

**South Carolina State Housing Finance & Development Authority**  
**Low-Income Housing Tax Credit / Tax Exempt Bond Application**

Development ID #  
(for Authority use only)

Development Name: **West Yard Lofts**

Date: **6/27/2025**

Application Type: **Initial Application**

**Application Information:**

<input type="checkbox"/> 9% Tax Credit	<input type="checkbox"/> New Construction	<input type="checkbox"/> This Application includes a notarized letter affirming a knowing and voluntary waiver of the right to request a qualified contract for the duration of the extended use period. <b>Include notarized letter behind this page.</b>
<input checked="" type="checkbox"/> 4% Tax Credit	<input type="checkbox"/> Rehabilitation	
<input checked="" type="checkbox"/> State Tax Credits	<input checked="" type="checkbox"/> Acq/Rehabilitation	
	<input type="checkbox"/> Adaptive Reuse	
		<input type="checkbox"/> Public Housing Authority

Total # of <b>Low-Income</b> Units:	<b>60</b>	# Designed for Families Units:	<b>60</b>	# Transitional Units:	<b>0</b>
Total # Market Rate Units:	<b>0</b>	# Older Persons (55+) Units:	<b>0</b>	# Homeless Units:	<b>0</b>
Employee Units:	<b>0</b>	# Elderly Persons (62+) Units:	<b>0</b>	# 3+ Bedroom Units:	<b>24</b>
Total # of Units:	<b>60</b>	# Single Room Occupancy:	<b>0</b>	# Supportive Housing Units:	<b>0</b>

**Applicant Information:**

Development Name: <b>West Yard Lofts</b>		County: <b>Charleston</b>	Group: <b>A</b>
Street Address: <b>2375 Noisette Blvd</b>		County Code: <b>10</b>	
City: <b>North Charleston</b>		Congressional District #: <b>6</b>	
State: <b>SC</b>	Zip: <b>29405</b>	Est. Start Date: <b>6/1/2026</b>	
<input type="checkbox"/> Limited Partnership	Entity Name: <b>West Yard Lofts SC LLC</b>		
<input checked="" type="checkbox"/> Limited Liability Company	Street Address: <b>1515 Mockingbird Lane, Suite 1010</b>		
<input type="checkbox"/> Non-Profit	City: <b>Charlotte</b>	State: <b>NC</b>	Zip: <b>28209</b>
<input type="checkbox"/> Other - Identify below	Fed ID #: <b>39-2543497</b>		
	Contact Person: <b>Jay Bernstein</b>	Telephone: <b>843-696-1541</b>	
	Email: <b>jay@fitchirick.com</b>		

How many applications will the principals of this development be associated with? **2**

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)? **\$949,307**

List each member of the development team with his/her associated developments: (attach additional pages if necessary)

**Ira Slomka, James Bernstein, Charles Irick, and Hollis Fitch will be associated with Berea Heights and West Yard Lofts. These are being applied for together as a single bond issuance as a portfolio tranaction. A separate application for each property is being submitted including an appraisal for each individual property. The properties will be developed under one bond issuance plan of bond financing, and will be entirely managed by one management entity.**

West Yard Lofts

6/27/2025

**Applicant Information (cont.):**

Name of Partner / Shareholder	% of Ownership	Telephone #
West Yard Lofts GP LLC	99.0000%	843-696-1541
James Bernstein	1.0000%	843-696-1541

<b>Developer Name:</b>	Fitch Irick SC LLC	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	1515 Mockingbird Lane, Suite 1010	Contact Name:	Jay Bernstein		
City:	Charlotte	Telephone # :	843-696-1541		
State:	NC	Fax # :	704-631-4664		
Zip:	28209	Email Address:	jay@fitchirick.com		

<b>Co-Developer:</b>		Non-profit	<input type="checkbox"/>	For-profit	<input type="checkbox"/>
Street Address:		Contact Name:			
City:		Telephone # :			
State:		Fax # :			
Zip:		Email Address:			

<b>Management Entity:</b>	Fitch Irick Management	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	1515 Mockingbird Lane, Suite 1010	Contact Name:	Lisa Poore		
City:	Charlotte	Telephone # :	980-335-2044		
State:	NC	Fax # :	704-631-4664		
Zip:	28209	Email Address:	lisap@fitchirick.com		

<b>Consultant:</b>		Contact Name:			
Street Address:		Telephone # :			
City:		Fax # :			
State:		Email Address:			
Zip:					

<b>Tax Attorney:</b>	Howell, Linkous & Nettles	Contact Name:	John Griffin		
Street Address:	106 Broad Street	Telephone # :	843-576-0337		
City:	Charleston	Fax # :			
State:	SC	Email Address:	johngriffin@bond-law.com		
Zip:	29401				

<b>CPA Company:</b>	Bernard Robinson & Company	Contact Name:	Tim Smith		
Street Address:	1501 Highwoods Blvd, Suite 300	Telephone # :	336-294-4494		
City:	Greensboro	Fax # :	336-294-4495		
State:	NC	Email Address:	tsmith@brccpa.com		
Zip:	27410				

<b>Architect Company:</b>	Dinteman Design Architects, P.C.	Architect License #:	11675		
Street Address:	978 Wylie Street, SE	Contact Name:	Hugh Dinteman		
City:	Atlanta	Telephone # :	404-507-2302		
State:	GA	Fax # :			
Zip:	30316-1300	Email Address:	hugh@dd-arch.com		

<b>General Contractor:</b>	Meritus Commercial LLC	GC License #:	G-125609		
Street Address:	2508 A North Main Street	Contact Name:	Tommy Johnstone		
City:	Anderson	Telephone # :	864-478-9991		
State:	SC	Fax # :			
Zip:	29621	Email Address:	tommy@merituscommercial.com		

# Low-Income Housing Tax Credit / Tax Exempt Bond Application

West Yard Lofts

6/27/2025

## Site:

Development located within city limits?	Y/N	<input type="text" value="Y"/>	Congressional District # :	<input type="text" value="6"/>
USDA Eligible Area? <a href="#">Search Here</a>	Y/N	<input type="text" value="N"/>	State Senate District # :	<input type="text" value="42"/>
Located in a Flood Plain?	Y/N	<input type="text" value="Y"/>	State House District # :	<input type="text" value="113"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="55"/>
Located in an Opportunity Zone?	Y/N	<input type="text" value="Y"/>		
Located in a Qualified Census Tract?	Y/N	<input type="text" value="Y"/>	Was the land donated?	Y/N <input type="text" value="N"/>
Located in a Difficult Development Area?	Y/N	<input type="text" value="N"/>		
Is the site zoned for your development?	Y/N	<input type="text" value="Y"/>	Coordinates for development centroid to the 5th decimal	
Do any detrimental site characteristics exist?	Y/N	<input type="text" value="N"/>	Latitude: <input type="text" value="32.86794"/>	Longitude: <input type="text" value="-79.97334"/>

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site?	Y/N	<input type="text" value="N"/>	If yes, what %?	<input type="text"/>
Overall, is at least 80% of the site buildable?	Y/N	<input type="text" value="Y"/>		

If no, attach an explanation behind this page of the application. Include any setback requirements.

## Site Control (Parcel 1):

Control:	<input type="text" value="Purchase Option"/>	Expiration Date:	<input type="text" value="12/31/2026"/>	If Land Lease, how much annual debt?	<input type="text"/>
Acres:	<input type="text" value="1.59"/>	Total Cost of Land:	<input type="text" value="4,000,000"/>		<input type="text"/>
Seller(s) - this name must be on current recorded deed:		<input type="text" value="The West Yard Lofts LLC"/>			
Address:	<input type="text" value="1515 Mockingbird Lane, Suite 1010"/>			City:	<input type="text" value="Charlotte"/>
State:	<input type="text" value="NC"/>	Zip:	<input type="text" value="28209"/>		

Is there a common ownership interest between the purchaser and seller? Y/N

If yes, provide attorney opinion on whether the proposal qualifies for tax credits on acquisition costs.

## Site Control (Parcel 2, if needed):

Control:	<input type="text"/>	Expiration Date:	<input type="text"/>	If Land Lease, how much annual debt?	<input type="text"/>
Acres:	<input type="text"/>	Total Cost of Land:	<input type="text"/>		<input type="text"/>
Seller(s) - this name must be on current recorded deed:		<input type="text"/>			
Address:	<input type="text"/>			City:	<input type="text"/>
State:	<input type="text"/>	Zip:	<input type="text"/>		

Is there a common ownership interest between the purchaser and seller? Y/N

If yes, provide attorney opinion on whether the proposal qualifies for tax credits on acquisition costs.

## Site Control (Parcel 3, if needed):

Control:	<input type="text"/>	Expiration Date:	<input type="text"/>	If Land Lease, how much annual debt?	<input type="text"/>
Acres:	<input type="text"/>	Total Cost of Land:	<input type="text"/>		<input type="text"/>
Seller(s) - this name must be on current recorded deed:		<input type="text"/>			
Address:	<input type="text"/>			City:	<input type="text"/>
State:	<input type="text"/>	Zip:	<input type="text"/>		

Is there a common ownership interest between the purchaser and seller? Y/N

If yes, provide attorney opinion on whether the proposal qualifies for tax credits on acquisition costs.

# HOWELL LINKOUS & NETTLES, LLC

Bond Attorneys & Counsellors at Law

John D. Griffin, Esq.  
Writer's Direct No. 843.576.0337  
[johngriffin@bond-law.com](mailto:johngriffin@bond-law.com)

The Lining House  
106 Broad Street  
Charleston, South Carolina 29401

Post Office Box 1768  
Charleston, South Carolina 29402

Telephone 843.266.3800  
Fax 843.266.3805

Concentrating in Municipal Bonds,  
Local Government Law, Economic  
Development Incentives,  
Affordable Housing Development

June 27, 2025

Low-Income Housing Tax Credit Program  
South Carolina State Housing Finance and Development Authority  
300-C Outlet Point Blvd.  
Columbia, South Carolina 29210

Re: Development: West Yard Lofts  
Address: 2375 Noisette Blvd., North Charleston, SC 29405  
Applicant: West Yard Lofts SC LLC

Ladies and Gentlemen:

This opinion is rendered in compliance with the requirements of the Low-Income Housing Tax Credit Program and Section 42 of the Internal Revenue Code of 1986, as amended (the "Code").

The undersigned is a licensed attorney-at-law, licensed to practice before the highest court in the state in which I practice. A significant portion of my practice relates to tax matters and the interpretation of the Code. I am familiar with the provisions of Section 42 of the Internal Revenue Code, as amended, and have advised the above-referenced Applicant with regard to its applicability to the above-referenced development.

I have advised the Applicant that the qualified basis of the property of the Applicant will include the purchase price of the existing buildings only if: (1) the managing member of the Applicant does not possess more than a 50% interest in the capital or profits in the project; (2) the managing member of the Applicant and the Applicant cannot be a member of the same controlled group at the time of the acquisition of the buildings; and (3) the basis of the existing buildings in the hands of the Applicant is not determined by reference to the adjusted basis of such buildings in the hands of the current owner. I have further advised the Applicant in the manner in which the foregoing conditions are to be satisfied.

Based upon an independent investigation into the facts and circumstances surrounding the above-referenced development, I am of the opinion that the acquisition of said development meets the requirements of Section 42 of the Code to enable it to include in qualified basis the purchase price of the existing buildings.

It is my intention that the South Carolina State Housing Finance and Development Authority may rely on this opinion in making its determination of the amount of reservation of Low-Income Housing Tax Credits that may be offered to this development.

Yours very truly,

Howell Linkous & Nettles, LLC

By:   
John D. Griffin, Esq.

**Development:**Are the residential units available to the general public? Y/N Is this proposed development intended for occupancy by Individuals with Children? Y/N Does the marketing plan give preference to persons on a Public Housing Waiting List? Y/N **Placed-In-Service Application Only** --> On what page of the marketing plan is this preference/outreach described? Will all low-income units be comparable in terms of construction quality and amenities when compared to market rate units in the development? Y, N, N/A Will this development convert to Tenant Ownership? Y/N Proposal will meet green and energy efficiency sustainable building requirements? Y/N 

Which certification?

 Enterprise's Enterprise Green Communities  US Green Building Council's LEED for Homes Home Innovation Research Lab's National Green Building Standard - Bronze level or higher? Southface Energy Institute and Greater Atlanta Home Builders Association's Earthcraft High Performance Building Council of the BIA of Central SC, Certified High Performance (CHiP) HOME Program

<input checked="" type="checkbox"/> Garden Apartment	<input type="checkbox"/> Triplex/Quadplex	<input type="checkbox"/> Detached Clubhouse
<input type="checkbox"/> Single Family House (Detached)	<input type="checkbox"/> Other Describe Below	<input checked="" type="checkbox"/> Elevator
<input type="checkbox"/> Townhouse/Rowhouse	<input type="text"/>	Foundation Type: <input type="text" value="Slab on Grade"/>
<input type="checkbox"/> Duplex		Number of stories in tallest building: <input type="text" value="4"/>

**Parking**# of Units (1 BR or less) =  x 1 = 10 # of required parking spaces = 97# of Units (2 BR) =  x 1.5 = 39 # of planned parking spaces = # of Units (3 BR or more) =  x 2 = 48 excess/(deficit) = (11)Will **any** tenants pay parking fees? Y/N  If yes, explain the charges: Local jurisdiction requires less? Y/N **Utility Allowance Information**Source of Utility Allowance Calculation:  Energy Star? Y/N Unit Type(s): 1st type:  2nd type: Utility Allowance (round total of these up to the nearest dollar): (if applicable)

Utilities	Type	Utilities paid by:	Enter allowances by Bedroom Size					
			0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
Heating	Electric Heat Pump	Tenant Paid		12.00	14.00	15.00		
Cooking	Electric	Tenant Paid		7.00	10.00	13.00		
Other Electric	Electric	Tenant Paid		27.00	37.00	48.00		
Air Conditioning	Electric	Tenant Paid		16.00	23.00	29.00		
Water Heating	Electric	Tenant Paid		16.00	21.00	25.00		
Water		Development Paid						
Sewer		Development Paid						
Trash		Development Paid						
Electric and/or Natural Gas Base Charge		11.00	-	11.00	11.00	11.00	-	-
<b>Total Utility Allowance for Units:</b>			-	89.00	116.00	141.00	-	-
<b>Total Utility Allowance (rounded Up to the nearest dollar):</b>			-	89.00	116.00	141.00	-	-

West Yard Lofts

6/27/2025

**Development (cont.):**

Has the proposed development received a prior award of LIHTCs? Previous ID #  Y/N

If yes, what was the date of allocation?

If yes, is the development still under the initial LIHTC compliance period? Y/N

Has the proposed development received a prior award of Tax-Exempt Bonds? ID #  Y/N

If yes, what was the date of the bond issuance?

If yes, is the development still under the initial Tax-Exempt Bond compliance period? Y/N

# of Residential Buildings:  # of Non Residential Buildings:  Total Buildings:

If development is more than one building: Owned by the same entity for Federal Income Tax Purposes? Y/N

Located on the same tract of land? Y/N

Financed pursuant to a common plan of financing? Y/N

List commercial facilities other than tenant use:

Are all of the buildings currently under control? Y/N

If no, how many buildings are under control?

When will the rest of the buildings be under control?

How many buildings will be acquired?

Building(s) acquired or to be acquired from:

Building(s) acquired/to be acquired from a Related Party, determined with reference to:

**If acquisition from a government agency:**

Name of Agency:

Date:

Amount:

Has or will a waiver of the 10-year holding requirement be requested from the Department of Treasury? Y/N

Does the development preserve assisted low-income housing that due to mortgage prepayments, foreclosure, or expiring rental assistance would otherwise convert to market rate use? Y/N

If yes, attach documentation to this page of the application as to conversion to market rate.

Has or will the development be acquired from an insured depository institution in default or from a receiver or conservator of such an institution? Y/N

If yes, attach documentation to this page of the application.

Attach a **separate sheet to this page of the application** listing the (a) building address, (b) type of control, (c) number of units, (d) expiration date of control, (e) acquisition cost for all buildings under control, (f) the date each building was placed-in-service, (g) the date of the last nonqualified substantial improvement, and (h) the number of years between the date the building was placed-in-service and date of acquisition. If a separate sheet is not attached, this application will be considered incomplete.

Is there currently any **project-based** rental assistance on the development? Y/N

If yes, what type of project-based rental assistance?  Project Based Section 8

HUD rental assistance. ID HUD type:

RDA rental assistance

Other: Identify "Other":

If yes, how many units have project-based rental assistance?  % of units:  # of years assistance provided:

Will there be any **project-based** rental assistance if the proposed development is awarded tax credits? Y/N

If yes, identify the type of project-based rental assistance:

Is HUD Approval for Transfer of Physical Assets Required? Y/N

If yes, attach documentation to this page of the application.

Does this development involve any relocation of low-income tenants? Y/N

If yes, will the tenants be **Temporarily** relocated? Y/N  If yes, what percentage?

Will any low-income tenants be **Permanently** relocated? Y/N  If yes, what percentage?



West Yard Lofts

6/27/2025

**Development Targeting****Minimum Set-Aside Requirements - Irrevocable Election (Check One)**

☐ At least **20%** of the rental units in this development will be rent restricted and occupied by individuals whose income is **50%** or less of Area Median Income.

☒ At least **40%** of the rental units in this development will be rent restricted and occupied by individuals whose income is **60%** or less of Area Median Income.

☐ Income averaging option as defined in Section 42(g)(1)(C) of the Internal Revenue Code.

The Authority will allow the applicant to petition the Authority on the fifth anniversary date of the placed-in-service date and every five years thereafter, to waive the special targeting of 50% of median income and increase the targeting to 60% of median income (provided the owner/applicant chose the 40/60 election) if (a) the development has had at least a two year history of vacancies averaging at least 20% which can be evidenced to the Authority through project audits and/or (b) the Applicant can demonstrate that other conditions exist which threaten the economic viability of the development. **The Authority may grant or refuse any waiver requested in its sole discretion.**

**Unit Details and Proposed Development Income:**

What's the effective date of the maximum allowable rents?

LIHTC: **4/1/2025**HOME: **6/1/2025****Units Rent and Income**

	Type	Unit Utility Type	# of Units	Beds	Baths	Square Footage	Proposed Monthly Rent*	Utility Allowance	Gross Rent	Maximum Allowable Rent	% AMGI	Assistance Type
1	LI	Apartment	4	1	1.0	748	951	89	1,040	1,040	50	HOME Assisted
2	LI	Apartment	1	1	1.0	751	951	89	1,040	1,040	50	HOME Assisted
3	LI	Apartment	2	1	1.0	748	1,159	89	1,248	1,248	60	LIHTC Assisted
4	LI	Apartment	3	1	1.0	751	1,159	89	1,248	1,248	60	LIHTC Assisted
5	LI	Apartment	13	2	1.0	1,007	1,132	116	1,248	1,248	50	HOME Assisted
6	LI	Apartment	13	2	1.0	1,007	1,382	116	1,498	1,498	60	LIHTC Assisted
7	LI	Apartment	11	3	2.0	1,140	1,300	141	1,441	1,441	50	HOME Assisted
8	LI	Apartment	1	3	2.0	1,456	1,300	141	1,441	1,441	50	HOME Assisted
9	LI	Apartment	5	3	2.0	1,140	1,589	141	1,730	1,730	60	LIHTC Assisted
10	LI	Apartment	7	3	2.0	1,456	1,589	141	1,730	1,730	60	LIHTC Assisted
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			<b>60</b>									

\*This column will be the reference for annual rental income calculation Tab 7 for LI and/or MR units.

Total bedrooms =	134	Total Residential Sqft =	63,562	Total Annual Income =	934,800
Total LI Units =	60	Total MR Units =	0	LI Unit Percentage =	<b>100.000%</b>
Total LI Sqft =	63,562	Total MR Sqft =	0	LI Sqft Percentage =	<b>100.000%</b>
Total Common Sqft:	<b>1,878</b>	Total Non-Heated Sqft:	<b>11,693</b>	Total Development Sqft =	<b>77,133</b>

**Detail of Other Income (List each type of other income on a separate line)**

	Type of Other Income	# Units	Annual \$ Amount	% of Units	Monthly \$ / Unit	Annual \$ / Unit
1	Laundry	60	6,000.00	100.00%	8.33	100.00
2	Forfeited Deposits	60	1,500.00	100.00%	2.08	25.00
3	Late Fees	60	1,500.00	100.00%	2.08	25.00
4				0.00%	-	-
5	Other (Specify)			0.00%	-	-
6	Other (Specify)			0.00%	-	-
7	Other (Specify)			0.00%	-	-
<b>Totals:</b>			9,000.00		12.50	150.00



# Low-Income Housing Tax Credit / Tax Exempt Bond Application

West Yard Lofts

6/27/2025

## Proforma Income Statement:

Rental Income	
From Low Income Units	934,800.00
From Market Rate Units	-
Total Annual Rental Income	934,800.00
Other Income	9,000.00

\*Vacancy% 7.00%

Vacancy Allowance = (66,066.00)  
Effective Gross Income (EGI) = 877,734.00

Administrative Expenses	
Accounting/Audit	6,600.00
Advertising	2,500.00
Annual Compliance Fees	4,800.00
Legal	4,000.00
Licenses and Permits	
Management Fees	66,066.00
Management Payroll	55,000.00
Management Payroll Taxes	8,000.00
Telephone	3,000.00
Office Supplies	3,000.00
Other Admin. Expenses (7-A)	0.00
Total Administrative	152,966.00
Percent of EGI	17.43%

Maintenance Expenses	
Clubhouse Maintenance	3,000.00
Decorating	9,000.00
Elevator	
Extermination	2,700.00
Landscaping	6,000.00
Maintenance Payroll	9,000.00
Maintenance Payroll Taxes	45,000.00
Parking Lot Maintenance	
Repairs	9,000.00
Supplies	3,000.00
Pool Maintenance	
Other Maintenance (7-A)	0.00
Total Maintenance	86,700.00
Percent of EGI	9.88%

Operating Expenses	
Fuel	
Electrical	6,000.00
Water and Sewer	48,000.00
Natural gas	
Trash	9,000.00
Security	
Other Operating (7-A)	0.00
Total Operating	63,000.00
Percent of EGI	7.18%

Fixed Expenses	
Insurance	45,600.00
Real Estate Taxes	
Other Taxes (7-A)	0.00
Total Fixed Expenses	45,600.00
Percent of EGI	5.20%

**Total Annual Expenses** 348,266.00

Replacement Reserves	18,000.00
Capital Replacement Reserves	
<b>Total Reserves</b>	<b>18,000.00</b>

**Net Operating Income** 511,468.00

Other Income / Rental Income = 0.96% must not exceed 3%

Do **not** include income and expenses on this form attributable to the provision of services other than housing.

**\*If 5% vacancy rate is requested, the applicant must provide justification. The Authority will make the final determination of whether to utilize a five percent (5%) vacancy rate for underwriting.**

# Low-Income Housing Tax Credit / Tax Exempt Bond Application

West Yard Lofts

6/27/2025

## Other Expense Detail and Rationale:

Other Admin. Expenses	
Total Other Admin. Expenses	0.00

Rationale:

Other Maintenance Expenses	
Total Other Maintenance Expenses	0.00

Rationale:

Other Operating Expenses	
Total Other Operating Expenses	0.00

Rationale:

Other Fixed Expenses	
Total Other Fixed Expenses	0.00

Rationale:

**Funding:**

Attach a copy of the commitment letter, indicating the specific amount and purpose of its funding behind the appropriate Tab in the Application package.

Section 1 - Tax Credit Funding, Deferred Developer Fees, and Equity			
Source Name	Amount	Equity Factor	Equity Provider
Federal Tax Credit Equity	3,469,883.00	0.8500	Stratford Capital Group
State Tax Credit Equity	652,500.00	0.4500	Sugar Creek Capital
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee			
GP Equity			
Other (Specify)			
Other (Specify)			
Section 1 Total=		4,122,383.00	

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
PGIM Real Estate Finance	6,450,000.00	439,430.43	6.250%	40	20	Conventional	Permanent Financing	1
		-						2
		-						3
		-						4
Section 2 Total=		6,450,000.00	439,430.43					
Section 1 & 2 Total =		10,572,383.00	This amount will be used to match development costs.					

Section 3 - Construction Loans and Bridge Financing						
Lender Name	Amount	Interest Rate	Amort	Term	Financing Source	Financing Type
First Bank	10,000,000.00	7.500%		3	Conventional	Construction Financing
Section 3 Subtotal=		10,000,000.00				

**Development Costs:**

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab.	Summary of Const Cost Addm.	Difference
<b>Acquisition</b>					
1 Land	1,470,000				
2 Existing Structures	2,530,000	2,530,000			
3 Other (Specify)	-	-	-		
	4,000,000	2,530,000	-		
<b>Site Work</b>					
4 On-Site Improvements	400,000	-	800,000		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	400,000	-	800,000	400,000	- ok
<b>Rehabilitation and New Construction</b>					
8 New Construction	-	-	-		
9 Rehabilitation	2,760,000	-	2,360,000		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	40,000	-	40,000		
13 Contractor Contingency	316,000	-	316,000		
14 General Requirements	189,600	-	189,600		
15 Contractor Profit	189,600	-	189,600		
16 Contractor Overhead	63,200	-	63,200		
	3,558,400	-	3,158,400	3,558,400	- ok
<b>Professional Fees</b>					
17 Architect Fee Design	75,060	-	75,060		
18 Architect Fee Construction Supervision	15,000	-	15,000		
19 Engineering Fees	10,000	-	10,000		
20 Survey	25,000	-	25,000		
21 Real Estate Attorney Fees	140,000	-	140,000		
22 Tax Attorney Fees	-	-	-		
23 Accountant	20,000	-	20,000		
24 Green Certification	-	-	-		
25 Accessibility Consultant	25,000	-	25,000		
	310,060	-	310,060		
<b>Construction Financing</b>					
26 Construction Loan Origination Fee	100,000	-	100,000		
27 Construction Loan Interest Paid	370,000	-	333,000		
28 Construction Loan Legal Fees	45,000	-	45,000		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	35,000	-	-		
31 Inspection Fees	30,000	-	30,000		
32 Other (Specify)	-	-	-		
	580,000	-	508,000		
<b>Construction Interim Costs</b>					
33 Construction Insurance	75,000	-	75,000		
34 Performance Bond Premium	75,000	-	75,000		
35 Construction Period Taxes	-	-	-		
36 Tap Fees and Impact Fees	-	-	-		
37 Permitting Fees	20,000	-	20,000		
38 Other (Specify)	-	-	-		
	170,000	-	170,000		
<b>Permanent Financing</b>					
39 Permanent Loan Origination Fee	64,500				
40 Bond Premium	-				
41 Credit Enhancement	-				
42 Permanent Loan Title & Recording	15,000				
43 Counsels Fee	-				
44 Lenders Counsel Fee	10,000				
46 Credit Report	-				
47 Mortgage Broker Fees	-				
48 Permanent Loan Closing	-				
49 Underwriter Discount	-				
50 Attorney / Legal Fees	-				
51 Other (Specify)	-				
	89,500	-	-		
<b>Soft Costs</b>					
52 Feasibility Study	-	-	-		
53 Environmental Study	10,000	-	10,000		
45 Appraisal Fees	20,000	-	20,000		
54 Market Study	10,000	-	10,000		
55 SC Housing Application Fee	6,000				
56 SC Housing Market Study	600				
57 SC Housing Plan/Spec/Site Review	7,000				
58 SC Housing Tax Credit Reservation (10%)	14,500				
59 SC Housing Bond Issuance (0.75%)	39,374				
60 Compliance Fees	-				
61 Cost Certification	-	-	-		
62 Tenant Relocation Costs	60,000	-	60,000		
63 Soil Testing	-	-	-		
64 Physical Needs Assessment	5,000	-	5,000		
65 Rent-Up Expenses	-				
64 Marketing	-				
65 Soft Cost Contingency	50,000	-	50,000		
	222,474	-	155,000		
<b>Syndication Costs</b>					
66 Organizational Expenses	35,101				
67 Tax Opinion	-				
68 Bridge Loan Fees	-				
69 Syndication Fees	-				
70 Other (Specify)	-				
	35,101	-	-		
<b>Developer Fees</b>					
71 Developer Overhead	-				
72 Developer Fee	804,000		804,000		
73 Project Consultant Fee	-		-		
74 Other (Specify)	-		-		
	804,000	-	804,000		
<b>Project Reserves</b>					
75 Operating Reserves	402,848				
76 Other (Specify)	-				
	402,848	-	-		
77 <b>COLUMN TOTALS</b>	10,572,383	2,530,000	5,905,460		
78 <b>TOTAL DEVELOPMENT COST</b>	10,572,383				
79 <b>TOTAL ELIGIBLE BASIS</b>	8,435,460				
80 <b>TOTAL INELIGIBLE COSTS</b>	2,136,923				

West Yard Lofts

6/27/2025

**Development Type:**

☐ 100% Supportive Housing (identify type below)

Development Type (if applicable)

**Market Study Findings**

Approved Market Study Analyst: John Wall and Associates

Capture Rate: 5.00%

Market Advantage: 20.79%

Absorption/Lease-Up Period: 1

**Federal Funds Summary (Please select all that are applicable):**

If a federal subsidy is included in the funding sources, please identify the type of federal subsidy:

☐ HOME Funds (State)

☐ Other Federal Funding - Please identify:

☐ HOME Funds (Local Participating Jurisdiction)

☐ RHS Section 514, 515, or 516

Are there any federal **grants** included in the funding sources? Y/N N

If **yes**, have the federal grants been removed from basis? Y/N

**Tax Exempt Bond Information:**

**Initial Application Information (Bond amount is updated at placed in service):**

Is Tax-Exempt Bond Financing Used? (Y/N) Y

If **yes**, what is the Amount? \$5,249,893.00

TEB Local or SC Housing? SC Housing

Issuer: SC Housing

Affordability Term (Year) 30

Rent Restriction History SC Housing LURA and HOME Restrictive Covenants

If used, what is the percentage of Tax-Exempt Bond financing to the Aggregate Basis of the development? 53.00%

**Placed in Service Information ( Update Bond amount above):**

Issue:  Year:  Original Issuance Date:

Inducement Date:  TEFRA Date:  Refunding Date (if applicable):

TEB 10% Occupancy Date:  TEB 50% Occupancy Date:

**Cost Summary:**

Hard Construction Costs = 3,200,000.00

Hard Costs = 7,516,000.00

Hard Costs / Total Development Costs = 71.09% Must be 65% or greater

**Contractor Cost Limits:**

General Requirements / Hard Construction Costs = 5.93% Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs = 7.90% Must be 8% or less

Contractor Contingency / Hard Construction Costs = 9.88% Must be 5% or less for NC, 10% or less for A/R

Annual Operating Expense per Unit = 4,964.00

Must fall within \$3,500 - \$5,000. The Authority may consider waivers if special circumstances apply.

Hard Construction Costs per Unit = 53,333.00

Must be a minimum of \$50,000 per unit or the amount required by the Physical Needs Assessment, if greater. In addition, at least \$25,000 of this amount must be attributed to interior unit rehabilitation costs.

# Low-Income Housing Tax Credit / Tax Exempt Bond Application

West Yard Lofts

6/27/2025

## Syndication Information:

Intend on syndicating tax credits for development? ☒ Y Y/N

Anticipated Annual Federal Tax Credit Amount: 408,283.00  
Syndication Value Per Federal Tax Credit Dollar: 0.8500

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: 145,000.00  
Syndication Value Per State Tax Credit Dollar: 0.4500

Type of investors: Corporations

Expected Total Syndication Proceeds: 4,122,383.00

## Federal Tax Credit Syndicator Information:

Name of Fund: Stratford Fund 48 Limited Partnership  
Syndicator: Stratford Capital Group  
Address: 701 Edgewater Drive, Suite 210  
City: Wakefield  
State: MA Zip: 1880  
Contact Name: Josh Gould  
Email Address: jkg@stratfordcapitalgroup.com  
Telephone #: 978-548-6155

## State Tax Credit Syndicator Information:

Name of Fund: TBD  
Syndicator: Sugar Creek Capital  
Address: 1819 Peachtree Rd NE, Ste. 230  
City: Atlanta  
State: GA Zip: 30309  
Contact Name: Kells Carroll  
Email Address: kcarroll@sugarcreekcapital.com  
Telephone #: 404-381-8839

When will these funds be paid in? 25% at construction loan closing, 50% at construction completion, 20% at permanent loan conversion, and 5% upon receipt of 8609's

Check **all** boxes that apply for this development:

- ☐ a) Newly constructed and federally subsidized  
☐ b) Newly constructed and **not** federally subsidized  
☒ c) Existing building  
☐ d) Section 42(e) rehabilitation expenditures federally subsidized  
☒ e) Section 42(e) rehabilitation expenditures **not** federally subsidized  
☐ f) Not federally subsidized by reason of 40-50 rule under Sec. 42(i)(2)(E)  
☐ g) Allocation counting toward the 10% nonprofit requirement under Sec. 42(h)(5)

## Development Cost Summary:

Consult your **tax attorney** or **tax accountant** to determine which development costs should be included for tax credit purposes.

Itemized Costs	New Construction	Rehabilitation	Acquisition/Rehabilitation		Total
			Acquisition	Rehabilitation	
Total Development Cost	0.00	0.00	10,572,383.00		10,572,383.00
Less Ineligible Costs	0.00	0.00	2,136,923.00		2,136,923.00
<b>Total Eligible Basis</b>	0.00	0.00	2,530,000.00	5,905,460.00	8,435,460.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
<b>QCT or DDA (basis boost)</b>	130%	130%	100%	130%	
<b>Total Qualified Basis</b>	0.00	0.00	2,530,000.00	7,677,098.00	10,207,098.00

For year: 2025

Page 11

West Yard Lofts

6/27/2025

**Financial Summary:****Income and Expense Analysis:**

Total Annual Rental Income	934,800.00
Other Income	9,000.00
Vacancy Allowance	(66,066.00)
<b>Effective Gross Income</b>	<b>877,734.00</b>
Total Administrative Expenses	152,966.00
Total Operating Expenses	63,000.00
Total Maintenance Expenses	86,700.00
Total Fixed Expenses	45,600.00
<b>Total Annual Expenses</b>	<b>348,266.00</b>
Annual Replacement Reserves	18,000.00
<b>Net Operating Income</b>	<b>511,468.00</b>
Total Annual Debt Service	439,430.43
<b>Net Cash Flow</b>	<b>72,037.57</b>

Debt Coverage Ratio = **Uses of Funds:**

Acquisition	4,000,000.00
Site Work	400,000.00
Rehabilitation and New Construction	3,558,400.00
Professional Fees	310,060.00
Construction Financing	580,000.00
Construction Interim Costs	170,000.00
Permanent Financing	89,500.00
Soft Costs	222,474.20
Syndication Costs	35,100.80
Developer Fees	804,000.00
Project Reserves	402,848.00
<b>Total Development Cost</b>	<b>10,572,383.00</b>

Operating Reserves 402,848

For any budgeted reserves in excess of the required amount, justification and support must be provided for the excess amounts (required by syndicators or lenders). If the justification and support is not provided or is insufficient, these reserves may be written down to the Authority requested amounts.

**Sources of Funds:**

1 Federal Tax Credit Equity	3,469,883.00
2 State Tax Credit Equity	652,500.00
3	
4	
5	
6	
7	
8	
9	
10 PGIM Real Estate Finance	6,450,000.00
11	
12	
13	
<b>**Total Sources of Funds</b>	<b>10,572,383.00</b>

\*\*Section 3 - Construction Loans and Bridge Financing from page 8 are **NOT** included in the calculation of the "Sources of Funds" section on this page.

Do Uses = Sources?



### Building Information:

Complete the following information for **each residential rental building** for which Low-Income Housing Tax Credits **are being requested**. Each building must have a street address, **not a post office box**. The owner must designate each building with a **number or letter**. Make extra copies as needed.

**Enter Building Designations and Addresses as they should appear on the 8609s**

[illegible]Placed-In-Service Date of the **first** building in the development: Anticipated: 7/1/2027 Actual:Placed-In-Service Date of the **last** building in the development: Anticipated: 7/1/2027 Actual:

**Acknowledgement and Agreements:**


1. I certify that I have not been indicted, charged, convicted of or had a civil judgment rendered against me for a criminal offense in connection with obtaining, attempting to obtain, or performing a public transaction or contract, violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property. I further certify that I have not been debarred, suspended, proposed for debarment or suspension, declared ineligible or voluntarily excluded from any transactions or construction developments involving the use of any governmental funds, including but not limited to CDBG, RHS, Federal Home Loan Bank, HOME, National HTF, LIHTC, any state's funds, etc.
2. I certify that neither the owner nor any of its related entities or its officers, principals, shareholders or partners owes the South Carolina State Housing Finance and Development Authority ("Authority") any unpaid fees or charges.
3. I am responsible for ensuring that the proposed development consists or will consist of a qualified low-income building(s) as defined in section 42 of the Internal Revenue Code, as amended, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the development to receive the Low-Income Housing Credit ("Credit" or "Credits"). I understand and agree that the development will be affirmatively marketed, and will be made available for occupancy by all persons regardless of race, national origin, religion, creed or sex, age, and handicap. I understand and agree to minimize the involuntary displacement of Low-Income Households, if applicable.
4. I am responsible for all calculations and figures relating to the determination of the eligible basis of the building. I understand and agree that the amount of the Credit is calculated in reliance upon the figures that I submit as to eligible and qualified basis. I understand that my estimates and calculations as to the amount, if any, of Credit necessary for the development to achieve financial feasibility for the Credit period and the estimates and calculations made by the Authority as to the amount, if any, of Credit necessary for the development to achieve financial feasibility for the Credit period may reach different results. In the event of any disagreement as to the appropriate amount, if any, of Credit to be reserved or allocated to the development I agree to be bound by the results of the estimates and calculations made by the Authority.
5. I understand that the actual amount of Credit allocated may vary from the amount initially reserved due to: (a) the determination by the Authority as to the amount of Credit necessary for the financial feasibility of the development and its viability as a qualified Low-Income Housing Development; (b) revisions in the calculations of eligible and qualified basis as finally determined; (c) fluctuations in the prevailing Credit percentage; (d) availability of the Credit.
6. I understand and agree that neither the Authority nor any of its individual directors, employees, members, officers or agents assumes any responsibility or makes any representations with respect to the feasibility or viability of the development, the availability of or the amount of the Credit, or the validity or propriety of the allocation of the Credit. Furthermore, neither the Authority nor any of its individual directors, employees, members, officers or agents makes any independent investigation as to the eligible and qualified basis and I understand and agree that any and all Credit awards or amounts are based solely on representations made by me.
7. I understand that the requirements regarding the making of applications for the Credits and the terms of any reservation or allocation are subject to change at any time by federal or State law, federal or State regulations, or Authority procedures. I understand that the Authority may not notify me as to any federal or state law or regulations promulgated or to be promulgated. I understand and agree that it is my responsibility to seek the advice of my attorney, accountant or other tax adviser to ensure present and future compliance with all laws, regulations, or procedures which may affect my development or the units contained therein.

**Acknowledgement and Agreements (2nd page):**

8. I understand that reservations of Credits are not transferable. I further understand that any change in the makeup of the owner entity (general partner(s), partnership, individuals, etc.) applying for an allocation of Credits or in the location of the development will void any application that I have made or any reservation that I may receive as a result of such application.
9. I certify that a true, exact, and complete copy of this application, including all supporting documentation enclosed herewith, has been provided to the tax attorney and tax accountant who provided the required attorney's opinions and accountant's opinions accompanying this application.
10. I understand that any changes to the development made following initial submission of an application concerning the number and type of units/buildings, the development budget, or financial arrangements may result in a withdrawal of any Credit reservation or allocation. I hereby certify that I will submit any revisions with evidence to support any modifications and obtain Authority consent prior to finalizing such modifications.
11. I understand and agree that, as a precondition to receiving an allocation of Credits, I shall meet certain conditions prior to allocation, shall pay all applicable fees, and shall impose restrictive covenants on the property in the form required by the Authority.
12. If I select to waive the Qualified Contract process, I am knowingly and voluntarily waiving the ability to request a Qualified Contract be presented to me at any time during the compliance period or extended use period.
13. I understand and agree that to the greatest extent feasible, opportunities for training and employment arising in connection with the planning and implementation of any development and contracts for work to be performed in connection with any development, including but not limited to, finance, planning, consulting, design architecture, marketing, building construction, property management or maintenance, will be made available and awarded to businesses which are owned in whole or in part by minority persons and/or women.
14. I agree to pay such monitoring fees as the Authority may determine necessary. I understand and agree that this fee may increase during the compliance period or extended use period. I understand and agree that the record keeping and record retention requirements of the Internal Revenue Service will be met and maintained in the manner prescribed by the Authority. I understand and agree that compliance requirements are detailed in the Compliance Monitoring manual, and I understand that these requirements may change and I agree to any changes that the Authority may deem necessary. I understand and agree that any and all forms or documents provided by the Authority must be used in the manner prescribed, and agree that exceptions or substitutions may not be made without the Authority's express written consent.
15. I understand and agree that my application for Credits, all attachments thereto, all correspondence relating to my application in particular or the Credit in general, Authority generated documents related to my application, and any and all information related to compliance or findings of noncompliance may be subject to a request for disclosure. I further understand and agree that my application for Credits and the attachments thereto may include taxpayer and return information as defined by the Internal Revenue Code and/or the Internal Revenue Service. I hereby expressly consent to the disclosure of such information. Furthermore, I expressly consent to the publication of my application, and all attachments thereto, on the Authority's website.
16. I understand and agree that the Authority, at its discretion, may prohibit me, the owner or any of its related entities, officers, principals, shareholders, or partners from further participation in any Program administered by the Authority, on a permanent or probationary basis. Such prohibition may include, but is not limited to, entities or representatives.
17. I understand and agree that the Authority (or a contracted party) may perform an inspection of the development location and nearby properties and a decision by the Authority to reject the application due to the presence of hazards, dangers, risks or negative characteristics that might render the site unsuitable is final and not subject to further review.

**Acknowledgement and Agreements (3rd page):**

18. I understand that if the above are determined to be false, I may be subject to immediate suspension from all Authority programs. I understand that any misrepresentations in my application or supporting documentation may result in withdrawal of Credits by the Authority, my suspension or debarment from future program participation, the suspension or debarment of any related entities or its officers, principals, shareholders or partners, and notification to the Internal Revenue Service. Additionally, in the event the Authority withdraws a reservation or allocation of Credits, I agree to execute any agreements to return Credits in accordance with federal or state law or regulation or Authority procedures in the manner and time prescribed by the Authority.

By:   
(Signature)

Date: 6/26/2025

Ira M. Slomka  
(Printed Name)

Its: Manager

All pages of this application must be completed and the application certification page executed. All required signatures must be originals. Faxes will not be accepted. The Authority reserves the right to determine whether any omission on a page of this application is material or non-material for purposes of the satisfaction of required criteria.

**Application Workbook Disclaimer:**

All automations/calculations in this workbook are provided to assist the applicant in the submission process. While Authority staff has taken steps to ensure the accuracy of the automations/calculations, the Authority does not guarantee the accuracy of these automations/calculations. It is the responsibility of the applicant to independently verify that the numbers and information in this application are accurate and properly represented. Authority staff will also perform calculations independent of the application to verify the accuracy of the submitted information.

**Attorney signature required for all application submissions EXCEPT TAX EXEMPT BOND INITIAL APPLICATION:**

I hereby certify that I have reviewed this application and applicable documentation and have rendered the opinion letters dated \_\_\_\_\_ based on the information contained in this application and the applicable documentation. I further certify that this document is an original or true copy which has not been altered.

\_\_\_\_\_  
Attorney Name

\_\_\_\_\_  
Firm Name

\_\_\_\_\_  
Signature of Tax Attorney

Date: \_\_\_\_\_

West Yard Lofts

6/27/2025

## AIA Document G702

ITEM NO.	DESCRIPTION OF WORK	C SCHEDULED VALUE	WORK COMPLETED				G COMPLETED AND STORED TO DATE (D+E+F)	COMPLETION % (G/C)	H BALANCE TO FINISH (C-G)
			D PREVIOUS APPLICATIONS	E THIS APPLICATION		F STORED (NOT IN D OR E)			
				WORK IN PLACE					
1	Site Work	400,000.00	-	-	-	-	0.00%	400,000.00	
2	Landscaping & Amenities	50,000.00	-	-	-	-	0.00%	50,000.00	
3	Concrete	162,890.00	-	-	-	-	0.00%	162,890.00	
4	Masonry	20,450.00	-	-	-	-	0.00%	20,450.00	
5	Metals	247,890.00	-	-	-	-	0.00%	247,890.00	
6	Framing / Rough Carpentry	27,134.00	-	-	-	-	0.00%	27,134.00	
7	Finish / Trim Carpentry	180,192.00	-	-	-	-	0.00%	180,192.00	
8	Insulation	112,380.00	-	-	-	-	0.00%	112,380.00	
9	Roofing & Gutters	238,756.00	-	-	-	-	0.00%	238,756.00	
10	Siding / Soffit / Fascia	126,854.00	-	-	-	-	0.00%	126,854.00	
11	Doors & Windows	310,653.00	-	-	-	-	0.00%	310,653.00	
12	Drywall / Acoustics/Paint	245,380.00	-	-	-	-	0.00%	245,380.00	
13	Flooring & Tile	124,980.00	-	-	-	-	0.00%	124,980.00	
14	Hardware & Accessories	160,654.00	-	-	-	-	0.00%	160,654.00	
15	Cabinets & Appliances	138,700.00	-	-	-	-	0.00%	138,700.00	
16	Elevators/Lifts		-	-	-	-	#DIV/0!	-	
17	Plumbing	235,950.00	-	-	-	-	0.00%	235,950.00	
18	HVAC	151,380.00	-	-	-	-	0.00%	151,380.00	
19	Electrical / Lighting	225,757.00	-	-	-	-	0.00%	225,757.00	
20	Low Voltage Systems		-	-	-	-	#DIV/0!	-	
21	Miscellaneous / Other items not included		-	-	-	-	#DIV/0!	-	
22	Furniture, Fixtures, & Equipment	40,000.00	-	-	-	-	0.00%	40,000.00	
	Total Construction	3,200,000.00	-	-	-	-	0.00%	3,200,000.00	

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	316,000.00
General Requirements (max 6%)	189,600.00
Contractor Profit and Overhead (max 8%)	252,800.00

Total Project Development	3,958,400.00
---------------------------	--------------

Total Project Development (less site work)	3,558,400.00
--	--------------

Construction Cost Addendum Certification: I certify that to the best of my knowledge all known relevant factors affecting the cost of construction have been taken into consideration in the preparation of this construction cost addendum. I have been provided a copy of the 2024 Qualified Allocation Plan and the estimated costs necessary to build the project in accordance with the Development Design Criteria have been incorporated into the addendum. I have been provided and have reviewed the plans and specifications. I have been provided and have reviewed the geotechnical reports and the estimated costs for all recommendations have been incorporated into the addendum. If applicable, I have been provided and have reviewed the asbestos and/or lead-based paint assessment reports and taken into consideration the estimated costs necessary to remediate and/or abate these materials in accordance with federal and state regulations. If applicable, I have also taken into consideration the costs necessary to build the project in accordance with the sustainable building certification selected by the project owner.

The credentials of the preparer of the construction cost addendum must be submitted with the application.

Reviewed and approved for submission by:

G. Thomas Johnstone; Managing Partner

(Name & Title)

(Signature)

06-26-25

(Date)

<--- to be completed by an  
Estimator, Contractor, Architect,  
or Engineer

Meritus Commercial LLC

(Company / Firm Name)

phone: 864-478-9991  
fax:  
email: tommy@merituscommercial.com

For year: 2025

Construction Cost Addendum



MERITUS  

---

COMMERCIAL

# About us



What has made Meritus unique is the natural warmth and genuine caring at the heart of every relationship.



It's that simple philosophy brought Jeff and Tommy together in early 2023. The two shared a love for the process of construction. Just as important was getting to know each customer and doing everything possible to deliver lasting value.



For Meritus Commercial, the processes are more intricate. But the commitment to our customer's financial objectives and timeline requires the same level of focus, organization and attention to detail. Relationships are built on trust, integrity, mutual respect with a high level of commitment and accountability.



We are passionate about cultivating an environment of collaboration ... encouraging the free flow of fresh ideas among clients, team members and external parties. All with one goal in mind: Your total satisfaction.



Tommy Johnstone and Jeff Viney

- *It's All That ... Plus Southern Hospitality!*



## Jeff Viney

### Partner

Jeff Viney is the owner and President of all the Meritus companies. This consists of Meritus Signature Homes, Inc (est. 2005), Meritus Electric, Inc (est. 2006), Meritus Cabinetry, LLC (est. 2011), Meritus Homes, Inc. (est. 2016), Vine and Broad Home Studio, LLC (est.2018), Meritus Signature Landscapes, Inc. (est. 2021), Meritus Grading and Excavating, LLC (est. 2021) and Meritus Commercial, LLC (est. 2023)

The driving force behind the Meritus Brand is Meritus Signature Homes which has established itself as a premier Design-Build firm renowned for its innovative designs and commitment to quality. With 20 years in the construction industry, Jeff has established Meritus Signature Homes as a leader in crafting custom homes that blend style, functionality, and sustainability. During his tenure as the President of Meritus Signature Homes, Jeff has built over 700 homes in South Carolina, North Carolina and Georgia and currently has three offices in South Carolina with plans to expand into Tennessee.

A native of West Virginia and the product of a military family, Jeff lived in multiple states until he established roots in South Carolina. He attended Clemson University where he earned a bachelor's degree in management. His career began with a national building products company, where he quickly rose through the ranks, gaining invaluable experience in production knowledge, sales, and operations. Soon after, Jeff took on the custom home division of a national homebuilding firm and honed his skills in project management and business development. While his degree was not in construction science, Jeff has worked in all aspects of construction, including the business side, which makes him very knowledgeable in the construction world.

During his time with the national homebuilding firm, Jeff had a vision to create a company that not only meets but exceeds client expectations. This is when Meritus Signature Homes came to fruition. Under his leadership, the firm has built a reputation for excellence, completing a wide range of residential projects from luxury estates to charming family homes.

While starting a new business was not in his future plans, an opportunity arose to partner with Tommy Johnstone to form a commercial construction company. Jeff knew of Tommy's reputation as a premier commercial contractor and knew the opportunity was one, he could not pass up. In 2023, Meritus Commercial was formed. Knowing of Tommy's success in the commercial world along with his own extensive background in the residential construction industry, Jeff felt as if this endeavor was a home run.

Beyond his professional achievements, Jeff is an active member of the community, supporting local charities and initiatives related to housing and education. Jeff's vision and dedication continue to propel the Meritus companies forward, setting new standards in residential and commercial construction.



### EDUCATION & PROFESSIONAL DEVELOPMENT

Bachelor of Science in Management  
– Clemson University

## G. Thomas “Tommy” Johnstone

### Managing Partner

Proven leader with over 27 years experience in general contracting spanning from residential, multi-family (affordable and market rate), senior & assisted living facilities, mixed-use developments, student housing, medical, financial, commercial, restaurants, light industrial and numerous upfits & renovations. Wood frame, metal stud, steel, cast in place, tilt up, etc.

Prior to joining forces with Meritus, Tommy spent the last 15 years with Creative Builders, Inc. He was promoted from Project Manager to Senior Project Manager then on to an officer of the company; Senior Vice President of Preconstruction and Construction. During his tenure he helped grow the company from \$50m in 2008 to over \$300m in 2023.

He collaborated with Owners/Developers by estimating, presenting and negotiating projects; 95% being negotiated and repeat customers. He interacted with Owners, Architects/Engineers, and governing jurisdictions by building strong customer base by providing first class, personalized products, mediating any issues in the forefront.

Enhanced the standards/language for the construction contracts, cost coding and introduced company to Procore, construction software project management system; put in place in 2019.

Conducted pre-and post-construction survey and best practices to understand Developer sentiment and present quantitative analysis (personnel, market trends and costs) for future estimating and placement of personnel on projects.



#### EDUCATION & PROFESSIONAL DEVELOPMENT

Bachelor of Science in Business  
Administration – Shorter College, Rome,  
GA

Lords and Leadership, 2023  
High Impact Leader, 2020  
*Courses by Bridgeway Consulting*

SC General Contractor, unlimited

SC Real Estate License

Member of Covenant Church, Greer, SC



### Multifamily

**4000 Maragret Apartments – Beaufort, SC:** 332 unit Multifamily, 29 buildings on PT Slab on grade. 11 3 story buildings ,8 row House style Buildings and Multiple Amenity buildings. (\$60m)

**Bulls Creek – Charleston, SC:** 56 market rate units One building 7' tall crawl space to accept flood from Ashley River; bent around Live Oak tree (\$13.7m)

**Waterleaf at Murrells Inlet – Murrells Inlet, SC:** 240 market rate units; 13 buildings and carriage houses, kayak/bike barn, dog park, saltwater pool (\$29.8m)

**Waterleaf at Keys Crossing – Greenville, SC:** 241 market rate units; blasted 6000cyd of rock (\$27.1m)

**Waterford Terrace – Rock Hill, SC:** 226 market rate units (\$18.3m)

**Westgate Terrace – Franklin, NC:** 60 units; very poor soil conditions (\$5.4m)

**Sea Palms – The Point at Myrtle Beach – Myrtle Beach, SC:** 168 units (\$12.6m)

### Multifamily

**Neely Ferry – Simpsonville, SC:** 138 unit market rate units (\$25.8m)

**Cotton Mill – Simpsonville, SC:** 144 market rate units Historic textile mill (\$17.2m)

**Colonel Bluffs – Columbia, SC:** 288 market rate units. (\$30m)

**Hartwell Village/Clemson Student Housing– Clemson, SC:** 184 market rate \*\*precon (\$24m)

**Assembly Phase I – Greenville, SC:** 240 affordable units (\$26.4m)

**Battery Park – Anderson, SC:** 252 market rate units; \*\*precon (\$34.8m)

**Waterleaf at Westgate – Wilmington, NC:** 248 market rate units \*\*precon (\$28.1m)

**Cypress Lane – Andrews, SC:** 48 affordable units (\$4.2m)

### Multifamily

**Pinestone – Travelers Rest, SC:** 240 unit market rate units \*\*precon (\$27.6m)

**James Lewis – Charleston, SC:** 64 affordable rate units (\$17.2m)

**Harrison Terrace – Marion, NC:** 56 affordable units. (\$6.4m)

**Wake Forest Student Housing – Wake Forest, NC:** 184 market rate \*\*negotiated/passed due to workload (\$23m)

**Killian Terrace – Columbia, SC:** 288 affordable units (\$28.9m)

**The Vinnings – Greer, SC:** 78 market rate units; \*\*precon (\$15m)

**Neely Ferry Ph II – Simpsonville, SC:** 138 market rate units \*\*precon (\$15.2m)

**Murrells Inlet Townhomes – Murrells Inlet, SC:** 143 market rate units (\$18.5m)



# EXPERIENCE SNAPSHOT

2,491 units  
\$322.4m

## Precon / Management

Estimating, Preconstruction, Value Engineering, Contract Negotiation, Project Management



2,995 units  
\$688.3m

## Negotiated

Estimating, Preconstruction, Value Engineering, Contract Negotiation



\$20.9m

## Other Commercial

Interior upfits/renovations  
Light commercial (bank, office)  
Industrial  
Assisted Living and Memory Care

