



GREENVILLE HOUSING FUND
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May 22, 2025

Kim Wilbourne
LIHTC Manager
SC Housing
300-C Outlet Pointe Boulevard
Columbia, SC 29210

RE: Development Cost Narrative

Dear Ms. Wilbourne:

We are pleased to submit a portfolio application in the 2025 TEB LIHTC round through SC Housing. Though not required by SC Housing, we wish to provide additional context to the development costs listed in our application. As discussed in our development narrative, we are submitting Victoria Arms and Northgate Manor as a portfolio application. It is our intention to close the projects under one ownership, GHG Victoria Northgate LLC, with one set of financing. Upon request, we are happy to send our combined proforma for the projects that show compliance with the underwriting guidelines set forth by SC Housing.

Based on the guidelines for portfolio applications, we have submitted separate applications for each property. It is our intention to have lenders underwrite them as one project. To that end, we prepared one financial model for them to review. This applies to both our debt and equity providers. While we are not permitted to submit the combined project to SC Housing, our combined financing proforma will comply with the rules and regulations set forth by QAP and TEB guidelines.

Northgate Manor and Victoria Arms each have different utility structures, unit mixes, appraised values, rehabilitation costs and project sizes. As a result, it was difficult to take the combined financial proforma for the singular project and properly divide costs in a way that there would be two separate budgets that each conform to the underwriting guidelines set forth by SC Housing. We have separate appraisals and construction cost estimates for each property as reflected in the applications.

For several soft costs listed in our development budget, we ask that SC Housing evaluate them as a combined figure between the two applications. These include architectural fees, permits, engineering costs, cost reviews, insurance, relocation, legal fees, and ultimately the soft cost contingency. It was difficult to find a mechanism to distribute these costs between the two budgets while remaining compliant with the various underwriting guidelines.

We greatly appreciate the opportunity to submit a portfolio application for the rehabilitation of Victoria Arms and Northgate Manor. Again, we are happy to send our combined proforma for the projects that show compliance with the underwriting guidelines set forth by SC Housing. Please let me know if you have any questions.

Sincerely,

Bryan Brown
President and CEO, Greenville Housing Fund