

TAB 15 – Market **Study**



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Kennedy Street Apartments

Spartanburg, Spartanburg County, South Carolina

Prepared for: Kennedy Street Owner, LP and
The South Carolina State Housing Finance and Development Authority

Site Inspection: April 15, 2025

Effective Date: May 2, 2025



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EXECUTIVE SUMMARY

Proposed Site

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to major traffic arteries, employers, and neighborhood amenities and services in downtown Spartanburg.

- The subject site is in the southern portion of the Spartanburg Downtown Cultural District, a four-square block area with five museums, 15 green spaces and arboretums, six historic sites, and nine outdoor performance venues. This area also overlaps with Spartanburg's Central Business District and the surrounding land uses generally reflect this downtown location with large concentrations of office and government uses. The existing uses surrounding the subject site are generally commercial or institutional in nature with offices and commercial uses to the north and west. Residential uses are primarily to the south and east of the site.
- Neighborhood amenities are convenient to the site including a restaurant (The Kennedy), bank (Synovus), convenience store (Hot Spot), public library (Spartanburg County Public Library), pharmacy (Smith Drug Store), public transit (Spartanburg Transit Center), park (Library Park), post office, fire station, doctor's office (Visions Medical Health), retailer (Family Dollar), and elementary school within one mile of the subject site.
- The subject site is located on the northwestern corner of the East Kennedy and South Converse Streets intersection, just south of East Main Street in Spartanburg, South Carolina. The site is roughly 4.4 miles south of Interstate 85 and 4.2 miles west of Interstate 26.
- The subject site will be developed on 2.6 acres adjacent to the Kennedy Street Parking Garage; the site is rectangular with a relatively flat topography with a southward slope toward Kennedy Street. Kennedy Street Apartments will offer 48 affordable apartments in a mid-rise building.

Proposed Unit Mix and Rent Schedule

- Kennedy Street Apartments will offer 48 newly constructed rental units, of which all will benefit from Low Income Housing Tax Credits and target renter households earning 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The developer is also seeking Project Based Vouchers from the Spartanburg Housing Authority for a portion of the units.

Unit Mix/Rents									
Type	Income	Bed	Bath	Quantity	Size (Sq. Ft.)	Proposed Tenant Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
LIHTC	20%	0	1	1	571	\$225	\$62	\$287	\$0.39
LIHTC	50%	0	1	2	571	\$656	\$62	\$718	\$1.15
LIHTC	60%	0	1	5	571	\$800	\$62	\$862	\$1.40
LIHTC	70%	0	1	2	571	\$944	\$62	\$1,006	\$1.65
Efficiency Subtotal				10	571	\$743	\$62	\$805	\$1.30
LIHTC	20%	1	1	1	825	\$237	\$71	\$308	\$0.29
LIHTC	50%	1	1	7	825	\$699	\$71	\$770	\$0.85
LIHTC	60%	1	1	10	825	\$853	\$71	\$924	\$1.03
LIHTC	70%	1	1	3	825	\$1,007	\$71	\$1,078	\$1.22
One Bedroom Subtotal				21	825	\$794	\$71	\$865	\$0.96
LIHTC	20%	2	2	3	999	\$279	\$90	\$369	\$0.28
LIHTC	50%	2	2	2	999	\$833	\$90	\$923	\$0.83
LIHTC	60%	2	2	7	999	\$1,018	\$90	\$1,108	\$1.02
LIHTC	70%	2	2	5	999	\$1,203	\$90	\$1,293	\$1.20
Two Bedroom Subtotal				17	999	\$920	\$90	\$1,010	\$0.92
Total/Average				48	834	\$828		\$904	\$0.99

Rent includes: water, sewer, and trash removal

Source: Kennedy Street Owner, LP

- The proposed unit mix includes ten efficiency units (20.8 percent), 21 one bedroom units (43.8 percent), and 17 two bedroom units (35.4 percent).
- Proposed unit sizes are 571 square feet for efficiency units, 825 square feet for one bedroom units, and 999 square feet for two bedroom units.
- Proposed rents result in appropriate advantages relative to estimate of market rents.

Proposed Amenities

- Kennedy Street Apartments will offer black appliances including a dishwasher, disposal, and microwave. Units will also offer washer and dryer connections, carpeting in bedrooms and hallways, LVT flooring in bathrooms and the kitchen, a patio/balcony, and grab bars in bathrooms. The proposed unit features will be comparable to existing LIHTC communities in the market area.
- Kennedy Street Apartments will offer a community room, computer/business center, laundry facilities, leasing office, and fitness center which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at 14 surveyed market rate communities and two surveyed LIHTC communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community. The proposed amenities are acceptable and will be well received in the market area.
- The proposed features and amenities will be competitive in the Kennedy Street Market Area and are appropriate given the income target and project location.

Economic Analysis

Spartanburg County experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county lost jobs in 2020 during the pandemic but more than recouped all jobs through 2024. Additionally, the overall and employed portions of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- Spartanburg County's average annual unemployment rate steadily declined from 2012 to 2019 and reached 2.5 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 6.4 percent above the state's 6.0 percent and below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 2.9 percent in 2023 compared to 3.0 percent in the state and 3.6 percent in the nation. Unemployment rates in the county, state, and nation increased in 2024 to 4.1 percent in the county and state and 3.8 percent in the nation.
- Spartanburg County has a balanced economy with six sectors each accounting for 9.2 to 24.3 percent of the county's jobs through Q2 2024; the largest sectors in the county in descending order are Manufacturing (24.3 percent), Trade-Transportation-Utilities (21.4 percent), Government (15.5 percent), Education-Health (9.3 percent), Leisure-Hospitality (9.2 percent), and Professional-Business (9.2 percent). Spartanburg County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (24.3 percent versus 8.2 percent) while the Trade-Transportation-Utilities and Government sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Education-Health, Professional-Business, Leisure-Hospitality, and Financial Activities sectors when compared to the nation.
- Ten of 11 employment sectors added jobs in Spartanburg County from 2011 to 2024 Q2 with six sectors growing by roughly 26 percent or more including the county's three largest sectors (Manufacturing, Trade-Transportation-Utilities, and Government). The largest percentage

growth was 71.8 percent in the Construction sector while the county's largest sector (Manufacturing) grew by 56.9 percent. The county's second largest sector (Trade-Transportation-Utilities) grew by 42.4 percent and other notable gains were 45.4 percent in the Other sector, 42.5 percent in the Education-Health sector, 31.7 percent in the Leisure-Hospitality sector, and 26.9 percent in the Government sector. Information was the only sector to lose jobs in the county since 2011 (6.4 percent); however, this sector accounts for just 0.5 percent of the county's jobs.

- Roughly 86 percent of workers residing in the market area worked in Spartanburg County while 12.3 percent worked in another South Carolina county. Approximately 1.3 percent of workers residing in the market area work in another state.
- RPRG identified several large economic expansions announced or ongoing in the county since January 2023, totaling over 1,100 new jobs. Since January 2023, RPRG identified only two WARN notices for Spartanburg County with 294 jobs affected.

Demographic Analysis

Reflecting the presence of multiple colleges and universities in the area, the population and household base of the Kennedy Street Market Area is younger, less affluent, and more likely to rent when compared to Spartanburg County.

- The Kennedy Street Market Area's population and household base each increased steadily from 2010 to 2025 with net growth of 6,391 people (11.9 percent) and 2,609 households (12.0 percent). The Kennedy Street Market Area's average annual growth was 426 people (0.8 percent) and 174 households (0.8 percent).
- RPRG projects population growth to slightly slow with annual growth of 453 people (0.7 percent) and household growth of 183 households (0.7 percent) from 2025 to 2028. Net growth in the market area over this three-year period will be 1,359 people (2.3 percent) and 548 households (2.3 percent).
- The Kennedy Street Market Area has a younger median age of 36 compared with Spartanburg County's median age of 38. Adults ages 35 to 61 comprise 30.6 percent in the Kennedy Street Market Area and Children/Youth under the age of 20 is the next largest age cohort in the market area at 24.9 percent. The market area and the county contain a comparable percentage of Seniors ages 62 and older at 22.0 percent. Young Adults ages 20 to 34 years comprise a larger share of the market area's population at 22.5 percent compared to 19.3 percent in the county, reflecting the presence of the multiple colleges and universities in the area.
- Households without children were the most common household type in the market area, accounting for 40.7 percent of all households in the Kennedy Street Market Area compared to 46.2 percent in Spartanburg County. Single-person households were the next most common household type in the Kennedy Street Market Area comprising 35.1 percent of households; in Spartanburg County, single-person households comprised 26.3 percent of households. Households with children were the least common household type in the market area at 24.2 percent compared to 27.4 percent in the county.
- The Kennedy Street Market Area's renter percentage of 52.1 percent in 2025 is significantly higher than Spartanburg County's 29.2 percent. Renter households accounted for 84.0 percent of net household growth in the Kennedy Street Market Area over the past 15 years, a trend RPRG expects to continue. The Kennedy Street Market Area is expected to add 460 net renter households over the next three years and the renter percentage is expected to increase to 52.9 percent in 2028.
- The Kennedy Street Market Area's 2025 median income of \$49,650 is \$15,673 or 24.0 percent lower than Spartanburg County's median income of \$65,323. Roughly 24 percent of Kennedy Street Market Area households earn less than \$25,000, 26.2 percent earn \$25,000 to \$49,999,

and 17.7 percent earn \$50,000 to \$74,999. Approximately 32 percent of Kennedy Street Market Area households earn upper incomes of at least \$75,000 including 9.0 percent earning \$150,000 or more.

- The 2025 median income of the Kennedy Street Market Area households by tenure is \$38,359 for renters and \$69,105 for owners. Approximately 35 percent of renter households earn less than \$25,000, 28.5 percent earn \$25,000 to \$49,999, and 18.0 percent earn \$50,000 to \$74,999. Roughly 19 percent of renter households earn \$75,000 or more.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Kennedy Street Market Area for the units proposed at Kennedy Street Apartments. A projected 4,800 renter households will fall within the subject property's projected income range of \$9,840 to \$51,730, resulting in an overall capture rate of 1.0 percent.
- Capture rates by floorplan range from 0.2 percent to 1.3 percent. Capture rates by income level are 0.5 percent for 20 percent AMI units, 0.6 percent for 50 percent AMI units, 1.0 percent for 60 percent AMI units, and 0.4 percent for 70 percent AMI units.

Demand and Capture Rates

- Kennedy Street Apartments' overall demand capture rate is 2.1 percent; SCSHFDA's threshold is 30 percent for the development overall.
- Capture rates by income level are 1.1 percent for 20 percent AMI units, 1.3 percent for 50 percent AMI units, 2.2 percent for 60 percent AMI units, and 0.9 percent for 70 percent AMI units.
- Capture rates by floor plan within an AMI level range from 0.5 percent to 2.7 percent and capture rates by floorplan are 0.9 percent for efficiency units, 1.7 percent for one bedroom units, and 1.2 percent for two bedroom units. All capture rates are acceptable. These numbers would be improved/lowered with the inclusion of PBV on a portion of the units.

Competitive Environment

RPRG surveyed 22 general occupancy communities in the Kennedy Street Market Area including 17 market rate communities, four Low Income Housing Tax Credit (LIHTC) communities, and one deeply subsidized community.

- The Kennedy Street Market Area's rental stock is stable with 136 vacancies among 2,847 units for an aggregate vacancy rate of 4.8 percent. The four LIHTC communities reported nine vacancies among 502 combined units for an aggregate vacancy rate of 1.8 percent. Two LIHTC communities (Companion at Lee's Crossing and Summer Place) reported full occupancies. Nine communities reported a vacancy rate of 2.9 percent or less including five communities that are fully occupied.
- Among surveyed rental communities, net rents, unit sizes, and rents per square foot area as follows:
 - **One bedroom** effective rents average \$1,178 per month. The average one bedroom unit size is 719 square feet resulting in a net rent per square foot of \$1.64.
 - **Two bedroom** effective rents average \$1,445 per month. The average two bedroom unit size is 1,010 square feet resulting in a net rent per square foot of \$1.43.
 - **Three bedroom** effective rents average \$1,492 per month. The average three bedroom unit size is 1,326 square feet resulting in a net rent per square foot of \$1.13.

- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot area as follows:
 - **Efficiency** effective rents average \$1,107 per month. The average efficiency unit size is 593 square feet resulting in a net rent per square foot of \$1.87.
 - **One bedroom** effective rents average \$1,178 per month. The average one bedroom unit size is 727 square feet resulting in a net rent per square foot of \$1.62.
 - **Two bedroom** effective rents average \$1,446 per month. The average two bedroom unit size is 1,008 square feet resulting in a net rent per square foot of \$1.43.
 - **Three bedroom** effective rents average \$1,492 per month. The average three bedroom unit size is 1,326 square feet resulting in a net rent per square foot of \$1.13.
- The estimated market rents for the units at Kennedy Street Apartments are \$1,045 for efficiency units, \$1,203 for one bedroom units, and \$1,611 for two bedroom units. Market rent advantages based on the proposed 20 percent, 50 percent, and 60 percent AMI rents are all significant and range from 23.4 percent to 82.7 percent. The proposed 70 percent rents are also below the estimate of market rent with advantages of 9.6 percent to 25.3 percent. Kennedy Street Apartments' overall market rent advantage is 37.00 percent. All proposed rents have an appropriate discount to estimated market rents.
- RPRG did not identify any comparable general occupancy communities as proposed, planned, or under construction in the Kennedy Street Market Area. Danbury Commons was allocated tax credits in 2024, but this community will not compete with the subject property given its target market is older people ages 55+.

Absorption Estimate

The Fitzgerald, the newest surveyed market rate community in the market area, opened in April 2023 and leased up in January 2024 for an average monthly absorption rate of roughly 14 units. Schoolhouse Lofts, the newest LIHTC community in the market area, opened in July 2022 and completed lease up in May 2023 for an average monthly absorption rate of approximately five units. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- The Kennedy Street Market Area is projected to add 548 net households from 2025 to 2028 including 346 renter households (96.4 percent of net household growth).
- The Kennedy Street Market Area's rental stock is stable with 136 vacancies among 2,847 units for an aggregate vacancy rate of 4.8 percent. The four LIHTC communities reported nine vacancies among 502 combined units for an aggregate vacancy rate of 1.8 percent. Two LIHTC communities (Companion at Lee's Crossing and Summer Place) reported full occupancies. Nine communities reported a vacancy rate of 2.9 percent or less including five communities that are fully occupied.
- All SCSHFDA demand capture rates overall, by income level, and by floor plan are low including an overall capture rate of 2.1 percent.
- The newly constructed Kennedy Street Apartments will be competitive in the market area and will be appealing to very low to low income renter households.

Based on the proposed product and the factors discussed above, we estimate Kennedy Street Apartments will lease at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three to four months.

Final Conclusion/Recommendation

The proposed Kennedy Street Apartments will be well received in the market area. According to South Carolina's demand methodology, the market area has net demand for more than 4,800 income-qualified renters for the 48 proposed units at the subject property; the market area is projected to



add significant renter households over the next three years and has a deep pool of income-qualified renter households. The subject property will offer a new affordable community in a mid-rise design at a highly desirable location in downtown Spartanburg with competitive rents.

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates, current rental market conditions, and the economic and demographic characteristics of the Kennedy Street Market Area, RPRG believes the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC and market rate communities in the Kennedy Street Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

SCSHFDA Summary Form – Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Kennedy Street Apartments	Total # of Units:	48
Address:	NW corner of East Kennedy Street & South Converse Street, Spartanburg, SC	# of LIHTC/TEB Units:	48
PMA Boundary:	North: I-85 Business (Veterans Parkway), East: Floyd Road/Plainview Road/Zion's Hill Road, South: Southport Road, West: I-26 to Fair Forest Creek		
Development Type:	Family	Farthest Boundary Distance to Subject:	4 Miles

Rental Housing Stock (found on page 48-60)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	2,927	153	94.78%
Market-Rate Housing	18	2,398	130	94.58%
Assisted/Subsidized Housing not to include LIHTC	1	80	17	78.75%
LIHTC (All that are stabilized)*	3	449	6	98.66%
Stabilized Comparables**	22	2,927	153	94.78%
Non Stabilized Comparables				

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comparables - 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					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
1	0	1	571	\$225	\$1,045	\$ 1.83	78.47%	\$1,292	\$ 2.26
2	0	1	571	\$656	\$1,045	\$ 1.83	37.22%	\$1,292	\$ 2.26
5	0	1	571	\$800.00	\$1,045	\$ 1.83	23.44%	\$1,292	\$ 2.26
2	0	1	571	\$944	\$1,045	\$ 1.83	9.67%	\$1,292	\$ 2.26
1	1	1	825	\$237	\$1,203	\$ 1.46	80.30%	\$1,545	\$ 1.87
7	1	1	825	\$699	\$1,203	\$ 1.46	41.90%	\$1,545	\$ 1.87
10	1	1	825	\$853	\$1,203	\$ 1.46	29.09%	\$1,545	\$ 1.87
3	1	1	825	\$1,007	\$1,203	\$ 1.46	16.29%	\$1,545	\$ 1.87
3	2	2	999	\$279	\$1,611	\$ 1.61	82.68%	\$1,950	\$ 1.95
2	2	2	999	\$833	\$1,611	\$ 1.61	48.29%	\$1,950	\$ 1.95
7	2	2	999	\$1,018	\$1,611	\$ 1.61	36.81%	\$1,950	\$ 1.95
5	2	2	999	\$1,203	\$1,611	\$ 1.61	25.33%	\$1,950	\$ 1.95
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Gross Potential Rent Monthly*				\$ 39,750	\$ 63,100		37.00%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page 35-42)					
	2020		2025		2028
Renter Households	11,650	51.10%	12,663	52.10%	13,123
Income-Qualified Renter HHs (LIHTC)	4,404	37.80%	4,784	37.80%	4,800
Income-Qualified Renter HHs (MR)					

Targeted Income-Qualified Renter Household Demand (found on page 44)					
Type of Demand	20%	50%	60%	70%	Overall
Renter Household Growth	21	39	47	53	104
Existing Households (Overburd + Substand)	427	811	982	1,092	2,169
Homeowner conversion (Seniors)	-	-	-	-	-
Other:	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	0	0	0
Net Income-qualified Renters HHs	448	850	1,029	1,145	2,273

Capture				
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1. INTRODUCTION

A. Overview of Subject

The subject of this report is Kennedy Street Apartments, a proposed affordable multi-family rental community in Spartanburg, Spartanburg County, South Carolina. Kennedy Street Apartments will comprise one five-story mid-rise building with an elevator and community amenities included in the building. Kennedy Street Apartments will offer 48 units newly constructed LIHTC units targeting renter households earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 10 efficiency units, 21 one bedroom units, and 17 two bedroom units. The community will be located at the northwestern corner of the intersection of East Kennedy Street and South Converse Street in downtown Spartanburg. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2025 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Kennedy Street Owner, LP (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2025 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Tad Scepaniak (Managing Principal) conducted visits to the subject site, neighborhood, and market area on April 15, 2025.

- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG reviewed South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, as well as reviewed local news articles.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Kennedy Street Apartments will offer 48 newly constructed rental units, of which all will benefit from Low Income Housing Tax Credits and target renter households earning 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. Kennedy Street Apartments will be located on the northwestern corner of the intersection of East Kennedy Street and South Converse Street in downtown Spartanburg, Spartanburg County, South Carolina. The community will consist of one mid-rise building with five stories and an elevator, as well as a variety of community amenities. The proposed unit mix includes 10 efficiency units, 21 one bedroom units, and 17 two bedroom units.

B. Project Type and Target Market

Kennedy Street Apartments will target very low to low income renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 10 efficiency units (20.8 percent), 21 one bedroom units (43.8 percent), and 17 two bedroom units (35.4 percent). The proposed efficiency, one bedroom, and two bedroom units will appeal to a range of households including single-person households, couples, roommates, and small families with children.

C. Building Types and Placement

Kennedy Street Apartments will comprise a five-story mid-rise building adjacent to the existing Kennedy Street Parking Garage. All community amenities will be included in the residential structure, which will have an entrance along South Converse Street (Figure 1).

Figure 1 Preliminary Rendering, Kennedy Street Apartments



Source: City of Spartanburg

D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 10 efficiency units (20.8 percent), 21 one bedroom units (43.8 percent), and 17 two bedroom units (35.4 percent), all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (Table 1).
 - Efficiency units will have one bathroom and a weighted average of 571 square feet.
 - One bedroom units will have one bathroom and a weighted average of 825 square feet.
 - Two bedroom units will have two bathrooms and a weighted average of 999 square feet.
- Kennedy Street Apartments will be located on the northwestern corner of the intersection of East Kennedy Street and South Converse Street in downtown Spartanburg, Spartanburg County, South Carolina.
- Kennedy Street Apartments' rents will include the cost of water, sewer, and trash removal. Pest control will also be included in the rent. Tenants will bear the cost of all other utilities.
- The developer is also seeking Project Based Vouchers from the Spartanburg Housing Authority for a portion of the units. Tenant paid rents for units with PBV would be based on a percentage of each tenant's income.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Kennedy Street Apartments

Unit Mix/Rents									
Type	Income	Bed	Bath	Quantity	Size (Sq. Ft.)	Proposed Tenant Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
LIHTC	20%	0	1	1	571	\$225	\$62	\$287	\$0.39
LIHTC	50%	0	1	2	571	\$656	\$62	\$718	\$1.15
LIHTC	60%	0	1	5	571	\$800	\$62	\$862	\$1.40
LIHTC	70%	0	1	2	571	\$944	\$62	\$1,006	\$1.65
Efficiency Subtotal				10	571	\$743	\$62	\$805	\$1.30
LIHTC	20%	1	1	1	825	\$237	\$71	\$308	\$0.29
LIHTC	50%	1	1	7	825	\$699	\$71	\$770	\$0.85
LIHTC	60%	1	1	10	825	\$853	\$71	\$924	\$1.03
LIHTC	70%	1	1	3	825	\$1,007	\$71	\$1,078	\$1.22
One Bedroom Subtotal				21	825	\$794	\$71	\$865	\$0.96
LIHTC	20%	2	2	3	999	\$279	\$90	\$369	\$0.28
LIHTC	50%	2	2	2	999	\$833	\$90	\$923	\$0.83
LIHTC	60%	2	2	7	999	\$1,018	\$90	\$1,108	\$1.02
LIHTC	70%	2	2	5	999	\$1,203	\$90	\$1,293	\$1.20
Two Bedroom Subtotal				17	999	\$920	\$90	\$1,010	\$0.92
Total/Average				48	834	\$828		\$904	\$0.99

Rent includes: water, sewer, and trash removal

Source: Kennedy Street Owner, LP

Table 2 Unit Features and Community Amenities, Kennedy Street Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none">• Kitchen with dishwasher, disposal, and microwave• Washer/dryer connections• Carpeting in bedrooms and hallways; LVT in bathroom and kitchen• Patio/balcony• Grab bars in bathrooms	<ul style="list-style-type: none">• Community room• Computer/business center• Central laundry• Leasing office• Fitness center

Source: Kennedy Street Owner, LP

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Kennedy Street Apartments is expected to begin construction in September 2026 with first move-ins in August 2027 and construction completed in September 2027. The placed-in-service year is 2028 for the purposes of the analysis.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the northwestern corner of the East Kennedy and South Converse Streets intersection, just south of East Main Street in Spartanburg, South Carolina (Map 1). The site is roughly 4.4 miles south of Interstate 85 and 4.2 miles west of Interstate 26.

Map 1 Site Location, Kennedy Street Apartments



2. Existing Uses and Proposed Uses

The subject site will be developed on 2.6 acres adjacent to the Kennedy Street Parking Garage; the site is rectangular with a relatively flat topography with a southward slope toward Kennedy Street (Figure 2). Kennedy Street Apartments will offer 48 affordable apartments in a mid-rise building.

Figure 2 Views of Subject Site



Site facing north from Kennedy Street



Site facing west from Converse Street



Site facing west from Converse Street



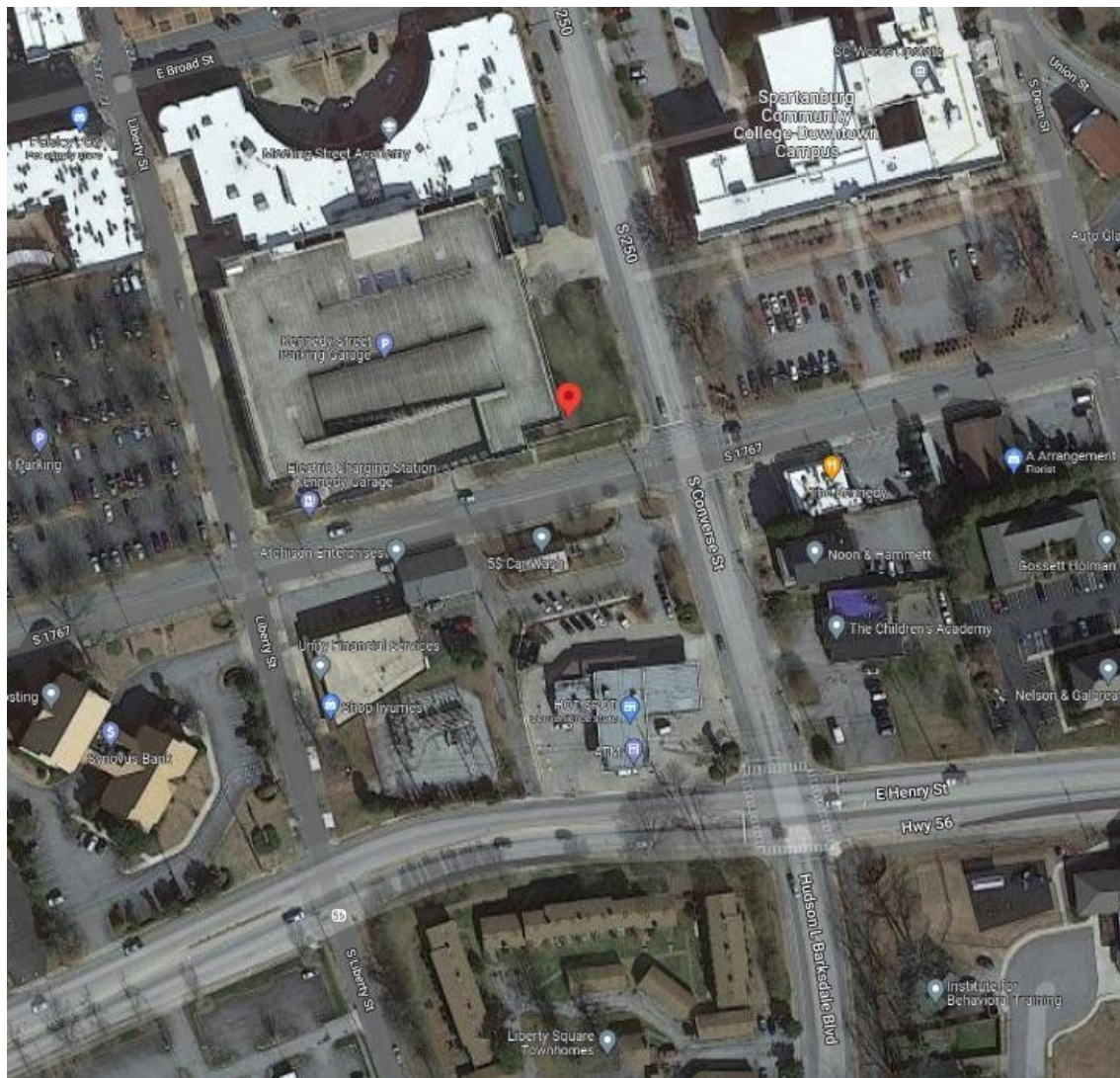
Site (on left) facing northwest from intersection of Converse and Kennedy Streets



Site facing north from Kennedy Street

The subject site is in the southern portion of the Spartanburg Downtown Cultural District, a four-square block area with five museums, 15 green spaces and arboretums, six historic sites, and nine outdoor performance venues. The area also overlaps with Spartanburg's Central Business District and the surrounding land uses generally reflect this downtown location with large concentrations of office and government uses (Figure 1). The existing uses surrounding the subject site are generally commercial or institutional in nature, including the Spartanburg Community College – Downtown Campus, automotive parts stores, and other small restaurants and businesses. To the north and west of the subject site is downtown Spartanburg with restaurants, bars, and cultural attractions as well as major office buildings. The areas to the south and east of the subject site are primarily dominated by single-family and multi-family residential uses, including Aug Smith on Main and The Fitzgerald, upscale multi-family communities less than one-quarter of a mile from the subject site.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Meeting Street Academy and Denny's Corporate Headquarters
- **East:** Spartanburg Community College – Downtown Campus, SC Works Upstate, and The Fitzgerald Apartments
- **South:** \$5 Car Wash, The Kennedy, Hot Spot, and Liberty Square Townhomes
- **West:** Spartanburg County Public Libraries Headquarters, Library Park, and Spartanburg City Hall

Figure 4 Views of Surrounding Land Uses



Meeting Street Academy to the north



Spartanburg Community College to the east



\$5 Car Wash to the south



The Kennedy to the south



Spartanburg Public Libraries to the west

B. Neighborhood Analysis

1. General Description of Neighborhood

Downtown Spartanburg serves as Spartanburg County's cultural and economic center. Several downtown landmarks are within a 10–20-minute walk of the subject site, including the Spartanburg County Courthouse, Wofford College, Converse College, the Chapman Cultural Center, Spartanburg Science Center, Spartanburg Art Museum, and Spartanburg City Hall. East Main Street is two blocks north of the subject site, which serves as the primary east-west route through Spartanburg. Downtown Spartanburg primarily comprises multi-family communities with older and modestly valued single-family detached homes interspersed in and surrounding downtown Spartanburg.

Spartanburg is the largest city and county seat for Spartanburg County. Located southeast of the intersection of I-85 and I-26, Spartanburg is roughly 30 miles northeast of downtown Greenville. Several smaller suburban communities span the gap between Greenville and Spartanburg, creating a larger regional employment and housing base.

2. Neighborhood Investment and Planning Activities

RPRG identified multiple notable planning developments in downtown Spartanburg including a mixed-use development centered around a 3,500-seat minor league baseball stadium that opened April 1, 2025. The development's investment could total roughly \$425 million and includes 375 apartments, 200,000 square feet of office space, a 150-room hotel, and 1,500 parking spaces on 16 acres. Additionally, RPRG identified a \$120 million investment for a Spartanburg County courthouse with a \$12.6 million parking garage, a \$13.1 million Spartanburg City police headquarters, and a \$6 million county emergency operations center.

C. Site Visibility and Accessibility

1. Visibility

Kennedy Street Apartments will have excellent visibility with frontage on both East Kennedy and South Converse Streets. The five-story design will extend the subject property's visibility beyond the immediate area. Awareness for the subject property will be enhanced by its proximity to the Kennedy Street Parking Garage, which is a heavily utilized parking garage for workers and visitors in downtown Spartanburg.

2. Vehicular Access

Kennedy Street Apartments will be accessible via an entrance along South Converse Street to the east. Both South Converse and East Kennedy Streets offer turn lanes and signalized intersections, which will provide access to the subject property for northbound traffic. RPRG does not anticipate problems with site accessibility.

3. Availability of Inter-Regional and Public Transit

The subject site is in downtown Spartanburg, southeast of Interstate 85 and west of 385, connecting the site to downtown Greenville, Atlanta, Charlotte, and Columbia. Interstate 26 is roughly four miles west of the subject and offers connectivity to Columbia to the southeast. Many additional State and U.S. Highways are within several miles of the site connecting to the cities of Mauldin, Easley, Greer, and Columbus.

The Spartanburg Area Regional Transit Agency (SPARTA) provides public bus service through Spartanburg and the surrounding areas. SPARTA's central transit center is located roughly 0.3 mile north of the subject site along Liberty Street and provides connections to the transportation center.

Spartanburg is served by Interstates 85 and 26, which provide access throughout the Upstate region including Greenville and Columbia. Major highways serving downtown Spartanburg include U.S. 29 (Main Street), U.S. 221, and U.S. 176. Main Street runs east to west, approximately 0.1 mile north of the site and provides access to downtown and Interstate 26. The Greenville-Spartanburg International Airport is approximately 19 miles to the west.

4. Pedestrian Access

The subject site is walkable to several neighborhood amenities in downtown Spartanburg including convenience stores, restaurants, commercial and office buildings, hotels, and banks. Both Kennedy and Converse Streets have sidewalks along both sides of the roadways including crosswalks to facilitate pedestrian access to the broader vicinity.

5. Accessibility Improvements Under Construction and Planned

a. Roadway Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

b. Transit and Other Improvements Under Construction and Planned

RPRG did not identify any transit or other improvements.

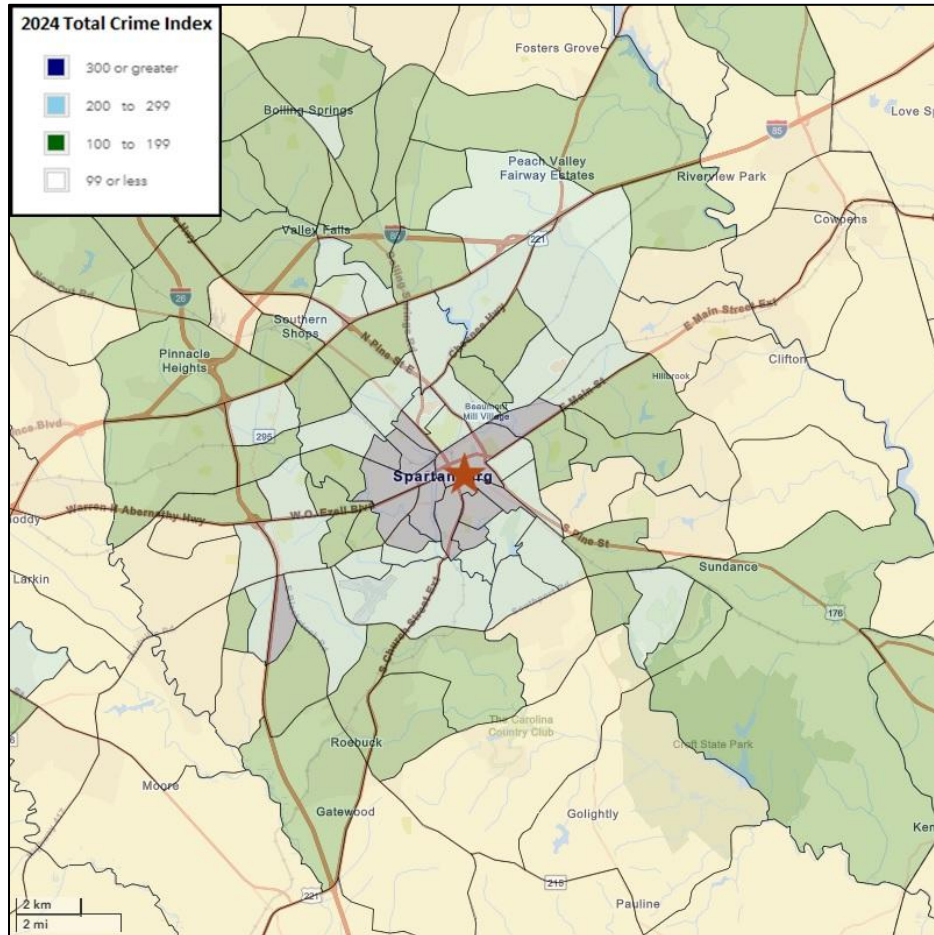
6. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2024 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The site's census tract is purple, indicating a crime risk (300 or greater) significantly above the national average (100). Most census tracts in the market area have an above average crime risk with higher crime risks in downtown Spartanburg, which is common in an urban environment. The subject's crime risk is comparable to the locations of many surveyed communities including several upscale multi-family communities in the downtown area. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property's viability.

Furthermore, the subject property will offer secure building entrances in a mid-rise building design which will enhance security.

Map 2 Crime Index Map



D. Residential Support Network

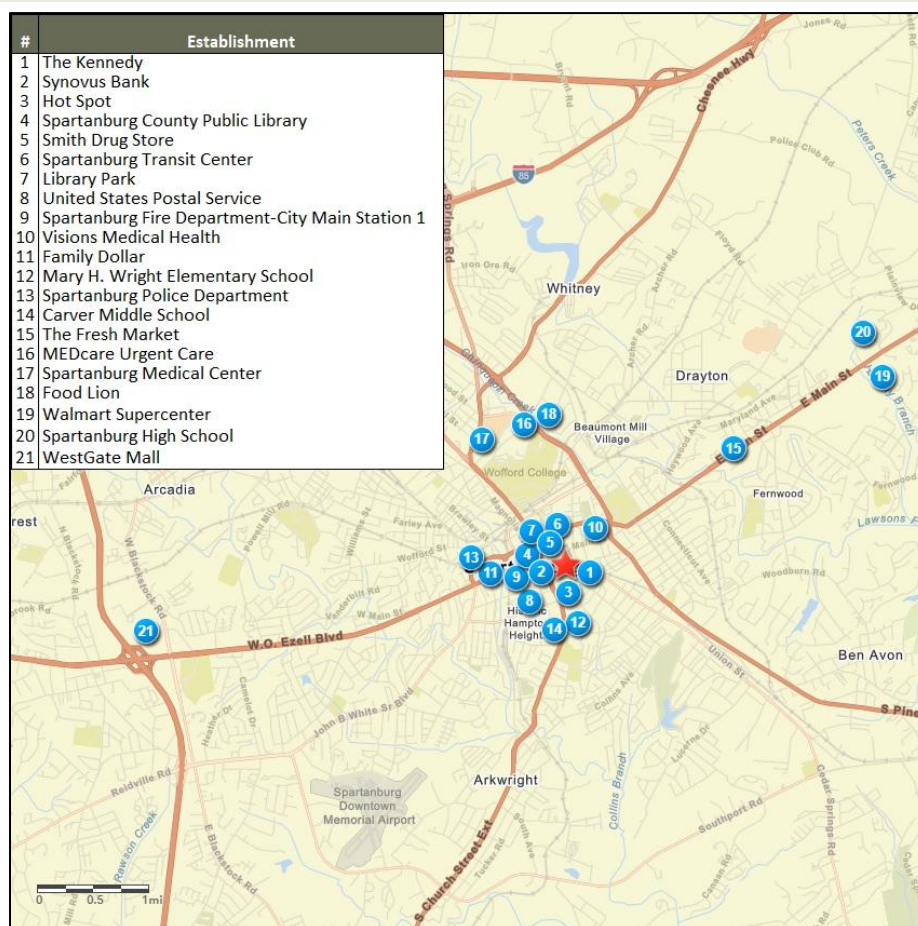
1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
The Kennedy	Restaurant	221 E Kennedy St.	0.05 mile
Synovus Bank	Bank	150 E Henry St.	0.1 mile
Hot Spot	Convenience	194 E Henry St.	0.1 mile
Spartanburg County Public Library	Public Library	151 S Church St.	0.2 mile
Smith Drug Store	Pharmacy	142 E Main St.	0.3 mile
Spartanburg Transit Center	Public Transportation	100 N Liberty St.	0.3 mile
Library Park	Public Park	E Broad St.	0.3 mile
United States Postal Service	Post Office	250 S Church St.	0.3 mile
Spartanburg Fire Department-City Main Station 1	Fire Department	151 S Spring St.	0.4 mile
Visions Medical Health	Medical	169 Hall St.	0.6 mile
Family Dollar	General Retail	362 W Main St.	0.8 mile
Mary H. Wright Elementary School	Elementary School	457 S Church St.	1 mile
Spartanburg Police Department	Police Department	206 N Forest St.	1.1 miles
Carver Middle School	Middle School	467 S Church St.	1.1 miles
The Fresh Market	Grocery	1200 E Main St.	1.9 miles
MEDcare Urgent Care	Medical	301 E Wood St.	1.9 miles
Spartanburg Medical Center	Hospital	101 E Wood St.	1.9 miles
Food Lion	Grocery	95 Garner Rd.	2 miles
Walmart Supercenter	General Retail	2151 E Main St.	3.7 miles
Spartanburg High School	High School	2250 E Main St.	3.9 miles
WestGate Mall	Mall	205 W Blackstock Rd.	4.3 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Key Facilities and Services

2. Essential Services

a. Health Care

Spartanburg Regional Medical Center is the county's largest medical provider in downtown Spartanburg, approximately 1.9 miles north of the site along Wood Street. This medical center offers a wide range of services including general medicine, emergency care, cancer care, critical care, children's care, hospice, neurology, and wound care, among others.

Visions Medical Health and MEDcare Urgent Care are within two miles of the subject site along Hall Street and Wood Street, respectively.

b. Education

Kennedy Street Apartments will be located in Spartanburg Public School District 7, which includes nine elementary schools, three middle schools, and one high school. The district serves nearly 7,500 students and employs roughly 1,600 full-time faculty and staff. Students residing at the subject site would attend Mary H. White Elementary (1.1 miles), Carver Middle School (1.1 miles), and Spartanburg High School (4.1 miles).

Colleges and universities in the Greenville-Spartanburg area include Bob Jones University (30.2 miles), Greenville Technical College (33.9 miles), Furman University (37.3 miles), Spartanburg Methodist College (3.3 miles), Spartanburg Community College (4.4 miles), University of South Carolina - Upstate (4.9 miles), and Converse University (1.1 miles). Wofford College, Converse College, and USC Upstate are all located near downtown Spartanburg.

3. Shopping

A restaurant (The Kennedy), bank (Synovus Bank), convenience store (Hot Spot), pharmacy (Smith Drug Store), retailer (Family Dollar), and two grocery stores (The Fresh Market and Food Lion) are within two miles of the subject site, of which many are within walking distance.

WestGate Mall is Spartanburg's largest concentration of commercial uses, located 4.3 miles west of the site near Main Street and Interstate 26. Westgate Mall features nearly one million square feet of retail space and is anchored by Belk, Costco, Dillard's, and JCPenney and offers many other small retailers.

4. Recreational Amenities

Downtown Spartanburg is home to several parks and recreation centers including Denny's Plaza, Library Park, and Richardson Park within roughly one-half mile from the subject site. The Spartanburg Public Library is also 0.2 mile from the subject site. The Mary Black Rail Trail connects the subject site to recreational opportunities beyond the subject's immediate proximity, including the Hot Spot Skate Park, YMCA of Greater Spartanburg, Barnet Park, Mary H. Wright Greenway, Duncan Park and Stadium, and more to the southeast of the subject site.

4. HOUSING MARKET AREA

A. Introduction

The primary market area for Kennedy Street Apartments is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

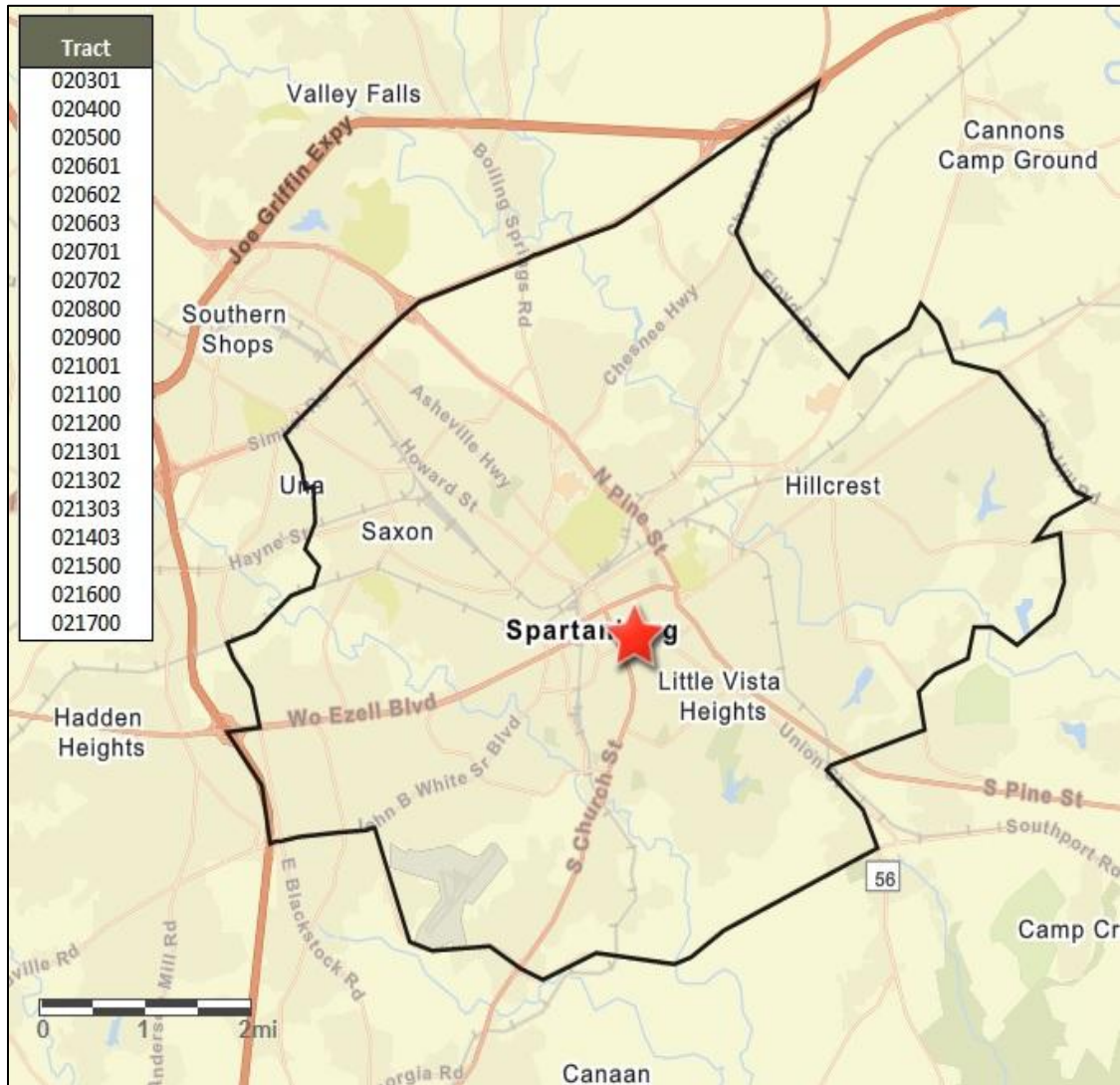
B. Delineation of Market Area

The Kennedy Street Market Area consists of census tracts located in and near downtown Spartanburg (Map 4). The majority of the Kennedy Street Market Area is south of I-85 Business and is centered on downtown Spartanburg and the immediate surrounding areas. The subject property will benefit from its location along Converse Street just south of Main Street and its proximity to downtown Spartanburg's historic district, employment concentrations, and colleges. The proposed Kennedy Street Apartments will compete with rental communities located in and near downtown Spartanburg. The portions of Spartanburg County not included in the market area are more suburban in nature and not directly comparable with the areas near downtown. Residents of this market area would be likely to consider the subject site an acceptable location for rental housing.

The approximate boundaries of the Kennedy Street Market Area and their approximate distance from the subject site are:

North: I-85 Business (Veterans Parkway) (3.6 miles)
East: Varied; Floyd Road to Plainview Road to Zion's Hill Road (4.0 miles)
South: Southport Road (2.9 miles)
West: I-26 to Fair Forest Creek (3.9 miles)

As appropriate for this analysis, the Kennedy Street Market Area is compared to Spartanburg County. This is considered the secondary market area although demand estimates are based solely on the Kennedy Street Market Area.

Map 4 Kennedy Street Market Area

5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Spartanburg County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

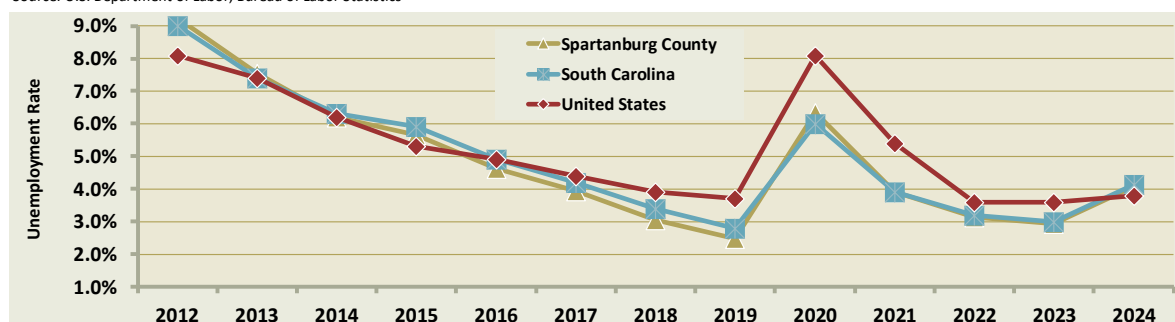
1. Trends in Annual Average Labor Force and Unemployment Data

Spartanburg County's annual labor force increased by 17,862 workers (13.3 percent) from 2012 to 2019 while the employed portion of the labor force increased with the net addition of 26,511 employed workers (21.8 percent) over this period (Table 4). The county added 4,384 workers (2.9 percent) and lost 1,809 employed workers (1.2 percent) in 2020 at the onset of the COVID-19 pandemic before the number of employed workers rebounded with net growth of 4,740 employed workers in 2021 and 2022; the annual labor force decreased slightly from 156,407 in 2020 to 156,078 in 2022. The number of unemployed workers decreased 69.8 percent from 12,392 in 2012 to 3,743 unemployed workers in 2019 before increasing to 9,936 unemployed workers in 2020 due to the pandemic. Following a rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 51.0 percent to 4,867 unemployed workers in 2022. The overall and employed portion of the labor force continued growing through 2024 to decade highs. Unemployed workers increased to 6,713 in 2024, but remained below the number of unemployed workers in 2020.

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Labor Force	134,161	134,972	135,603	138,139	140,078	143,599	146,515	152,023	156,407	155,631	156,078	159,815	164,209
Employment	121,769	124,799	127,209	130,326	133,621	137,938	142,056	148,280	146,471	149,567	151,211	155,130	157,496
Unemployment	12,392	10,173	8,394	7,813	6,457	5,661	4,459	3,743	9,936	6,064	4,867	4,685	6,713
Unemployment													
Spartanburg County	9.2%	7.5%	6.2%	5.7%	4.6%	3.9%	3.0%	2.5%	6.4%	3.9%	3.1%	2.9%	4.1%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%	4.1%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

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



Spartanburg County's average annual unemployment rate steadily declined from 2012 to 2019 and reached 2.5 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19

pandemic with the county's 6.4 percent above the state's 6.0 percent and below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 2.9 percent in 2023 compared to 3.0 percent in the state and 3.6 percent in the nation. Unemployment rates in the county, state, and nation increased in 2024 to 4.1 percent in the county and state and 3.8 percent in the nation (Table 4).

C. Commutation Patterns

According to 2019-2023 American Community Survey (ACS) data, workers residing in the Kennedy Street Market Area are employed throughout the region. Roughly 42 percent of workers residing in the Kennedy Street Market Area commuted less than 15 minutes or worked from home, including 16.4 percent commuting for less than 10 minutes (Table 5). Over one-third (35.7 percent) commuted 15 to 29 minutes and nearly 23 percent of workers commuted at least 30 minutes.

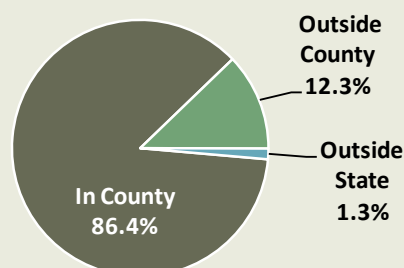
Roughly 86 percent of workers residing in the market area worked in Spartanburg County while 12.3 percent worked in another South Carolina county. Approximately 1.3 percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Kennedy Street Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	23,574	93.8%	Worked in state of residence:	24,790	98.7%
Less than 5 minutes	926	3.7%	Worked in county of residence	21,711	86.4%
5 to 9 minutes	3,190	12.7%	Worked outside county of residence	3,079	12.3%
10 to 14 minutes	4,782	19.0%	Worked outside state of residence	336	1.3%
15 to 19 minutes	4,186	16.7%	Total	25,126	100%
20 to 24 minutes	3,332	13.3%			
25 to 29 minutes	1,440	5.7%			
30 to 34 minutes	2,753	11.0%			
35 to 39 minutes	473	1.9%			
40 to 44 minutes	629	2.5%			
45 to 59 minutes	870	3.5%			
60 to 89 minutes	572	2.3%			
90 or more minutes	421	1.7%			
Worked at home	1,552	6.2%			
Total	25,126				

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, Aden Market Area



Source: American Community Survey 2019-2023

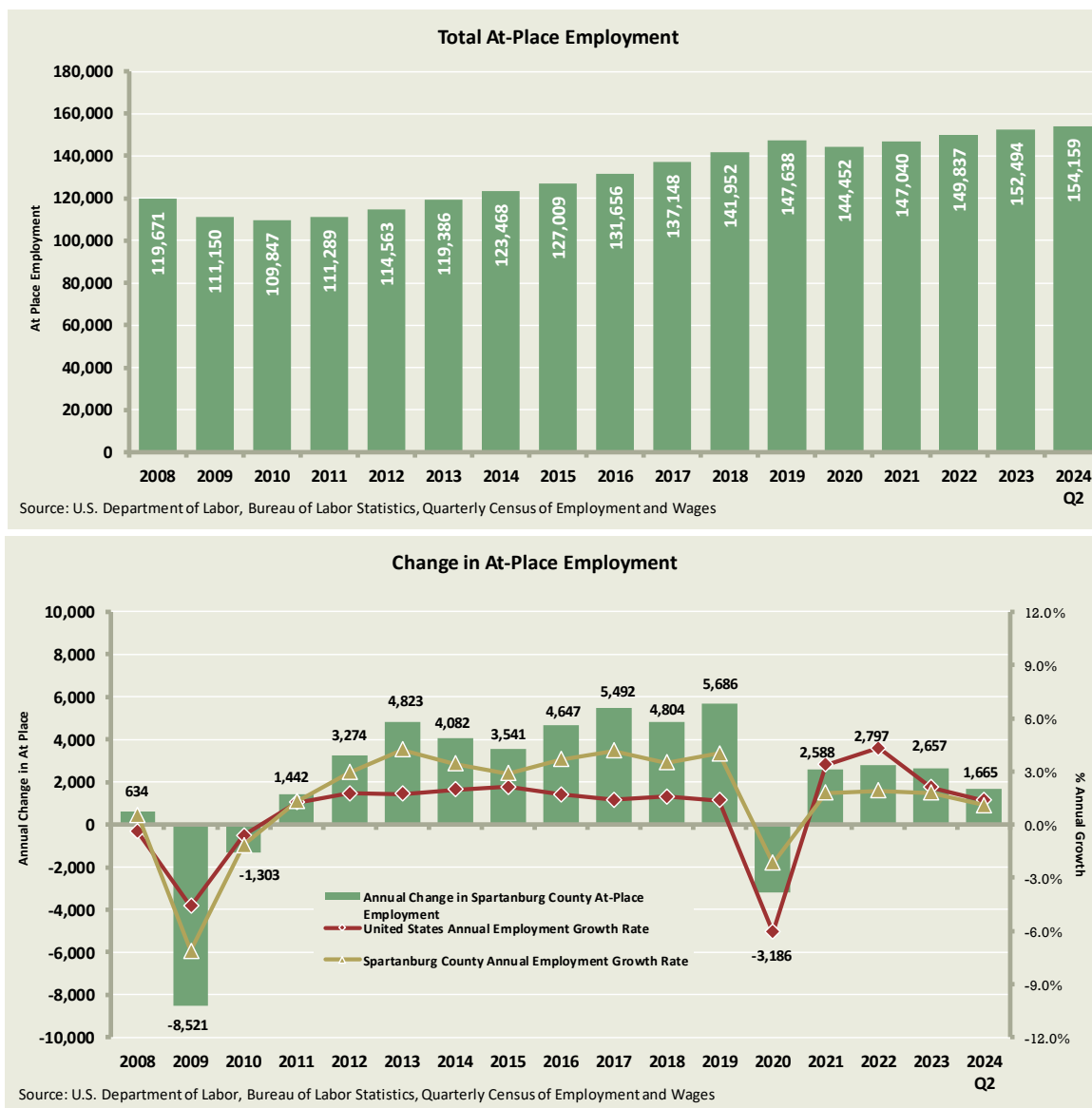
D. County At-Place Employment

1. Trends in Total At-Place Employment

Spartanburg County added jobs each year from 2011 to 2019 with the net addition of 36,349 jobs (32.7 percent) over this period (Figure 5). The county added at least 1,442 jobs each year over this period with an annual average of 4,199 new jobs. Reflecting the onset of the COVID-19 pandemic, the county lost 3,186 jobs in 2020, or 2.2 percent compared to the national 6.1 percent decline.

Spartanburg County more than recouped all these job losses with the net addition of 9,707 jobs from 2021 through Q2 2024.

Figure 5 At-Place Employment, Spartanburg County

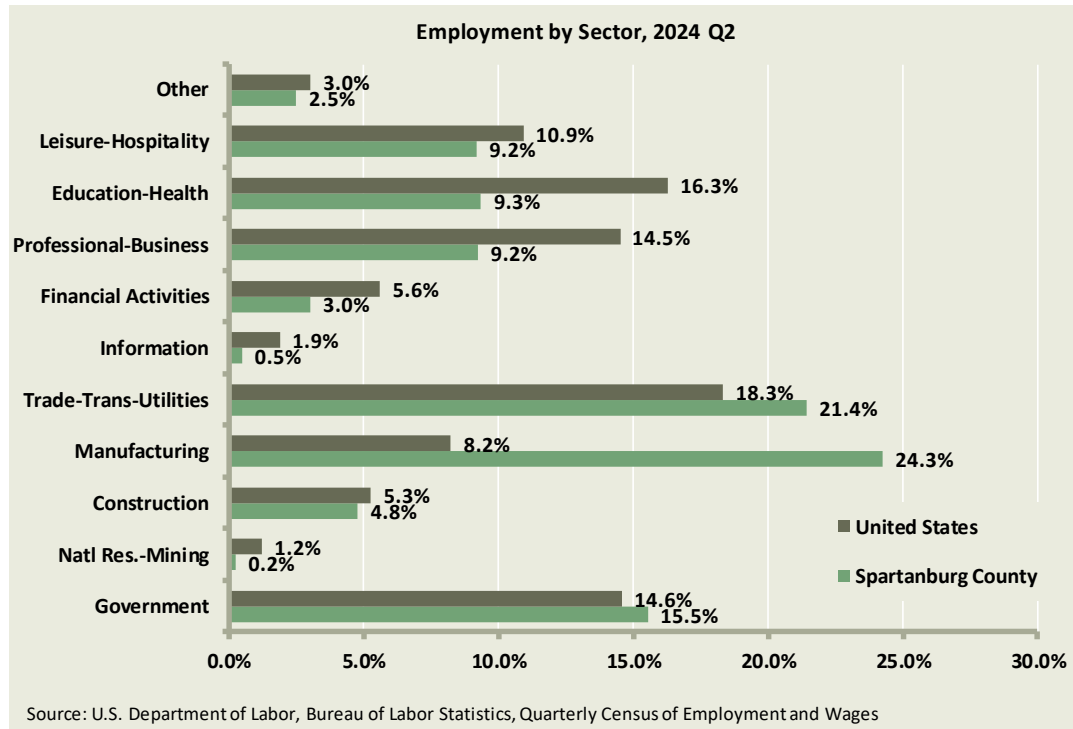


2. At-Place Employment by Industry Sector

Spartanburg County has a balanced economy with six sectors each accounting for 9.2 to 24.3 percent of the county's jobs through Q2 2024 (Figure 6); the largest sectors in the county in descending order are Manufacturing (24.3 percent), Trade-Transportation-Utilities (21.4 percent), Government (15.5 percent), Education-Health (9.3 percent), Leisure-Hospitality (9.2 percent), and Professional-Business (9.2 percent). Spartanburg County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (24.3 percent versus 8.2 percent) while the Trade-Transportation-Utilities and Government sectors are also larger in the county on a percentage basis. Conversely, the county

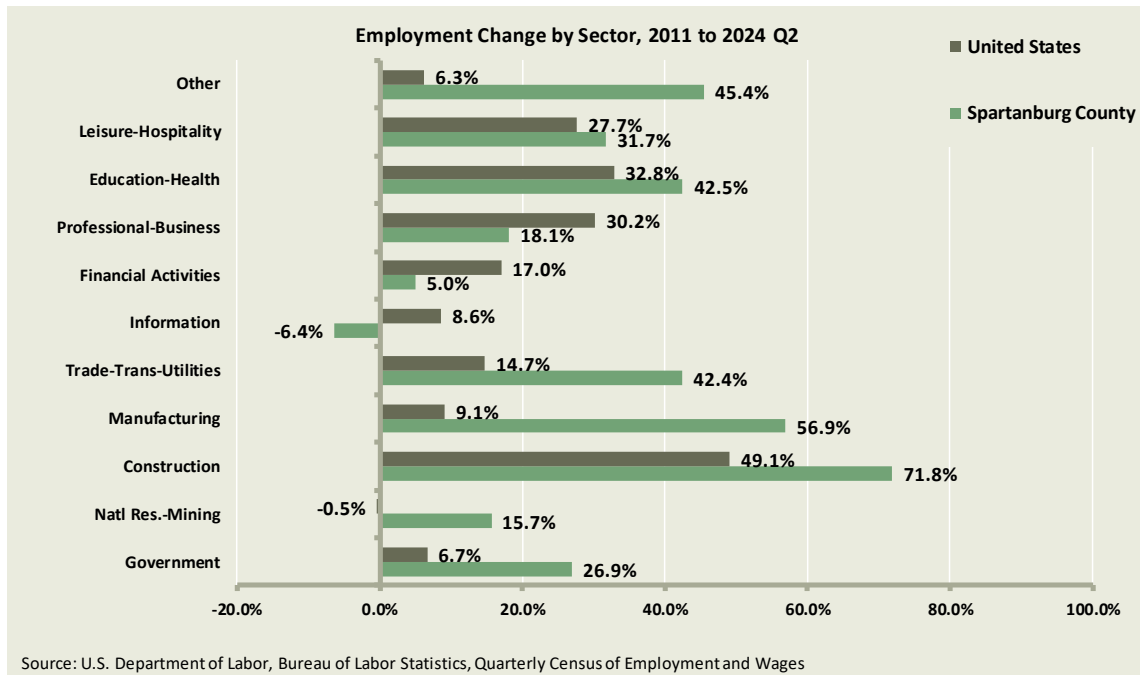
has significantly lower percentages of jobs in the Education-Health, Professional-Business, Leisure-Hospitality, and Financial Activities sectors when compared to the nation.

Figure 6 Total Employment by Sector, Spartanburg County 2024 Q2



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	3,839	14,145	14,404	14,225	4,647	736	33,055	37,403	7,357	376	23,972	154,159

Ten of 11 employment sectors added jobs in Spartanburg County from 2011 to 2024 Q2 with six sectors growing by roughly 26 percent or more including the county's three largest sectors (Manufacturing, Trade-Transportation-Utilities, and Government) (Figure 7). The largest percentage growth was 71.8 percent in the Construction sector while the county's largest sector (Manufacturing) grew by 56.9 percent. The county's second largest sector (Trade-Transportation-Utilities) grew by 42.4 percent and other notable gains were 45.4 percent in the Other sector, 42.5 percent in the Education-Health sector, 31.7 percent in the Leisure-Hospitality sector, and 26.9 percent in the Government sector. Information was the only sector to lose jobs in the county since 2011 (6.4 percent); however, this sector accounts for just 0.5 percent of the county's jobs.

Figure 7 Employment Change by Sector, 2011-2024 Q2

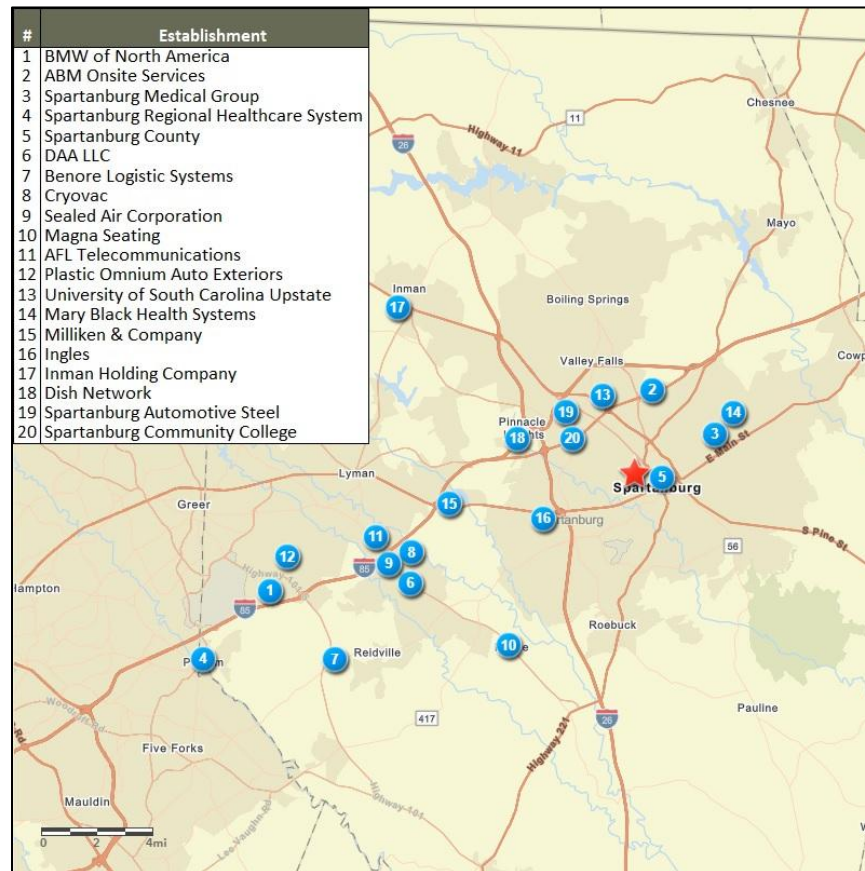
3. Major Employers

The single largest employer in the county is BMW of North America with nearly 11,000 employees. The next largest employers are ABM Onsite Services and Spartanburg Medical Group with roughly 4,100 to 4,500 employees each followed by Spartanburg Regional Healthcare System with 3,444 employees and Spartanburg County government with 2,662 employees. Seven other major employers have at least 1,000 employees, including five manufacturers and two logistics/utility companies (Table 6). Most of the county's largest individual employers are spread throughout the county, generally along the Interstate 85 corridor with most concentrated in and around Spartanburg to the north of the subject site. Another cluster of employers is located southwest of Spartanburg including the largest employer, BMW of North America (Map 5).

Table 6 Major Employers, Spartanburg County

Rank	Name	Sector	Employment
1	BMW of North America	Manufacturing	10,916
2	ABM Onsite Services	Professional-Business	4,500
3	Spartanburg Medical Group	Healthcare	4,121
4	Spartanburg Regional Healthcare System	Healthcare	3,444
5	Spartanburg County	Government	2,662
6	DAA LLC	Manufacturing	1,225
7	Benore Logistic Systems	Trade-Trans-Utilities	1,100
8	Cryovac	Manufacturing	1,100
9	Sealed Air Corporation	Manufacturing	1,100
10	Magna Seating	Manufacturing	1,070
11	AFL Telecommunications	Trade-Trans-Utilities	1,057
12	Plastic Omnium Auto Exteriors	Manufacturing	1,000
13	University of South Carolina Upstate	Education	957
14	Mary Black Health Systems	Healthcare	950
15	Milliken & Company	Manufacturing	903
16	Ingles	Retail	756
17	Inman Holding Company	Manufacturing	700
18	Dish Network	Trade-Trans-Utilities	660
19	Spartanburg Automotive Steel	Manufacturing	618
20	Spartanburg Community College	Education	534

Source: Spartanburg County Economic Development Authority

Map 5 Major Employers, Spartanburg County

E. Wage Data

The average annual wage in 2023 for Spartanburg County was \$56,610, 2.3 percent lower than the statewide average of \$57,932 (Table 7). Spartanburg County's average wage was \$15,747 (21.8 percent) lower than the national average of \$72,357. The county's average annual wage in 2023 represents an increase of \$16,622 or 41.6 percent since 2010.

The average wage in Spartanburg County is below the national average for every sector with notable disparities in the Professional-Business, Financial Activities, and Information sectors (Figure 8). Manufacturing, Information, and Financial Activities are the county's highest paying sectors with each sector having an annual average wage of roughly \$71,000 or more. Seven sectors have average annual wages of roughly \$47,000 to \$65,000.

Table 7 Wage Data, Spartanburg County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Spartanburg County	\$39,988	\$40,914	\$41,596	\$41,539	\$43,021	\$44,184	\$45,196	\$45,987	\$46,255	\$47,641	\$49,621	\$51,945	\$54,643	\$56,610
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551	\$57,932
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Figure 8 Annualized Wage Data by Sector, Spartanburg County



F. Recent Employment Expansions and Contractions

According to OneSpartanburg, several large job expansions have been announced or are ongoing in Spartanburg County since January 2023 including:

- **Munich Composites SC** announced in April 2024 plans to expand its European production and bring its manufacturing process and products to Spartanburg. The investment of nearly \$2

million will create 32 new jobs. The facilities are expected to be operational by mid-summer 2024.

- **Matica Group** announced in March 2024 plans to establish its first North American manufacturing facility in Spartanburg County. The investment will bring \$2 million and will create 40 new jobs. Operations are expected to begin in July 2024.
- **Omron Automation** announced in February 2024 plans to establish its first South Carolina operation in Greer. The \$9.2 million investment will create 162 new jobs within five years. Operations were expected to begin in April 2024.
- **Keurig Dr Pepper** announced in October 2023 the continued development of its coffee roasting and manufacturing facility in Spartanburg County. The company plans to invest \$100 million and will create approximately 250 jobs by 2027. The new plans to invest are in addition to the \$380 million previously invested and 155 jobs at the current location. The development is expected to be completed in 2027.
- **Pan Technology, Inc.** announced plans in June 2023 to establish operations in Spartanburg County. The \$7.2 million investment created 72 new jobs and was expected to be completed by the end of 2023.
- **Time Bicycles** announced in March 2023 plans to establish its first South Carolina operations to build the nation's largest carbon fiber bicycle factory. The \$6.5 million investment will create 105 new jobs. Operations were expected to begin in the fourth quarter of 2023.
- **Milo's Tea Company** announced in January 2023 plans to establish its operations in Spartanburg County. The \$130 million investment will create 103 new jobs. Operations are expected to begin by the end of 2024.
- **TC Transcontinental Packaging** is investing \$60 million in a new polyethylene plastic film line and building expansion at its Spartanburg facility, creating 250 jobs.
- **Toray** is expanding its composite materials plant in Spartanburg County with a \$200 million investment, creating 125 new jobs.

According to SC Work's WARN notices, only two WARN notices have been filed since 2023 with a combined 294 jobs affected.

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Kennedy Street Market Area and Spartanburg County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Kennedy Street Market Area and Spartanburg County. Demographic data is presented for 2025 and 2028 which matches the demand years outlined in the South Carolina Housing Finance and Development Authority's 2025 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Kennedy Street Market Area's population and household base each increased steadily from 2010 to 2025 with net growth of 6,391 people (11.9 percent) and 2,609 households (12.0 percent) (Table 8). The Kennedy Street Market Area's average annual growth was 426 people (0.8 percent) and 174 households (0.8 percent). Total household and population counts in 2025 in the market area are 60,068 people and 24,283 households. Spartanburg County had faster growth rates than the market area with net increases of 25.9 percent for population and 26.3 percent for households from 2010 to 2025; the county's annual growth rates were 1.5 percent for population and 1.6 percent for households.

2. Projected Trends

Based on Census data, RPRG projects population growth to slightly slow with annual growth of 453 people (0.7 percent) and household growth of 183 households (0.7 percent) from 2025 to 2028. Net growth in the market area over this three-year period will be 1,359 people (2.3 percent) and 548 households (2.3 percent). The Kennedy Street Market Area is projected to contain 61,427 people and 24,831 households in 2028 (Table 8).

Table 8 Population and Household Trends

Spartanburg County						Kennedy Street Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	284,317					53,677					
2025	357,852	73,535	25.9%	4,902	1.5%	60,068	6,391	11.9%	426	0.8%	
2028	374,902	17,050	4.8%	5,683	1.6%	61,427	1,359	2.3%	453	0.7%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	109,243					21,674					
2025	138,003	28,760	26.3%	1,917	1.6%	24,283	2,609	12.0%	174	0.8%	
2028	144,663	6,660	4.8%	2,220	1.6%	24,831	548	2.3%	183	0.7%	

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

Note: annual changes are compounded rates

Spartanburg County is projected to add 17,050 people (4.8 percent) and 6,660 households (4.8 percent) over the next three years for average annual growth rates of 1.6 percent for population and households which is faster on a percentage basis when compared to the market area (Table 8).

The average household size in the market area of 2.30 persons per household in 2025 is expected to remain steady at 2.30 persons by 2028 (Table 9).

Table 9 Persons per Household, Kennedy Street Market Area

Year	2010	2025	2028
Population	53,677	60,068	61,427
Group Quarters	3,827	4,261	4,416
Households	21,674	24,283	24,831
Avg. HH Size	2.30	2.30	2.30

Source: 2020 Census, RPRG

3. Building Permit Trends

Permit activity in Spartanburg County steadily increased from a recession-era low of 727 permitted units in 2011 to 3,614 permitted units in 2021, a 12-year high and more than five-fold increase from the low during the previous recession-era. Spartanburg County has permitted an annual average of 2,910 units over the past five years with at least 2,596 units permitted each year since 2019 (Table 10).

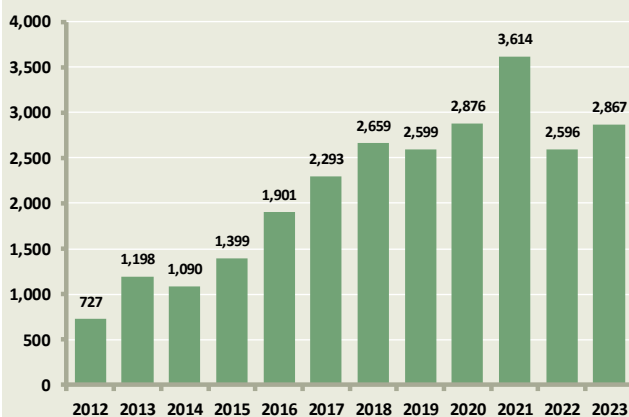
Nearly all (98.0 percent) permitted units in the county since 2012 were single-unit structures while 1.9 percent (501 units) were in multi-family structures with 5+ units. Twenty-six permitted units were in structures with two to four units over this period. More than half of units permitted in multi-family structures with 5+ units over the past 12 years (261 of 501 units) were permitted in 2021 and 2023.

Table 10 Building Permits by Structure Type, Spartanburg County

Spartanburg County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2012	727	0	0	0	727
2013	954	4	0	240	1,198
2014	1,070	20	0	0	1,090
2015	1,399	0	0	0	1,399
2016	1,901	0	0	0	1,901
2017	2,293	0	0	0	2,293
2018	2,659	0	0	0	2,659
2019	2,599	0	0	0	2,599
2020	2,876	0	0	0	2,876
2021	3,394	0	0	220	3,614
2022	2,596	0	0	0	2,596
2023	2,824	2	0	41	2,867
2012-2023	25,292	26	0	501	25,819
Ann. Avg.	2,108	2	0	42	2,152

Source: U.S. Census Bureau, C-40 Building Permit Reports.

**Total Housing Units Permitted
2012 - 2023**

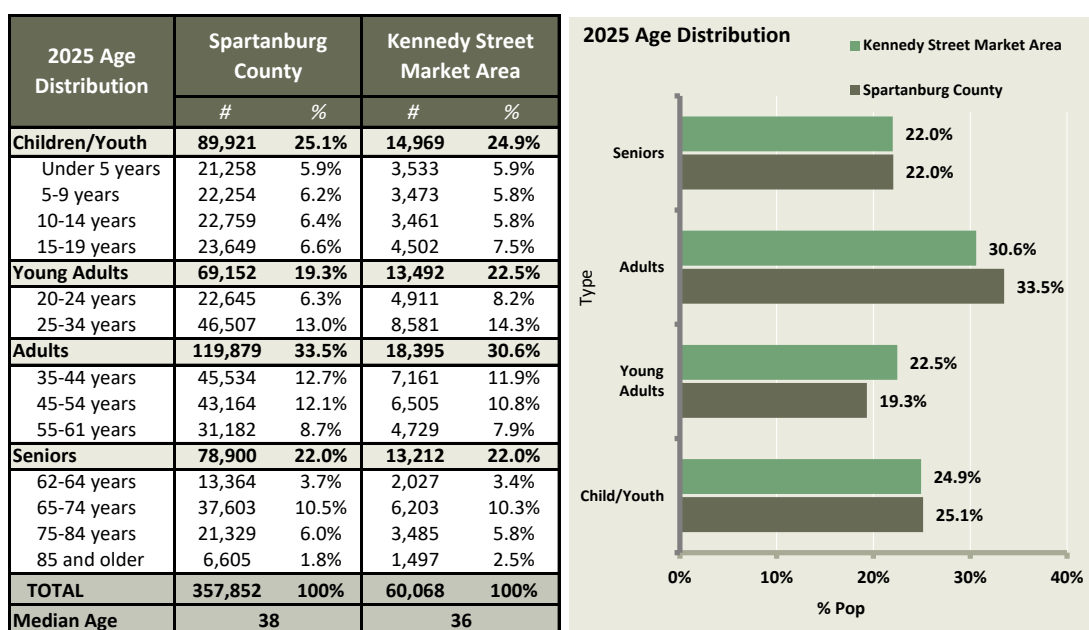


C. Demographic Characteristics

1. Age Distribution and Household Type

The Kennedy Street Market Area has a younger median age of 36 compared with Spartanburg County's median age of 38 (Table 11). Adults ages 35 to 61 comprise the largest percentage of each area's population at 30.6 percent in the Kennedy Street Market Area and 33.5 percent in Spartanburg County. Children/Youth under the age of 20 is the next largest age cohort in both areas, accounting for 24.9 percent of the population in the Kennedy Street Market Area and 25.1 percent in Spartanburg County. The market area and the county contain a comparable percentage of Seniors ages 62 and older at 22.0 percent. Young Adults ages 20 to 34 years comprise a larger share of the market area's population at 22.5 percent compared to 19.3 percent in the county, reflecting the presence of the multiple colleges and universities in the area.

Table 11 2025 Age Distribution



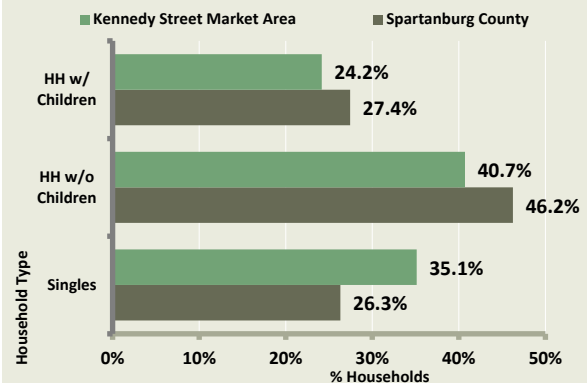
Source: Esri; RPRG, Inc.

Households without children were the most common household type in the market area, accounting for 40.7 percent of all households in the Kennedy Street Market Area compared to 46.2 percent in Spartanburg County (Table 12). Single-person households were the next most common household type in the Kennedy Street Market Area comprising 35.1 percent of households; in Spartanburg County, single-person households comprised 26.3 percent of households. Households with children were the least common household type in the market area at 24.2 percent compared to 27.4 percent in the county.

Table 12 Households by Household Type

2020 Households by Household Type	Spartanburg County		Kennedy Street Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	25,044	19.9%	2,891	12.7%
Other w/ Children	9,491	7.5%	2,618	11.5%
Households w/ Children	34,535	27.4%	5,509	24.2%
Married/ Cohabiting w/o Children	42,576	33.8%	5,717	25.1%
Other Family w/o Children	13,142	10.4%	3,018	13.2%
Non-Family w/o Children	2,475	2.0%	544	2.4%
Households w/o Children	58,193	46.2%	9,279	40.7%
Singles	33,108	26.3%	8,007	35.1%
Total	125,836	100%	22,795	100%

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type

2. Renter Household Characteristics

The number of renter households in the Kennedy Street Market Area increased significantly from 10,472 in 2010 to 12,663 in 2025, representing a net increase of 2,191 renter households (Table 13); the Kennedy Street Market Area added 146 renter households per year over the past 15 years. Over the same period, the number of owner households in the Kennedy Street Market Area increased from 11,202 in 2010 to 11,620 in 2025, or an average annual increase of 28 owner households. Renter households accounted for 84.0 percent of household growth in the market area over the past 15 years compared to 25.2 percent in Spartanburg County.

Table 13 Households by Tenure, 2010-2025

Spartanburg County	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	76,258	69.8%	88,817	70.6%	97,758	70.8%	21,500	28.2%	1,433	1.7%	74.8%
Renter Occupied	32,985	30.2%	37,019	29.4%	40,245	29.2%	7,260	22.0%	484	1.3%	25.2%
Total Occupied	109,243	100%	125,836	100%	138,003	100%	28,760	26.3%	1,917	1.6%	100%
Total Vacant	13,377		11,173		11,045						
TOTAL UNITS	122,620		137,009		149,048						

Kennedy Street Market Area	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	11,202	51.7%	11,145	48.9%	11,620	47.9%	418	3.7%	28	0.2%	16.0%
Renter Occupied	10,472	48.3%	11,650	51.1%	12,663	52.1%	2,191	20.9%	146	1.3%	84.0%
Total Occupied	21,674	100%	22,795	100%	24,283	100%	2,609	12.0%	174	0.8%	100%
Total Vacant	3,474		2,799		2,820						
TOTAL UNITS	25,148		25,594		27,103						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to account for 84.0 percent of net household growth from 2025 to 2028, which is equal to the trend over the past 15 years (Table 14). This results in annual growth of 153 renter households, which is higher than annual renter household growth of 146 households from 2010 to 2025, for net growth of 460 renter households from 2025 to 2028.

Table 14 Households by Tenure, 2025-2028

Kennedy Street Market Area	2025		2028 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	11,620	47.9%	11,707	47.1%	88	16.0%	29	0.3%
Renter Occupied	12,663	52.1%	13,123	52.9%	460	84.0%	153	1.2%
Total Occupied	24,283	100%	24,831	100%	548	100%	183	0.8%
Total Vacant	2,818		2,770					
TOTAL UNITS	27,101		27,601					

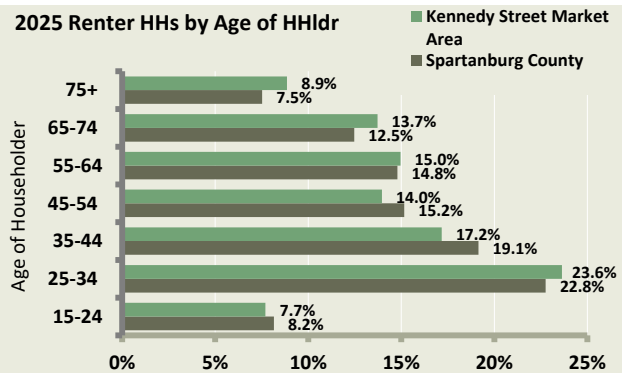
Source: Esri, RPRG, Inc.

Over half (54.8 percent) of renter householders in the Kennedy Street Market Area are working age adults age 25 to 54 years and 15.0 percent are older adults age 55 to 64 years (Table 13). Approximately eight percent of renter householders are under the age of 25 and 22.6 percent are age 65 and older. Spartanburg County has a higher proportion of households age 25 to 54 years when compared to the market area (57.1 percent versus 54.8 percent).

Table 15 Renter Households by Age of Householder

Renter Households	Spartanburg County		Kennedy Street Market Area	
Age of HHldr	#	%	#	%
15-24 years	3,281	8.2%	975	7.7%
25-34 years	9,158	22.8%	2,992	23.6%
35-44 years	7,706	19.1%	2,174	17.2%
45-54 years	6,101	15.2%	1,768	14.0%
55-64 years	5,953	14.8%	1,894	15.0%
65-74 years	5,020	12.5%	1,738	13.7%
75+ years	3,026	7.5%	1,122	8.9%
Total	40,245	100%	12,663	100%

Source: Esri, Real Property Research Group, Inc.

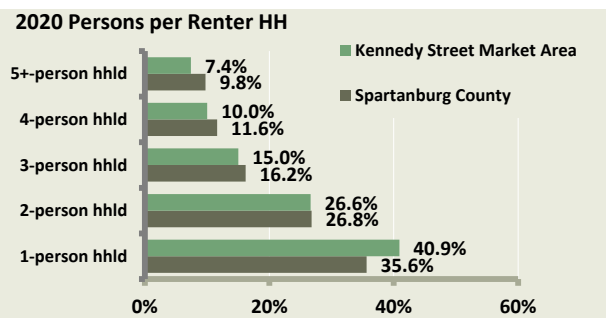


More than two-thirds (67.2 percent) of renter households in the Kennedy Street Market Area had one or two people, including 40.9 percent with one person, the most common household size (Table 16). One-quarter (25.0 percent) of market area renter households had three or four people and 7.4 percent were larger households with five or more people. Spartanburg County had a higher percentage of households with three or more people (37.6 percent versus 32.4 percent) when compared to the market area.

Table 16 Renter Households by Household Size

Renter Occupied	Spartanburg County		Kennedy Street Market Area	
	#	%	#	%
1-person hhld	13,192	35.6%	4,767	40.9%
2-person hhld	9,922	26.8%	3,104	26.6%
3-person hhld	5,993	16.2%	1,749	15.0%
4-person hhld	4,301	11.6%	1,168	10.0%
5+ person hhld	3,611	9.8%	862	7.4%
TOTAL	37,019	100%	11,650	100%

Source: 2020 Census



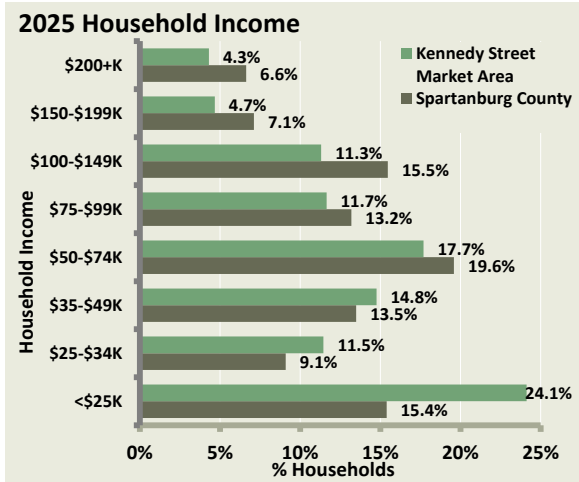
3. Income Characteristics

The Kennedy Street Market Area's 2025 median income of \$49,650 is \$15,673 or 24.0 percent lower than Spartanburg County's median income of \$65,323 (Table 17). Roughly 24 percent of Kennedy Street Market Area households earn less than \$25,000, 26.2 percent earn \$25,000 to \$49,999, and 17.7 percent earn \$50,000 to \$74,999. Approximately 32 percent of Kennedy Street Market Area households earn upper incomes of at least \$75,000 including 9.0 percent earning \$150,000 or more. Spartanburg County has a significantly lower percentage of households earning less than \$50,000 when compared to the market area (38.0 percent versus 50.3 percent).

Table 17 Household Income, Kennedy Street Market Area

Estimated 2025 Household Income		Spartanburg County		Kennedy Street Market Area	
		#	%	#	%
less than	\$25,000	21,245	15.4%	5,859	24.1%
	\$25,000	12,560	9.1%	2,781	11.5%
	\$35,000	18,621	13.5%	3,585	14.8%
	\$50,000	27,042	19.6%	4,298	17.7%
	\$75,000	18,209	13.2%	2,830	11.7%
	\$100,000	21,346	15.5%	2,748	11.3%
	\$150,000	9,828	7.1%	1,136	4.7%
	\$200,000 over	9,151	6.6%	1,047	4.3%
Total		138,003	100%	24,283	100%
Median Income		\$65,323		\$49,650	

Source: ESRI; Real Property Research Group, Inc.

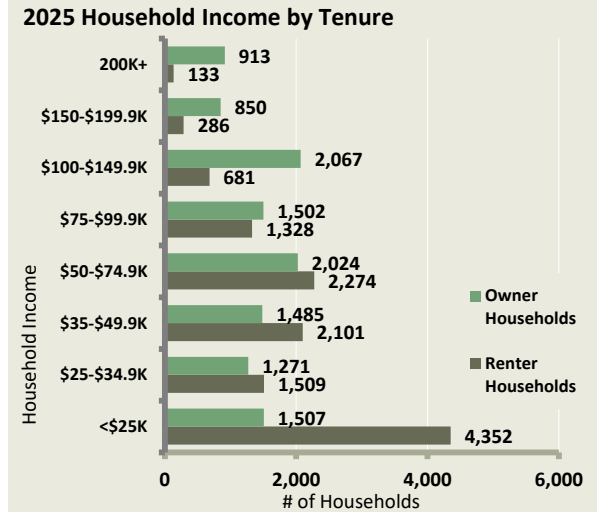


Based on the U.S. Census Bureau's American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the 2025 median income of the Kennedy Street Market Area households by tenure is \$38,359 for renters and \$69,105 for owners (Table 18). Approximately 35 percent of renter households earn less than \$25,000, 28.5 percent earn \$25,000 to \$49,999, and 18.0 percent earn \$50,000 to \$74,999. Roughly 19 percent of renter households earn \$75,000 or more.

Table 18 Household Income by Tenure, Kennedy Street Market Area

Estimated 2025 HH Income		Renter Households		Owner Households	
Kennedy Street Market Area		#	%	#	%
less than \$25,000		4,352	34.4%	1,507	13.0%
\$25,000 \$34,999		1,509	11.9%	1,271	10.9%
\$35,000 \$49,999		2,101	16.6%	1,485	12.8%
\$50,000 \$74,999		2,274	18.0%	2,024	17.4%
\$75,000 \$99,999		1,328	10.5%	1,502	12.9%
\$100,000 \$149,999		681	5.4%	2,067	17.8%
\$150,000 \$199,999		286	2.3%	850	7.3%
\$200,000 over		133	1.1%	913	7.9%
Total		12,663	100%	11,620	100%
Median Income		\$38,359		\$69,105	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG



Approximately 43 percent of renter households in the Kennedy Street Market Area pay at least 35 percent of their income toward rent (Table 19). Roughly four percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 19 Substandard and Cost Burdened Calculations, Kennedy Street Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	359	3.3%
10.0 to 14.9 percent	640	5.9%
15.0 to 19.9 percent	1,184	10.9%
20.0 to 24.9 percent	867	8.0%
25.0 to 29.9 percent	1,682	15.6%
30.0 to 34.9 percent	1,002	9.3%
35.0 to 39.9 percent	490	4.5%
40.0 to 49.9 percent	935	8.6%
50.0 percent or more	2,873	26.6%
Not computed	784	7.2%
Total	10,816	100.0%
> 35% income on rent	4,298	42.8%
> 40% income on rent	3,808	38.0%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,245
1.00 or less occupants per room	11,961
1.01 or more occupants per room	273
Lacking complete plumbing facilities:	11
Overcrowded or lacking plumbing	284
Renter occupied:	
Complete plumbing facilities:	10,784
1.00 or less occupants per room	10,384
1.01 or more occupants per room	400
Lacking complete plumbing facilities:	32
Overcrowded or lacking plumbing	432
Substandard Housing	716
% Total Stock Substandard	3.1%
% Rental Stock Substandard	4.0%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2028 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey with estimates and projected income growth since the Census (Table 20).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted.

Table 20 2028 Total and Renter Income Distribution

Kennedy Street Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than	\$15,000	3,708	14.9%	2,871	21.9%
	\$15,000 \$24,999	1,714	6.9%	1,327	10.1%
	\$25,000 \$34,999	2,581	10.4%	1,460	11.1%
	\$35,000 \$49,999	3,562	14.3%	2,175	16.6%
	\$50,000 \$74,999	4,400	17.7%	2,427	18.5%
	\$75,000 \$99,999	3,118	12.6%	1,525	11.6%
	\$100,000 \$149,999	3,161	12.7%	816	6.2%
	\$150,000 Over	2,586	10.4%	522	4.0%
Total		24,831	100%	13,123	100%
Median Income		\$54,829		\$41,231	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

HUD has computed a 2025 median household income of \$82,100 for the Spartanburg, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Kennedy Street Apartments will target renter households earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum

income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average household size of 1.5 persons per bedroom.

Table 21 LIHTC Income and Rent Limits, Spartanburg, SC HUD Metro FMR Area

HUD 2025 Median Household Income										
Spartanburg, SC HUD Metro FMR Area					\$82,400					
Very Low Income for 4 Person Household					\$41,050					
2025 Computed Area Median Gross Income					\$82,100					
Utility Allowance:					Efficiency	\$62				
					1 Bedroom	\$71				
					2 Bedroom	\$90				
Household Income Limits by Household Size:										
Household Size	20%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$11,500	\$23,000	\$28,750	\$34,500	\$40,250	\$57,500	\$69,000	\$86,250	\$115,000	
2 Persons	\$13,140	\$26,280	\$32,850	\$39,420	\$45,990	\$65,700	\$78,840	\$98,550	\$131,400	
3 Persons	\$14,780	\$29,560	\$36,950	\$44,340	\$51,730	\$73,900	\$88,680	\$110,850	\$147,800	
4 Persons	\$16,420	\$32,840	\$41,050	\$49,260	\$57,470	\$82,100	\$98,520	\$123,150	\$164,200	
5 Persons	\$17,740	\$35,480	\$44,350	\$53,220	\$62,090	\$88,700	\$106,440	\$133,050	\$177,400	
6 Persons	\$19,060	\$38,120	\$47,650	\$57,180	\$66,710	\$95,300	\$114,360	\$142,950	\$190,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	40%	50%	60%	70%	100%	120%	150%	200%
1	0	\$11,500	\$23,000	\$28,750	\$34,500	\$40,250	\$57,500	\$69,000	\$86,250	\$115,000
1.5	1	\$12,320	\$24,640	\$30,800	\$36,960	\$43,120	\$61,600	\$73,920	\$92,400	\$123,200
3	2	\$14,780	\$29,560	\$36,950	\$44,340	\$51,730	\$73,900	\$88,680	\$110,850	\$147,800
4.5	3	\$17,080	\$34,160	\$42,700	\$51,240	\$59,780	\$85,400	\$102,480	\$128,100	\$170,800
6	4	\$19,060	\$38,120	\$47,650	\$57,180	\$66,710	\$95,300	\$114,360	\$142,950	\$190,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$287	\$225	\$575	\$513	\$718	\$656	\$862	\$800	\$1,006	\$944
1 Bedroom	\$308	\$237	\$616	\$545	\$770	\$699	\$924	\$853	\$1,078	\$1,007
2 Bedroom	\$369	\$279	\$739	\$649	\$923	\$833	\$1,108	\$1,018	\$1,293	\$1,203

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps in the affordability analysis are as follows (Table 22):

- Looking at the efficiency units at 20 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$287 (\$225 proposed net rent plus a \$62 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that an efficiency unit at 20 percent AMI would be affordable to households earning at least \$9,840 per year by applying a 35 percent rent burden to the gross rent. A projected 11,240 renter households residing in the market area will earn at least this amount in 2028.
- Assuming a household size of one person, the maximum income limit for an efficiency unit at 20 percent AMI would be \$11,500. According to the interpolated income distribution for 2028, 10,922 renter households will reside in the market area with incomes exceeding this income limit.



- Subtracting the 10,922 renter households with incomes above the maximum income limit from the 11,240 renter households that could afford to rent this unit, RPRG computes that a projected 318 renter households in the Kennedy Street Market Area are in the band of affordability for Kennedy Street Apartments' efficiency units at 20 percent AMI.
- Kennedy Street Apartments would need to capture 0.3 percent of these income-qualified renter households to absorb the one proposed efficiency unit at 20 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and for Kennedy Street Apartments overall. The remaining capture rates by floor plan range from 0.2 percent to 1.3 percent.
- By income level, renter capture rates are 0.5 percent for 20 percent AMI units, 0.6 percent for 50 percent AMI units, 1.0 percent for 60 percent AMI units, and 0.4 percent for 70 percent AMI units. The overall capture rate is 1.0 percent.
- Renter households earning between the maximum 20 percent income limit and the minimum income limit for 50 percent AMI units are not included in overall capture rate calculations.

Table 22 Affordability Analysis, Kennedy Street Apartments

20% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		1		3	
Net Rent		\$225		\$237		\$279	
Gross Rent		\$287		\$308		\$369	
Income Range (Min, Max)		\$9,840	\$11,500	\$10,560	\$12,320	\$12,651	\$14,780
Renter Households							
Range of Qualified Hhlds		11,240	10,922	11,102	10,765	10,702	10,295
# Qualified Hhlds			318		337		407
Renter HH Capture Rate			0.3%		0.3%		0.7%

50% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units	
Number of Units		2		7		2	
Net Rent		\$656		\$699		\$833	
Gross Rent		\$718		\$770		\$923	
Income Range (Min, Max)		\$24,617	\$28,750	\$26,400	\$30,800	\$31,646	\$36,950
Renter Households							
Range of Qualified Hhlds		8,976	8,378	8,721	8,079	7,955	7,183
# Qualified Hhlds			598		642		773
Renter HH Capture Rate			0.3%		1.1%		0.3%

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units	
Number of Units		5		10		7	
Net Rent		\$800		\$853		\$1,018	
Gross Rent		\$862		\$924		\$1,108	
Income Range (Min, Max)		\$29,554	\$34,500	\$31,680	\$36,960	\$37,989	\$44,340
Renter Households							
Range of Qualified Hhlds		8,261	7,538	7,950	7,181	7,032	6,111
# Qualified Households			722		769		921
Renter HH Capture Rate			0.7%		1.3%		0.8%

70% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units	
Number of Units		2		3		5	
Net Rent		\$944		\$1,007		\$1,203	
Gross Rent		\$1,006		\$1,078		\$1,293	
Income Range (Min, Max)		\$34,491	\$40,250	\$36,960	\$43,120	\$44,331	\$51,730
Renter Households							
Range of Qualified Hhlds		7,540	6,704	7,181	6,288	6,112	5,122
# Qualified Households			836		893		990
Renter HH Capture Rate			0.2%		0.3%		0.5%

Income Target	# Units	Renter Households = 13,123				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
20% AMI	5	Income Households	\$9,840 11,240	\$14,780 10,295	945	0.5%
50% AMI	11	Income Households	\$24,617 8,976	\$36,950 7,183	1,794	0.6%
60% AMI	22	Income Households	\$29,554 8,261	\$44,340 6,111	2,150	1.0%
70% AMI	10	Income Households	\$34,491 7,540	\$51,730 5,122	2,418	0.4%
Total Units	48	Income Households	\$29,554 11,240	\$51,730 6,111	4,800	1.0%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Kennedy Street Market Area between the base year of 2025 and estimated placed in service date of 2028.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2019-2023 American Community Survey (ACS) data, 4.0 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 38).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 42.8 percent of Kennedy Street Market Area renter households are categorized as cost burdened (see Table 19 on page 38).

2. Demand Analysis

Directly comparable units approved or built in the Kennedy Street Market Area since the base year must be subtracted from the demand estimates per SCSHFDA's market study requirements. RPRG did not identify any comparable LIHTC communities as approved, under construction, or recently built in the Kennedy Street Market Area.

Kennedy Street Apartments' overall demand capture rate is 2.1 percent; SCSHFDA's threshold is 30 percent for the development overall (Table 23). Capture rates by income level are 1.1 percent for 20 percent AMI units, 1.3 percent for 50 percent AMI units, 2.2 percent for 60 percent AMI units, and 0.9 percent for 70 percent AMI units. Capture rates by floor plan within an AMI level range from 0.5 percent to 2.3 percent and capture rates by floorplan are 0.9 percent for efficiency units, 1.7 percent for one bedroom units, and 1.2 percent for two bedroom units (Table 24). These numbers would be improved/lowered with the inclusion of PBV on a portion of the units.

Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates, Kennedy Street Apartments

Income Target	20% AMI	50% AMI	60% AMI	70% AMI	LIHTC Units	Total Units
Minimum Income Limit	\$9,840	\$24,617	\$29,554	\$34,491	\$29,554	\$29,554
Maximum Income Limit	\$14,780	\$36,950	\$44,340	\$51,730	\$51,730	\$51,730
(A) Renter Income Qualification Percentage	7.2%	13.7%	16.4%	18.4%	36.6%	36.6%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	21	39	47	53	104	104
Plus						
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	36	69	83	93	185	185
Plus						
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	391	742	889	999	1,984	1,984
Equals						
Total PMA Demand	448	850	1,018	1,145	2,274	2,274
Less						
Comparable Units	0	0	0	0	0	0
Equals						
Net Demand	448	850	1,018	1,145	2,274	2,274
Proposed Units	5	11	22	10	48	48
Capture Rate	1.1%	1.3%	2.2%	0.9%	2.1%	2.1%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Households	24,283
C). 2028 Households	24,831
(D) ACS Substandard Percentage	4.0%
(E) ACS Rent Over-Burdened Percentage	42.8%
(F) 2025 Renter Percent	52.1%

Table 24 SCSHFDA Demand Estimates and Capture Rates by Floorplan, Kennedy Street Apartments

Efficiency Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$9,840	\$24,617	\$29,554	\$34,491	\$9,840
Maximum Income Limit	\$11,500	\$28,750	\$34,500	\$40,250	\$40,250
Renter Income Qualification Percentage	2.4%	4.6%	5.5%	6.4%	18.9%
Total Demand	151	283	342	396	1,172
Supply	0	0	0	0	0
Net Demand	151	283	342	396	1,172
Units Proposed	1	2	5	2	10
Capture Rate	0.7%	0.7%	1.5%	0.5%	0.9%
One Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$10,560	\$26,400	\$31,680	\$36,960	\$10,560
Maximum Income Limit	\$12,320	\$30,800	\$36,960	\$43,120	\$43,120
Renter Income Qualification Percentage	2.6%	4.9%	5.9%	6.8%	20.1%
Total Demand	160	304	364	423	1,251
Supply	0	0	0	0	0
Net Demand	160	304	364	423	1,251
Units Proposed	1	7	10	3	21
Capture Rate	0.6%	2.3%	2.7%	0.7%	1.7%
Two Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$12,651	\$31,646	\$37,989	\$44,331	\$12,651
Maximum Income Limit	\$14,780	\$36,950	\$44,340	\$51,730	\$51,730
Renter Income Qualification Percentage	3.1%	5.9%	7.0%	7.5%	23.6%
Total Demand	193	366	436	469	1,464
Supply	0	0	0	0	0
Net Demand	193	366	436	469	1,464
Units Proposed	3	2	7	5	17
Capture Rate	1.6%	0.5%	1.6%	1.1%	1.2%

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Kennedy Street Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Kennedy Street Market Area. Information was gathered through a review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, as well as review of local news articles. The rental survey, conducted in April 2024, includes a wide range of communities including those deemed most comparable with the subject property.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Kennedy Street Market Area and Spartanburg County include a mix of structure types. Roughly 55 percent of renter occupied units in the Kennedy Street Market Area are in multi-family structures including 37.2 percent in structures with five or more units compared to 25.9 percent in Spartanburg County (Table 25). Thirty-six percent of renter occupied units in the Kennedy Street Market Area are single-family detached homes compared to 40.6 percent in Spartanburg County. Mobile home renter occupied units are significantly more common in Spartanburg County at 14.3 percent compared to 5.2 percent in the Kennedy Street Market Area. Roughly 87-90 percent of owner occupied units are single-family detached homes in the both the Kennedy Street Market Area and Spartanburg County.

Table 25 Occupied Housing Units by Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Spartanburg County		Kennedy Street Market Area		Spartanburg County		Kennedy Street Market Area	
	#	%	#	%	#	%	#	%
1, detached	79,482	87.1%	10,551	89.9%	13,855	40.6%	3,808	36.0%
1, attached	1,937	2.1%	314	2.7%	1,435	4.2%	450	4.3%
2	144	0.2%	84	0.7%	2,670	7.8%	842	8.0%
3-4	228	0.2%	157	1.3%	2,477	7.3%	990	9.4%
5-9	101	0.1%	26	0.2%	2,856	8.4%	1,548	14.6%
10-19	33	0.0%	0	0.0%	2,308	6.8%	1,017	9.6%
20+ units	53	0.1%	34	0.3%	3,636	10.7%	1,370	13.0%
Mobile home	9,270	10.2%	572	4.9%	4,863	14.3%	545	5.2%
TOTAL	91,248	100%	11,738	100%	34,100	100%	10,570	100%

Source: American Community Survey 2018-2022

The renter housing stock in the Kennedy Street Market Area is significantly older than Spartanburg County's with a renter occupied median year built of 1974 in the market area and 1981 in Spartanburg County (Table 26). More than half (52.2 percent) of renter occupied units in the Kennedy Street Market Area were built from 1960 to 1989 while 13.8 percent have been built since 2000. Owner occupied units are significantly older than renter occupied units in the Kennedy Street Market Area with a median year built of 1965; roughly 60 percent of owner occupied units in the market area were built prior to 1970. Approximately 11 percent of owner occupied units in the market area have been built since 2000.

Table 26 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Spartanburg County		Kennedy Street Market Area		Year Built	Spartanburg County		Kennedy Street Market Area	
	#	%	#	%		#	%	#	%
2020 or later	1,610	1.8%	42	0.4%	2020 or later	439	1.3%	7	0.1%
2010 to 2019	13,613	14.9%	443	3.8%	2010 to 2019	3,530	10.3%	501	4.7%
2000 to 2009	16,773	18.4%	775	6.6%	2000 to 2009	3,990	11.7%	956	9.0%
1990 to 1999	16,236	17.8%	1,089	9.3%	1990 to 1999	4,379	12.8%	888	8.4%
1980 to 1989	9,806	10.7%	757	6.4%	1980 to 1989	5,422	15.9%	1,685	15.9%
1970 to 1979	11,342	12.4%	1,581	13.5%	1970 to 1979	5,931	17.4%	2,264	21.4%
1960 to 1969	8,812	9.7%	2,745	23.4%	1960 to 1969	3,103	9.1%	1,574	14.9%
1950 to 1959	5,870	6.4%	1,912	16.3%	1950 to 1959	2,969	8.7%	1,057	10.0%
1940 to 1949	2,372	2.6%	888	7.6%	1940 to 1949	2,054	6.0%	913	8.6%
1939 or earlier	4,846	5.3%	1,506	12.8%	1939 or earlier	2,297	6.7%	725	6.9%
TOTAL	91,280	100%	11,738	100%	TOTAL	34,114	100%	10,570	100%
MEDIAN YEAR BUILT	1991		1965		MEDIAN YEAR BUILT	1981		1974	

Source: American Community Survey 2018-2022

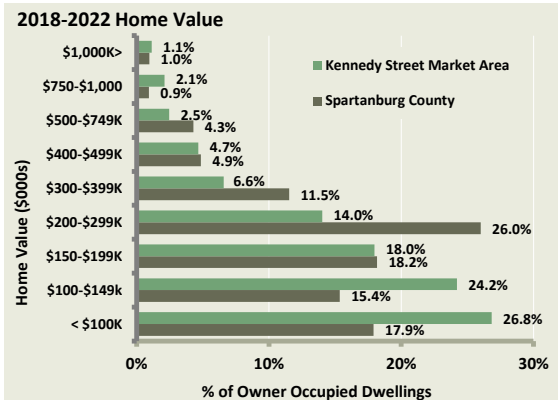
Source: American Community Survey 2018-2022

According to 2018-2022 ACS data, the median value among owner occupied housing units in the Kennedy Street Market Area was \$147,853, which is \$48,207 or 24.6 percent lower than Spartanburg County's median of \$196,060 (Table 27). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 27 Value of Owner Occupied Housing Stock

2018-2022 Home Value	Spartanburg County		Kennedy Street Market Area	
	#	%	#	%
less than \$100,000	16,340	17.9%	3,149	26.8%
\$100,000 \$149,999	14,016	15.4%	2,842	24.2%
\$150,000 \$199,999	16,591	18.2%	2,111	18.0%
\$200,000 \$299,999	23,734	26.0%	1,648	14.0%
\$300,000 \$399,999	10,521	11.5%	773	6.6%
\$400,000 \$499,999	4,439	4.9%	547	4.7%
\$500,000 \$749,999	3,913	4.3%	288	2.5%
\$750,000 \$999,999	852	0.9%	247	2.1%
\$1,000,000 over	874	1.0%	133	1.1%
Total	91,280	100%	11,738	100%
Median Value	\$196,060		\$147,853	

Source: American Community Survey 2018-2022



C. Survey of General Occupancy Rental Communities

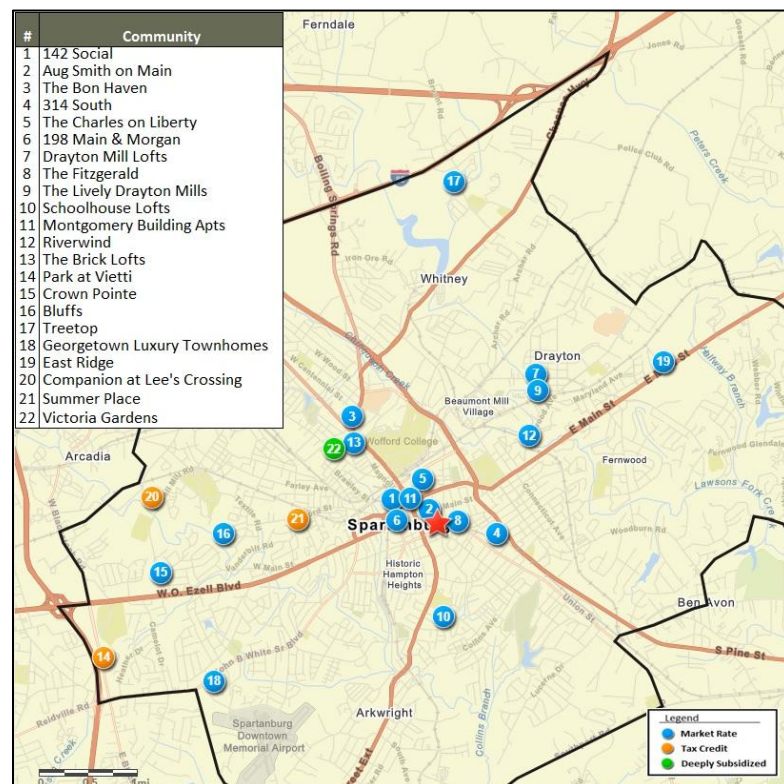
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 22 general occupancy communities in the Kennedy Street Market Area including 18 market rate, three Low Income Housing Tax Credit (LIHTC) communities, and one Section 8, deeply subsidized, community. The surveyed LIHTC communities are most comparable to the subject property given the proposed rent and income restrictions. RPRG was unable to survey Highland Crossing (LIHTC) following repeated attempts to contact management. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Several market rate communities are in downtown Spartanburg near the subject site and four are to the northeast in the Drayton neighborhood (Map 6). All LIHTC communities are within roughly four miles west and southwest of the site along the W. O. Ezell Boulevard corridor. The site is in a comparable location to the surveyed market rate communities in downtown Spartanburg but has a superior location compared to the remaining surveyed communities outside of the downtown Spartanburg area.

Map 6 Surveyed Rental Communities, Kennedy Street Market Area



3. Age of Communities

The average year built across all surveyed communities is 2006 with a placed-in-service range of 1974 to 2023 (Table). Nine market rate communities were built since 2018 including six built since 2020. Among the three surveyed LIHTC communities, the average year built was 2001. Park at Vietti (LIHTC) was rehabbed in 2019. The one deeply subsidized community surveyed (Victoria Gardens) was built in 1972 (Table 30).

4. Structure Type

Nine surveyed communities offer garden apartments, including two communities which also offer townhomes. Six communities are in adaptive reuse structures, reflecting the historic nature of Spartanburg's downtown (Table). Three surveyed communities offer units in mid-rise buildings while one community offers townhome units exclusively. One LIHTC community (Summer Place) offers duplex units, and one market rate community (The Charles on Liberty) offers units in mixed structures of garden apartments and townhomes. The surveyed deeply subsidized community (Victoria Gardens) offers townhome units exclusively (Table 30).

5. Size of Communities

The surveyed communities range in size from 18 to 297 units for an average of 136 units per community (Table). Among all surveyed communities, eight communities offer less than 100 units, eight communities offer 132 to 194 units, and five communities offer 204 to 297 units. The surveyed LIHTC communities are larger than the overall market average with a range of 53 to 204 units and an average of 150 units per surveyed LIHTC community. The deeply subsidized community (Victoria Gardens) has 80 total units (Table 30).

6. Vacancy Rates

The Kennedy Street Market Area's rental stock is stable with 136 vacancies among 2,847 units for an aggregate vacancy rate of 4.8 percent (Table). The three LIHTC communities reported six vacancies among 449 combined units for an aggregate vacancy rate of 1.3 percent. Two LIHTC communities (Companion at Lee's Crossing and Summer Place) reported full occupancies. Nine communities reported a vacancy rate of 2.9 percent or less including five communities that are fully occupied. Among the 13 surveyed communities reporting vacancy by floor plan, aggregate vacancy rates were 0.0 percent for efficiency units, 2.0 percent for one bedroom units, 6.0 percent for two bedroom units, and 0.7 percent for three bedroom units (Table). The surveyed deeply subsidized community (Victoria Gardens) had 17 vacant units among 80 total units for a vacancy rate of 21.3 percent (Table 30). Management did not provide information regarding the high vacancy rate.

Table 28 Vacancy by Floor Plan, Surveyed Rental Communities

			Vacant Units by Floorplan											
Community	Total Units	Vacant Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
142 Social	18	0				6	0	0.0%	12	0	0.0%			
198 Main & Morgan	30	0				17	0	0.0%	13	0	0.0%			
314 South	21	1							21	1	4.8%			
Aug Smith on Main	45	3				28	0	0.0%	17	3	17.6%			
Companion at Lee's Crossing*	192	0				34	0	0.0%	102	0	0.0%	56	0	0.0%
East Ridge	144	14				48	2	4.2%	80	12	15.0%	16	0	0.0%
Park at Vietti*	204	6				76	0	0.0%	128	6	4.7%			
Riverwind	194	13				84	3	3.6%	98	9	9.2%	12	1	8.3%
Summer Place*	53	0										53	0	0.0%
The Bon Haven	158	2				70	1	1.4%	88	1	1.1%			
The Brick Lofts	43	0	5	0	0.0%	25	0	0.0%	13	0	0.0%			
The Fitzgerald	132	5				101	2	2.0%	30	3	10.0%	1	0	0.0%
Treetop	152	5				152	5	3.3%						
LIHTC Total Reporting Breakdown	449	6				110	0	0.0%	230	6	2.6%	109	0	0.0%
Total Reporting Breakdown	1,386	49	5	0	0.0%	641	13	2.0%	602	35	6%	138	1	0.7%

Source: Phone Survey, RPRG, Inc. April 2025/May 2025

(*) LIHTC

7. Rent Concessions

Six market rate communities were offering rental incentives at the time of our survey ranging from a preferred employer program to six weeks of free rent among market rate communities (Table).

8. Absorption History

The Fitzgerald, the newest surveyed market rate community in the market area, opened in April 2023 and leased up in January 2024 for an average monthly absorption rate of roughly 14 units. Schoolhouse Lofts, the newest LIHTC community in the market area, opened in July 2022 and completed lease up in May 2023 for an average monthly absorption rate of approximately five units.

Table 29 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 20% AMI				5			\$237	\$279		
	Subject Property - 50% AMI				11			\$699	\$833		
	Subject Property - 60% AMI				22			\$853	\$1,018		
	Subject Property - 70% AMI				10			\$1,007	\$1,203		
	Total				48						
1	142 Social	2020		Reuse	18	0	0.0%	\$1,375	\$1,950		None
2	Aug Smith on Main	2018		Reuse	45	3	6.7%	\$1,170	\$1,903		None
3	The Bon Haven	2021		MRise	158	2	1.3%	\$1,520	\$1,885		None
4	314 South	2014		TH	21	1	4.8%		\$1,800		None
5	The Charles on Liberty	2021		Mix	208	6	2.9%	\$1,269	\$1,678	\$2,043	None
6	198 Main & Morgan	2019		MRise	30	0	0.0%	\$1,100	\$1,600		None
7	Drayton Mill Lofts^	2016		Reuse	289	23	8.0%	\$1,319	\$1,582	\$2,020	None
8	The Fitzgerald	2023		MRise	132	5	3.8%	\$1,269	\$1,559	\$2,397	None
9	The Lively Drayton Mills	2022		Gar	297	7	2.4%	\$1,572	\$1,539	\$1,642	6 weeks free
10	Schoolhouse Lofts	2022		Reuse	53	3	5.7%	\$1,536	\$1,518		\$750 off 1st month on select units
11	Montgomery Building Apts	2018		Reuse	63	3	4.8%	\$1,175	\$1,448		None; Preferred Employer Program
12	Riverwind	1986		Gar	194	13	6.7%	\$1,225	\$1,320	\$1,618	None
13	The Brick Lofts	2004	2018	Reuse	43	0	0.0%	\$1,195	\$1,295		None
14	Park at Vietti*	1986	2019	Gar	204	6	2.9%	\$1,082	\$1,249		None
15	Crown Pointe	1975	1994	Gar	241	16	6.6%	\$1,108	\$1,229	\$1,315	\$200 off first month
16	Bluffs	1985		Gar/TH	144	12	8.3%	\$1,085	\$1,217	\$1,450	\$300 off first month
17	Treetop	1981	2024	Gar	152	5	3.3%	\$977			None
18	Georgetown Luxury Townhomes	1996		Gar/TH	166	17	10.2%	\$853	\$1,010	\$1,190	None
19	East Ridge	1974	2011	Gar	144	14	9.7%	\$868	\$950	\$1,125	\$200 off first month
20	Companion at Lee's Crossing*	2010		Gar	192	0	0.0%	\$792	\$944	\$1,083	None
21	Summer Place*	2006		Duplex	53	0	0.0%			\$1,003	None
	LIHTC Total				449	6	1.3%				
	LIHTC Average	2001	2019		150			\$937	\$1,096	\$1,043	
	Total				2,847	136	4.8%				
	Average	2006	2013		136			\$1,184	\$1,457	\$1,535	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(^) HUD Insured

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2025/May 2025

Table 30 Summary, Surveyed Subsidized Rental Community

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Avg 4BR Rent(1)	Avg 5BR Rent(1)
22	Victoria Gardens**	1972	TH	80	17	21.3%	\$771	\$906	\$1,170	\$1,319	\$1,496
Total Average				80	17	21.3%	\$771	\$906	\$1,170	\$1,319	\$1,496

Source: Phone Survey, RPRG, Inc. April 2025

(**) Deeply Subsidized Community

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the 22 surveyed communities, six communities offer trash removal in rent including four communities which also offer water and sewer in the rent (Table). Two surveyed LIHTC communities offer trash removal in the rent while Companion at Lee's Crossing also includes water and sewer. Park at Vietti (LIHTC) does not offer any utilities in the rent. The surveyed deeply subsidized community includes water, sewer, and trash in the rent. Kennedy Street Apartments will include water, sewer, and trash removal in the rent.

Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Disposal	Microwave	Ice Maker	Appliances	Count-ers	Ceiling Fan	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash									
Subject Property	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	Blk	STD	STD	Hook Ups	STD
142 Social	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	SS	Gran	STD	STD - Full	Sel Units
Aug Smith on Main	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Gran	STD	STD - Stack	Sel Units
The Bon Haven	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
314 South	☐	☐	☐	☐	☐	☒	STD	STD	STD	STD	SS	Gran	STD	Hook Ups	STD
The Charles on Liberty	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Gran		STD - Full	STD
198 Main & Morgan	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Gran	STD	Sel Units	Sel Units
Drayton Mill Lofts	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Gran	STD	STD - Stack	
The Fitzgerald	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
The Lively Drayton Mills	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Gran	STD	STD - Full	
Schoolhouse Lofts	☐	☐	☐	☐	☐	☐	STD		STD		SS	Gran		STD - Full	
Montgomery Building Apts	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Gran		STD - Stack	
Riverwind	☐	☐	☐	☐	☐	☐	STD	Sel Units			Wht	Lam	STD	STD - Full	STD
The Brick Lofts	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD		N.A.
Park at Vietti*	☐	☐	☐	☐	☐	☐	STD	STD			Blk	Lam		Hook Ups	STD
Crown Pointe	☐	☐	☐	☐	☐	☐	STD	STD	STD		Blk	Lam	STD	Hook Ups	STD
Bluffs	☐	☐	☐	☐	☐	☐	STD	STD	STD		Blk	Lam	STD	Hook Ups	STD
Treetop	☐	☐	☐	☐	☐	☐	STD	STD			Blk	Lam	STD		
Georgetown Luxury Townhomes	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	SS	Gran	STD	Sel Units	STD
East Ridge	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
Companion at Lee's Crossing*	☐	☐	☐	☐	☒	☒	STD	STD		STD	Wht	Lam	STD	Hook Ups	STD
Summer Place*	☐	☐	☐	☐	☐	☒	STD	STD			Blk	Lam	STD	Hook Ups	STD
Victoria Gardens**	☐	☐	☐	☐	☒	☒					Blk	Lam		Hook Ups	

Source: Phone Survey, RPRG, Inc. April 2025/May 2025

(*) LIHTC

(**) Deeply Subsidized

2. Unit Features

Twenty-one surveyed communities offer a dishwasher with 20 surveyed communities also offering a disposal. Sixteen communities offer a microwave as standard. Twenty of 22 surveyed communities offer washer and dryer connections with 12 surveyed communities offering an in-unit washer and

dryer. Higher-priced market rate communities generally offer stainless-steel appliances and granite or quartz countertops with white or black appliances and laminate countertops more common among mid to lower priced communities (Table). Kennedy Street Apartments will offer black appliances including a dishwasher, disposal, and microwave. Units will also offer washer and dryer connections, carpeting in bedrooms and hallways, LVT flooring in bathrooms and the kitchen, a patio/balcony, and grab bars in bathrooms. The proposed unit features will be comparable to existing LIHTC communities in the market area.

3. Parking

Free surface parking is the primary parking option at the majority of surveyed communities. Aug Smith on Main and 198 Main & Morgan (market rate) offer paid structured parking for a monthly fee of \$25 and \$85, respectively. Drayton Mill Lofts (market rate) offers paid reserved parking for \$50 and Companion at Lee's Crossing (LIHTC) offers optional detached garage parking for \$75.

4. Community Amenities

The most common amenities among the 22 surveyed rental communities are community room/clubhouse (15 communities), an outdoor pool (13 communities), fitness room (12 communities), business/computer center (10 communities), and a playground (six communities) (Table 32). Kennedy Street Apartments will offer a community room, computer/business center, laundry facilities, leasing office, and fitness center which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at 14 surveyed market rate communities and two surveyed LIHTC communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community. The proposed amenities are acceptable and will be well received in the market area.

Table 32 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center
Subject Property	☒	☒	☐	☐	☒
142 Social	☐	☐	☐	☐	☐
Aug Smith on Main	☒	☐	☐	☐	☐
The Bon Haven	☒	☒	☒	☐	☒
314 South	☐	☐	☐	☐	☐
The Charles on Liberty	☒	☒	☒	☐	☒
198 Main & Morgan	☐	☐	☐	☐	☐
Drayton Mill Lofts	☒	☒	☒	☐	☒
The Fitzgerald	☒	☒	☒	☐	☐
The Lively Drayton Mills	☒	☒	☒	☐	☒
Schoolhouse Lofts	☒	☐	☒	☐	☐
Montgomery Building Apts	☐	☒	☐	☐	☐
Riverwind	☒	☒	☒	☒	☒
The Brick Lofts	☐	☐	☐	☐	☐
Park at Vietti*	☒	☒	☒	☐	☒
Crown Pointe	☒	☒	☒	☒	☐
Bluffs	☒	☒	☒	☐	☐
Treetop	☐	☐	☐	☐	☐
Georgetown Luxury Townhomes	☒	☒	☒	☒	☒
East Ridge	☒	☐	☒	☐	☒
Companion at Lee's Crossing*	☒	☒	☒	☒	☒
Summer Place*	☒	☐	☐	☒	☒
Victoria Gardens**	☐	☐	☐	☒	☐

Source: Phone Survey, RPRG, Inc. April 2025/May 2025

(**) Deeply Subsidized

(*) LIHTC

5. Distribution of Units by Bedroom Type

Two bedroom units are the most common floorplan and offered at 20 of 22 surveyed communities. One bedroom units are also very common and offered at 19 communities. Eleven communities offer three bedroom units and five offer studio/efficiency units. Unit distributions were available for 16 of 22 surveyed communities, containing 64.4 percent of surveyed units. Two bedroom units were the most common among these units at 44.2 percent while one bedroom units accounted for 42.6 percent. Three bedroom units account for 11.8 percent of the surveyed rental stock and only 1.4 percent of units at these communities were studios/efficiencies.

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Among surveyed rental communities, net rents, unit sizes, and rents per square foot area are as follows:

- **Efficiency** effective rents average \$1,107 per month. The average efficiency unit size is 593 square feet resulting in a net rent per square foot of \$1.87.
- **One bedroom** effective rents average \$1,178 per month. The average one bedroom unit size is 727 square feet resulting in a net rent per square foot of \$1.62.
- **Two bedroom** effective rents average \$1,446 per month. The average two bedroom unit size is 1,008 square feet resulting in a net rent per square foot of \$1.43.
- **Three bedroom** effective rents average \$1,492 per month. The average three bedroom unit size is 1,326 square feet resulting in a net rent per square foot of \$1.13.

Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot area as follows:

- **One bedroom** effective rents average \$923 per month. The average one bedroom unit size is 714 square feet resulting in a net rent per square foot of \$1.29.
- **Two bedroom** effective rents average \$1,075 per month. The average two bedroom unit size is 931 square feet resulting in a net rent per square foot of \$1.16.
- **Three bedroom** effective rents average \$1,030 per month. The average three bedroom unit size is 1,225 square feet resulting in a net rent per square foot of \$0.84.

Table 33 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacancy Rate	Efficiency Units			One Bedroom Units				Two Bedroom Units				Three Bedroom Units				
				Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject Property - 20% AMI	5			1	\$225	571	\$0.39	1	\$237	825	\$0.29	3	\$279	999	\$0.28				
Subject Property - 50% AMI	11			2	\$656	571	\$1.15	7	\$699	825	\$0.85	2	\$833	999	\$0.83				
Subject Property - 60% AMI	22			5	\$800	571	\$1.40	10	\$853	825	\$1.03	7	\$1,018	999	\$1.02				
Subject Property - 70% AMI	10			2	\$944	571	\$1.65	3	\$1,007	825	\$1.22	5	\$1,203	999	\$1.20				
Total	48			10				21				17							
142 Social	18	0	0.0%					6	\$1,375	700	\$1.96	12	\$1,950	950	\$2.05				
Aug Smith on Main	45	3	6.7%					28	\$1,195	575	\$2.08	17	\$1,933	780	\$2.48				
The Bon Haven	158	2	1.3%					70	\$1,545	790	\$1.96	88	\$1,915	1,107	\$1.73				
314 South	21	1	4.8%					21	\$1,820	1,179	\$1.54								
The Charles on Liberty	208	6	2.9%	\$1,193	555	\$2.15		\$1,294	834	\$1.55		\$1,708	1,423	\$1.20		\$2,078	1,577	\$1.32	
198 Main & Morgan	30	0	0.0%					17	\$1,125	783	\$1.44	13	\$1,630	1,167	\$1.40				
Drayton Mill Lofts	289	0	0.0%					\$1,344	831	\$1.62		\$1,612	1,221	\$1.32		\$2,055	1,673	\$1.23	
The Fitzgerald	132	5	3.8%					101	\$1,294	624	\$2.07	30	\$1,589	971	\$1.64	1	\$2,432	1,404	\$1.73
Schoolhouse Lofts	53	0	0.0%	\$1,292	789	\$1.64		\$1,561	717	\$2.18		\$1,548	1,082	\$1.43					
Park at Vietti MKT	204							76	\$1,270	760	\$1.67	128	\$1,465	930	\$1.58				
Montgomery Building Apts	63	0	0.0%	21	\$768	471	\$1.63	21	\$1,200	815	\$1.47	21	\$1,478	1,115	\$1.33				
The Lively Drayton Mills	297	0	0.0%	\$1,164	677	\$1.72		\$1,400	933	\$1.50		\$1,377	1,030	\$1.34		\$1,472	1,283	\$1.15	
Riverwind	194	13	6.7%					84	\$1,250	687	\$1.82	98	\$1,350	988	\$1.37	12	\$1,653	1,252	\$1.32
The Brick Lofts	43	0	0.0%	5	\$1,118	475	\$2.35	25	\$1,220	642	\$1.90	13	\$1,325	862	\$1.54				
Park at Vietti 80% AMI*								\$1,185	760	\$1.56		\$1,293	930	\$1.39					
Crown Pointe	241	0	0.0%					72	\$1,116	756	\$1.48	107	\$1,242	965	\$1.29	62	\$1,333	1,597	\$0.83
Bluffs	144	0	0.0%					48	\$1,085	700	\$1.55	80	\$1,222	895	\$1.37	16	\$1,460	1,225	\$1.19
Treetop	152	0	0.0%					152	\$977	568	\$1.72								
Georgetown Luxury Townhomes	166	0	0.0%					\$853	705	\$1.21		\$1,010	866	\$1.17		\$1,190	1,143	\$1.04	
Park at Vietti 50% AMI*								\$791	694	\$1.14		\$988	930	\$1.06					
East Ridge	144	0	0.0%					48	\$876	714	\$1.23	80	\$963	850	\$1.13	16	\$1,143	1,081	\$1.06
Companion at Lee's Crossing 60% AMI*	192	0	0.0%					34	\$792	687	\$1.15	102	\$944	932	\$1.01	56	\$1,083	1,107	\$0.98
Summer Place 60% AMI*	39														39	\$1,003	1,284	\$0.78	
Summer Place 50% AMI*	14														14	\$1,003	1,284	\$0.78	
LIHTC Total/Average	449	30	6.7%						\$923	714	\$1.29		\$1,075	931	\$1.16		\$1,030	1,225	\$0.84
LIHTC Unit Distribution	449							110				230			109				
LIHTC % of Total	100.0%							24.5%				51.2%			24.3%				
Total/Average	2,847	30	1.1%		\$1,107	593	\$1.87		\$1,178	727	\$1.62		\$1,446	1,008	\$1.43		\$1,492	1,326	\$1.13
Unit Distribution	1,834			26				782				810			216				
% of Total	64.4%			1.4%				42.6%				44.2%			11.8%				

(1) Rent is adjusted to include water/sewer, trash, and incentives

Source: Phone Survey, RPRG, Inc. April 2025/May 2025

(*) LIHTC

E. Housing Authority Data/Subsidized Community List

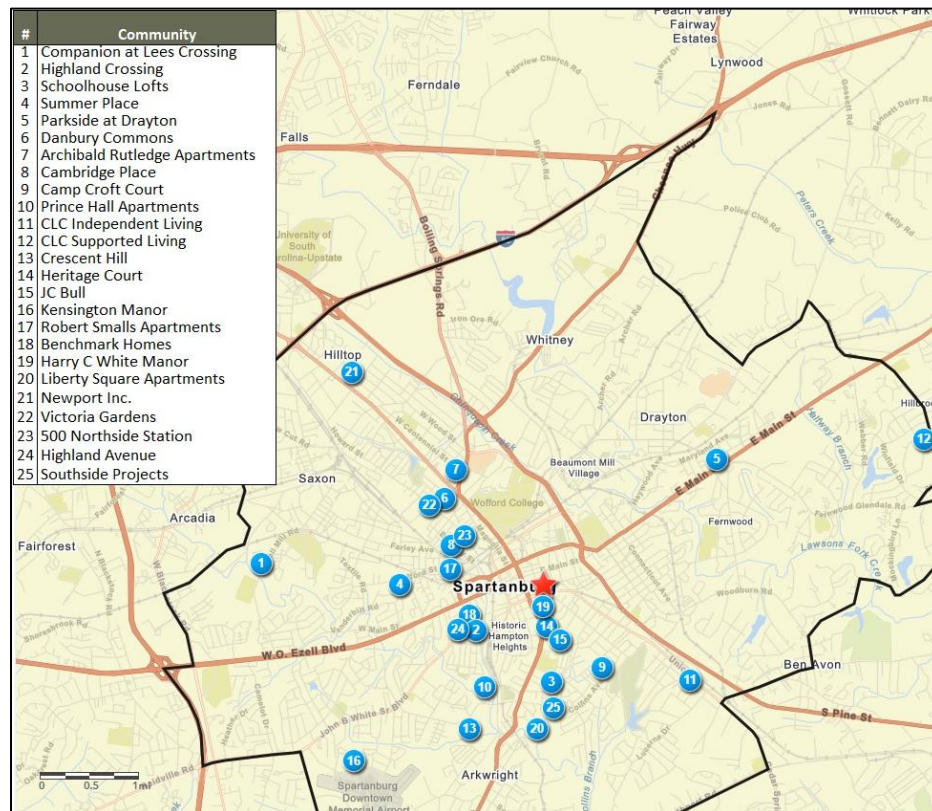
The Spartanburg Housing Authority serves over 3,000 families in the City of Spartanburg and Spartanburg County. The Spartanburg Housing Authority currently has an allocation of 2,143 vouchers and 367 RAD units. The Housing Choice Voucher waiting list is currently closed.

RPRG identified 24 subsidized/income restricted rental communities in the Kennedy Street Market Area including three general occupancy LIHTC communities, two senior LIHTC communities, four public housing communities, five general occupancy Section 8 communities, five age restricted Section 8 communities, two disabled Section 8 communities, and three general occupancy Section 8/LIHTC communities. Three general occupancy LIHTC communities and one Section 8 community were surveyed for the rental survey. RPRG identified Danbury Commons as recently allocated tax credit in 2024. Given the difference in age targeting, Danbury Commons will not compete with the subject property (Table 34, Map 7).

Table 34 Subsidized Rental Communities, Kennedy Street Market Area

Community	Subsidy	Type	Address	Distance
Companion at Lees Crossing	LIHTC	General	100 Lee's Xing.	2.7 miles
Highland Crossing	LIHTC	General	201 Highland Ave.	1.3 miles
Summer Place	LIHTC	General	443 Alma Byrd Lane	1 mile
Parkside at Drayton	LIHTC	Senior	110 Fernwood Dr.	3.7 miles
Danbury Commons*	LIHTC	Senior	203 Fremont Ave.	0.7 mile
Archibald Rutledge Apartments	Public Housing	General	140 W Centennial St.	1.1 miles
Cambridge Place	Public Housing	General	502 Brawley St.	0.4 mile
Camp Croft Court	Public Housing	General	111 Hanover Pl.	3.2 miles
Prince Hall Apartments	Public Housing	General	100 Prince Hall Ln.	2.2 miles
CLC Independent Living	Sec. 8	Disabled	1104 Union St.	3.7 miles
CLC Supported Living	Sec. 8	Disabled	521 Zion Hill Rd.	7.1 miles
Crescent Hill	Sec. 8	General	108 Pineneedle Dr.	2.6 miles
Heritage Court	Sec. 8	General	425 S Church St.	1.9 miles
JC Bull	Sec. 8	General	101 Marion Ave.	2.4 miles
Kensington Manor	Sec. 8	General	170 Kensington Dr.	3.5 miles
Robert Smalls Apartments	Sec. 8	General	480 Wofford St.	0.7 mile
Benchmark Homes	Sec. 8	Senior	450 W Henry St.	1.3 miles
Harry C White Manor	Sec. 8	Senior	250 Hudson L. Barkside Blvd.	2.2 miles
Liberty Square Apartments	Sec. 8	Senior	933 S Liberty St.	2.7 miles
Newport Inc.	Sec. 8	Senior	500 Jeff Davis Dr.	2.6 miles
Victoria Gardens	Sec. 8	Senior	695 Howard St.	0.3 mile
500 Northside Station	Sec. 8/LIHTC	General	500 Howard St.	0.6 mile
Highland Avenue	Sec. 8/LIHTC	General	201 Highland Ave.	1.3 miles
Southside Projects	Sec. 8/LIHTC	General	431 Dr. O.C. Kirkland Ter.	2.9 miles

Source: HUD, USDA, SCSHFDA (*) Recently Allocated Low Income Housing Tax Credits

Map 7 Subsidized Rental Communities, Kennedy Street Market Area

F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted, targeting renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income, we do not believe for-sale housing will compete with Kennedy Street Apartments. The demand estimates are based only on renter households and do not account for conversion of homeowners to support the proposed units.

G. Proposed and Under Construction Affordable Rental Communities

For the purposes of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through a review of news articles and SCSHFDA's LIHTC application and allocation lists. RPRG did not identify any comparable general occupancy communities as proposed, planned, or under construction in the Kennedy Street Market Area. Danbury Commons was allocated tax credits in 2024, but this community will not compete with the subject property given its target market is older people ages 55.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The analysis is based on three general occupancy market communities, which are most reflective of market conditions for newly constructed units. As only two market rate communities offered efficiency units, we also included a community offering one bedroom and two bedroom units. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made are as follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 35).

- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$30 per numerical variance.

Table 35 Estimate of Market Rent Adjustments Summary

- An adjustment of \$50 per variance was applied to the degree of interior finishes.
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Upscale Finishes	\$50.00
Location	\$30.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Clubhouse	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

The estimated market rents for the units at Kennedy Street Apartments are \$1,045 for efficiency units (Table 36), \$1,203 for one bedroom units (Table 37), and \$1,611 for two bedroom units (Table 38). Market rent advantages based on the proposed 20 percent, 50 percent, and 60 percent AMI rents are all significant and range from 23.4 percent to 82.7 percent. The proposed 70 percent rents are also below the estimate of market rent with advantages of 9.6 percent to 25.3 percent Kennedy Street Apartments' overall market rent advantage is 37.00 percent (Table 39). All proposed rents have an appropriate discount to estimated market rents.

Table 36 Estimate of Market Rent, Efficiency Units

Efficiency Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Kennedy Street Apartments S Converse St. & E Kennedy St. Spartanburg, Spartanburg County		The Charles on Liberty		The Lively Drayton Mills		Aug Smith on Main	
		201 North Liberty St.		225 Milliken St.		174 East Main St.	
		Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$800	\$1,170	\$0	\$1,141	\$0	\$1,170	\$0
Utilities Included	W,S,T	None	\$23	None	\$23	None	\$23
Rent Concessions		None	\$0	6 weeks free	(\$163)	None	\$0
Effective Rent	\$800	\$1,193		\$1,001		\$1,193	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Adaptive Reuse	\$0	Adaptive Reuse	\$0
Year Built / Condition	2027	2021	\$5	2022	\$4	2018	\$7
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Location	Excellent	Excellent	\$0	Above Average	\$30	Excellent	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	0	0	\$0	0	\$0	1	(\$75)
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	523	555	(\$8)	677	(\$39)	575	(\$13)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	No	\$5
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	\$0
Washer / Dryer: Hook-ups	Yes		\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Clubhouse	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	5	5	3	3
Sum of Adjustments B to D		\$5	(\$103)	\$59	(\$134)	\$22	(\$138)
F. Total Summary							
Gross Total Adjustment		\$108		\$193		\$160	
Net Total Adjustment		(\$98)		(\$75)		(\$116)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,095		\$926		\$1,077	
% of Effective Rent		91.8%		92.5%		90.3%	
Estimated Market Rent	\$1,033						
Rent Advantage \$	\$233						
Rent Advantage %	22.5%						

Table 37 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Kennedy Street Apartments S Converse St. & E Kennedy St. Spartanburg, Spartanburg County		The Charles on Liberty		The Lively Drayton Mills		Aug Smith on Main	
		201 North Liberty St.		225 Milliken St.		174 East Main St.	
		Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg
A. Rents Charged		Subject		Data		\$ Adj.	
Street Rent (60% AMI)		\$853		\$1,269		\$0	
Utilities Included		W,S,T		None		\$25	
Rent Concessions		None		None		\$25	
				6 weeks free		(\$220)	
Effective Rent		\$853		\$1,294		\$1,344	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data		\$ Adj.		Data	
Structure / Stories		Mid-Rise		\$0		Adaptive Reuse	
Year Built / Condition		2027		\$5		2022	
Quality/Street Appeal		Above Average		\$0		Above Average	
Upscale Finishes		No		(\$50)		Yes	
Location		Excellent		\$0		Above Average	
C. Unit Equipment / Amenities		Data		\$ Adj.		Data	
Number of Bedrooms		1		\$0		1	
Number of Bathrooms		1		\$0		1	
Unit Interior Square Feet		760		(\$39)		1,167	
Balcony / Patio / Porch		Yes		\$0		No	
AC Type:		Central		\$0		Central	
Range / Refrigerator		Yes / Yes		\$0		Yes / Yes	
Microwave / Dishwasher		Yes / Yes		\$0		Yes / Yes	
Washer / Dryer: In Unit		No		(\$25)		Yes	
Washer / Dryer: Hook-ups		Yes		\$0		Yes	
D. Site Equipment / Amenities		Data		\$ Adj.		Data	
Parking (\$ Fee)		Free Surface		\$0		Free Surface	
Clubhouse		Yes		\$0		No	
Pool		No		(\$15)		Yes	
Recreation Areas		No		(\$5)		Yes	
Fitness Center		Yes		\$0		No	
E. Adjustments Recap		Positive		Negative		Positive	
Total Number of Adjustments		1		5		5	
Sum of Adjustments B to D		\$5		(\$134)		\$59	
F. Total Summary							
Gross Total Adjustment		\$139		\$256		\$143	
Net Total Adjustment		(\$129)		(\$138)		(\$7)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,165		\$1,206		\$1,188	
% of Effective Rent		90.0%		89.7%		99.4%	
Estimated Market Rent		\$1,186					
Rent Advantage \$		\$333					
Rent Advantage %		28.1%					

Table 38 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Kennedy Street Apartments S Converse St. & E Kennedy St. Spartanburg, Spartanburg County		The Charles on Liberty		The Lively Drayton Mills		Aug Smith on Main		
		201 North Liberty St.		225 Milliken St.		174 East Main St.		
		Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Spartanburg	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)		\$1,018	\$1,678	\$0	\$1,642	\$0	\$1,950	\$0
Utilities Included		W,S,T	None	\$30	None	\$30	None	\$35
Rent Concessions			None	\$0	6 weeks free	(\$235)	None	\$0
Effective Rent		\$1,018	\$1,708		\$1,437		\$1,985	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories			Mid-Rise	\$0	Adaptive Reuse	\$0	Adaptive Reuse	\$0
Year Built / Condition			2027	\$5	2022	\$4	2018	\$0
Quality/Street Appeal			Above Average	\$0	Above Average	\$0	Above Average	\$0
Upscale Finishes			No	Yes	Yes	(\$50)	Yes	(\$50)
Location			Excellent	\$0	Above Average	\$30	Excellent	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms			2	\$0	2	\$0	2	\$0
Number of Bathrooms			2	\$0	2	\$0	2	\$0
Unit Interior Square Feet			941	(\$44)	1,022	(\$20)	900	\$10
Balcony / Patio / Porch			Yes	\$0	No	\$5	No	\$0
AC Type			Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator			Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher			Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit			No	Yes	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups			Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)			Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Clubhouse			Yes	\$0	No	\$10	Yes	\$0
Pool			No	Yes	Yes	(\$15)	No	\$0
Recreation Areas			No	Yes	Yes	(\$5)	No	\$0
Fitness Center			Yes	\$0	No	\$10	No	\$10
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			1	5	5	5	2	2
Sum of Adjustments B to D			\$5	(\$139)	\$59	(\$115)	\$20	(\$75)
Gross Total Adjustment			\$144		\$174		\$95	
Net Total Adjustment			(\$134)		(\$56)		(\$55)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,574		\$1,381		\$1,930	
% of Effective Rent			92.2%		96.1%		97.2%	
Estimated Market Rent			\$1,596					
Rent Advantage \$			\$578					
Rent Advantage %			36.2%					

Table 39 Rent Advantage Summary, Estimated Market Rent

20% AMI	Efficiency Units	One Bedroom	Two Bedroom
Subject Rent	\$225	\$237	\$279
Est Market Rent	\$1,045	\$1,203	\$1,611
Rent Advantage (\$)	\$820	\$966	\$1,332
Rent Advantage (%)	78.5%	80.3%	82.7%
Proposed Units	1	1	3
50% AMI	Efficiency Units	One Bedroom	Two Bedroom
Subject Rent	\$656	\$699	\$833
Est Market Rent	\$1,045	\$1,203	\$1,611
Rent Advantage (\$)	\$389	\$504	\$778
Rent Advantage (%)	37.2%	41.9%	48.3%
Proposed Units	2	7	2
60% AMI	Efficiency Units	One Bedroom	Two Bedroom
Subject Rent	\$800	\$853	\$1,018
Est Market Rent	\$1,045	\$1,203	\$1,611
Rent Advantage (\$)	\$245	\$350	\$593
Rent Advantage (%)	23.4%	29.1%	36.8%
Proposed Units	5	10	7
70% AMI	Efficiency Units	One Bedroom	Two Bedroom
Subject Rent	\$944	\$1,007	\$1,203
Est Market Rent	\$1,045	\$1,203	\$1,611
Rent Advantage (\$)	\$101	\$196	\$408
Rent Advantage (%)	9.6%	16.3%	25.3%
Proposed Units	2	3	5
Overall Market Advantage		37.00%	

9. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Kennedy Street Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to major traffic arteries, employers, and neighborhood amenities and services in downtown Spartanburg.

- The subject site is in the southern portion of the Spartanburg Downtown Cultural District, a four-square block area with five museums, 15 green spaces and arboretums, six historic sites, and nine outdoor performance venues. This area also overlaps with Spartanburg's Central Business District and the surrounding land uses generally reflect this downtown location with large concentrations of office and government uses. The existing uses surrounding the subject site are generally commercial or institutional in nature with offices and commercial uses to the north and west. Residential uses are primarily to the south and east of the site.
- Neighborhood amenities are convenient to the site including a restaurant (The Kennedy), bank (Synovus), convenience store (Hot Spot), public library (Spartanburg County Public Library), pharmacy (Smith Drug Store), public transit (Spartanburg Transit Center), park (Library Park), post office, fire station, doctor's office (Visions Medical Health), retailer (Family Dollar), and elementary school within one mile of the subject site.
- The subject site is located on the northwestern corner of the East Kennedy and South Converse Streets intersection, just south of East Main Street in Spartanburg, South Carolina. The site is roughly 4.4 miles south of Interstate 85 and 4.2 miles west of Interstate 26.
- The subject site will be developed on 2.6 acres adjacent to the Kennedy Street Parking Garage; the site is rectangular with a relatively flat topography with a southward slope toward Kennedy Street. Kennedy Street Apartments will offer 48 affordable apartments in a mid-rise building.
- Kennedy Street Apartments will have excellent visibility with frontage on both East Kennedy and South Converse Streets. The five-story design will extend the subject property's visibility beyond the immediate area. Awareness for the subject property will be enhanced by its proximity to the Kennedy Street Parking Garage, which is a heavily utilized parking garage for workers and visitors in downtown Spartanburg.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Spartanburg County experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county lost jobs in 2020 during the pandemic but more than recouped all jobs through 2024. Additionally, the overall and employed portions of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- Spartanburg County's average annual unemployment rate steadily declined from 2012 to 2019 and reached 2.5 percent in 2019, below the state rate (2.8 percent) and national rate

(3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 6.4 percent above the state's 6.0 percent and below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 2.9 percent in 2023 compared to 3.0 percent in the state and 3.6 percent in the nation. Unemployment rates in the county, state, and nation increased in 2024 to 4.1 percent in the county and state and 3.8 percent in the nation.

- Spartanburg County has a balanced economy with six sectors each accounting for 9.2 to 24.3 percent of the county's jobs through Q2 2024; the largest sectors in the county in descending order are Manufacturing (24.3 percent), Trade-Transportation-Utilities (21.4 percent), Government (15.5 percent), Education-Health (9.3 percent), Leisure-Hospitality (9.2 percent), and Professional-Business (9.2 percent). Spartanburg County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (24.3 percent versus 8.2 percent) while the Trade-Transportation-Utilities and Government sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Education-Health, Professional-Business, Leisure-Hospitality, and Financial Activities sectors when compared to the nation.
- Ten of 11 employment sectors added jobs in Spartanburg County from 2011 to 2024 Q2 with six sectors growing by roughly 26 percent or more including the county's three largest sectors (Manufacturing, Trade-Transportation-Utilities, and Government). The largest percentage growth was 71.8 percent in the Construction sector while the county's largest sector (Manufacturing) grew by 56.9 percent. The county's second largest sector (Trade-Transportation-Utilities) grew by 42.4 percent and other notable gains were 45.4 percent in the Other sector, 42.5 percent in the Education-Health sector, 31.7 percent in the Leisure-Hospitality sector, and 26.9 percent in the Government sector. Information was the only sector to lose jobs in the county since 2011 (6.4 percent); however, this sector accounts for just 0.5 percent of the county's jobs.
- Roughly 86 percent of workers residing in the market area worked in Spartanburg County while 12.3 percent worked in another South Carolina county. Approximately 1.3 percent of workers residing in the market area work in another state.
- RPRG identified several large economic expansions announced or ongoing in the county since January 2023, totaling over 1,100 new jobs. Since January 2023, RPRG identified only two WARN notices for Spartanburg County with 294 jobs affected.

3. Population and Household Trends

The Kennedy Street Market Area had steady population and household growth from 2010 to 2025; population growth is expected to remain steady and household growth is expected to slow slightly over the next three years.

- Kennedy Street Market Area's population and household base each increased steadily from 2010 to 2025 with net growth of 6,391 people (11.9 percent) and 2,609 households (12.0 percent) (Table 8). The Kennedy Street Market Area's average annual growth was 426 people (0.8 percent) and 174 households (0.8 percent).
- RPRG projects population growth to slightly slow with annual growth of 453 people (0.7 percent) and household growth of 183 households (0.7 percent) from 2025 to 2028. Net growth in the market area over this three-year period will be 1,359 people (2.3 percent) and 548 households (2.3 percent).
- The Kennedy Street Market Area is projected to contain 61,427 people and 24,831 households in 2028.

4. Demographic Analysis

Reflecting the presence of multiple colleges and universities in the area, the population and household base of the Kennedy Street Market Area is younger, less affluent, and more likely to rent when compared to Spartanburg County.

- The Kennedy Street Market Area has a younger median age of 36 compared with Spartanburg County's median age of 38. Adults ages 35 to 61 comprise 30.6 percent in the Kennedy Street Market Area and Children/Youth under the age of 20 is the next largest age cohort in the market area at 24.9 percent. The market area and the county contain a comparable percentage of Seniors ages 62 and older at 22.0 percent. Young Adults ages 20 to 34 years comprise a larger share of the market area's population at 22.5 percent compared to 19.3 percent in the county, reflecting the presence of the multiple colleges and universities in the area.
- Households without children were the most common household type in the market area, accounting for 40.7 percent of all households in the Kennedy Street Market Area compared to 46.2 percent in Spartanburg County. Single-person households were the next most common household type in the Kennedy Street Market Area comprising 35.1 percent of households; in Spartanburg County, single-person households comprised 26.3 percent of households. Households with children were the least common household type in the market area at 24.2 percent compared to 27.4 percent in the county.
- The Kennedy Street Market Area's renter percentage of 52.1 percent in 2025 is significantly higher than Spartanburg County's 29.2 percent. Renter households accounted for 84.0 percent of net household growth in the Kennedy Street Market Area over the past 15 years, a trend RPRG expects to continue. The Kennedy Street Market Area is expected to add 460 net renter households over the next three years and the renter percentage is expected to increase to 52.9 percent in 2028.
- The Kennedy Street Market Area's 2025 median income of \$49,650 is \$15,673 or 24.0 percent lower than Spartanburg County's median income of \$65,323. Roughly 24 percent of Kennedy Street Market Area households earn less than \$25,000, 26.2 percent earn \$25,000 to \$49,999, and 17.7 percent earn \$50,000 to \$74,999. Approximately 32 percent of Kennedy Street Market Area households earn upper incomes of at least \$75,000 including 9.0 percent earning \$150,000 or more.
- The 2025 median income of the Kennedy Street Market Area households by tenure is \$38,359 for renters and \$69,105 for owners. Approximately 35 percent of renter households earn less than \$25,000, 28.5 percent earn \$25,000 to \$49,999, and 18.0 percent earn \$50,000 to \$74,999. Roughly 19 percent of renter households earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 23 general occupancy communities in the Kennedy Street Market Area including 19 market rate and four Low Income Housing Tax Credit (LIHTC) communities.

RPRG surveyed 22 general occupancy communities in the Kennedy Street Market Area including 18 market rate communities, three Low Income Housing Tax Credit (LIHTC) communities, and one deeply subsidized community.

- The Kennedy Street Market Area's rental stock is stable with 136 vacancies among 2,847 units for an aggregate vacancy rate of 4.8 percent. The four LIHTC communities reported nine vacancies among 502 combined units for an aggregate vacancy rate of 1.8 percent. Two LIHTC communities (Companion at Lee's Crossing and Summer Place) reported full occupancies. Nine communities reported a vacancy rate of 2.9 percent or less including five communities that are fully occupied.

- Among surveyed rental communities, net rents, unit sizes, and rents per square foot area as follows:
 - **Efficiency** effective rents average \$1,107 per month. The average efficiency unit size is 593 square feet resulting in a net rent per square foot of \$1.87.
 - **One bedroom** effective rents average \$1,178 per month. The average one bedroom unit size is 719 square feet resulting in a net rent per square foot of \$1.64.
 - **Two bedroom** effective rents average \$1,445 per month. The average two bedroom unit size is 1,010 square feet resulting in a net rent per square foot of \$1.43.
 - **Three bedroom** effective rents average \$1,492 per month. The average three bedroom unit size is 1,326 square feet resulting in a net rent per square foot of \$1.13.
- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot area as follows:
 - **One bedroom** effective rents average \$997 per month. The average one bedroom unit size is 693 square feet resulting in a net rent per square foot of \$1.44.
 - **Two bedroom** effective rents average \$1,142 per month. The average two bedroom unit size is 950 square feet resulting in a net rent per square foot of \$1.20.
 - **Three bedroom** effective rents average \$1,030 per month. The average three bedroom unit size is 1,225 square feet resulting in a net rent per square foot of \$0.84.
- The estimated market rents for the units at Kennedy Street Apartments are \$1,045 for efficiency units, \$1,203 for one bedroom units, and \$1,611 for two bedroom units. Market rent advantages based on the proposed 20 percent, 50 percent, and 60 percent AMI rents are all significant and range from 23.4 percent to 82.7 percent. The proposed 70 percent rents are also below the estimate of market rent with advantages of 9.6 percent to 25.3 percent. Kennedy Street Apartments' overall market rent advantage is 37.00 percent. All proposed rents have an appropriate discount to estimated market rents.
- RPRG did not identify any comparable general occupancy communities as proposed, planned, or under construction in the Kennedy Street Market Area. Danbury Commons was allocated tax credits in 2024, but this community will not compete with the subject property given its target market is older people ages 55+.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Kennedy Street Apartments is as follows:

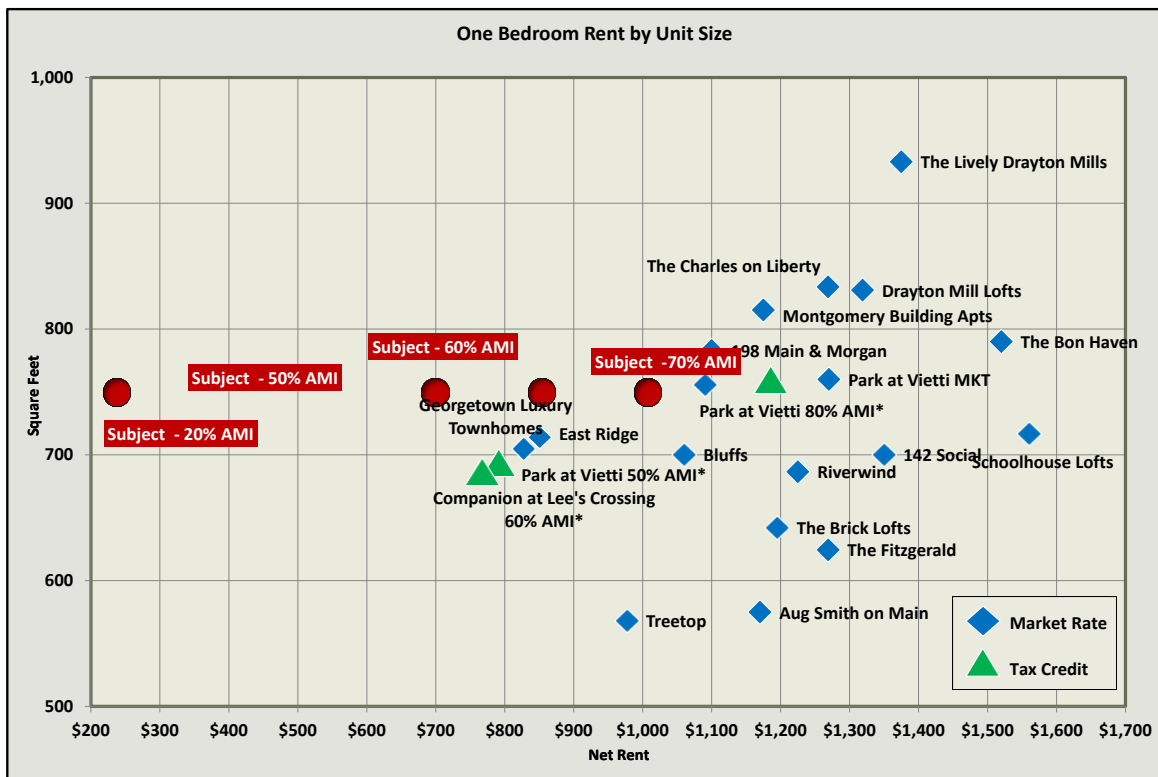
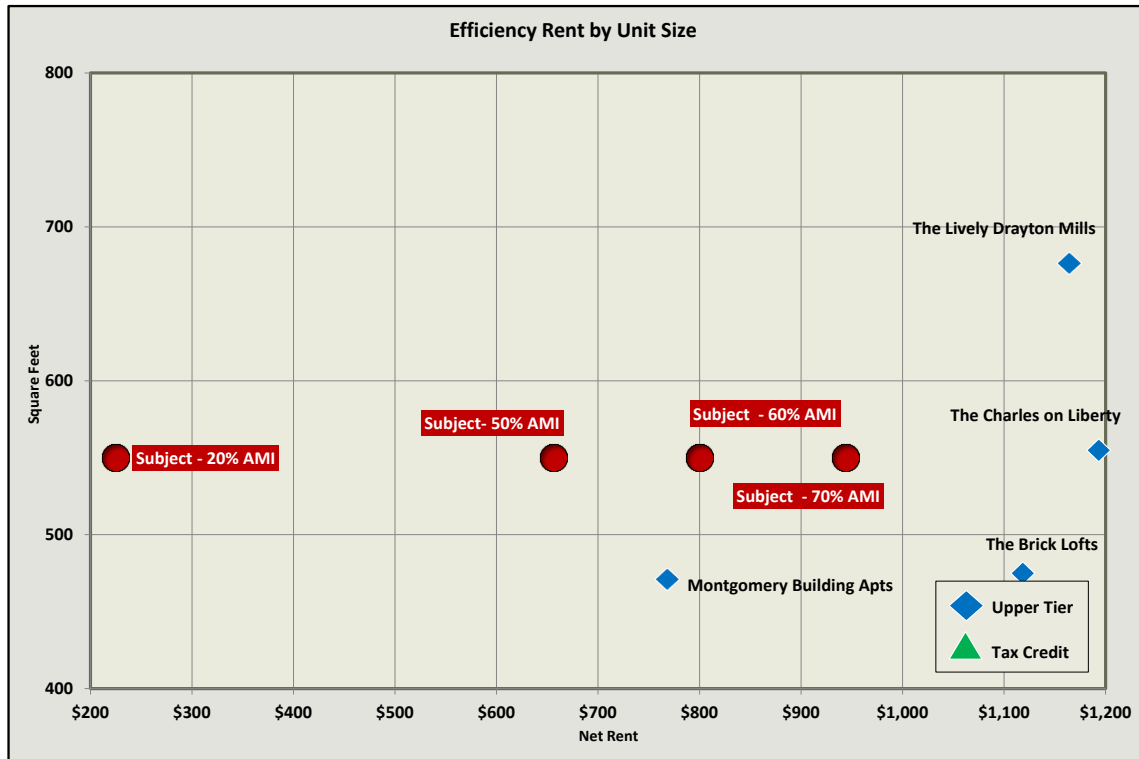
- **Site:** The subject site is acceptable for a rental housing development targeting very low to low income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including schools, a transit center, convenience store, restaurant, pharmacy, and grocery store within one mile. The site is in a comparable location to the surveyed market rate communities in downtown Spartanburg but has a superior location compared to the remaining surveyed communities outside of the downtown Spartanburg area.
- **Unit Distribution:** The proposed unit mix at Kennedy Street Apartments includes ten efficiency units (20.8 percent), 21 one bedroom units (43.8 percent), and 17 two bedroom units (35.4 percent). One bedroom and two bedroom units are both common among surveyed rental communities in the market area as both are offered at most communities; nearly 87 percent of surveyed communities providing unit distributions have one or two bedroom units. Efficiency units are available at five market rate communities. Kennedy Street Apartments will

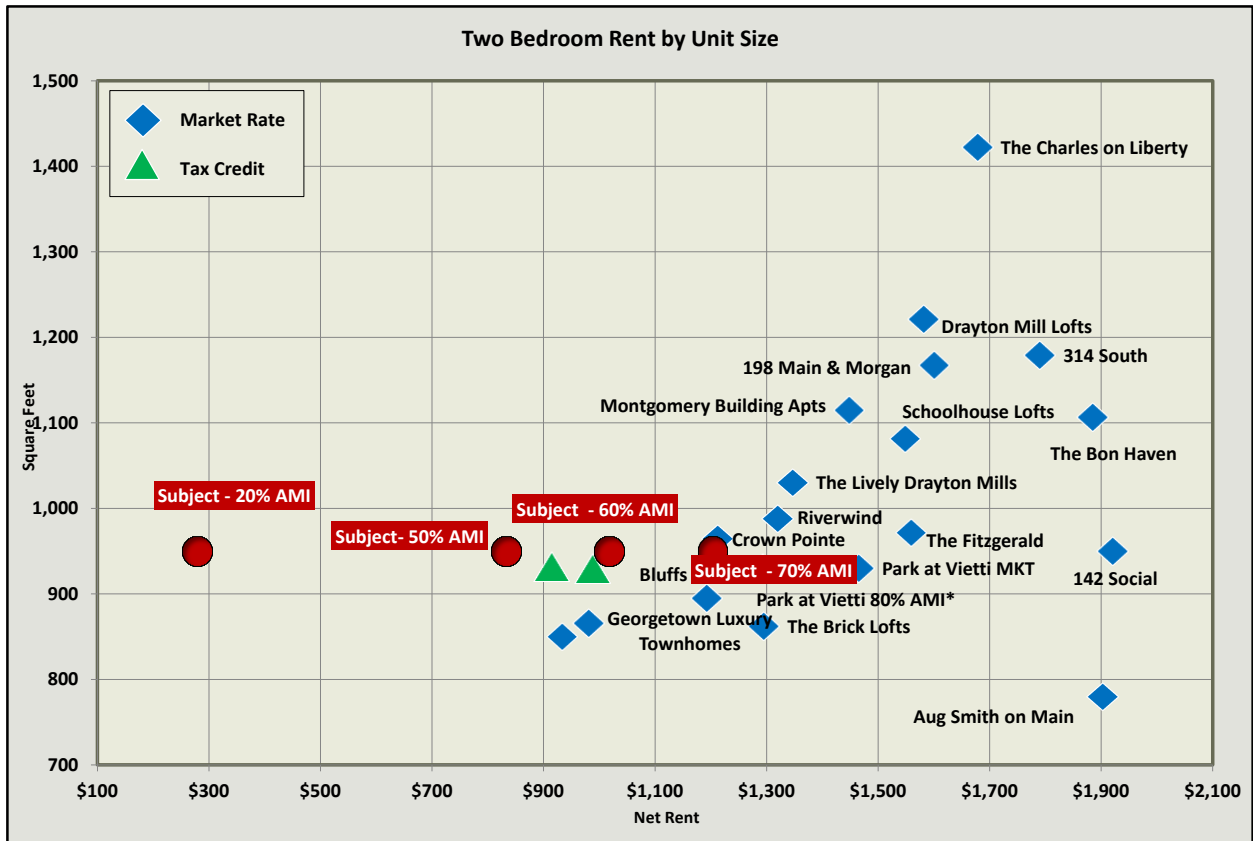
be weighted heavier in efficiency units when compared to the market area but the proposed unit mix is appropriate as 40.9 percent of renter households in the market area are single-person households. The Affordability Analysis indicates sufficient income-qualified renter households will be in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of very low to low income renter households.

- **Unit Size:** The proposed unit sizes at Kennedy Street Apartments are 571 square feet for efficiency units, 825 square feet for one bedroom units, and 999 square feet for two bedroom units. The proposed units sizes are comparable with averages of existing LIHTC communities and many market rate communities. The unit sizes at Kennedy Street Apartments are acceptable given the low proposed rents and have been accounted for in the estimated market rent analysis.
- **Unit Features:** Kennedy Street Apartments will offer black appliances including a dishwasher, disposal, and microwave. Units will also offer washer and dryer connections, carpeting in bedrooms and hallways, LVT flooring in bathrooms and the kitchen, a patio/balcony, and grab bars in bathrooms. The proposed unit features will be comparable to existing LIHTC communities in the market area.
- **Community Amenities:** Kennedy Street Apartments will offer a community room, computer/business center, laundry facilities, leasing office, and fitness center which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at most market rate communities and one surveyed LIHTC community. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** Kennedy Street Apartments will offer a new and attractive rental community that will be competitively positioned in the market and conveniently located in downtown Spartanburg. Additionally, the proposed rents will be competitive in the market area.

C. Price Position

The proposed 20 percent AMI rents will be significantly below existing LIHTC and market rate communities while the proposed 50 percent, 60 percent, and 70 percent AMI rents are priced among existing LIHTC rents and lower priced market rate rents (Figure 9). All proposed rents are well below the top of the market and all higher priced market rate communities. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area, especially given the proposed product and new construction.

Figure 9 Price Position, Kennedy Street Apartments



D. Absorption Estimate

The Fitzgerald, the newest surveyed market rate community in the market area, opened in April 2023 and leased up in January 2024 for an average monthly absorption rate of roughly 14 units. Schoolhouse Lofts opened in July 2022 and completed lease up in May 2023 for an average monthly absorption rate of approximately five units. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- The Kennedy Street Market Area is projected to add 548 net households from 2025 to 2028 including 460 renter households (84.0 percent of net household growth).
- The Kennedy Street Market Area's rental stock is stable with 136 vacancies among 2,847 units for an aggregate vacancy rate of 4.8 percent. The four LITHC communities reported nine vacancies among 502 combined units for an aggregate vacancy rate of 1.8 percent. Two LIHTC communities (Companion at Lee's Crossing and Summer Place) reported full occupancies. Nine communities reported a vacancy rate of 2.9 percent or less including five communities that are fully occupied.
- All SCSHFDA demand capture rates overall, by income level, and by floor plan are low including an overall capture rate of 2.1 percent.
- The newly constructed Kennedy Street Apartments will be competitive in the market area and will be appealing to very low to low income renter households.

Based on the proposed product and the factors discussed above, we estimate Kennedy Street Apartments will lease at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three to four months.

E. Impact on Existing Market

Given the renter household growth projected for the Kennedy Street Market Area, stable rental market conditions, and limited comparable affordable rental options in the market, we do not believe the construction of the 48 units at Kennedy Street Apartments will have a negative impact on existing communities in the Kennedy Street Market Area, including those with tax credits.

F. Final Conclusion and Recommendation

The proposed Kennedy Street Apartments will be well received in the market area. According to South Carolina's demand methodology, the market area has net demand for more than 4,800 income-qualified renters for the 48 proposed units at the subject property; the market area is projected to added significant renter households over the next three years and has a deep pool of income-qualified renter households. The subject property will offer a new affordable community in a mid-rise design at a highly desirable location in downtown Spartanburg with competitive rents.

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates, current rental market conditions, and the economic and demographic characteristics of the Kennedy Street Market Area, RPRG believes the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC and market rate communities in the Kennedy Street Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', positioned above a horizontal line.

Tad Scepaniak
Managing Principal



10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

11.APPENDIX 2 NCHMA CHECKLIST

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5	Target market/population description	10
6	Project description including unit features and community amenities	12
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20	Population and household estimates and projections	32
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32	Affordability analysis with capture rate	40
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34	Absorption rate and estimated stabilized occupancy for subject	67
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12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts for many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of its Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia

13.APPENDIX 4 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & 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 any 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.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is positioned above a horizontal line.

Date: May 2, 2025

Tad Scepianiak
Managing Principal
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.

14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
142 Social	142 Magnolia St	Spartanburg	4/25/2025	864-641-7282
198 Main & Morgan	198 W Main St	Spartanburg	4/25/2025	864-921-6690
314 South	314 S Pine St	Spartanburg	4/25/2025	864-641-7282
Aug Smith on Main	174 E Main St	Spartanburg	4/25/2025	864-435-9198
Bluffs	100 Vanderbilt Lane	Spartanburg	4/25/2025	864-574-4877
Companion at Lee's Crossing	100 Lee's Crossing Dr	Spartanburg	4/25/2025	864-481-1422
Crown Pointe	201 Powell Mill Rd	Spartanburg	4/25/2025	864-576-7670
Drayton Mill Lofts	1800 Drayton Rd	Spartanburg	4/30/2025	864-714-8960
East Ridge	300 Regency Rd	Spartanburg	4/25/2025	864-392-9849
Georgetown Luxury Townhomes	1421 John B White Sr Blvd	Spartanburg	4/29/2025	864-514-4334
Montgomery Building Apts	187 N Church St	Spartanburg	5/1/2025	864-504-6969
Park at Vietti	1000 Hunt Club Ln	Spartanburg	4/25/2025	864-576-0928
Riverwind	200 Heywood Ave	Spartanburg	4/30/2025	864-641-4523
Schoolhouse Lofts	201 Caulder Ave	Spartanburg	4/29/2025	864-635-3563
Summer Place	461 Alma Byrd Ln	Spartanburg	4/29/2025	864-598-6045
The Bon Haven	728 N Church St	Spartanburg	4/25/2025	864-657-4206
The Brick Lofts	600 Magnolia St	Spartanburg	4/29/2025	864-586-1555
The Charles on Liberty	201 N Liberty St	Spartanburg	4/30/2025	864-252-0881
The Fitzgerald	327 E Kennedy St	Spartanburg	4/25/2025	844-249-2471
The Lively Drayton Mills	225 Milliken St	Spartanburg	4/30/2025	864-685-7264
Treetop	345 Bryant Rd	Spartanburg	4/29/2025	864-585-2547
Victoria Gardens	695 Howard St	Spartanburg	4/29/2025	864-598-6133

ADDRESS142 Magnolia St, Spartanburg, SC, 29306

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Adaptive Reuse

UNITS18

VACANCY0.0 % (0 Units) as of 04/25/25

OPENED IN2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Elevators, Elevator Served	
One	33%	\$1,350	700	\$1.93		
Two	67%	\$1,920	950	\$2.02		
Features						
Standard		Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan				
Standard - Full		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Select Units		Patio Balcony				
Vinyl/Linoleum		Flooring Type 1				
Carpet		Flooring Type 2				
SS		Appliances				
Granite		Countertops				
Community Security		Keyed Bldg Entry				
Parking					Contacts	
Parking Description		Structured Garage — \$0.00			Owner / Mgmt.	MidSouth
Parking Description #2					Phone	864-641-7282

Comments

Opened August 2020.
1BR unit sizes 597-892 SF plus 2BR unit sizes 937-953 SF with two large 1,226 SF units.

Floorplans (Published Rents as of 04/25/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	6	\$1,375	700	\$1.96	Market
		2	2.0	12	\$1,950	950	\$2.05	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/25/25	12/23/24	06/28/24
% Vac	0.0%	0.0%	11.1%
One	\$1,375	\$1,563	\$1,350
Two	\$1,950	\$2,200	\$1,900
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer, Trash		
Heat Source	Electric		

ADDRESS198 W Main St, Spartanburg, SC, 29306

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE5 Story – Mid Rise

UNITS30

VACANCY0.0 % (0 Units) as of 04/25/25

OPENED IN2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Elevators, Elevator Served	
One	57%	\$1,100	783	\$1.40		
Two	43%	\$1,600	1,167	\$1.37		
Features						
Standard		Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan				
Select Units		In Unit Laundry, Patio Balcony				
Central / Heat Pump		Air Conditioning				
Vinyl/Linoleum		Flooring Type 1				
Carpet		Flooring Type 2				
SS		Appliances				
Granite		Countertops				
Community Security		Gated Entry				
Parking					Contacts	
Parking Description		Free Surface Parking			Phone	864-921-6690
Parking Description #2		Underground Garage — \$85.00				

Comments

Ground floor commercial space.
Most units have in unit W/D - 9 units do not include W/D but can be rented for \$45.

Floorplans (Published Rents as of 04/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	17	\$1,100	783	\$1.40	Market	-
Mid Rise - Elevator		2	2.0	13	\$1,600	1,167	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/25	04/29/22	12/10/20
% Vac	0.0%	0.0%	3.3%
One	\$1,100	\$1,250	\$1,070
Two	\$1,600	\$1,600	\$1,555

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2019-01-22	Months: 3.0
Closed: 2019-04-30	9.2 units/month

198 Main & Morgan

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

314 South



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
314 S Pine Street, Spartansburg, SC, 29302	Market Rate - General	Townhouse	21	4.8 % (1 Units) as of 04/25/25	2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,790	1,179	\$1.52

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Perimeter Fence, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Leethia
Phone	864-641-7282

Comments

Built in 2 phases - 2014 & 2015
No change in rent from previous survey done on 4/22/24.

Floorplans (Published Rents as of 04/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5	21	\$1,800	1,179	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/25	04/22/24	04/29/22
% Vac	4.8%	9.5%	0.0%
Two	\$1,800	\$1,800	\$1,700

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

314 South

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS174 E Main St., Spartanburg, SC, 29306

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE6 Story – Adaptive Reuse

UNITS45

VACANCY6.7 % (3 Units) as of 04/25/25

OPENED IN2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,170	575	\$2.03
Two	0%	\$1,903	780	\$2.44

Community Amenities
Clubhouse, Community Room, Concierge, Rooftop Deck, Elevators, Parcel Lockers, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Structured Garage — \$25.00
Parking Description #2	

Contacts	
Phone	864-435-9198

Comments
PL began 12/2017, first move-ins 02/2018, Stabilized/LU 6-7 units/mo. Ground level retail. 6th floor terraces & 1st floor extra storage bin w/each unit. City parking garage - \$25. Unit Mix 28 - 1br 17 - 2br Vac: 0 - 1br 3 - 2br

Floorplans (Published Rents as of 04/25/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,170	575	\$2.03	Market -
Mid Rise - Elevator		2	1.0		\$1,505	660	\$2.28	Market -
Mid Rise - Elevator		2	2.0		\$2,300	900	\$2.56	Market -

Historic Vacancy & Eff. Rent (1)			
Date	04/25/25	12/18/24	06/28/24
% Vac	6.7%	2.2%	4.4%
One	\$1,170	\$1,110	\$1,175
Two	\$1,903	\$1,900	\$1,978

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Aug Smith on Main

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Bluffs



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Vanderbuilt Lane, Spartanburg, SC, 29301	Market Rate - General	2 Story – Garden/TH	144	8.3 % (12 Units) as of 04/25/25	1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,060	700	\$1.51
Two	56%	\$1,192	895	\$1.33
Three	11%	\$1,425	1,225	\$1.16

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Car Wash, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Select Units	High Ceilings
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-574-4877

Comments
Select units-Skylights, cathedral ceilings
Occ- 92%, unable to provide vacancy by floorplan.
No change in rent prices from previous survey done on 6/28/24.

Floorplans (Published Rents as of 04/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,085	700	\$1.55	Market	-
Garden		2	2.0	48	\$1,195	875	\$1.37	Market	-
Townhouse		2	1.5	32	\$1,250	925	\$1.35	Market	-
Townhouse		3	2.5	16	\$1,450	1,225	\$1.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/25	06/28/24	04/22/24
% Vac	8.3%	3.5%	4.9%
One	\$1,085	\$1,085	\$1,085
Two	\$1,223	\$1,223	\$1,223
Three	\$1,450	\$1,450	\$1,450

Adjustments to Rent	
Incentives	\$300 off first month
Utilities in Rent	
Heat Source	Electric

ADDRESS100 Lee's Crossing Dr., Spartanburg, SC, 29301

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Garden

UNITS192

VACANCY0.0 % (0 Units) as of 04/25/25

OPENED IN2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$767	687	\$1.12
Two	53%	\$914	932	\$0.98
Three	29%	\$1,048	1,107	\$0.95

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$75.00

Contacts	
Phone	864-481-1422

Comments

FKA Companion at Franklin Square.
No changes in rent prices from previous survey.

Floorplans (Published Rents as of 04/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	34	\$792	687	\$1.15	LIHTC	60%
Garden		2	2.0	102	\$944	932	\$1.01	LIHTC	60%
Garden		3	2.0	56	\$1,083	1,107	\$0.98	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/25/25	06/28/24	04/22/24
% Vac	0.0%	0.0%	0.0%
One	\$792	\$792	\$792
Two	\$944	\$944	\$944
Three	\$1,083	\$1,083	\$1,083

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Companion at Lee's Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Crown Pointe



ADDRESS
201 Powell Mill Rd, Spartanburg, SC, 29301

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
241

VACANCY
6.6 % (16 Units) as of 04/25/25

OPENED IN
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,091	756	\$1.44
Two	0%	\$1,212	965	\$1.26
Three	0%	\$1,298	1,597	\$0.81

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Tennis, Playground, Raquetball, Picnic Area, Outdoor Kitchen, Game Room/Billards

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Pedcor Living
Phone	864-576-7670

Comments

FKA Rose Hill.
Unit mix: 72- 1BR, 107- 2BR, 62- 3BR.
W/D hook ups in select units.
Occ- 93.41%. Unable to provide vacancy by floorplan.

Floorplans (Published Rents as of 04/25/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Pine Garden		1	1.0		\$1,108	756	\$1.46	Market	-
Dogwood Garden		2	1.0		\$1,228	915	\$1.34	Market	-
Maple Garden		2	2.0		\$1,230	1,014	\$1.21	Market	-
Birch Garden		3	2.0		\$1,300	1,198	\$1.09	Market	-
Elm Garden		3	2.0		\$1,300	1,198	\$1.09	Market	-
Oak Garden		3	2.0		\$1,345	2,396	\$0.56	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/25/25	06/28/24	04/22/24
% Vac	6.6%	6.2%	7.1%
One	\$1,108	\$975	\$975
Two	\$1,229	\$1,128	\$1,128
Three	\$1,315	\$1,265	\$1,265

Adjustments to Rent

Incentives	\$200 off first month
Utilities in Rent	
Heat Source	Electric

Crown Pointe

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Drayton Mill Lofts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1800 Drayton Rd, Spartanburg, SC, 29307	Market Rate - General	3 Story – Adaptive Reuse	289	8.0 % (23 Units) as of 04/30/25	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,319	831	\$1.59
Two	0%	\$1,582	1,221	\$1.29
Three	0%	\$2,020	1,673	\$1.21

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Patrol, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$50

Contacts

Owner / Mgmt.	Sherbert Group
Phone	(864) 714-8960

Comments

HUD insured. 68 floorplans.

Concrete/wood floors, 17' ceilings, 42" cabinets, oversized windows. Select units have lofts.

Water/Sewer & Valet trash - \$70/\$80/\$90.

Management would not disclose vacancy information. Current availability found on community's website.

Vac:

16 - 1br

5 - 2br

2 - 3br

No pricing available for 2br/1.5 bath floorplan. Rent is entered from previous survey done on 12/18/24.

Floorplans (Published Rents as of 04/30/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,288	760	\$1.69	Market	-
Mid Rise - Elevator		1	1.0		\$1,350	902	\$1.50	Market	-
Mid Rise - Elevator		2	1.0		\$1,454	1,197	\$1.21	Market	-
Mid Rise - Elevator		2	1.5		\$1,569	1,200	\$1.31	Market	-
Mid Rise - Elevator		2	2.0		\$1,722	1,267	\$1.36	Market	-
Mid Rise - Elevator		3	2.0		\$2,020	1,673	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/30/25	12/18/24	06/28/24
% Vac	8.0%	6.9%	1.4%
One	\$1,319	\$1,306	\$1,300
Two	\$1,582	\$1,547	\$1,561
Three	\$2,020	\$1,767	\$2,020

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2016-04-01	Months: 14.0
Closed: 2017-06-01	20.6 units/month

Drayton Mill Lofts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

East Ridge



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
300 Regency Rd, Spartanburg, SC, 29307	Market Rate - General	2 Story – Garden	144	9.7 % (14 Units) as of 04/25/25	1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$851	714	\$1.19
Two	56%	\$933	850	\$1.10
Three	11%	\$1,108	1,081	\$1.02

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Business Center, Concierge, Car Wash, Parcel Lockers, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Ceramic	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	DBC Living
Phone	864-392-9849

Comments
Vac: 2 - 1br 12 - 2br 0 - 3br No change in rent prices from previous survey done on 12/23/24.

Floorplans (Published Rents as of 04/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$868	714	\$1.21	Market	-
Garden		2	1.0	80	\$950	850	\$1.12	Market	-
Garden		3	2.0	16	\$1,125	1,081	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/25	12/23/24	06/28/24
% Vac	9.7%	2.8%	0.0%
One	\$868	\$868	\$868
Two	\$950	\$950	\$950
Three	\$1,125	\$1,125	\$1,125

Adjustments to Rent	
Incentives	\$200 off first month
Utilities in Rent	
Heat Source	Electric

East Ridge

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS1421 John B White Sr. Blvd, Spartanburg, SC, 29306

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden/TH

UNITS166

VACANCY10.2 % (17 Units) as of 04/29/25

OPENED IN1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$828	705	\$1.17
Two	0%	\$980	866	\$1.13
Three	0%	\$1,155	1,143	\$1.01

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area, Dog Park, Outdoor Kitchen, Firepit

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-514-4334

Comments
FKA Georgetown Village & Timberlane. Communities combined under Georgetown Luxury Townhomes. Occ- 90%.

Floorplans (Published Rents as of 04/29/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$850	650	\$1.31	Market
Townhouse		1	1.5		\$855	760	\$1.13	Market
Townhouse		2	1.5		\$1,033	820	\$1.26	Market
Garden		2	2.0		\$988	912	\$1.08	Market
Townhouse		3	1.5		\$1,184	1,100	\$1.08	Market
Garden		3	2.0		\$1,197	1,185	\$1.01	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/29/25	04/22/24	04/29/22
% Vac	10.2%	N/A	1.2%
One	\$853	\$1,100	\$845
Two	\$1,010	\$1,250	\$971
Three	\$1,190	\$1,350	\$1,112

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Georgetown Luxury Townhomes

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Montgomery Building Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
187 N. Church Street, Spartanburg, SC, 29306	Market Rate - General	10 Story – Adaptive Reuse	63	4.8 % (3 Units) as of 05/01/25	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	33%	\$745	471	\$1.58
One	33%	\$1,175	815	\$1.44
Two	33%	\$1,448	1,115	\$1.30

Community Amenities
Fitness Room, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Intercom

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Alyssa
Parking Description #2		Phone	864-504-6969

Comments
Open 12/6/18, leased up 6/27/19. Out of LU mid-June.
Bldg on National Register of Historic Places. Grd floor- Retail, Apts on flrs 4-10.
Mandatory Fee \$150/1BR, \$160/2BR includes W/S/Trash, Cable & Internet. Parking in adjacent city garage no charge.
Occ- 95.71%, PL- 96.8%. Unable to provide vacancy by floorplan.
Rents provided are base rent prices with no additional fees, and are the same for A1/A2 and B2/B3.

Floorplans (Published Rents as of 05/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	21	\$745	471	\$1.58	Market	-
A1 High Rise - Elevator		1	1.0	10	\$1,175	756	\$1.55	Market	-
A2 High Rise - Elevator		1	1.0	11	\$1,175	869	\$1.35	Market	-
B1 High Rise - Elevator		2	2.0	7	\$1,375	1,067	\$1.29	Market	-
B2 High Rise - Elevator		2	2.0	6	\$1,475	1,118	\$1.32	Market	-
B3 High Rise - Elevator		2	2.0	7	\$1,475	1,126	\$1.31	Market	-
B4 High Rise - Elevator		2	2.0	1	\$1,600	1,350	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/25	04/29/22	12/10/20
% Vac	4.8%	1.6%	1.6%
Studio	\$745	\$1,050	\$920
One	\$1,175	\$1,310	\$1,347
Two	\$1,481	\$1,583	\$1,534

Adjustments to Rent	
Incentives	None; Preferred Employer Program
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2018-12-06	Months: 6.0
Closed: 2019-06-27	10.5 units/month

Montgomery Building Apts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Park at Vietti



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1000 Hunt Club Ln, Spartanburg, SC, 29301	LIHTC - General	2 Story – Garden	204	2.9 % (6 Units) as of 04/25/25	1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,082	738	\$1.47
Two	0%	\$1,249	930	\$1.34

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Business Center, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	CAHEC
Phone	864-576-0928

Comments
FKA Hunt Club. Complete renovation 2019.
Unit Mix: 76 - 1br 128 - 2br (64 - 2/1 & 64 - 2/2)
Select units-Bay window, vaulted ceilings.
Vac: 0 - 1br 6 - 2br

Floorplans (Published Rents as of 04/25/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$791	694	\$1.14	LIHTC
Garden		1	1.0		\$1,270	760	\$1.67	Market
Garden		1	1.0		\$1,185	760	\$1.56	LIHTC
Garden		2	1.0		\$1,465	872	\$1.68	Market
Garden		2	1.0		\$1,285	872	\$1.47	LIHTC
Garden		2	1.0		\$988	872	\$1.13	LIHTC
Garden		2	2.0		\$1,465	988	\$1.48	Market
Garden		2	2.0		\$1,300	988	\$1.32	LIHTC
Garden		2	2.0		\$988	988	\$1.00	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	04/25/25	06/28/24	04/30/24
% Vac	2.9%	11.8%	10.8%
One	\$1,082	\$845	\$1,049
Two	\$1,249	\$896	\$1,169

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Park at Vietti

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Riverwind



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Heywood Ave, Spartanburg, SC, 29307	Market Rate - General	3 Story – Garden	194	6.7 % (13 Units) as of 04/30/25	1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,225	687	\$1.78
Two	51%	\$1,320	988	\$1.34
Three	6%	\$1,618	1,252	\$1.29

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash, Dog Park, Picnic Area, Outdoor Kitchen, Firepit

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Select Units	Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Morgan Properties
Phone	864-641-4523

Comments
Classic units: white appliances/laminate counters, renovated: stainless steel appliances/granite counters.
Vac:
3 - 1br
9 - 2br
1 - 3br

Floorplans (Published Rents as of 04/30/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,160	671	\$1.73	Market	-
Garden		1	1.0	42	\$1,290	702	\$1.84	Market	-
Garden		2	2.0	98	\$1,320	988	\$1.34	Market	-
Garden		3	3.0	12	\$1,618	1,252	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/30/25	12/18/24	06/28/24
% Vac	6.7%	3.6%	1.0%
One	\$1,225	\$1,049	\$1,243
Two	\$1,320	\$1,388	\$1,450
Three	\$1,618	\$1,705	\$1,705

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Riverwind

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS201 Caulder Ave, Spartanburg, SC, 29306

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEAdaptive Reuse

UNITS53

VACANCY5.7 % (3 Units) as of 04/29/25

OPENED IN2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,269	789	\$1.61
One	0%	\$1,536	717	\$2.14
Two	0%	\$1,518	1,082	\$1.40

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Parcel Lockers

Features	
SS	Appliances
Granite	Countertops
Standard	Dishwasher, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	NHE
Parking Description #2		Phone	864-635-3563

Comments
First move in July 2022, final units delivered December 2022, stabilized May 2023. Twenty percent of units are affordable through the workforce program. Occ- 94%, PL- 95.5%. Management was only able to provide updated pricing for Wright and Liberty/Caulder floorplans. Rent for other floorplans is entered from previous survey done on 12/23/24.

Floorplans (Published Rents as of 04/29/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Magnolia, Manning, Morgan		0	1.0		\$1,269	789	\$1.61	Market
Wright, Kennedy, Commerce (Workforce)		1	1.0		\$1,220	629	\$1.94	80%
Wright, Kennedy, Commerce		1	1.0		\$1,513	629	\$2.41	Market
Carlisle		1	1.0		\$1,875	894	\$2.10	Market
Liberty, Caulder (Workforce)		2	2.0		\$1,344	899	\$1.50	80%
Liberty, Caulder		2	2.0		\$1,600	899	\$1.78	Market
Mills, Primrose		2	2.0		\$1,662	1,119	\$1.49	Market
Mills, Primrose (Workforce)		2	2.0		\$1,344	1,119	\$1.20	80%
Woodson		2	2.0		\$1,640	1,373	\$1.19	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/29/25	12/23/24	04/29/24
% Vac	5.7%	1.9%	1.9%
Studio	\$1,269	\$1,269	\$1,224
One	\$1,536	\$1,383	\$1,416
Two	\$1,518	\$1,500	\$1,560

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Initial Absorption	
Opened: 2022-07-01	Months: 10.0
Closed: 2023-05-31	4.7 units/month

Schoolhouse Lofts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Summer Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
461 Alma Byrd Ln., Spartanburg, SC, 29301	LIHTC - General	2 Story – Duplex	53	0.0 % (0 Units) as of 04/29/25	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$993	1,284	\$0.77

Community Amenities
Clubhouse, Community Room, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-598-6045

Comments

PL & Occ-100%. Waitlist through Spartanburg Housing Authority.
Rent is the same for 50% and 60% units. No change in rent from previous survey done on 7/1/24.

Floorplans (Published Rents as of 04/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Duplex		3	2.5	14	\$1,003	1,284	\$0.78	LIHTC	50%
Duplex		3	2.5	39	\$1,003	1,284	\$0.78	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/29/25	07/01/24	04/29/24
% Vac	0.0%	0.0%	0.0%
Three	\$1,003	\$1,003	\$1,003

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Summer Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

The Bon Haven



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
728 N Church St, Spartanburg, SC, 29303	Market Rate - General	4 Story – Mid Rise	158	13 % (2 Units) as of 04/25/25	2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,520	790	\$1.92
Two	56%	\$1,885	1,107	\$1.70

Community Amenities
Clubhouse, Fitness Room, Business Center, Computer Center, Outdoor Pool, Concierge, Community Room, Dog Park, Elevators, Game Room/Billard, Picnic Area, Outdoor Kitchen, Parcel Lockers, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Carpet	Flooring Type 2
Vinyl/Linoleum	Flooring Type 1

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Arlington Properties
Phone	864-657-4206

Comments
Opened July 2021. Construction ended December 2021. Management was unable to provide stabilization date.
Vac:
1 - 1br
1 - 2br

Floorplans (Published Rents as of 04/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	70	\$1,520	790	\$1.92	Market	-
Mid Rise - Elevator		2	2.0	88	\$1,885	1,107	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/25	12/18/24	06/28/24
% Vac	1.3%	3.2%	3.2%
One	\$1,520	\$1,463	\$1,450
Two	\$1,885	\$1,865	\$1,928

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Bon Haven

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

The Brick Lofts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
600 Magnolia St, Spartanburg, SC, 29303	Market Rate - General	2 Story – Adaptive Reuse	43	0.0 % (0 Units) as of 04/29/25	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	12%	\$1,095	475	\$2.31
One	58%	\$1,195	642	\$1.86
Two	30%	\$1,295	862	\$1.50

Community Amenities
Central Laundry, Outdoor Kitchen, Picnic Area, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Not Available	In Unit Laundry, Patio Balcony
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Perimeter Fence, Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Pepperwood
Parking Description #2		Phone	864-586-1555

Comments
FKA Fremont Apartments (LIHTC), new owner and renovations to market rate in 2018. Residents have access to community amenities at Church Street Lofts including pool, fitness center, and rooftop deck. Occ- 100%, a few units becoming available in late May.

Floorplans (Published Rents as of 04/29/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		0	1.0	5	\$1,095	475	\$2.31	Market
		1	1.0	25	\$1,195	642	\$1.86	Market
		2	1.0	13	\$1,295	862	\$1.50	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/29/25	12/23/24	06/28/24
% Vac	0.0%	4.7%	4.7%
Studio	\$1,095	\$1,075	\$1,075
One	\$1,195	\$1,200	\$1,245
Two	\$1,295	\$1,323	\$1,323

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Brick Lofts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS201 N Liberty St, Spartanburg, SC, 29306

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mix

UNITS208

VACANCY2.9 % (6 Units) as of 04/30/25

OPENED IN2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,170	555	\$2.11
One	0%	\$1,269	834	\$1.52
Two	0%	\$1,678	1,423	\$1.18
Three	0%	\$2,043	1,577	\$1.30

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center, Computer Center, Community Room, Sauna, Picnic Area, Elevators, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Bell Partners
Parking Description #2		Phone	864-252-0881

Comments

Opened Dec 2021. Management was unable to provide lease up information.
Valet trash, recycling, internet, parcel service, pest-\$105
Pricing unavailable for studio and 3br (Berkley) floorplans. Rent is entered from previous survey done on 12/23/24 for studio units.

Floorplans (Published Rents as of 04/30/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program IncTarg%
Aiken, Beaufort Mid Rise - Elevator		0	1.0		\$1,170	555	\$2.11	Market -
Spartanburg, Georgetown, Pickens, Darlington Mid Rise - Elevator		1	1.0		\$1,213	753	\$1.61	Market -
Lexington Mid Rise - Elevator		1	1.0		\$1,325	915	\$1.45	Market -
Laurens, Dorchester, Charleston, Allendale Mid Rise - Elevator		2	2.0		\$1,493	1,115	\$1.34	Market -
Williamsburg Townhouse		2	2.0		\$1,863	1,731	\$1.08	Market -
Berkley Mid Rise - Elevator		3	2.0		\$2,043	1,320	\$1.55	Market -
Anderson Townhouse		3	2.0		\$2,043	1,833	\$1.11	Market -

Historic Vacancy & Eff. Rent (1)			
Date	04/30/25	12/23/24	06/28/24
% Vac	2.9%	5.8%	1.4%
Studio	\$1,170	\$1,170	\$1,170
One	\$1,213	\$1,286	\$1,320
Two	\$1,678	\$1,549	\$1,898
Three	\$2,043	\$2,020	\$1,960

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Charles on Liberty

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

The Fitzgerald



ADDRESS
327 E Kennedy Street, Spartanburg, SC, 29302

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
132

VACANCY
3.8 % (5 Units) as of 04/25/25

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	77%	\$1,269	624	\$2.03
Two	23%	\$1,559	971	\$1.60
Three	1%	\$2,397	1,404	\$1.71

Community Amenities

Rooftop Deck, EV Charging Station, Fitness Room, Outdoor Pool, Clubhouse, Community Room, Parcel Lockers

Features	
SS	Appliances
Quartz	Countertops
Standard	Dishwasher, Microwave, Ceiling Fan, Patio Balcony, IceMaker, Disposal
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
Vinyl/Linoleum	Flooring Type 1

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	My Niche
Phone	844-249-2471

Comments	
Management was unable to provide updated pricing for Bourdain/Lionel/Shakur/Williams/Robin/O'Neil/Story/Charles/Baldwin/Ernest/Helen floorplans. Rent entered is from survey conducted on 12/18/24.	
Vac:	
2 - 1br	
3 - 2br	
0 - 3br	

Floorplans (Published Rents as of 04/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Jane Mid Rise - Elevator		1	1.0	19	\$1,151	561	\$2.05	Market	-
Jane (Workforce) Mid Rise - Elevator		1	1.0	13	\$1,054	561	\$1.88	-	-
Bourdain Mid Rise - Elevator		1	1.0	3	\$1,274	594	\$2.14	Market	-
Maya Mid Rise - Elevator		1	1.0	46	\$1,299	635	\$2.05	Market	-
Lionel, Shakur, Williams, Robin, O'Neil Mid Rise - Elevator		1	1.0	6	\$1,476	681	\$2.17	Market	-
Story Mid Rise - Elevator		1	1.0	14	\$1,440	717	\$2.01	Market	-
Fitzy Mid Rise - Elevator		2	2.0	10	\$1,521	929	\$1.64	Market	-
Francis Mid Rise - Elevator		2	2.0	14	\$1,578	978	\$1.61	Market	-
Charles, Baldwin, Ernest Mid Rise - Elevator		2	2.0	6	\$1,578	1,027	\$1.54	Market	-
Helen Mid Rise - Elevator		3	2.0	1	\$2,397	1,404	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/25	12/18/24	06/28/24
% Vac	3.8%	4.5%	3.8%
One	\$1,282	\$1,287	\$1,344
Two	\$1,559	\$1,469	\$1,590
Three	\$2,397	\$2,397	\$2,565

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2023-04-19	Months: 9.0
Closed: 2024-01-31	13.6 units/month

The Fitzgerald

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Lively Drayton Mills



ADDRESS
225 Milliken Street, Spartanburg, SC, 29307

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Garden

UNITS
297

VACANCY
2.4 % (7 Units) as of 04/30/25

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,141	677	\$1.69
One	0%	\$1,375	933	\$1.47
Two	0%	\$1,347	1,030	\$1.31
Three	0%	\$1,437	1,283	\$1.12

Community Amenities

Outdoor Pool, Picnic Area, Firepit, Business Center, Computer Center, Dog Park, Pet Spa, Fitness Room, Community Room, Clubhouse

Features

Standard	Dishwasher, Microwave, Disposal, Ceiling Fan, IceMaker
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Willow Bridge
Phone	864-685-7264

Comments

Management was unable to provide updated pricing on Carolina & Poe affordable floorplan. Rent is entered from previous survey done on 12/18/24.

Twenty percent of units are affordable and target 80 percent AMI.

Vac:

1 - eff

2 - 1br

3 - 2br

1 - 3br

Floorplans (Published Rents as of 04/30/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Victor, Converse, Apalache Garden		0	1.0		\$1,304	677	\$1.93	Market	-
Suber, Pelham, Glendale Garden		1	1.0		\$1,412	699	\$2.02	Market	-
Arcadia Garden		1	1.0		\$1,732	1,167	\$1.48	Market	-
Woodside, Brandon, Poe, Sampson Garden		2	2.0		\$1,758	1,022	\$1.72	Market	-
Poe Affordable Garden		2	2.0		\$1,320	1,039	\$1.27		80%
Carolina Affordable Garden		3	2.0		\$1,459	1,264	\$1.15		80%
Carolina, Dunearn Garden		3	2.0		\$1,824	1,302	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/30/25	12/18/24	06/28/24
% Vac	2.4%	5.1%	2.4%
Studio	\$1,304	\$1,156	\$1,280
One	\$1,572	\$1,446	\$1,406
Two	\$1,539	\$1,482	\$1,692
Three	\$1,642	\$1,907	\$2,110

Adjustments to Rent

Incentives	6 weeks free
Utilities in Rent	
Heat Source	Electric

The Lively Drayton Mills

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Treetop



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
345 Bryant Rd., Spartanburg, SC, 29303	Market Rate - General	2 Story – Garden	152	3.3 % (5 Units) as of 04/29/25	1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$977	568	\$1.72

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Asset
Parking Description #2		Phone	864-585-2547

Comments
FKA Serenity at Spartanburg and Cross Creek.

Floorplans (Published Rents as of 04/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	152	\$977	568	\$1.72	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/29/25	12/18/24	04/30/24
% Vac	3.3%	6.6%	8.6%
One	\$977	\$950	\$965

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Treetop

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS695 Howard Street, Spartanburg, SC, 29303

COMMUNITY TYPEDeep Subsidy - General

STRUCTURE TYPETownhouse

UNITS80

VACANCY21.3 % (17 Units) as of 04/29/25

OPENED IN1972

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Playground, Picnic Area	
One	10%	\$746	0	\$		
Two	33%	\$876	0	\$		
Three	40%	\$1,135	0	\$		
Four+	18%	\$1,355	0	\$		

Features	
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Phone	864-598-6133
Parking Description #2	

Comments

HUD Insured. 100% Section 8.
Prices are contract rents; no change in rent from previous survey done on 4/30/24.
Square footage and vacancy by floorplan unavailable.
Occ- 79%, no PL available, unable to provide reason for high vacancy.

Floorplans (Published Rents as of 04/29/2025) (2)										Historic Vacancy & Eff. Rent (1)		
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%	Date	04/29/25	04/30/24
Townhouse		1	1.0	8	\$771	0		Section 8	-	% Vac	21.3%	0.0%
Townhouse		2	1.0	26	\$906	0		Section 8	-	One	\$771	\$771
Townhouse		3	2.0	32	\$1,170	0		Section 8	-	Two	\$906	\$906
Townhouse		4	2.0	8	\$1,319	0		Section 8	-	Three	\$1,170	\$1,170
Townhouse		5	2.0	6	\$1,496	0		Section 8	-	Four+	\$1,319	\$1,319

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

Exhibit S-2



SCSHFDA Summary Form – Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Kennedy Street Apartments	Total # of Units:	48
Address:	NW corner of East Kennedy Street & South Converse Street, Spartanburg, SC	# of LIHTC/TEB Units:	48
PMA Boundary:	North: I-85 Business (Veterans Parkway), East: Floyd Road/Plainview Road/Zion's Hill Road, South: Southport Road, West: I-26 to Fair Forest Creek		
Development Type:	Family	Farthest Boundary Distance to Subject:	4 Miles

Rental Housing Stock (found on page 48-60)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	2,927	153	94.78%
Market-Rate Housing	18	2,398	130	94.58%
Assisted/Subsidized Housing not to include LIHTC	1	80	17	78.75%
LIHTC (All that are stabilized)*	3	449	6	98.66%
Stabilized Comparables**	22	2,927	153	94.78%
Non Stabilized Comparables				

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comparables - 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					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
1	0	1	571	\$225	\$1,045	\$ 1.83	78.47%	\$1,292	\$ 2.26
2	0	1	571	\$656	\$1,045	\$ 1.83	37.22%	\$1,292	\$ 2.26
5	0	1	571	\$800.00	\$1,045	\$ 1.83	23.44%	\$1,292	\$ 2.26
2	0	1	571	\$944	\$1,045	\$ 1.83	9.67%	\$1,292	\$ 2.26
1	1	1	825	\$237	\$1,203	\$ 1.46	80.30%	\$1,545	\$ 1.87
7	1	1	825	\$699	\$1,203	\$ 1.46	41.90%	\$1,545	\$ 1.87
10	1	1	825	\$853	\$1,203	\$ 1.46	29.09%	\$1,545	\$ 1.87
3	1	1	825	\$1,007	\$1,203	\$ 1.46	16.29%	\$1,545	\$ 1.87
3	2	2	999	\$279	\$1,611	\$ 1.61	82.68%	\$1,950	\$ 1.95
2	2	2	999	\$833	\$1,611	\$ 1.61	48.29%	\$1,950	\$ 1.95
7	2	2	999	\$1,018	\$1,611	\$ 1.61	36.81%	\$1,950	\$ 1.95
5	2	2	999	\$1,203	\$1,611	\$ 1.61	25.33%	\$1,950	\$ 1.95
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 39,750	\$ 63,100		37.00%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page 35-42)					
	2020		2025		2028
Renter Households	11,650	51.10%	12,663	52.10%	13,123 52.90%
Income-Qualified Renter HHs (LIHTC)	4,404	37.80%	4,784	37.80%	4,800 36.60%
Income-Qualified Renter HHs (MR)					

Targeted Income-Qualified Renter Household Demand (found on page 44)					
Type of Demand	20%	50%	60%	70%	Overall
Renter Household Growth	21	39	47	53	104
Existing Households (Overburd + Substand)	427	811	982	1,092	2,169
Homeowner conversion (Seniors)	-	-	-	-	-
Other:	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	0	0	0
Net Income-qualified Renters HHs	448	850	1,029	1,145	2,273