.2%	2.57	-0.1%
2021	2.41	-0.2%	2.42	-0.2%	2.58	0.0%
2026	2.40	-0.1%	2.41	-0.1%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

Year	PMA		Greenwood, SC Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	1,549.00	-	2,504.00	-	7,651,876.00	-
2010	1,681.00	0.9%	2,760.00	1.0%	8,273,003.00	0.8%
2021	2,539.00	4.5%	3,508.00	2.4%	8,058,836.00	-0.2%
Projected Mkt Entry April 2023	2,539.00	0.0%	3,508.00	0.0%	8,058,836.00	0.0%
2026	2,539.00	0.0%	3,508.00	0.0%	8,058,836.00	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

The total number of households in the PMA increased at 0.4 percent per annum between 2010 and 2021, 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 2026, the total number of households in the PMA is expected to increase by 0.5 percent annually, which will slightly outpace the SMA and lag the nation. The average household size in the PMA slightly decreased at a 0.2 percent per annum between 2010 and 2021 a similar rate compared to the SMA, and a lower rate compared to the nation. Through market entry date and 2026, the average household size is expected to decrease by 0.1 percent annually, which is similar the SMA and less than the nation. The number of persons in group quarters increased in the PMA between 2010 and 2021. 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 2026.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,736	68.7%	5,343	31.3%
2021	13,522	58.4%	9,630	41.6%
Projected Mkt Entry April 2023	13,698	58.7%	9,642	41.3%
2026	14,024	59.2%	9,663	40.8%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA compared to the nation. This percentage is projected to increase over the next five years. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

### Household Income Distribution

The following table depicts family household income in the PMA from 2020 to 2026.

Income Cohort	2021		PMA		2026		Annual Change 2021 to 2026	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,398	10.4%	2,181	9.2%	-43	-1.8%		
\$10,000-19,999	2,894	12.5%	2,605	11.0%	-58	-2.0%		
\$20,000-29,999	3,297	14.2%	2,895	12.2%	-80	-2.4%		
\$30,000-39,999	2,603	11.2%	2,660	11.2%	11	0.4%		
\$40,000-49,999	1,997	8.6%	2,063	8.7%	13	0.7%		
\$50,000-59,999	1,630	7.0%	1,637	6.9%	1	0.1%		
\$60,000-74,999	1,983	8.6%	2,019	8.5%	7	0.4%		
\$75,000-99,999	2,363	10.2%	2,476	10.5%	23	1.0%		
\$100,000-124,999	1,531	6.6%	1,775	7.5%	49	3.2%		
\$125,000-149,999	806	3.5%	1,144	4.8%	68	8.4%		
\$150,000-199,999	809	3.5%	1,007	4.3%	40	4.9%		
\$200,000+	841	3.6%	1,225	5.2%	77	9.1%		
<b>Total</b>	<b>23,152</b>	<b>100.0%</b>	<b>23,687</b>	<b>100.0%</b>				

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

The Subject will target households earning between \$9,154 and \$61,600. As the table above depicts, approximately 63.9 percent of households in the PMA earned between \$0 and \$59,999 in 2021. Most of the 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 2021, market entry, and 2026.

Income Cohort	2021		PMA		2026		Annual Change 2021 to 2026	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,789	18.6%	1,675	17.3%	-23	-1.3%		
\$10,000-19,999	1,700	17.7%	1,534	15.9%	-33	-2.0%		
\$20,000-29,999	1,723	17.9%	1,551	16.1%	-34	-2.0%		
\$30,000-39,999	1,206	12.5%	1,213	12.6%	1	0.1%		
\$40,000-49,999	880	9.1%	914	9.5%	7	0.8%		
\$50,000-59,999	532	5.5%	571	5.9%	8	1.5%		
\$60,000-74,999	538	5.6%	582	6.0%	9	1.6%		
\$75,000-99,999	461	4.8%	491	5.1%	6	1.3%		
\$100,000-124,999	263	2.7%	332	3.4%	14	5.2%		
\$125,000-149,999	168	1.7%	253	2.6%	17	10.1%		
\$150,000-199,999	125	1.3%	170	1.8%	9	7.2%		
\$200,000+	245	2.5%	377	3.9%	26	10.8%		
<b>Total</b>	<b>9,630</b>	<b>100.0%</b>	<b>9,663</b>	<b>100.0%</b>				

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

Renter households with incomes between \$0 and \$59,999 represent 81.3 percent of the 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	2021		Projected Mkt Entry April 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,548	36.8%	3,572	37.0%	3,592	37.2%
2 Persons	2,296	23.8%	2,286	23.7%	2,277	23.6%
3 Persons	1,807	18.8%	1,809	18.8%	1,811	18.7%
4 Persons	1,106	11.5%	1,110	11.5%	1,114	11.5%
5+ Persons	873	9.1%	871	9.0%	869	9.0%
<b>Total Households</b>	<b>9,630</b>	<b>100%</b>	<b>9,648</b>	<b>100%</b>	<b>9,663</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

Approximately 79.4 percent of renter households resided in a one to three-plus-person household in the PMA in 2021. Over the next five years, this percentage is projected to remain generally stable.

## CONCLUSION

The total population in the PMA increased at an annual rate of 0.3 percent from 2010 to 2021, a rate similar to the SMA and below the nation. The population in the PMA is expected to continue to increase through the market entry date and 2026 at 0.4 percent per annum, a rate that will slightly outpace the SMA and lag the nation. The total number of households in the PMA increased at 0.4 percent per annum between 2010 and 2021, a similar rate compared to the SMA, and a lower rate compared to the nation over the same time period. Through market entry and 2026, the percentage of renter households is expected to remain generally stable with a steady increase in the number of renter-occupied households. Renter households with incomes between \$0 and \$59,999 represent 63.9 percent of the renter households in the PMA in 2021, and this share is expected to decline slightly through market entry. Most 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. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

### 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.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@20%		@50%		@60%		Market	
1BR	\$9,154	\$11,400	-	-	-	-	\$26,846	\$45,600
2BR	-	-	\$24,069	\$32,100	\$25,783	\$38,520	\$30,069	\$51,300
3BR	-	-	-	-	\$29,383	\$46,200	\$33,669	\$61,600

## 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 2021 as the base year for the analysis, with demographic projections to 2024. 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 2021 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 two such properties were allocated since 2019.

Havenwood Mathis was awarded tax credits in 2021 for the new construction of 48 LIHTC units targeting families. The property is proposed for construction off of Webb Avenue in Greenwood and is the first phase of the Subject’s site. Havenwood Mathis is located adjacent south of the Subject site. Upon completion, the property will offer six one and 42 two-bedroom units at the 20 and 60 percent AMI levels. The five, one-bedroom units at 20 percent as well as the 24 two and 18 three-bedroom units at 60 percent AMI will compete directly with the Subject. Therefore, we have deducted these units in our demand analysis.

Dogwood Senior Village was awarded tax credits in 2021 for the new construction of 48 LIHTC units targeting seniors. The property is proposed for construction off of Mathis Road in Greenwood, approximately 0.2 miles north of the Subject site. Upon completion, the property will offer 12, one and 36, two-bedroom units at the 20, 50, and 60 percent AMI levels. As the property targets a dissimilar tenancy, none of the units will be considered directly competitive with the Subject. As such, these units have not been deducted from 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		\$9,154		Maximum Income Limit		\$11,400	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-46	-345.5%	\$845	8.4%	-4		
\$10,000-19,999	-66	-503.0%	\$1,400	14.0%	-9		
\$20,000-29,999	-69	-521.2%	\$0	0.0%	0		
\$30,000-39,999	3	21.2%	\$0	0.0%	0		
\$40,000-49,999	14	103.0%	\$0	0.0%	0		
\$50,000-59,999	16	118.2%	\$0	0.0%	0		
\$60,000-74,999	18	133.3%	\$0	0.0%	0		
\$75,000-99,999	12	90.9%	\$0	0.0%	0		
\$100,000-124,999	28	209.1%	\$0	0.0%	0		
\$125,000-149,999	34	257.6%	\$0	0.0%	0		
\$150,000-199,999	18	136.4%	\$0	0.0%	0		
\$200,000+	53	400.0%	\$0	0.0%	0		
<b>Total</b>	<b>13</b>	<b>100.0%</b>		<b>-99.6%</b>	<b>-13</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20%**

Minimum Income Limit		\$9,154		Maximum Income Limit		\$11,400	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,789	18.6%	\$845	8.4%	151		
\$10,000-19,999	1,700	17.7%	\$1,400	14.0%	238		
\$20,000-29,999	1,723	17.9%	\$0	0.0%	0		
\$30,000-39,999	1,206	12.5%	\$0	0.0%	0		
\$40,000-49,999	880	9.1%	\$0	0.0%	0		
\$50,000-59,999	532	5.5%	\$0	0.0%	0		
\$60,000-74,999	538	5.6%	\$0	0.0%	0		
\$75,000-99,999	461	4.8%	\$0	0.0%	0		
\$100,000-124,999	263	2.7%	\$0	0.0%	0		
\$125,000-149,999	168	1.7%	\$0	0.0%	0		
\$150,000-199,999	125	1.3%	\$0	0.0%	0		
\$200,000+	245	2.5%	\$0	0.0%	0		
<b>Total</b>	<b>9,630</b>	<b>100.0%</b>		<b>4.0%</b>	<b>389</b>		

**ASSUMPTIONS - @20%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	100%	0%		

**Demand from New Renter Households 2021 to July 2023**

Income Target Population	@20%
New Renter Households PMA	13
Percent Income Qualified	-99.6%
<b>New Renter Income Qualified Households</b>	<b>-13</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@20%
Total Existing Demand	9,630
Income Qualified	4.0%
Income Qualified Renter Households	389
Percent Rent Overburdened Prj Mrkt Entry July 2023	43.5%
<b>Rent Overburdened Households</b>	<b>169</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	389
Percent Living in Substandard Housing	3.3%
<b>Households Living in Substandard Housing</b>	<b>13</b>

**Senior Households Converting from Homeownership**

Income Target Population	@20%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	182
Total New Demand	-13
<b>Total Demand (New Plus Existing Households)</b>	<b>169</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	37.0%	62
Two Persons	23.7%	40
Three Persons	18.8%	32
Four Persons	11.5%	19
Five Persons	9.0%	15
<b>Total</b>	<b>100.0%</b>	<b>169</b>

**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	80%	50
Of two-person households in 1BR units	20%	8
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	20%	12
Of two-person households in 2BR units	80%	32
Of three-person households in 2BR units	60%	19
Of four-person households in 2BR units	30%	6
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	40%	13
Of four-person households in 3BR units	70%	14
Of five-person households in 3BR units	100%	15
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	0%	0
Of five-person households in 4BR units	0%	0
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
<b>Total Demand</b>		<b>169</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	58	-	5	=	53
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>58</b>		<b>5</b>		<b>53</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	53	=	9.4%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>5</b>		<b>53</b>		<b>9.4%</b>

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$24,069		Maximum Income Limit		\$32,100	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-46	-345.5%	\$0	0.0%	0		
\$10,000-19,999	-66	-503.0%	\$0	0.0%	0		
\$20,000-29,999	-69	-521.2%	\$5,930	59.3%	-41		
\$30,000-39,999	3	21.2%	\$2,100	21.0%	1		
\$40,000-49,999	14	103.0%	\$0	0.0%	0		
\$50,000-59,999	16	118.2%	\$0	0.0%	0		
\$60,000-74,999	18	133.3%	\$0	0.0%	0		
\$75,000-99,999	12	90.9%	\$0	0.0%	0		
\$100,000-124,999	28	209.1%	\$0	0.0%	0		
\$125,000-149,999	34	257.6%	\$0	0.0%	0		
\$150,000-199,999	18	136.4%	\$0	0.0%	0		
\$200,000+	53	400.0%	\$0	0.0%	0		
<b>Total</b>	<b>13</b>	<b>100.0%</b>		<b>-304.7%</b>	<b>-40</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$24,069		Maximum Income Limit		\$32,100	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,789	18.6%	\$0	0.0%	0		
\$10,000-19,999	1,700	17.7%	\$0	0.0%	0		
\$20,000-29,999	1,723	17.9%	\$5,930	59.3%	1,022		
\$30,000-39,999	1,206	12.5%	\$2,100	21.0%	253		
\$40,000-49,999	880	9.1%	\$0	0.0%	0		
\$50,000-59,999	532	5.5%	\$0	0.0%	0		
\$60,000-74,999	538	5.6%	\$0	0.0%	0		
\$75,000-99,999	461	4.8%	\$0	0.0%	0		
\$100,000-124,999	263	2.7%	\$0	0.0%	0		
\$125,000-149,999	168	1.7%	\$0	0.0%	0		
\$150,000-199,999	125	1.3%	\$0	0.0%	0		
\$200,000+	245	2.5%	\$0	0.0%	0		
<b>Total</b>	<b>9,630</b>	<b>100.0%</b>		<b>13.2%</b>	<b>1,275</b>		

**ASSUMPTIONS - @50%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	100%	0%		

**Demand from New Renter Households 2021 to July 2023**

Income Target Population	@50%
New Renter Households PMA	13
Percent Income Qualified	-304.7%
<b>New Renter Income Qualified Households</b>	<b>-40</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	9,630
Income Qualified	13.2%
Income Qualified Renter Households	1,275
Percent Rent Overburdened Prj Mrkt Entry July 2023	43.5%
<b>Rent Overburdened Households</b>	<b>555</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,275
Percent Living in Substandard Housing	3.3%
<b>Households Living in Substandard Housing</b>	<b>42</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	597
Total New Demand	-40
<b>Total Demand (New Plus Existing Households)</b>	<b>557</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	37.0%	206
Two Persons	23.7%	132
Three Persons	18.8%	104
Four Persons	11.5%	64
Five Persons	9.0%	50
<b>Total</b>	<b>100.0%</b>	<b>557</b>

**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	80%	165
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	20%	41
Of two-person households in 2BR units	80%	106
Of three-person households in 2BR units	60%	63
Of four-person households in 2BR units	30%	19
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	40%	42
Of four-person households in 3BR units	70%	45
Of five-person households in 3BR units	100%	50
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	0%	0
Of five-person households in 4BR units	0%	0
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
<b>Total Demand</b>		<b>557</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	229	-	0	=	229
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>229</b>		<b>0</b>		<b>229</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	5	/	229	=	2.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>5</b>		<b>229</b>		<b>2.2%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$25,783		Maximum Income Limit		\$46,200	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-46	-345.5%	\$0	0.0%	0		
\$10,000-19,999	-66	-503.0%	\$0	0.0%	0		
\$20,000-29,999	-69	-521.2%	\$4,216	42.2%	-29		
\$30,000-39,999	3	21.2%	\$9,999	100.0%	3		
\$40,000-49,999	14	103.0%	\$6,200	62.0%	8		
\$50,000-59,999	16	118.2%	\$0	0.0%	0		
\$60,000-74,999	18	133.3%	\$0	0.0%	0		
\$75,000-99,999	12	90.9%	\$0	0.0%	0		
\$100,000-124,999	28	209.1%	\$0	0.0%	0		
\$125,000-149,999	34	257.6%	\$0	0.0%	0		
\$150,000-199,999	18	136.4%	\$0	0.0%	0		
\$200,000+	53	400.0%	\$0	0.0%	0		
<b>Total</b>	<b>13</b>	<b>100.0%</b>		<b>-134.7%</b>	<b>-18</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$25,783		Maximum Income Limit		\$46,200	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,789	18.6%	\$0	0.0%	0		
\$10,000-19,999	1,700	17.7%	\$0	0.0%	0		
\$20,000-29,999	1,723	17.9%	\$4,216	42.2%	727		
\$30,000-39,999	1,206	12.5%	\$9,999	100.0%	1,206		
\$40,000-49,999	880	9.1%	\$6,200	62.0%	546		
\$50,000-59,999	532	5.5%	\$0	0.0%	0		
\$60,000-74,999	538	5.6%	\$0	0.0%	0		
\$75,000-99,999	461	4.8%	\$0	0.0%	0		
\$100,000-124,999	263	2.7%	\$0	0.0%	0		
\$125,000-149,999	168	1.7%	\$0	0.0%	0		
\$150,000-199,999	125	1.3%	\$0	0.0%	0		
\$200,000+	245	2.5%	\$0	0.0%	0		
<b>Total</b>	<b>9,630</b>	<b>100.0%</b>		<b>25.7%</b>	<b>2,478</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	100%	0%		

**Demand from New Renter Households 2021 to July 2023**

Income Target Population	@60%
New Renter Households PMA	13
Percent Income Qualified	-134.7%
<b>New Renter Income Qualified Households</b>	<b>-18</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	9,630
Income Qualified	25.7%
Income Qualified Renter Households	2,478
Percent Rent Overburdened Prj Mrkt Entry July 2023	43.5%
<b>Rent Overburdened Households</b>	<b>1,079</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,478
Percent Living in Substandard Housing	3.3%
<b>Households Living in Substandard Housing</b>	<b>81</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,160
Total New Demand	-18
<b>Total Demand (New Plus Existing Households)</b>	<b>1,142</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	37.0%	422
Two Persons	23.7%	271
Three Persons	18.8%	214
Four Persons	11.5%	131
Five Persons	9.0%	103
<b>Total</b>	<b>100.0%</b>	<b>1,142</b>

**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	80%	338
Of two-person households in 1BR units	20%	54
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	20%	84
Of two-person households in 2BR units	80%	217
Of three-person households in 2BR units	60%	129
Of four-person households in 2BR units	30%	39
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	40%	86
Of four-person households in 3BR units	70%	92
Of five-person households in 3BR units	100%	103
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	0%	0
Of five-person households in 4BR units	0%	0
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
<b>Total Demand</b>		<b>1,142</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	469	-	24	=	445
3 BR	281	-	18	=	263
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>750</b>		<b>42</b>		<b>708</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	12	/	445	=	2.7%
3 BR	10	/	263	=	3.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>22</b>		<b>708</b>		<b>3.1%</b>

**Market Rate**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$26,846		Maximum Income Limit		\$61,600	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-46	-345.5%	\$0	0.0%	0		
\$10,000-19,999	-66	-503.0%	\$0	0.0%	0		
\$20,000-29,999	-69	-521.2%	\$3,153	31.5%	-22		
\$30,000-39,999	3	21.2%	\$9,999	100.0%	3		
\$40,000-49,999	14	103.0%	\$9,999	100.0%	14		
\$50,000-59,999	16	118.2%	\$9,999	100.0%	16		
\$60,000-74,999	18	133.3%	\$1,600	10.7%	2		
\$75,000-99,999	12	90.9%	\$0	0.0%	0		
\$100,000-124,999	28	209.1%	\$0	0.0%	0		
\$125,000-149,999	34	257.6%	\$0	0.0%	0		
\$150,000-199,999	18	136.4%	\$0	0.0%	0		
\$200,000+	53	400.0%	\$0	0.0%	0		
<b>Total</b>	<b>13</b>	<b>100.0%</b>		<b>92.3%</b>	<b>12</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$26,846		Maximum Income Limit		\$61,600	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,789	18.6%	\$0	0.0%	0		
\$10,000-19,999	1,700	17.7%	\$0	0.0%	0		
\$20,000-29,999	1,723	17.9%	\$3,153	31.5%	543		
\$30,000-39,999	1,206	12.5%	\$9,999	100.0%	1,206		
\$40,000-49,999	880	9.1%	\$9,999	100.0%	880		
\$50,000-59,999	532	5.5%	\$9,999	100.0%	532		
\$60,000-74,999	538	5.6%	\$1,600	10.7%	57		
\$75,000-99,999	461	4.8%	\$0	0.0%	0		
\$100,000-124,999	263	2.7%	\$0	0.0%	0		
\$125,000-149,999	168	1.7%	\$0	0.0%	0		
\$150,000-199,999	125	1.3%	\$0	0.0%	0		
\$200,000+	245	2.5%	\$0	0.0%	0		
<b>Total</b>	<b>9,630</b>	<b>100.0%</b>		<b>33.4%</b>	<b>3,219</b>		

**ASSUMPTIONS - Market**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		0	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	100%	0%		

**Demand from New Renter Households 2021 to July 2023**

Income Target Population	Market
New Renter Households PMA	13
Percent Income Qualified	92.3%
<b>New Renter Income Qualified Households</b>	<b>12</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	9,630
Income Qualified	33.4%
Income Qualified Renter Households	3,219
Percent Rent Overburdened Prj Mrkt Entry July 2023	43.5%
<b>Rent Overburdened Households</b>	<b>1,401</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,219
Percent Living in Substandard Housing	3.3%
<b>Households Living in Substandard Housing</b>	<b>105</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,507
Total New Demand	12
<b>Total Demand (New Plus Existing Households)</b>	<b>1,519</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	37.0%	562
Two Persons	23.7%	360
Three Persons	18.8%	285
Four Persons	11.5%	175
Five Persons	9.0%	137
<b>Total</b>	<b>100.0%</b>	<b>1,519</b>

**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	80%	449
Of two-person households in 1BR units	20%	72
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	20%	112
Of two-person households in 2BR units	80%	288
Of three-person households in 2BR units	60%	171
Of four-person households in 2BR units	30%	52
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	40%	114
Of four-person households in 3BR units	70%	122
Of five-person households in 3BR units	100%	137
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	0%	0
Of five-person households in 4BR units	0%	0
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
<b>Total Demand</b>		<b>1,519</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	521	-	0	=	521
2 BR	624	-	0	=	624
3 BR	374	-	0	=	374
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,519</b>		<b>0</b>		<b>1,519</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	521	=	0.6%
2 BR	9	/	624	=	1.4%
3 BR	6	/	374	=	1.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>18</b>		<b>1,519</b>		<b>1.2%</b>

**Overall LIHTC**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$9,154		Maximum Income Limit		\$46,200	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-46	-345.5%	\$845	8.4%	-4		
\$10,000-19,999	-66	-503.0%	\$1,400	14.0%	-9		
\$20,000-29,999	-69	-521.2%	\$5,930	59.3%	-41		
\$30,000-39,999	3	21.2%	\$9,999	100.0%	3		
\$40,000-49,999	14	103.0%	\$6,200	62.0%	8		
\$50,000-59,999	16	118.2%	\$0	0.0%	0		
\$60,000-74,999	18	133.3%	\$0	0.0%	0		
\$75,000-99,999	12	90.9%	\$0	0.0%	0		
\$100,000-124,999	28	209.1%	\$0	0.0%	0		
\$125,000-149,999	34	257.6%	\$0	0.0%	0		
\$150,000-199,999	18	136.4%	\$0	0.0%	0		
\$200,000+	53	400.0%	\$0	0.0%	0		
<b>Total</b>	<b>13</b>	<b>100.0%</b>		<b>-323.6%</b>	<b>-43</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$9,154		Maximum Income Limit		\$46,200	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,789	18.6%	\$845	8.4%	151		
\$10,000-19,999	1,700	17.7%	\$1,400	14.0%	238		
\$20,000-29,999	1,723	17.9%	\$5,930	59.3%	1,022		
\$30,000-39,999	1,206	12.5%	\$9,999	100.0%	1,206		
\$40,000-49,999	880	9.1%	\$6,200	62.0%	546		
\$50,000-59,999	532	5.5%	\$0	0.0%	0		
\$60,000-74,999	538	5.6%	\$0	0.0%	0		
\$75,000-99,999	461	4.8%	\$0	0.0%	0		
\$100,000-124,999	263	2.7%	\$0	0.0%	0		
\$125,000-149,999	168	1.7%	\$0	0.0%	0		
\$150,000-199,999	125	1.3%	\$0	0.0%	0		
\$200,000+	245	2.5%	\$0	0.0%	0		
<b>Total</b>	<b>9,630</b>	<b>100.0%</b>		<b>32.8%</b>	<b>3,163</b>		

**ASSUMPTIONS - Overall LIHTC**

Tenancy		Family		% of Income towards Housing	
Rural/Urban		Rural		Maximum # of Occupants	
				35%	
				0	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

**Demand from New Renter Households 2021 to July 2023**

Income Target Population	Overall LIHTC
New Renter Households PMA	13
Percent Income Qualified	-323.6%
<b>New Renter Income Qualified Households</b>	<b>-43</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	9,630
Income Qualified	32.8%
Income Qualified Renter Households	3,163
Percent Rent Overburdened Prj Mrkt Entry July 2023	43.5%
<b>Rent Overburdened Households</b>	<b>1,377</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,163
Percent Living in Substandard Housing	3.3%
<b>Households Living in Substandard Housing</b>	<b>104</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,481
Total New Demand	-43
<b>Total Demand (New Plus Existing Households)</b>	<b>1,438</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	37.0%	532
Two Persons	23.7%	341
Three Persons	18.8%	270
Four Persons	11.5%	165
Five Persons	9.0%	130
<b>Total</b>	<b>100.0%</b>	<b>1,438</b>

**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	80%	425
Of two-person households in 1BR units	20%	68
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	20%	106
Of two-person households in 2BR units	80%	273
Of three-person households in 2BR units	60%	162
Of four-person households in 2BR units	30%	50
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	40%	108
Of four-person households in 3BR units	70%	116
Of five-person households in 3BR units	100%	130
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	0%	0
Of five-person households in 4BR units	0%	0
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
<b>Total Demand</b>		<b>1,438</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	494	-	5	=	489
2 BR	591	-	24	=	567
3 BR	354	-	18	=	336
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,438</b>		<b>47</b>		<b>1,391</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	489	=	1.0%
2 BR	17	/	567	=	3.0%
3 BR	10	/	336	=	3.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>32</b>		<b>1,391</b>		<b>2.3%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$9,154		Maximum Income Limit		\$61,600	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-46	-345.5%	\$845	8.4%	-4		
\$10,000-19,999	-66	-503.0%	\$1,400	14.0%	-9		
\$20,000-29,999	-69	-521.2%	\$5,930	59.3%	-41		
\$30,000-39,999	3	21.2%	\$9,999	100.0%	3		
\$40,000-49,999	14	103.0%	\$9,999	100.0%	14		
\$50,000-59,999	16	118.2%	\$9,999	100.0%	16		
\$60,000-74,999	18	133.3%	\$1,600	10.7%	2		
\$75,000-99,999	12	90.9%	\$0	0.0%	0		
\$100,000-124,999	28	209.1%	\$0	0.0%	0		
\$125,000-149,999	34	257.6%	\$0	0.0%	0		
\$150,000-199,999	18	136.4%	\$0	0.0%	0		
\$200,000+	53	400.0%	\$0	0.0%	0		
<b>Total</b>	<b>13</b>	<b>100.0%</b>		<b>-152.1%</b>	<b>-20</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$9,154		Maximum Income Limit		\$61,600	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,789	18.6%	\$845	8.4%	151		
\$10,000-19,999	1,700	17.7%	\$1,400	14.0%	238		
\$20,000-29,999	1,723	17.9%	\$5,930	59.3%	1,022		
\$30,000-39,999	1,206	12.5%	\$9,999	100.0%	1,206		
\$40,000-49,999	880	9.1%	\$9,999	100.0%	880		
\$50,000-59,999	532	5.5%	\$9,999	100.0%	532		
\$60,000-74,999	538	5.6%	\$1,600	10.7%	57		
\$75,000-99,999	461	4.8%	\$0	0.0%	0		
\$100,000-124,999	263	2.7%	\$0	0.0%	0		
\$125,000-149,999	168	1.7%	\$0	0.0%	0		
\$150,000-199,999	125	1.3%	\$0	0.0%	0		
\$200,000+	245	2.5%	\$0	0.0%	0		
<b>Total</b>	<b>9,630</b>	<b>100.0%</b>		<b>42.4%</b>	<b>4,086</b>		

**ASSUMPTIONS - Overall**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	100%	0%		

**Demand from New Renter Households 2021 to July 2023**

Income Target Population	Overall
New Renter Households PMA	13
Percent Income Qualified	-152.1%
<b>New Renter Income Qualified Households</b>	<b>-20</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	9,630
Income Qualified	42.4%
Income Qualified Renter Households	4,086
Percent Rent Overburdened Prj Mrkt Entry July 2023	43.5%
<b>Rent Overburdened Households</b>	<b>1,779</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,086
Percent Living in Substandard Housing	3.3%
<b>Households Living in Substandard Housing</b>	<b>134</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,913
Total New Demand	-20
<b>Total Demand (New Plus Existing Households)</b>	<b>1,893</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	37.0%	700
Two Persons	23.7%	449
Three Persons	18.8%	355
Four Persons	11.5%	218
Five Persons	9.0%	171
<b>Total</b>	<b>100.0%</b>	<b>1,893</b>

**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	80%	560
Of two-person households in 1BR units	20%	90
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	20%	140
Of two-person households in 2BR units	80%	359
Of three-person households in 2BR units	60%	213
Of four-person households in 2BR units	30%	65
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	40%	142
Of four-person households in 3BR units	70%	152
Of five-person households in 3BR units	100%	171
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	0%	0
Of five-person households in 4BR units	0%	0
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
<b>Total Demand</b>		<b>1,893</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	650	-	5	=	645
2 BR	778	-	24	=	754
3 BR	465	-	18	=	447
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,893</b>		<b>47</b>		<b>1,846</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	645	=	1.2%
2 BR	26	/	754	=	3.4%
3 BR	16	/	447	=	3.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>50</b>		<b>1,846</b>		<b>2.7%</b>

**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 households in the PMA is expected to increase 0.1 percent annually between 2021 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.

DCA Conclusion Tables (Family)	HH at @20% AMI (\$9,154 to \$11,400)	HH at @50% AMI (\$24,069 to \$32,100)	HH at @60% AMI (\$25,783 to \$46,200)	HH at Market AMI (\$26,846 to \$61,600)	Overall LIHTC	Overall Demand
Demand from New Households (age and income appropriate)	-13	-40	-18	12	-43	-20
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	13	42	81	105	104	134
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	169	555	1,079	1,401	1,377	1,779
<b>Sub Total</b>	169	557	1,142	1,519	1,438	1,893
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0
<b>Equals Total Demand</b>	169	557	1,142	1,519	1,438	1,893
<b>Less</b>	-	-	-	-	-	-
Competitive New Supply	5	0	42	0	47	47
<b>Equals Net Demand</b>	164	557	1,100	1,519	1,391	1,846

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	58	5	53	9.4%
1BR Market	3	521	0	521	0.6%
1BR Overall	8	650	5	645	1.2%
2BR @50%	5	229	0	229	2.2%
2BR @60%	12	469	24	445	2.7%
2BR Market	9	624	0	624	1.4%
2BR Overall	26	778	24	754	3.4%
3BR @60%	10	281	18	263	3.8%
3BR Market	6	374	0	374	1.6%
3BR Overall	16	465	18	447	3.6%
@20% Overall	5	58	5	53	9.4%
@50% Overall	5	229	0	229	2.2%
@60% Overall	22	750	42	708	3.1%
Market Overall	18	1,519	0	1,519	1.2%
Overall LIHTC	32	1,438	47	1,391	2.3%
Overall	50	1,893	47	1,846	2.7%

As the analysis illustrates, the Subject’s capture rates vary from 0.6 to 9.4 percent with an overall capture rate of 2.7 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**

Three of the surveyed comparable properties were able to provide absorption data. 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 five of the six LIHTC comparables 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	2022 Vacancy Rate
Ellison Avenue Atrium Homes	LIHTC	Family	Low number of units; different unit mix	6	N/A
Trakas Avenue Apartments, Phase I & II	LIHTC	Family	Low number of units; different unit mix	18	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%
Phoenix Place	Section 8/LIHTC	Family	Subsidized rents	100	0.0%
Twin Oaks Apartments	Section 8/LIHTC	Family	Subsidized rents	56	0.0%
Cambridge Apartments	Section 8	Senior	Subsidized rents	62	1.6%
Hampton House Apartments	Section 8	Senior	Subsidized rents	60	1.7%
Pineridge Apartments	Section 8	Senior	Subsidized rents	51	0.0%
Wisewood Apartments	Section 8	Family	Subsidized rents	90	0.0%
Burgess Homes	Public Housing	Family	Subsidized rents	39	N/A
Coleman Terrace	Public Housing	Family	Subsidized rents	66	0.0%
Fairfield & Winns Apartments	Public Housing	Family	Subsidized rents	118	1.7%
<b>Total LIHTC Only</b>				<b>24</b>	<b>0.0%</b>
<b>Total Assisted</b>				<b>728</b>	<b>0.5%</b>
<b>Total All Affordable</b>				<b>752</b>	<b>0.5%</b>

### 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 no new LIHTC allocations in the area.

Havenwood Mathis was awarded tax credits in 2021 for the new construction of 48 LIHTC units targeting families. The property is proposed for construction off of Webb Avenue in Greenwood and is the first phase of the Subject’s site. Havenwood Mathis is located adjacent south of the Subject site. Upon completion, the property will offer six one and 42 two-bedroom units at the 20 and 60 percent AMI levels. The five, one-bedroom units at 20 percent as well as the 24 two and 18 three-bedroom units at 60 percent AMI will compete directly with the Subject. Therefore, we have deducted 47 units in our demand analysis.

Dogwood Senior Village was awarded tax credits in 2021 for the new construction of 48 LIHTC units targeting seniors. The property is proposed for construction off of Mathis Road in Greenwood, approximately 0.2 miles north of the Subject site. Upon completion, the property will offer 12, one and 36, two-bedroom units at the 20, 50, and 60 percent AMI levels. As the property targets a dissimilar tenancy, none of the units will be considered directly

## 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.

Havenwood Mathis was awarded tax credits in 2021 for the new construction of 48 LIHTC units targeting families. The property is proposed for construction off of Webb Avenue in Greenwood and is the first phase of the Subject's site. Havenwood Mathis is located adjacent south of the Subject site. Upon completion, the property will offer six one and 42 two-bedroom units at the 20 and 60 percent AMI levels. The five, one-bedroom units at 20 percent as well as the 24 two and 18 three-bedroom units at 60 percent AMI will compete directly with the Subject. Therefore, we have deducted 47 units in our demand analysis.

Dogwood Senior Village was awarded tax credits in 2021 for the new construction of 48 LIHTC units targeting seniors. The property is proposed for construction off of Mathis Road in Greenwood, approximately 0.2 miles north of the Subject site. Upon completion, the property will offer 12, one and 36, two-bedroom units at the 20, 50, and 60 percent AMI levels. As the property targets a dissimilar tenancy, none of the units will be considered directly

## Comparable Properties

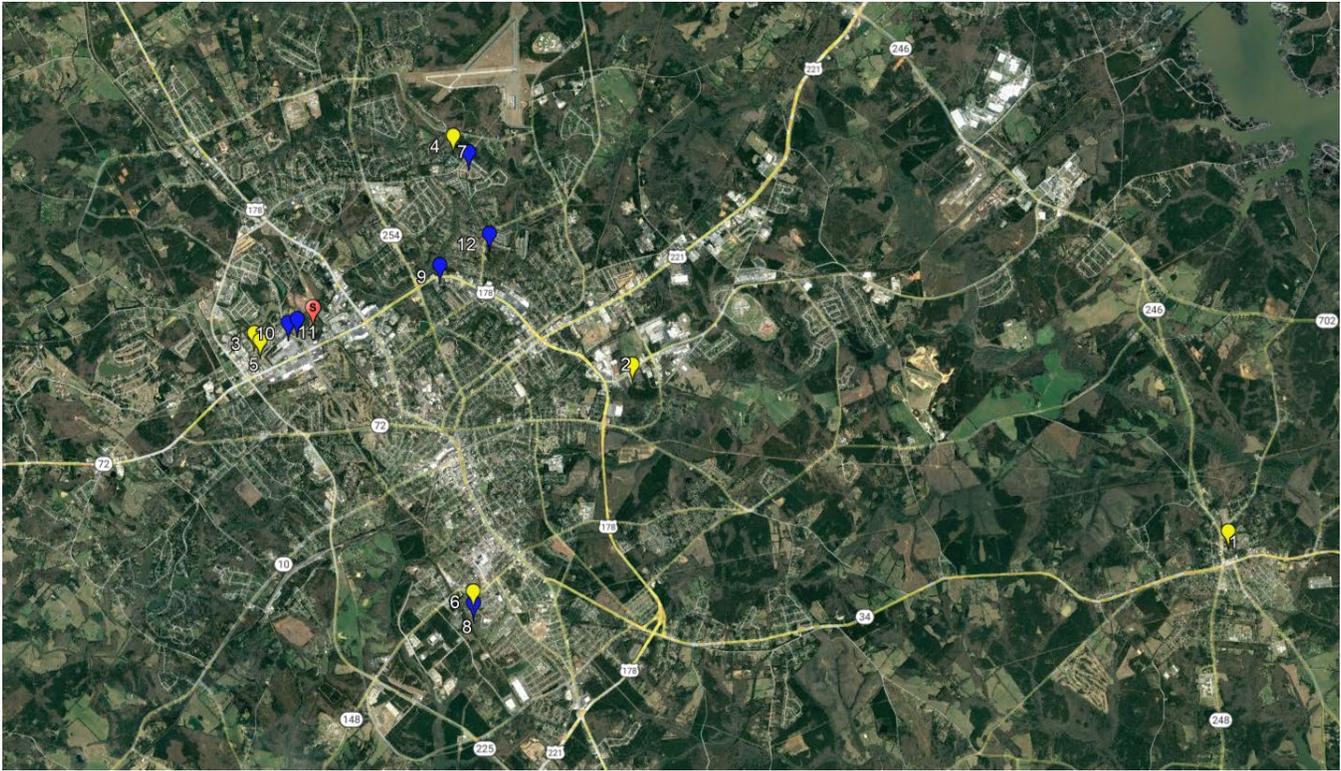
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 12 "true" comparable properties containing 1,129 units.

The availability of LIHTC data is considered good. All of the LIHTC comparables are located within the PMA, between 0.6 and 9.7 miles of the Subject. All of the comparable LIHTC properties target general tenancy, similar to the Subject. Other LIHTC properties within the PMA have been excluded because they are also benefitting from subsidy programs such as Rural Development (RD) or Section 8.

The availability of market-rate data is considered good. We included six conventional properties in our analysis of the competitive market, all of which are located in the PMA within 3.3 miles of the Subject. 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.

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, June 2022.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Havenwood Mathis II</b>	<b>Greenwood</b>	<b>LIHTC</b>	<b>Family</b>	<b>-</b>
1	Cypress Mill	Ninety Six	LIHTC	Family	9.7 miles
2	Hallmark At Greenwood	Greenwood	LIHTC	Family	3.3 miles
3	Liberty Village	Greenwood	LIHTC	Family	0.6 miles
4	Oakmont Place	Greenwood	LIHTC	Family	2.4 miles
5	Sterling Ridge	Greenwood	LIHTC	Family	0.6 miles
6	The Gardens At Parkway	Greenwood	LIHTC	Family	3.2 miles
7	Barrington	Greenwood	Market	Family	2.4 miles
8	Cardinal Glen	Greenwood	Market	Family	3.3 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

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.

# HAVENWOOD MATHIS PHASE II – GREENWOOD, SC – APPLICATION MARKET STUDY

## 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	Havenwood Mathis II 12228 Mathis Road Greenwood, SC 29649 Greenwood County	-	Garden 3-stories 2024 / n/a Family	@20%, @50%, @60%, Market	1BR / 1BA	5	10.0%	769	@20%	\$134	Yes	N/A	N/A	N/A
					1BR / 1BA	3	6.0%	769	Market	\$650	N/A	N/A	N/A	N/A
					2BR / 2BA	5	10.0%	970	@50%	\$525	No	N/A	N/A	N/A
					2BR / 2BA	12	24.0%	970	@60%	\$575	No	N/A	N/A	N/A
					2BR / 2BA	9	18.0%	970	Market	\$700	N/A	N/A	N/A	N/A
					3BR / 2BA	10	20.0%	1,107	@60%	\$625	No	N/A	N/A	N/A
					3BR / 2BA	6	12.0%	1,107	Market	\$750	N/A	N/A	N/A	
						50						N/A	N/A	
1	Cypress Mill 306 N Cambridge St Ninety Six, SC 29666 Greenwood County	9.7 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%	2BR / 2BA	5	13.9%	1,000	@50%	\$469	No	Yes	0	0.0%
					2BR / 2BA	11	30.6%	1,000	@60%	\$509	No	Yes	0	0.0%
					3BR / 2BA	3	8.3%	1,200	@50%	\$492	No	Yes	0	0.0%
					3BR / 2BA	17	47.2%	1,200	@60%	\$562	No	Yes	0	0.0%
										36				
2	Hallmark At Greenwood 337 North Emerald Road Greenwood, SC 29646 Greenwood County	3.3 miles	Garden 2-stories 1982 / 2008 Family	@50%, @60%	2BR / 2BA	22	25.0%	730	@50%	\$511	No	No	3	13.6%
					2BR / 2BA	66	75.0%	730	@60%	\$511	No	No	3	4.6%
						88						6	6.8%	
3	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%	\$425	No	Yes	0	0.0%
					2BR / 2BA	9	25.0%	1,100	@60%	\$515	No	Yes	0	0.0%
					3BR / 2.5BA	6	16.7%	1,250	@50%	\$480	No	Yes	0	0.0%
					3BR / 2BA	18	50.0%	1,250	@60%	\$540	No	Yes	0	0.0%
						36						0	0.0%	
4	Oakmont Place 104 Pampas Drive Greenwood, SC 29649 Greenwood County	2.4 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	3	5.4%	850	@50%	\$414	No	Yes	0	0.0%
					1BR / 1BA	5	8.9%	850	@60%	\$520	No	Yes	0	0.0%
					2BR / 1BA	5	8.9%	1,100	@50%	\$478	No	Yes	0	0.0%
					2BR / 1BA	15	26.8%	1,100	@60%	\$605	No	Yes	0	0.0%
					3BR / 2BA	5	8.9%	1,250	@50%	\$533	No	Yes	1	20.0%
					3BR / 2BA	15	26.8%	1,250	@60%	\$680	No	Yes	0	0.0%
					4BR / 2BA	8	14.3%	1,400	@60%	\$734	No	Yes	0	0.0%
						56						1	1.8%	
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%	\$420	No	Yes	0	0.0%
					2BR / 2BA	2	5.1%	1,100	@60%	\$510	No	Yes	0	0.0%
					3BR / 2.5BA	10	25.6%	1,450	@50%	\$475	No	Yes	0	0.0%
					3BR / 2.5BA	21	53.9%	1,450	@60%	\$535	No	Yes	0	0.0%
					4BR / 2.5BA	4	10.3%	1,540	@60%	\$560	No	Yes	0	0.0%
						39						0	0.0%	
6	The Gardens At Parkway 1508 Parkway Greenwood, SC 29646 Greenwood County	3.2 miles	Garden 2-stories 2003 / n/a Family	@50%, @60%	2BR / 2BA	7	14.6%	900	@50%	\$491	No	Yes	0	0.0%
					2BR / 2BA	25	52.1%	900	@60%	\$620	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,000	@50%	\$547	No	Yes	0	0.0%
					3BR / 2BA	12	25.0%	1,000	@60%	\$696	No	Yes	0	0.0%
						48						0	0.0%	
7	Barrington 101 Bevington Ct Greenwood, SC 29649 Greenwood County	2.4 miles	Various 2-stories 2016/2017 / 2021 Family	Market	1BR / 1BA	41	21.6%	608	Market	\$1,101	N/A	No	N/A	N/A
					2BR / 2BA	28	14.7%	1,088	Market	\$1,331	N/A	No	N/A	N/A
					2BR / 2.5BA	93	49.0%	1,216	Market	\$1,411	N/A	No	N/A	N/A
					3BR / 2BA	28	14.7%	1,265	Market	\$1,611	N/A	No	N/A	N/A
						190						6	3.2%	
8	Cardinal Glen 1524 Parkway Greenwood, SC 29646 Greenwood County	3.3 miles	Garden 2-stories 2003 / n/a Family	Market	1BR / 1BA	16	25.0%	730	Market	\$810	N/A	No	1	6.3%
					2BR / 1BA	32	50.0%	935	Market	\$905	N/A	No	1	3.1%
					3BR / 2BA	16	25.0%	1,150	Market	\$1,090	N/A	No	0	0.0%
						64						2	3.1%	
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	\$751	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	915	Market	\$870	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,100	Market	\$1,014	N/A	No	0	N/A
						92						2	2.2%	
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	\$726	N/A	Yes	0	0.0%
					2BR / 1.5BA	82	82.0%	810	Market	\$811	N/A	Yes	0	0.0%
					3BR / 1.5BA	10	10.0%	900	Market	\$885	N/A	Yes	1	10.0%
						100						1	1.0%	
11	Regency Park Apartments 120 Edinborough Circle Greenwood, SC 29649 Greenwood County	0.2 miles	Garden 3-stories 2001 / 2019 Family	Market	1BR / 1BA	18	13.6%	850	Market	\$1,095	N/A	No	0	0.0%
					2BR / 2BA	66	50.0%	1,125	Market	\$1,295	N/A	No	2	3.0%
					3BR / 2BA	48	36.4%	1,325	Market	\$1,395	N/A	No	0	0.0%
						132						2	1.5%	
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	\$787	N/A	Yes	0	0.0%
					2BR / 2BA	80	32.3%	985	Market	\$897	N/A	Yes	0	0.0%
					2BR / 2BA	52	21.0%	1,000	Market	\$962	N/A	Yes	0	0.0%
					3BR / 2BA	52	21.0%	1,180	Market	\$1,312	N/A	Yes	0	0.0%
						248						0	0.0%	

## HAVENWOOD MATHIS PHASE II – GREENWOOD, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
		Units Surveyed:	1,129	Weighted Occupancy:	98.2%		
		Market Rate:	826	Market Rate:	98.4%		
		Tax Credit:	303	Tax Credit:	97.7%		
		One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
RENT	Property	Average	Property	Average	Property	Average	
	Barrington (Market)	\$1,101	Barrington (Market)(2.5BA)	\$1,411	Barrington (Market)	\$1,611	
	Regency Park Apartments (Market)	\$1,095	Barrington (Market)	\$1,331	Regency Park Apartments (Market)	\$1,395	
	Cardinal Glen (Market)	\$810	Regency Park Apartments (Market)	\$1,295	Winter Ridge & Montclair Apartments (Market)	\$1,312	
	Winter Ridge & Montclair Apartments (Market)	\$787	Winter Ridge & Montclair Apartments (Market)	\$962	Cardinal Glen (Market)	\$1,090	
	Huntington Apartments (Market)	\$751	Cardinal Glen (Market)(1BA)	\$905	Huntington Apartments (Market)	\$1,014	
	Lakeview Apartments (Market)	\$726	Winter Ridge & Montclair Apartments (Market)	\$897	Lakeview Apartments (Market)(1.5BA)	\$885	
	<b>Havenwood Mathis II (Market)</b>	<b>\$650</b>	Huntington Apartments (Market)(1.5BA)	\$870	<b>Havenwood Mathis II (Market)</b>	<b>\$750</b>	
	Oakmont Place (@60%)	\$520	Lakeview Apartments (Market)(1.5BA)	\$811	The Gardens At Parkway (@60%)	\$696	
	Oakmont Place (@50%)	\$414	<b>Havenwood Mathis II (Market)</b>	<b>\$700</b>	Oakmont Place (@60%)	\$680	
	<b>Havenwood Mathis II (@20%)</b>	<b>\$134</b>	The Gardens At Parkway (@60%)	\$620	<b>Havenwood Mathis II (@60%)</b>	<b>\$625</b>	
			Oakmont Place (@60%)(1BA)	\$605	Cypress Mill (@60%)	\$562	
			<b>Havenwood Mathis II (@60%)</b>	<b>\$575</b>	The Gardens At Parkway (@50%)	\$547	
			<b>Havenwood Mathis II (@50%)</b>	<b>\$525</b>	Liberty Village (@60%)(2.5BA)	\$540	
			Liberty Village (@60%)	\$515	Sterling Ridge (@60%)(2.5BA)	\$535	
			Hallmark At Greenwood (@60%)	\$511	Oakmont Place (@50%)	\$533	
			Hallmark At Greenwood (@50%)	\$511	Cypress Mill (@50%)	\$492	
			Sterling Ridge (@60%)	\$510	Liberty Village (@50%)(2.5BA)	\$480	
			Cypress Mill (@60%)	\$509	Sterling Ridge (@50%)(2.5BA)	\$475	
			The Gardens At Parkway (@50%)	\$491			
			Oakmont Place (@50%)(1BA)	\$478			
			Cypress Mill (@50%)	\$469			
			Liberty Village (@50%)	\$425			
			Sterling Ridge (@50%)	\$420			
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average	
	Oakmont Place (@50%)	850	Barrington (Market)(2.5BA)	1,216	Sterling Ridge (@60%)(2.5BA)	1,450	
	Regency Park Apartments (Market)	850	Regency Park Apartments (Market)	1,125	Sterling Ridge (@50%)(2.5BA)	1,450	
	Oakmont Place (@60%)	850	Liberty Village (@50%)	1,100	Regency Park Apartments (Market)	1,325	
	<b>Havenwood Mathis II (@20%)</b>	<b>769</b>	Liberty Village (@60%)	1,100	Barrington (Market)	1,265	
	<b>Havenwood Mathis II (Market)</b>	<b>769</b>	Sterling Ridge (@60%)	1,100	Oakmont Place (@50%)	1,250	
	Cardinal Glen (Market)	730	Oakmont Place (@50%)(1BA)	1,100	Oakmont Place (@60%)	1,250	
	Winter Ridge & Montclair Apartments (Market)	665	Oakmont Place (@60%)(1BA)	1,100	Liberty Village (@60%)(2.5BA)	1,250	
	Barrington (Market)	608	Sterling Ridge (@50%)	1,100	Liberty Village (@50%)(2.5BA)	1,250	
	Huntington Apartments (Market)	550	Barrington (Market)	1,088	Cypress Mill (@50%)	1,200	
	Lakeview Apartments (Market)	543	Cypress Mill (@50%)	1,000	Cypress Mill (@60%)	1,200	
			Cypress Mill (@60%)	1,000	Winter Ridge & Montclair Apartments (Market)	1,180	
			Winter Ridge & Montclair Apartments (Market)	1,000	Cardinal Glen (Market)	1,150	
			Winter Ridge & Montclair Apartments (Market)	985	<b>Havenwood Mathis II (Market)</b>	<b>1,107</b>	
			<b>Havenwood Mathis II (Market)</b>	<b>970</b>	<b>Havenwood Mathis II (@60%)</b>	<b>1,107</b>	
			<b>Havenwood Mathis II (@50%)</b>	<b>970</b>	Huntington Apartments (Market)	1,100	
			<b>Havenwood Mathis II (@60%)</b>	<b>970</b>	The Gardens At Parkway (@60%)	1,000	
			Cardinal Glen (Market)(1BA)	935	The Gardens At Parkway (@50%)	1,000	
			Huntington Apartments (Market)(1.5BA)	915	Lakeview Apartments (Market)(1.5BA)	900	
			The Gardens At Parkway (@50%)	900			
			The Gardens At Parkway (@60%)	900			
			Lakeview Apartments (Market)(1.5BA)	810			
			Hallmark At Greenwood (@50%)	730			
			Hallmark At Greenwood (@60%)	730			
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average	
	Barrington (Market)	\$1.81	Barrington (Market)	\$1.22	Barrington (Market)	\$1.27	
	Huntington Apartments (Market)	\$1.37	Barrington (Market)(2.5BA)	\$1.16	Winter Ridge & Montclair Apartments (Market)	\$1.11	
	Lakeview Apartments (Market)	\$1.34	Regency Park Apartments (Market)	\$1.15	Regency Park Apartments (Market)	\$1.05	
	Regency Park Apartments (Market)	\$1.29	Lakeview Apartments (Market)(1.5BA)	\$1.00	Lakeview Apartments (Market)(1.5BA)	\$0.98	
	Winter Ridge & Montclair Apartments (Market)	\$1.18	Cardinal Glen (Market)(1BA)	\$0.97	Cardinal Glen (Market)	\$0.95	
	Cardinal Glen (Market)	\$1.11	Winter Ridge & Montclair Apartments (Market)	\$0.96	Huntington Apartments (Market)	\$0.92	
	<b>Havenwood Mathis II (Market)</b>	<b>\$0.85</b>	Huntington Apartments (Market)(1.5BA)	\$0.95	The Gardens At Parkway (@60%)	\$0.70	
	Oakmont Place (@60%)	\$0.61	Winter Ridge & Montclair Apartments (Market)	\$0.91	<b>Havenwood Mathis II (Market)</b>	<b>\$0.68</b>	
	Oakmont Place (@50%)	\$0.49	<b>Havenwood Mathis II (Market)</b>	<b>\$0.72</b>	<b>Havenwood Mathis II (@60%)</b>	<b>\$0.56</b>	
	<b>Havenwood Mathis II (@20%)</b>	<b>\$0.17</b>	Hallmark At Greenwood (@50%)	\$0.70	The Gardens At Parkway (@50%)	\$0.55	
			Hallmark At Greenwood (@60%)	\$0.70	Oakmont Place (@60%)	\$0.54	
			The Gardens At Parkway (@60%)	\$0.69	Cypress Mill (@60%)	\$0.47	
			<b>Havenwood Mathis II (@60%)</b>	<b>\$0.59</b>	Liberty Village (@60%)(2.5BA)	\$0.43	
			Oakmont Place (@60%)(1BA)	\$0.55	Oakmont Place (@50%)	\$0.43	
			The Gardens At Parkway (@50%)	\$0.55	Cypress Mill (@50%)	\$0.41	
			<b>Havenwood Mathis II (@50%)</b>	<b>\$0.54</b>	Liberty Village (@50%)(2.5BA)	\$0.38	
			Cypress Mill (@60%)	\$0.51	Sterling Ridge (@60%)(2.5BA)	\$0.37	
			Cypress Mill (@50%)	\$0.47	Sterling Ridge (@50%)(2.5BA)	\$0.33	
			Liberty Village (@60%)	\$0.47			
			Sterling Ridge (@60%)	\$0.46			
			Oakmont Place (@50%)(1BA)	\$0.43			
			Liberty Village (@50%)	\$0.39			
			Sterling Ridge (@50%)	\$0.38			

# HAVENWOOD MATHIS PHASE II – GREENWOOD, SC – APPLICATION MARKET STUDY

## AMENITY MATRIX

	Subject	Cypress Mill	Hallmark At Greenwood	Liberty Village	Oakmont Place	Sterling Ridge	The Gardens At Parkway	Barrington	Cardinal Glen	Huntington Apartments	Lakeview Apartments	Regency Park Apartments	Winter Ridge & Montclair Apartments
	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
<b>Building</b>													
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden	Various	Townhouse	Garden	Garden
# of Stories	3–stories	3–stories	2–stories	2–stories	2–stories	2–stories	2–stories	2–stories	2–stories	2–stories	2–stories	3–stories	2–stories
Year Built	2024	2018	1982	2015	2013	2013	2003	2016/2017	2003	1981	1974	2001	2006
Year Renovated	n/a	n/a	2008	n/a	n/a	n/a	n/a	2021	n/a	2018	2013/2018	2019	n/a
Courtyard	no	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Utility Structure</b>													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	no	yes	no	yes	no	no	yes	yes	no	no
Sewer	no	no	yes	no	yes	no	yes	no	no	yes	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
<b>Accessibility</b>													
<b>Unit Amenities</b>													
Balcony/Patio	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	yes	no	no	no	no	yes	no	yes	no	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no
Hardwood	no	no	no	no	no	no	no	yes	no	no	yes	yes	no
Central A/C	yes	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	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	no	yes	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	no	yes	no	no	no	no	yes	yes	yes	no	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Kitchen</b>													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	yes	yes	yes	no	yes	no	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>													
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Recreation</b>													
Basketball Court	no	no	yes	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	yes	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Swimming Pool	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no
Picnic Area	yes	yes	yes	yes	yes	yes	no	no	no	no	no	yes	no
Recreational Area	no	yes	yes	yes	yes	yes	no	no	no	no	no	yes	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	yes	no
WiFi	no	no	no	no	no	no	no	no	no	yes	no	yes	no
Adult Education	no	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Security</b>													
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no	yes	no	no
Perimeter Fencing	no	no	no	no	no	no	no	no	no	no	no	yes	no
Video Surveillance	no	yes	no	yes	no	no	no	no	no	no	no	yes	no
<b>Parking</b>													
Garage	no	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	\$0	\$95	\$0
Off-Street Parking	yes	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	\$0

# PROPERTY PROFILE REPORT

## Cypress Mill

Effective Rent Date	6/15/2022
Location	306 N Cambridge St Ninety Six, SC 29666 Greenwood County
Distance	9.7 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Gardens at Parkway
Tenant Characteristics	Mixed tenancy with majority families; 33 percent senior
Contact Name	Mary
Phone	864-543-1538



### Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	18
HCV Tenants	56%
Leasing Pace	up to 2 weeks
Annual Chg. in Rent	increased 3-4% since 1Q 2021
Concession	None
Waiting List	Yes; 15 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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 (3 stories)	5	1,000	\$505	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	11	1,000	\$545	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	3	1,200	\$545	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	17	1,200	\$615	\$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	\$505	\$0	\$505	-\$36	\$469	2BR / 2BA	\$545	\$0	\$545	-\$36	\$509
3BR / 2BA	\$545	\$0	\$545	-\$53	\$492	3BR / 2BA	\$615	\$0	\$615	-\$53	\$562

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
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 is not charging maximum allowable rents. However, the contact noted higher rents are likely achievable. The contact also reported a high demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Hallmark At Greenwood

Effective Rent Date	6/15/2022
Location	337 North Emerald Road Greenwood, SC 29646 Greenwood County
Distance	3.3 miles
Units	88
Vacant Units	6
Vacancy Rate	6.8%
Type	Garden (2 stories)
Year Built/Renovated	1982 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with a majority of families; roughly seven percent senior
Contact Name	Wendy
Phone	864-223-6000



### Market Information

Program	@50%, @60%
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased four percent
Concession	None
Waiting List	Yes; three 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)	22	730	\$600	\$0	@50%	No	3	13.6%	no	None
2	2	Garden (2 stories)	66	730	\$600	\$0	@60%	No	3	4.5%	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	\$600	\$0	\$600	-\$89	\$511	2BR / 2BA	\$600	\$0	\$600	-\$89	\$511

Amenities

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

Comments

The contact reported that the property currently has vacant units available which are being processed from the waiting list. The property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. Basic cable is included with the rent. Additionally, the contact reported a high demand for low income housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Liberty Village

Effective Rent Date	6/15/2022
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	28%
Leasing Pace	Within one week
Annual Chg. in Rent	increased 4-5% since 1Q 2021
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	\$425	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	9	1,100	\$515	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	6	1,250	\$480	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	18	1,250	\$540	\$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	\$425	\$0	\$425	\$0	\$425	2BR / 2BA	\$515	\$0	\$515	\$0	\$515
3BR / 2.5BA	\$480	\$0	\$480	\$0	\$480	3BR / 2.5BA	\$540	\$0	\$540	\$0	\$540

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 property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. The manager also noted a high demand for low income housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Oakmont Place

Effective Rent Date	6/15/2022
Location	104 Pampas Drive Greenwood, SC 29649 Greenwood County
Distance	2.4 miles
Units	56
Vacant Units	1
Vacancy Rate	1.8%
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; roughly 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	Within two weeks
Annual Chg. in Rent	Increased less than 1% since 1Q 2021
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	850	\$478	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	5	850	\$584	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	5	1,100	\$567	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	15	1,100	\$694	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,250	\$658	\$0	@50%	Yes	1	20.0%	no	None
3	2	Garden (2 stories)	15	1,250	\$805	\$0	@60%	Yes	0	0.0%	no	None
4	2	Garden (2 stories)	8	1,400	\$889	\$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	\$478	\$0	\$478	-\$64	\$414	1BR / 1BA	\$584	\$0	\$584	-\$64	\$520
2BR / 1BA	\$567	\$0	\$567	-\$89	\$478	2BR / 1BA	\$694	\$0	\$694	-\$89	\$605
3BR / 2BA	\$658	\$0	\$658	-\$125	\$533	3BR / 2BA	\$805	\$0	\$805	-\$125	\$680
						4BR / 2BA	\$889	\$0	\$889	-\$155	\$734

## 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 contact reported that the property has roughly five percent senior tenant occupancy. Rents at the property have increased slightly since 1Q 2021. The contact reported rents at 50 percent AMI are at maximum allowable levels while the 60 percent AMI rents are not. The contact stated that the property would be able to support higher rents for the 60 percent AMI units, if they were raised to the maximum allowable levels. According to the contact there is a strong demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Sterling Ridge

Effective Rent Date	6/15/2022
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	21%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3-4% since 1Q 2021
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	\$420	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	2	1,100	\$510	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	10	1,450	\$475	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	21	1,450	\$535	\$0	@60%	Yes	0	0.0%	no	None
4	2.5	Garden (2 stories)	4	1,540	\$560	\$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	\$420	\$0	\$420	\$0	\$420	2BR / 2BA	\$510	\$0	\$510	\$0	\$510
3BR / 2.5BA	\$475	\$0	\$475	\$0	\$475	3BR / 2.5BA	\$535	\$0	\$535	\$0	\$535
						4BR / 2.5BA	\$560	\$0	\$560	\$0	\$560

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 property is not charging maximum allowable rents. However, the contact reported higher rents were likely achievable. The contact reported a high demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## The Gardens At Parkway

Effective Rent Date	6/15/2022
Location	1508 Parkway Greenwood, SC 29646 Greenwood County
Distance	3.2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
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; roughly 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	73%
Leasing Pace	Within one week
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	0	0.0%	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	-\$89	\$491	2BR / 2BA	\$709	\$0	\$709	-\$89	\$620
3BR / 2BA	\$672	\$0	\$672	-\$125	\$547	3BR / 2BA	\$821	\$0	\$821	-\$125	\$696

## 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 contact stated the property has roughly 20 percent senior tenant occupancy. Additionally, the demand for affordable housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Barrington

Effective Rent Date	6/15/2022
Location	101 Bevington Ct Greenwood, SC 29649 Greenwood County
Distance	2.4 miles
Units	190
Vacant Units	6
Vacancy Rate	3.2%
Type	Various (2 stories)
Year Built/Renovated	2016/2017 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Dom
Phone	(864) 606-3232



### Market Information

Program	Market
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2-3 weeks
Annual Chg. in Rent	Increase of 12-25% since 1Q 2021
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	41	608	\$1,089	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	28	1,088	\$1,319	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Townhouse (2 stories)	93	1,216	\$1,399	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	28	1,265	\$1,599	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,089	\$0	\$1,089	\$12	\$1,101
2BR / 2BA	\$1,319	\$0	\$1,319	\$12	\$1,331
2BR / 2.5BA	\$1,399	\$0	\$1,399	\$12	\$1,411
3BR / 2BA	\$1,599	\$0	\$1,599	\$12	\$1,611

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	Playground		

Comments

The contact stated the property does not maintain a wait list. The contact also reported the property added 56 new units to their community known as Barrington II. The project was completed in the latter part of 2021. The property does not accept Housing Choice Vouchers. The property's three-bedroom units include a single-space attached garage. Basic internet and cable is included in the rent. Further, management reported a strong demand for rental housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Cardinal Glen

Effective Rent Date	6/15/2022
Location	1524 Parkway Greenwood, SC 29646 Greenwood County
Distance	3.3 miles
Units	64
Vacant Units	2
Vacancy Rate	3.1%
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	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	Tom
Phone	864-943.8883



### Market Information

Program	Market
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 9-12% since 1Q 2021
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
1	1	Garden (2 stories)	16	730	\$810	\$0	Market	No	1	6.2%	N/A	None
2	1	Garden (2 stories)	32	935	\$905	\$0	Market	No	1	3.1%	N/A	None
3	2	Garden (2 stories)	16	1,150	\$1,090	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$810	\$0	\$810	\$0	\$810
2BR / 1BA	\$905	\$0	\$905	\$0	\$905
3BR / 2BA	\$1,090	\$0	\$1,090	\$0	\$1,090

## Cardinal Glen, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Pull Cords  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Oven  
Refrigerator  
Washer/Dryer hookup

#### Security

None

#### Services

Adult Education  
Afterschool Program  
Computer Tutoring  
Tutoring

#### Property

Clubhouse/Meeting Room/Community  
Off-Street Parking  
Playground

Central Laundry  
On-Site Management

#### Premium

None

#### Other

None

### Comments

The contact reported there are two vacancies on the property, one two-bedroom unit and one one-bedroom unit. The contact was unable to report how many senior tenants lived on property. The property manager reported a strong demand for rental housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Huntington Apartments

Effective Rent Date	6/15/2022
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	Barbara
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 8-26% since 1Q 2021
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	\$815	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	915	\$959	\$0	Market	No	2	N/A	N/A	None
3	2	Townhouse (2 stories)	N/A	1,100	\$1,139	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$815	\$0	\$815	-\$64	\$751
2BR / 1.5BA	\$959	\$0	\$959	-\$89	\$870
3BR / 2BA	\$1,139	\$0	\$1,139	-\$125	\$1,014

## 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		
Wi-Fi			

### Comments

The contact reported that the property does not accept Housing Choice Vouchers. The property began renovations in 2018, as units became available. Scope of renovations include new bathrooms and kitchens, new flooring, and new appliances. Renovated units rent for a premium of \$125 to \$185 compared to non-renovated units. The rents in the property profile reflect renovated units. The contact reported that the property offers a basic internet package which is included in the rent.

Photos



# PROPERTY PROFILE REPORT

## Lakeview Apartments

Effective Rent Date	6/15/2022
Location	106 Barkwood Drive Greenwood, SC 29649 Greenwood County
Distance	0.3 miles
Units	100
Vacant Units	1
Vacancy Rate	1.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1974 / 2013/2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; five percent seniors
Contact Name	Isabel
Phone	864-223-6285



### Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 6-16% since 1Q 2021
Concession	None
Waiting List	Yes; ten 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	\$790	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	82	810	\$900	\$0	Market	Yes	0	0.0%	N/A	None
3	1.5	Townhouse (2 stories)	10	900	\$1,010	\$0	Market	Yes	1	10.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$790	\$0	\$790	-\$64	\$726
2BR / 1.5BA	\$900	\$0	\$900	-\$89	\$811
3BR / 1.5BA	\$1,010	\$0	\$1,010	-\$125	\$885

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

Photos



# PROPERTY PROFILE REPORT

## Regency Park Apartments

Effective Rent Date	6/15/2022
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	Pre-lease
Annual Chg. in Rent	Prices change daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	18	850	\$1,095	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	66	1,125	\$1,295	\$0	Market	No	2	3.0%	N/A	None
3	2	Garden (3 stories)	48	1,325	\$1,395	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,095	\$0	\$1,095	\$0	\$1,095
2BR / 2BA	\$1,295	\$0	\$1,295	\$0	\$1,295
3BR / 2BA	\$1,395	\$0	\$1,395	\$0	\$1,395

## 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
Clubhouse/Meeting Room/Community	Concierge	None	None
Exercise Facility	Garage(\$95.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Volleyball Court		
Wi-Fi			

### Comments

The contact stated the property does not accept Housing Choice Vouchers. The property began renovations in 2019. Scope of renovations includes new kitchens with new counter tops, back splashes, and stainless steel appliances; new bathrooms with new counter tops; and new light fixtures, new flooring, and new paint throughout the unit. The property is renovating units as they become available. Renovated rents are reflected above. According to the contact, there is a strong demand for affordable housing.

Photos



# PROPERTY PROFILE REPORT

## Winter Ridge & Montclair Apartments

Effective Rent Date	4/08/2022
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 approximately 10 percent seniors
Contact Name	Brooke
Phone	(864) 610-5288



### Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	32
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3-15% since 1Q 2021
Concession	None
Waiting List	Yes; 25 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	\$775	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	80	985	\$885	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	52	1,000	\$950	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	52	1,180	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$775	\$0	\$775	\$12	\$787
2BR / 2BA	\$885 - \$950	\$0	\$885 - \$950	\$12	\$897 - \$962
3BR / 2BA	\$1,300	\$0	\$1,300	\$12	\$1,312

## 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

The contact confirmed the property has approximately ten percent senior tenant occupancy. The contact also stated the property does not accept Housing Choice Vouchers. Further, the contact stated demand for affordable rental housing in the area is high.

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
Cypress Mill	LIHTC	Family	36	0	0.0%
Hallmark At Greenwood	LIHTC	Family	88	6	6.8%
Liberty Village	LIHTC	Family	36	0	0.0%
Oakmont Place	LIHTC	Family	56	1	1.8%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	0	0.0%
Barrington	Market	Family	190	6	3.2%
Cardinal Glen	Market	Family	64	2	3.1%
Huntington Apartments	Market	Family	92	2	2.2%
Lakeview Apartments	Market	Family	100	1	1.0%
Regency Park Apartments	Market	Family	132	2	1.5%
Winter Ridge & Montclair Apartments	Market	Family	248	0	0.0%
<b>Overall Total</b>			<b>1,129</b>	<b>20</b>	<b>1.8%</b>

#### LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Cypress Mill	LIHTC	Family	36	0	0.0%
Hallmark At Greenwood	LIHTC	Family	88	6	6.8%
Liberty Village	LIHTC	Family	36	0	0.0%
Oakmont Place	LIHTC	Family	56	1	1.8%
Sterling Ridge	LIHTC	Family	39	0	0.0%
The Gardens At Parkway	LIHTC	Family	48	0	0.0%
<b>Total LIHTC</b>			<b>303</b>	<b>7</b>	<b>2.3%</b>

#### MARKET VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Barrington	Market	Family	190	6	3.2%
Cardinal Glen	Market	Family	64	2	3.1%
Huntington Apartments	Market	Family	92	2	2.2%
Lakeview Apartments	Market	Family	100	1	1.0%
Regency Park Apartments	Market	Family	132	2	1.5%
Winter Ridge & Montclair Apartments	Market	Family	248	0	0.0%
<b>Total Market Rate</b>			<b>826</b>	<b>13</b>	<b>1.6%</b>

Overall vacancy in the local market is performing well with a 1.8 percent vacancy rate among all 12 surveyed comparable projects. The six LIHTC properties reported a vacancy rate of 2.3 percent. Only two of the comparables reported any vacancies. Oakmont Place reported one vacant unit while Hallmark at Greenwood reported an elevated vacancy of 6.8 percent. The contact at Hallmark at Greenwood reported the vacant units were being processed from the waiting list. There is no obvious market disadvantage of this property, and we believe its vacancy is coincidental and not a reflection of the market performance. Further five of the six LIHTC properties maintain waiting lists, indicating strong demand for affordable housing in the area. Market rate comparables are also performing well, with an overall vacancy rate of 1.6 percent among all of the market rate comparables.

Among the market rate properties, vacancy is also low at 1.6 percent, indicating strong support for conventional apartments. All of the market rate comparable properties reported vacancy rates at or below 3.2 percent. 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 five of those properties, we expect that after completion of absorption, the Subject will operate with a waiting list.

**LIHTC Vacancy – All LIHTC Properties in PMA**

There are 303 total LIHTC units in the PMA that we included in this comparable analysis. There are seven vacancies among these units and five of the six properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

**REASONABILITY OF RENTS**

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay 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 Low Country 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 table summarizes the Subject’s proposed 20 percent AMI net rents compared to the maximum allowable 20 percent AMI rents in Greenwood County.

**LIHTC RENT COMPARISON @20%**

Property Name	County	1BR	Rents at Max?
Havenwood Mathis II	Greenwood	\$134	Yes
<b>2022 National Non-Metro LIHTC Maximum Rent (Net)</b>	<b>Greenwood</b>	<b>\$134</b>	
<b>Achievable LIHTC Rent</b>	-	<b>\$134</b>	

The Subject property is held to the 2022 National Non-Metro maximum allowable levels. The Subject will offer one-bedroom units at 20 percent AMI. The Subject’s proposed 20 percent AMI rents are set at the 2022 National Non-Metro maximum allowable levels. The Subject’s proposed 20 percent AMI rent offers an 85 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 the lowest in the market.

The following table summarizes the Subject’s proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in Greenwood County where the comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

**LIHTC RENT COMPARISON @50%**

Property Name	County	2BR	Rents at Max?
Havenwood Mathis II	Greenwood	\$525	No (2022)
<b>2022 National Non-Metro LIHTC Maximum Rent (Net)</b>	<b>Greenwood</b>	<b>\$625</b>	
<b>2021 National Non-Metro LIHTC Maximum Rent (Net)</b>	<b>-</b>	<b>\$536</b>	
Cypress Mill	Greenwood	\$469	No (2021)
Hallmark At Greenwood	Greenwood	\$511	No (2021)
Liberty Village	Greenwood	\$425	No (2021)
Oakmont Place	Greenwood	\$478	No (2021)
Sterling Ridge	Greenwood	\$420	No (2021)
The Gardens At Parkway	Greenwood	\$491	No (2021)
<b>Average</b>		<b>\$466</b>	
<b>Achievable LIHTC Rent</b>		<b>\$625</b>	

The Subject’s proposed 50 percent AMI rents are set below the 2022 LIHTC maximum allowable rents at this AMI level. The average 50 percent AMI rents at the comparables are below the proposed rents, below the 2021 LIHTC maximum allowable rents, and below the 2022 LIHTC maximum allowable rents. None of the comparable properties with 50 percent AMI units reported rents at the 2021 maximum allowable levels. It should be noted that all of the LIHTC properties reported that they have not increased rents for 2022. However, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable.

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 and property amenities to the proposed Subject. This property offers similar unit sizes to the proposed Subject. Overall, Liberty Village is considered slightly inferior to the proposed Subject. The property manager at Liberty Village reported that rents are intentionally held low and higher rents are achievable and therefore we believe Liberty Village is not testing the market. Thus, we believe the Subject can achieve rents higher than those at Liberty Village.

Sterling Ridge is located in Greenwood, 0.6 mile from the Subject site, in a similar location. This property was constructed in 2013 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Sterling Ridge offers similar in-unit and property amenities to the proposed Subject. This property offers slightly superior unit sizes to the proposed Subject. Overall, Sterling Ridge is considered slightly inferior to the proposed Subject. The property manager at Sterling Ridge reported that rents are intentionally held low and higher rents are achievable. Additionally, the property manager reported full occupancy and a waiting list. We believe Sterling Ridge is not testing the market. Thus, we believe the Subject can achieve rents higher than those at Sterling Ridge.

Cypress Mill is located in Ninety Six, 9.7 miles from the Subject site, in a slightly inferior location in terms of median rent, median household income, and median home value. This property was constructed in 2018 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Cypress Mill offers similar in-unit and property amenities to the proposed Subject. This property offers similar unit sizes to the proposed Subject. Overall, Cypress Mill is considered slightly inferior to the proposed Subject. The property manager at Cypress Mill reported that rents are intentionally held low and higher rents are achievable. Further, the property is fully occupied and maintains a waiting list of 15 households. Therefore, we believe Cypress Mill is not testing the market and we believe the Subject can achieve rents higher than those at Cypress Mill.

The Subject will be slightly superior to Liberty Village, Sterling Ridge, and Cypress Mills. Based on the above, we believe the Subject can achieve rents above those currently achieved at Liberty Village, Sterling Ridge, and Cypress Mills for its units restricted to the 50 percent AMI level. As such, we conclude to achievable rents of

\$625 for its two-bedroom units at 50 percent AMI. Thus, we believe that the Subject’s proposed 50 percent rents are reasonable and achievable.

**LIHTC RENT COMPARISON @60%**

	County	2BR	3BR	Rents at Max?
Havenwood Mathis II	Greenwood	\$575	\$625	No (2022)
2022 National Non-Metro LIHTC Maximum Rent (Net)	Greenwood	\$786	\$880	
2021 National Non-Metro LIHTC Maximum Rent (Net)	Greenwood	\$679	\$757	
Cypress Mill	Greenwood	\$509	\$562	No (2021)
Hallmark At Greenwood	Greenwood	\$511	-	No (2021)
Liberty Village	Greenwood	\$515	\$540	No (2021)
Oakmont Place	Greenwood	\$605	\$680	No (2021)
Sterling Ridge	Greenwood	\$510	\$535	No (2021)
The Gardens At Parkway	Greenwood	\$620	\$696	No (2021)
<b>Average</b>		<b>\$545</b>	<b>\$603</b>	
<b>Achievable LIHTC Rent</b>		<b>\$675</b>	<b>\$725</b>	

The Subject’s proposed 60 percent AMI rents are set below the 2022 LIHTC maximum allowable rents at this AMI level. The average 60 percent AMI rents at the comparables are below the proposed rents, below the 2021 LIHTC maximum allowable rents, and below the 2022 LIHTC maximum allowable rents. None of the comparable properties with 60 percent AMI units reported rents at the 2021 maximum allowable levels. It should be noted that all of the LIHTC properties reported that they have not increased rents for 2022. However, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable.

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 and property amenities to the proposed Subject. This property offers similar unit sizes to the proposed Subject. Overall, Liberty Village is considered slightly inferior to the proposed Subject. The property manager at Liberty Village reported that rents are intentionally held low and higher rents are achievable and therefore we believe Liberty Village is not testing the market. Thus, we believe the Subject can achieve rents higher than those at Liberty Village.

Sterling Ridge is located in Greenwood, 0.6 mile from the Subject site, in a similar location. This property was constructed in 2013 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Sterling Ridge offers similar in-unit and property amenities to the proposed Subject. This property offers slightly superior unit sizes to the proposed Subject. Overall, Sterling Ridge is considered slightly inferior to the proposed Subject. The property manager at Sterling Ridge reported that rents are intentionally held low and higher rents are achievable. Additionally, the property manager reported full occupancy and a waiting list. We believe Sterling Ridge is not testing the market. Thus, we believe the Subject can achieve rents higher than those at Sterling Ridge.

Cypress Mill is located in Ninety Six, 9.7 miles from the Subject site, in a slightly inferior location in terms of median rent, median household income, and median home value. This property was constructed in 2018 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Cypress Mill offers similar in-unit and property amenities to the proposed Subject. This property offers similar unit sizes to the proposed Subject. Overall, Cypress Mill is considered slightly inferior to the proposed Subject. The property manager at Cypress Mill reported that rents are intentionally held low and higher rents are achievable. Further, the property is fully occupied and maintains a waiting list of 15 households. Therefore, we believe Cypress Mill is not testing the market and we believe the Subject can achieve rents higher than those at Cypress Mill.

The Subject will be slightly superior to Liberty Village, Sterling Ridge, and Cypress Mills. Based on the above, we believe the Subject can achieve rents above those currently achieved at Liberty Village, Sterling Ridge, and Cypress Mills for its units restricted to the 60 percent AMI level. As such, we conclude to achievable rents of **\$675** and **\$725** for its two and three-bedroom units at 60 percent AMI. Thus, we believe that the Subject’s proposed 60 percent rents are reasonable and achievable.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are well below the achievable market 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%	\$134	\$414	\$1,101	\$762	\$900	85%
1BR / 1BA	Market	\$650	\$726	\$1,101	\$878	\$900	28%
2BR / 2BA	@50%	\$525	\$420	\$1,411	\$719	\$1,100	52%
2BR / 2BA	@60%	\$575	\$509	\$1,411	\$830	\$1,100	48%
2BR / 2BA	Market	\$700	\$811	\$1,411	\$1,060	\$1,100	36%
3BR / 2BA	@60%	\$625	\$535	\$1,611	\$923	\$1,300	52%
3BR / 2BA	Market	\$750	\$885	\$1,611	\$1,218	\$1,300	42%

All of the market rate properties were built or renovated between 2003 and 2021 and are located in Greenwood and offer a similar location compared to the Subject. These comparables are the closest market rate comparables in the general area. The market rate comparables are considered inferior to similar to the proposed Subject with respect to age and condition.

Lakeview Apartments is located in Greenwood, 0.3 miles from the Subject site in a similar location. This property was constructed in 1974, renovated in 2013 and 2018, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Lakeview Apartments offers slightly inferior in-unit amenities to the proposed Subject as it does not offer washer/dryer hookups, which the Subject will offer. This property offers slightly superior property amenities to the proposed subject as it offers a swimming pool, which the Subject will not offer. In terms of unit sizes, this property is slightly inferior to the proposed Subject. Overall, Lakeview Apartments is considered inferior to the Subject.

Regency Park Apartments is located in Greenwood, 0.2 miles from the Subject in a similar location. This property was constructed in 2001, renovated in 2019, and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Regency Park Apartments offers superior in-unit amenities to the proposed Subject as it offers exterior storage and in-unit washers/dryers, which the Subject will not offer. This property offers slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject will not offer. Regency Park Apartments offers similar unit sizes compared to those of the proposed Subject. Overall, Regency Park Apartments is considered superior to the Subject.

The Subject property is considered superior to Lakeview Apartments and inferior to Regency Park Apartments. Thus, we concluded to achievable market rents of **\$900**, **\$1,100**, and **\$1,300** for the Subject’s one, two, and three-bedroom units, respectively. The Subject’s proposed 20, 50, and 60 percent AMI LIHTC rents, as well as the unrestricted market rate rents will have advantages of 28 to 85 percent over what we have determined to be the achievable market rents.

### **Impact of Subject on Other Affordable Units in Market**

There are seven comparable vacant LIHTC units surveyed, and five of the six LIHTC comparables maintain waiting lists. With a relatively limited supply of affordable housing options in the market and a growing demographic base, we believe the Subject's opening and lease-up will have no long-term impact on the existing and under construction area LIHTC apartments. Specifically, the Subject's first phase, Havenwood Mathis Phase I is expected to complete construction in April 2023. We have deducted the competitive units from our demand analysis and there will be no impact on the marketability of either property during their lease-up. Between 2021 and market entry, the total number of renter households is expected to increase 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 six LIHTC properties without subsidies in the PMA, all six of which reported near full occupancy with the majority maintaining waiting lists. Therefore, the availability of LIHTC housing targeting moderate incomes is considered somewhat limited given the depth of demand within the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

### **SUMMARY EVALUATION OF THE PROPOSED PROJECT**

Overall vacancy in the local market is performing well with a 1.8 percent vacancy rate among all 12 surveyed comparable projects. The six LIHTC properties reported a vacancy rate of 2.3 percent. Only two of the comparables reported any vacancies. Oakmont Place reported one vacant unit while Hallmark at Greenwood reported an elevated vacancy of 6.8 percent. The contact at Hallmark at Greenwood reported the vacant units were being processed from the waiting list. There is no obvious market disadvantage of this property, and we believe its vacancy is coincidental and not a reflection of the market performance. Further five of the six LIHTC properties maintain waiting lists, indicating strong demand for affordable housing in the area. Market rate comparables are also performing well, with an overall vacancy rate of 1.6 percent among all of the market rate comparables.

When compared to the current 60 percent AMI rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent AMI rents appear reasonable, and overall, they are 28 to 85 percent below our estimated achievable market rents. Our demand calculations were appropriately adjusted for the new construction of Havenwood Mathis and Dogwood Senior Village. Further, the proposed rents offer a 30.8 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. 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 two new LIHTC allocations since 2019 and no proposed market rate property in the area.

Havenwood Mathis was awarded tax credits in 2021 for the new construction of 48 LIHTC units targeting families. The property is proposed for construction off of Webb Avenue in Greenwood and is the first phase of the Subject’s site. Havenwood Mathis is located adjacent south of the Subject site. Upon completion, the property will offer six one and 42 two-bedroom units at the 20 and 60 percent AMI levels. The five, one-bedroom units at 20 percent as well as the 24 two and 18 three-bedroom units at 60 percent AMI will compete directly with the Subject. Therefore, we deducted 47 units in our demand analysis.

Dogwood Senior Village was awarded tax credits in 2021 for the new construction of 48 LIHTC units targeting seniors. The property is proposed for construction off of Mathis Road in Greenwood, approximately 0.2 miles north of the Subject site. Upon completion, the property will offer 12, one and 36, two-bedroom units at the 20, 50, and 60 percent AMI levels. As the property targets a dissimilar tenancy, none of the units will be considered directly

**Section 8/Public Housing**

We made numerous attempts to contact the Greenwood Housing Authority in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. 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 Apr-21

The Subject’s proposed rents are below the current payment standards, which indicates that voucher tenants would be able to reside at the Subject without paying out of pocket.

**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 2.7 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 0.6 to 9.4 percent, which are all considered achievable in the PMA, where moderate-income renter households are stable. Between 2021 and market entry, the total number of renter households is expected to increase at a rate of 0.1 percent annually in the PMA. The Subject site is located within 2.9 miles of most community services and facilities that tenants would utilize on a consistent basis. Further, the site is within close proximity to a Walmart, Publix, and Greenwood Mall.

There are seven vacancies among LIHTC comparables. The developer's LIHTC rents represent a 28 to 85 percent overall advantage below achievable market rents. Further, the proposed rents offer a 30.8 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

June 28, 2022

Date



---

Brendan Boyle  
Junior Analyst  
[Brendan.Boyle@novoco.com](mailto:Brendan.Boyle@novoco.com)

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

June 28, 2022

Date



---

H. Blair Kincer, MAI  
Partner  
[Blair.Kincer@novoco.com](mailto:Blair.Kincer@novoco.com)



---

Clarence Messler  
Junior Analyst  
[Clarence.Messler@novoco.com](mailto:Clarence.Messler@novoco.com)

*Jasmin Fitch*

---

Jasmin Fitch  
Junior Analyst  
[Jasmin.Fitch@novoco.com](mailto:Jasmin.Fitch@novoco.com)

**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. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
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. NHCG-939 – State of New Hampshire  
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. CGA.0020047 – State of Rhode Island  
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

## Clarence Messler

### I. Education

Andrew Young School of Policy Studies - Georgia State University  
Master of Interdisciplinary Studies in Urban Studies

Department of Geosciences – Georgia State University  
Bachelor of Arts in Geosciences, Concentration in Urban Studies

### II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – June 2021 – Present  
Graduate Research Assistant, *Georgia State University* – August 2020 – December 2021  
Field Research Assistant, *Georgia Department of Transportation/Georgia State University* – August 2018 – June 2021

### III. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Jasmin Fitch

### I. Education

Howard University School of Business – Howard University  
Bachelor of Business Administration in Business Management, Concentration in Hospitality Management

### II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – December 2021 – Present  
Property Manager, *Dwell Communities* – January 2021 – December 2021  
Assistant Food & Beverage Manager, *MGM Resorts International* – July 2017 – August 2020

### III. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Brendan Boyle

### I. EDUCATION

University of Georgia  
Bachelor of Business Administration- Real Estate: Certificate in Legal Studies

### III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

### IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.