



REAL PROPERTY **RESEARCH** GROUP
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Southernside West

Greenville, Greenville County, South Carolina



Prepared for: Harmony Housing Affordable Development Inc. and
South Carolina State Housing Finance and Development Authority

Site Inspection: April 22, 2025

Effective Date: April 22, 2025



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EXECUTIVE SUMMARY

Proposed Site

The site is a suitable location for affordable senior (55+) rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The site is primarily surrounded by residential uses including single-family detached homes, single-family attached homes, and apartment complexes (Brockwood Senior Housing and Mulberry Court Apartments). Commercial uses including Sauna House Greenville, Dog Culture, MetroPCS, and Simon's Liquor are within one-quarter mile of the site while a post office and train station are along West Washington Street to the east and west of the site, respectively. Multiple places of worship are within one-half mile of the site including Bethel Church of God, Grace Baptist Fellowship, Full Truth Gospel Church, and Holy Temple Church. Several city parks are within roughly one mile of the site including Unity Park to the south and Falls Park on the Reedy to the southeast.
- The subject site is within one mile of a bus stop, post office, two banks (Greenville Heritage Federal Credit Union and Truist), a public park, pharmacy (Kash and Karry Pharmacy), convenience store (QuikTrip), restaurant (Lewis Barbecue Greenville), and library (Hughes Main Library). Dollar General is 2.9 miles east of the site on Wade Hampton Boulevard; Haywood Mall is roughly five miles east of the site.
- The subject site is located on the northern side of West Washington Street, east of the intersection of West Washington and Trescott Streets in Greenville, Greenville County, South Carolina. The site's physical address is 846 West Washington Street, Greenville, SC 29601.
- The subject site includes an existing park (West Washington Park) and undeveloped parcel on approximately 1.0 acre; all existing uses will be demolished. Southernside West will offer 54 age-restricted mid-rise affordable apartments and associated amenities.
- Southernside West has adequate drive-by visibility from West Washington Street to the south, a lightly traveled connector street. West Washington Street provides access to Mulberry Street to the west and Academy Street to the east. RPRG does not anticipate problems with visibility.
- The subject site is suitable for affordable senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Southernside West will offer 39 one bedroom units (72.2 percent) and 15 two bedroom units (27.8 percent), all of which will benefit from Low Income Housing Tax Credits and will target senior renter households aged 55 and older earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Fourteen units at 30 percent and 50 percent AMI will benefit from Project Based Vouchers (PBV) with tenant-paid rents based on a percentage of income.
- One bedroom units will have one bathroom and 750, 763, or 809 square feet for a weighted average of 761 square feet.
- Two bedroom units will have one bathroom and 950, 977, 1,014, 1,016, 1,033, or 1,143 for a weighted average of 1,024 square feet
- The lesser of the proposed contract rents and maximum allowable LIHTC rents result in appropriate advantages relative to estimate of market rents.

Unit Mix/Rents									
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
1	1	30% AMI/PBV	750	4	\$1,219	\$79	\$465	\$544	\$0.62
1	1	50% AMI/PBV	750	4	\$1,219	\$79	\$827	\$906	\$1.10
1	1	50% AMI	750	9	\$786	\$79	\$827	\$865	\$1.05
1	1	50% AMI	809	3	\$786	\$79	\$827	\$865	\$0.97
1	1	50% AMI	763	6	\$786	\$79	\$827	\$865	\$1.03
1	1	60% AMI	763	8	\$959	\$79	\$1,009	\$1,038	\$1.26
1	1	80% AMI	763	5	\$1,304	\$79	\$1,372	\$1,383	\$1.71
One Bedroom Subtotal			761	39	\$977			\$938	\$1.30
2	1	30% AMI/PBV	950	2	\$1,335	\$102	\$551	\$653	\$0.58
2	1	50% AMI/PBV	977	1	\$1,335	\$102	\$986	\$1,088	\$1.01
2	1	50% AMI/PBV	1,033	3	\$1,335	\$102	\$986	\$1,088	\$0.95
2	1	50% AMI	1,016	3	\$937	\$102	\$986	\$1,039	\$0.92
2	1	60% AMI	1,014	1	\$1,144	\$102	\$1,204	\$1,246	\$1.13
2	1	60% AMI	1,143	3	\$1,144	\$102	\$1,204	\$1,246	\$1.00
2	1	80% AMI	950	2	\$1,558	\$102	\$1,640	\$1,660	\$1.64
Two Bedroom Subtotal			1,024	15	\$1,234			\$1,139	\$1.20
Total/Average			893	54	\$1,105			\$1,038	\$1.24

Rents include: water, sewer, and trash removal

Source: Harmony Housing Affordable Development Inc.

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

Proposed Amenities

- Southernside West will offer a refrigerator, range/oven, dishwasher, microwave, grab bars, in-unit washer and dryer, central heating and air conditioning, LVT flooring, window blinds, LED light fixtures, and ceiling fans as standard in each unit. Southernside West's unit features will be comparable to the surveyed senior communities. The unit features are acceptable and will be competitive in the market area.
- Southernside West will offer a community room with a porch, fitness center, on-site parking, and bike racks which will be competitive with the surveyed communities.
- The proposed features and amenities will be competitive in the Southernside West Market Area and are appropriate given the senior target market, income targets, inclusion of PBV on 14 of 54 units, and the site location.

Economic Analysis

Greenville County experienced steady economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew each of the 10 years prior to the pandemic. Greenville County's unemployment rate has tracked lower than the state and nation during the decade prior to the pandemic. Like all areas of the nation, Greenville County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has more than fully rebounded with an average employed portion of the labor force exceeding pre-pandemic levels by 2021 with continued growth through 2024.

- Greenville County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.4 percent in 2019, below the state (2.8 percent) and national rates (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 5.5 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 2.8 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation; unemployment rates in the county and state have slightly increased to 3.8 percent and 4.1

percent, respectively, since 2022 while the nation's unemployment rate has remained steady over the past two years.

- Greenville County's At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era. The county added jobs each year from 2010 to 2019; Greenville County added an annual average of 5,568 jobs over this period with net growth of at least 8,433 jobs in three of five years from 2014 to 2018. The county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent); however, Greenville County recouped all job losses with the net addition of 33,083 jobs through the second quarter of 2024.
- Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County's largest economic sectors with a combined 51.9 percent of all jobs in the county compared to 49.1 percent in the nation; nearly all of the disparity was in the Professional-Business sector which accounted for 18.9 percent of the county's job base compared to 14.5 percent nationally. Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.5 percent of the county's jobs while five sectors each accounted for 5.7 percent of jobs or less.
- Roughly 88 percent of workers residing in the market area worked in Greenville County while 10.6 percent worked in another South Carolina county. Approximately two percent of Southernside West Market Area workers are employed outside of the state. The large proportion of short commute times reflects the market area's location near a large concentration of jobs in and near downtown Greenville.
- RPRG identified several large economic expansions announced or recently completed in the county since June 2024, totaling at least 1,598 new jobs. Since January 2024, RPRG identified 10 WARN notices for Greenville County with 582 jobs affected.

Demographic Analysis

The population and household base of the Southernside West Market Area is younger, less affluent, and more likely to rent when compared to Greenville County.

- The median age of the population residing in the Southernside West Market Area is younger than Greenville County's population at 35 and 38 years, respectively. The Southernside West Market Area has large proportions of Adults aged 35 to 61 years (33.3 percent) and Children/Youth under 20 years (24.4 percent). Young Adults ages 20 to 34 years and Seniors ages 62 and older comprise 23.8 percent and 18.7 percent of the market area's population respectively.
- Multi-person households without children comprised 39.3 percent of all Southernside West Market Area households as of the 2020 Census compared to 45.0 percent in Greenville County. Single-person households accounted for 37.1 percent of households in the Southernside West Market Area while single-person households accounted for 27.9 percent of Greenville County households. Households with children accounted for 23.6 percent of households in the Southernside West Market Area, which is slightly lower than Greenville County's at 27.1 percent.
- The Southernside West Market Area's renter percentage of 54.1 percent in 2025 is significantly higher than Greenville County's 33.9 percent. Renter households accounted for 67.4 percent of net household growth in the Southernside West Market Area over the past 15 years, a trend that RPRG expects to continue. The Southernside West Market Area is expected to add 938 net renter households over the next two years (67.4 percent of net household growth being renter households); the renter percentage is expected to increase to 54.6 percent by 2027.
- Forty-four percent of senior households (55+) in the Southernside West Market Area and 22.8 percent of senior households (55+) in Greenville County rent in 2025.

- Roughly 57 percent of renter householders in the Southernside West Market Area are working age adults ages 25 to 54 years and 13.2 percent are older adults aged 55 to 64 years. Approximately 10 percent of renter householders are under the age of 25 and 19.6 percent are aged 65 and older.
- Roughly 72 percent of renter households in the Southernside West Market Area had one or two people, including 44.1 percent with one person, the most common household size. Approximately 21 percent of renter households had three or four people and 7.0 percent were larger households with five or more people.
- The Southernside West Market Area's 2025 median income of \$64,111 is \$14,559 or 18.5 percent lower than the median income of \$78,670 in Greenville County. Roughly 19 percent of Southernside West Market Area households earn less than \$25,000, 21.6 percent earn \$25,000 to \$49,999, and 16.2 percent earn \$50,000 to \$74,999. Forty-three percent of Southernside West Market Area households earn upper incomes of at least \$75,000 including 18.1 percent earning \$150,000 or more.
- Senior households (55+) in the Southernside West Market Area have a 2025 median household income of \$52,995 per year, \$17,059 or 24.4 percent lower than the \$70,054 median in Greenville County. Approximately 37 percent of Southernside West Market Area senior (55+) households earn less than \$35,000 with 14.2 percent earning less than \$15,000. Roughly one-quarter (26.5 percent) of senior households (55+) earn \$35,000 to \$74,999 while 37.0 percent of senior households (55+) earn \$75,000 or more, including 15.9 percent earning \$150,000 or more.
- RPRG estimates that the median income of Southernside West Market Area senior households (55+) by tenure is \$39,093 for renters and \$69,337 for owners. The market area has a significant proportion of very low to moderate-income senior renter households (55+) including 32.7 percent earning less than \$25,000, 27.2 percent earning \$25,000 to \$49,999, and 15.5 percent earning \$50,000 to \$74,999. Roughly one-quarter of senior renter households (55+) earn \$75,000 or more annually.

Affordability Analysis

- Southernside West will offer 54 LIHTC units which will target senior renter households (55+) earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Fourteen units at 30 percent and 50 percent AMI will benefit from Project Based Vouchers (PBV).
- When taking into account the proposed PBV, the affordability capture rates by floor plan range from 0.4 percent to 2.1 percent. By income level, renter capture rates are 1.0 percent for 30 percent AMI units, 2.7 percent for 50 percent AMI units, 1.1 percent for 60 percent AMI units, and 0.6 percent for 80 percent AMI units. Southernside West's overall capture rate without accounting for the proposed PBV is 1.8 percent. Overall, 2,951 senior households (55+) will be income qualified for one or more of the proposed units.
- Accounting for the proposed PBV, the affordability capture rates by floor plan range from 0.1 percent to 0.7 percent. By income level, renter capture rates are 0.3 percent for 30 percent AMI units, 0.9 percent for 50 percent AMI units, 1.1 percent for 60 percent AMI units, and 0.6 percent for 80 percent AMI units. Southernside West's overall capture rate when accounting for the proposed PBV is 1.2 percent. Overall, 4,622 senior households (55+) will be income qualified for one or more of the proposed units.
- Affordability capture rates (with and without accounting for the proposed PBV) are very low and within reasonable and achievable levels for an age-restricted rental community.

Demand and Capture Rates

- Southernside West's overall demand capture rate without accounting for PBV is 3.7 percent; SCSHFDA's threshold is 30 percent for the development overall. Capture rates by income level are 1.9 percent for 30 percent AMI units, 5.7 percent for 50 percent AMI units, 2.2 percent

for 60 percent AMI units, and 1.3 percent for 80 percent AMI units. Capture rates by floor plan and within an income level range from 0.7 percent to 4.2 percent. Capture rates by floor plan are 2.0 percent for all one bedroom units and 1.5 percent for all two bedroom units, both of which are well within acceptable levels.

- When accounting for the proposed PBV, Southernside West's overall demand capture rate is 2.3 percent. Capture rates by income level are 0.6 percent for 30 percent AMI units, 1.7 percent for 50 percent AMI units, 2.2 percent for 60 percent AMI units, and 1.3 percent for 80 percent AMI units. Capture rates by floor plan and within an income level range from 0.2 percent to 1.4 percent. Capture rates by floor plan are 1.1 percent for all one bedroom units and 0.6 percent for all two bedroom units, both of which are well within acceptable levels. Southernside West's overall capture rate with PBV is acceptable.
- Capture rates (with or without PBV) are within SCSHFDA's thresholds and indicate sufficient demand in the market area to support Southernside West.

Competitive Environment

RPRG surveyed four senior LIHTC communities and 24 general occupancy communities including 11 LIHTC communities.

- The Southernside West Market Area's senior rental market is performing well. Among the four surveyed communities, 14 vacancies were reported among 362 total units for an aggregate vacancy rate of 3.9 percent. Brookside Gardens and Preserve at Logan Park reported vacancy rates of 2.6 percent or less.
- Among the surveyed general occupancy communities, the Southernside West Market Area's stabilized reporting multi-family rental stock is performing very well with 87 vacancies among 3,927 stabilized reporting units for an aggregate vacancy rate of 2.2 percent. Among surveyed stabilized general occupancy LIHTC communities, 27 vacancies were reported among 1,104 stabilized units for an aggregate vacancy rate of 2.4 percent. Four of nine stabilized LIHTC communities are fully occupied.
- Three of four surveyed senior LIHTC communities offer one bedroom units while two surveyed communities offer two bedroom units. One surveyed senior LIHTC community (Oaks at Laurel Bay) offers both floor plans. All surveyed senior LIHTC communities were able to provide unit distributions by floor plan; 82.0 percent of units were distributed among one bedroom units while 18.0 percent of surveyed units were two bedroom units.
- Among surveyed senior communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents are \$918 for 659 square feet or \$1.39 per square foot. One bedroom effective rents ranged from \$792 for 50 percent AMI units at Oaks at Laurel Bay to \$1,005 for 60 percent AMI units at Preserve at Logan Park.
 - **Two bedroom** effective rents are \$1,039 for 885 square feet or \$1.17 per square foot. Two bedroom effective rents ranged from \$931 for 50 percent AMI units at Brookside Gardens to \$1,149 for 60 percent AMI units at Oaks at Laurel Bay.
- Among surveyed general occupancy communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents average \$1,367 per month. The average efficiency unit size is 553 square feet resulting in a net rent per square foot of \$2.47.
 - **One bedroom** effective rents average \$1,262 per month. The average one bedroom unit size is 778 square feet resulting in a net rent per square foot of \$1.62.
 - **Two bedroom** effective rents average \$1,405 per month. The average two bedroom unit is 1,049 square feet resulting in a net rent per square foot of \$1.34.
- The estimated market rents for the units at Southernside West are \$1,793 for one bedroom units and \$2,589 for two bedroom units. Market rent advantages based on the proposed 30

percent, 50 percent, 60 percent, and 80 percent AMI rents are significant and range from 27.3 percent to 78.7 percent. Southernside West's overall market advantage is 54.90 percent.

- RPRG identified one general occupancy LIHTC community (Gordon Street Lofts) as under construction, one senior LIHTC community (Southernside East) and one general occupancy LIHTC community (The Alliance) as planned, and one senior LIHTC community (Greenville Summit) as undergoing rehabilitation in the Southernside West Market Area.

Absorption Estimate

The Riley Overbrook, a general occupancy LIHTC community, opened in March 2025 and leased 28 of 88 units by April 2025 for an average monthly absorption rate of roughly 23 units. Cherokee Landing, a general occupancy LIHTC community, opened in February 2025 and leased 25 of 128 units by April 2025 for an average monthly absorption rate of approximately 10 units. Absorption estimates are based on a variety of factors including:

- The market area is projected to add 382 senior (55+) households per year from 2025 to 2027 for annual growth of 2.5 percent.
- The Southernside West Market Area's senior rental market is performing well. Among the four surveyed communities, 14 vacancies were reported among 362 total units for an aggregate vacancy rate of 3.9 percent. Brookside Gardens and Preserve at Logan Park reported vacancy rates of 2.6 percent or less. Among the surveyed general occupancy communities, the Southernside West Market Area's stabilized reporting multi-family rental stock is performing very well with 87 vacancies among 3,927 stabilized reporting units for an aggregate vacancy rate of 2.2 percent. Among surveyed stabilized general occupancy LIHTC communities, 27 vacancies were reported among 1,104 stabilized units for an aggregate vacancy rate of 2.4 percent. Four of nine stabilized LIHTC communities are fully occupied.
- More than 4,600 senior (55+) renter households will be income-qualified for at least one of the proposed units at the subject property when accounting for the proposed PBV; Southernside West's affordability renter capture rate when accounting for PBV is a low 1.2 percent.
- All SCSHFDA demand capture rates overall and by floor plan are low including an overall capture rate of 2.3 percent when accounting for the proposed PBV, indicating sufficient demand to support the proposed units and comparable pipeline.
- The newly constructed Southernside West will offer an attractive and affordable product that will be well received by extremely low to moderate income senior (55+) renter households in the Southernside West Market Area.

Based on the proposed product and factors noted above, we expect Southernside West to lease up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three to four months. RPRG believes that 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.



Final Conclusion/Recommendation

Based on projected senior household growth, low affordability and demand capture rates (with and without PBV), strong rental market conditions, and socio-economic and demographic characteristics of the market area, RPRG believes sufficient demand exists to support the proposed units at Southernside West. As such, RPRG believes that the proposed units at Southernside West will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with the proposed PBV on 14 of 54 units. Southernside West will offer a high-quality affordable senior rental community that will be well received in the market area.

We recommend proceeding with the development as planned with the proposed PBV.

SCSHFDA Summary Form – Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Southernside West	Total # of Units:	54
Address:	846 West Washington Street, Greenville, South Carolina 29601	# of LIHTC/TEB Units:	54
PMA Boundary:	North: Sulphur Springs Road/N Pleasantburg Drive, East: S Pleasantburg Drive/Haywood Road, South: Stevens Street/Brushy Creek, West: White Horse Road		
Development Type:	Older Persons	Farthest Boundary Distance to Subject:	4 Miles

Rental Housing Stock (found on page 53-60)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	4,717	264	94.40%
Market-Rate Housing	13	2,877	60	97.91%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	13	1,466	41	97.20%
Stabilized Comparables**	4	362	14	96.13%
Non Stabilized Comparables	0	-	-	-

* 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
4	1	1	750	\$465	\$1,793	\$ 2.39	74.07%	\$2,107	\$ 2.81
4	1	1	750	\$827	\$1,793	\$ 2.39	53.88%	\$2,107	\$ 2.81
9	1	1	750	\$786.00	\$1,793	\$ 2.39	56.16%	\$2,107	\$ 2.81
3	1	1	809	\$786	\$1,793	\$ 2.22	56.16%	\$2,107	\$ 2.60
6	1	1	763	\$786	\$1,793	\$ 2.35	56.16%	\$2,107	\$ 2.76
8	1	1	763	\$959	\$1,793	\$ 2.35	46.51%	\$2,107	\$ 2.76
5	1	1	763	\$1,304	\$1,793	\$ 2.35	27.27%	\$2,107	\$ 2.76
2	2	1	950	\$551	\$2,589	\$ 2.73	78.72%	\$2,668	\$ 2.81
1	2	1	977	\$986	\$2,589	\$ 2.65	61.92%	\$2,668	\$ 2.73
3	2	1	1033	\$986	\$2,589	\$ 2.51	61.92%	\$2,668	\$ 2.58
3	2	1	1016	\$937	\$2,589	\$ 2.55	63.81%	\$2,668	\$ 2.63
1	2	1	1014	\$1,144	\$2,589	\$ 2.55	55.81%	\$2,668	\$ 2.63
3	2	1	1143	\$1,144	\$2,589	\$ 2.27	55.81%	\$2,668	\$ 2.33
2	2	1	950	\$1,558	\$2,589	\$ 2.73	39.82%	\$2,668	\$ 2.81
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 49,057	\$ 108,762		54.90%		

*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 34-42)					
	2020		2025		2027
Renter Households	5,891	43.70%	6,713	44.00%	7,068
Income-Qualified Renter HHs (LIHTC)	4,482	76.08%	4,622	68.85%	4,516
Income-Qualified Renter HHs (MR)					63.89%

Targeted Income-Qualified Renter Household Demand (found on page 47-50)						
Type of Demand	30% w/ PBV	50% w/ PBV	60%	80%		Overall
Renter Household Growth	95	158	52	51		218
Existing Households (Overburd + Substand)	906	1,502	491	485		2,068
Homeowner conversion (Seniors)	54	89	29	29		122
Other:						
Less Comparable/Competitive Supply	10	46	27	10		93
Net Income-qualified Renters HHs	1,045	1,703	545	555	0	2,315

Capture Rates (found on page 48-50)					
Targeted Population	30% w/ PBV	50% w/ PBV	60%	80%	Overall
Capture Rate	0.60%	1.70%	2.20%	1.30%	2.30%
Absorption Rate (found on page 73-74)					
Absorption Period	3 to 4 months.				

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 this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Market Analyst Author: Quincy Haisley Company: Real Property Research Group, Inc.

Signature:  Date: 4/23/2025

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Southernside West, a proposed affordable age-restricted rental community in Greenville, Greenville County, South Carolina. Southernside West will offer 54 newly constructed apartments in a mid-rise building, all of which will benefit from Low Income Housing Tax Credit (LIHTC) units targeting senior renter households with householders aged 55+ earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Fourteen units at 30 percent and 50 percent AMI will also benefit from Project Based Vouchers (PBV) through the Greenville Housing Authority. 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 Checklist. 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 Harmony Housing Affordable Development Inc. (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.

- Quincy Haisley (Analyst) conducted visits to the subject site, neighborhood, and market area on April 22, 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 news articles, City of Greenville's development resources, and SCSHFDA's LIHTC allocation lists.
- 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

Southernside West will offer 54 newly constructed age-restricted rental units, all of which will benefit from Low Income Housing Tax Credits (LIHTC) and target senior renter households aged 55 and older earning at or below 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Fourteen units at 30 percent and 50 percent AMI will benefit from Project Based Vouchers (PBV) through the Greenville Housing Authority with tenant-paid rents based on a percentage of income. Southernside West will be located at 846 West Washington Street, Greenville, South Carolina 29601. The proposed unit mix includes 39 one bedroom units and 15 two bedroom units.

B. Project Type and Target Market

Southernside West will target extremely low to moderate income senior renter households with householders aged 55 or older earning at or below 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed unit mix includes 39 one bedroom units (72.2 percent) and 15 two bedroom units (27.8 percent). Southernside West will primarily target single-person households and couples with a unit mix comprised of one and two bedroom units.

C. Building Types and Placement

Southernside West will comprise one four-story mid-rise building with interior and exterior hallways, secured building entrances, and an elevator (Figure 1). The subject property will have brick veneer and fiber cement siding on the exterior (Figure 2); the building will be “U”-shaped with a courtyard in the central portion of the site with an exterior balcony overlooking the courtyard. The residential building will be positioned on the eastern portion of the site along Washington Street. Surface parking will be adjacent to the residential building on the western portion of the site. Southernside West will be accessible via an entrance from Washington Street to the south. All interior community amenities including the clubhouse will be located on the first floor of the mid-rise building.

The community’s exterior amenities will be located in the central and western portions of the site.

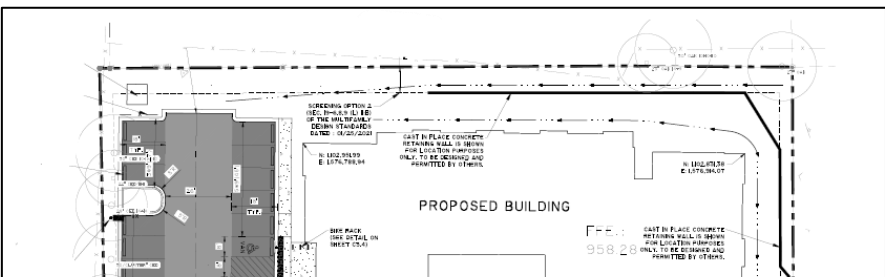
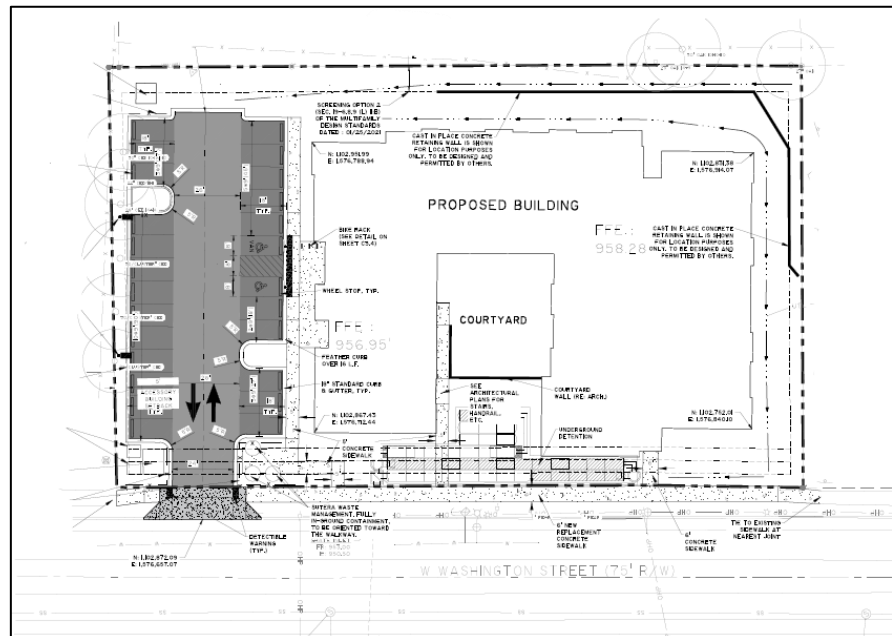


Figure 1 Site Plan, Southernside West



Source: Harmony Housing Affordable Development Inc.

Figure 2 Side Building Elevation, Southernside West


Source: Harmony Housing Affordable Development Inc.

D. Detailed Project Description

1. Project Description

Southernside West will offer 39 one bedroom units (72.2 percent) and 15 two bedroom units (27.8 percent), all of which will benefit from Low Income Housing Tax Credits and will target senior renter households aged 55 and older earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Fourteen units at 30 percent and 50 percent AMI will benefit from Project Based Vouchers (PBV) with tenant-paid rents based on a percentage of income:

- One bedroom units will have one bathroom and 750, 763, or 809 square feet for a weighted average of 761 square feet.
- Two bedroom units will have one bathroom and 950, 977, 1,014, 1,016, 1,033, or 1,143 for a weighted average of 1,024 square feet (Table 1).
- The subject's physical address is 846 West Washington Street, Greenville, South Carolina 29601.
- Southernside West will offer newly constructed apartments in a mid-rise building with interior and exterior hallways, secured entrances, and an elevator.
- Southernside West's rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Fourteen proposed units at 30 percent and 50 percent AMI will benefit from PBV through the Section 8 program and tenants will pay a percentage income for rent; minimum income limits and tenant-paid rents will not apply. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBV) for these units in this analysis.
- Proposed unit features and community amenities are appropriate for a senior LIHTC community and detailed in Table 2.

Table 1 Project Summary, Southernside West

Unit Mix/Rents									
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
1	1	30% AMI/PBV	750	4	\$1,219	\$79	\$465	\$544	\$0.62
1	1	50% AMI/PBV	750	4	\$1,219	\$79	\$827	\$906	\$1.10
1	1	50% AMI	750	9	\$786	\$79	\$827	\$865	\$1.05
1	1	50% AMI	809	3	\$786	\$79	\$827	\$865	\$0.97
1	1	50% AMI	763	6	\$786	\$79	\$827	\$865	\$1.03
1	1	60% AMI	763	8	\$959	\$79	\$1,009	\$1,038	\$1.26
1	1	80% AMI	763	5	\$1,304	\$79	\$1,372	\$1,383	\$1.71
One Bedroom Subtotal			761	39	\$977			\$938	\$1.30
2	1	30% AMI/PBV	950	2	\$1,335	\$102	\$551	\$653	\$0.58
2	1	50% AMI/PBV	977	1	\$1,335	\$102	\$986	\$1,088	\$1.01
2	1	50% AMI/PBV	1,033	3	\$1,335	\$102	\$986	\$1,088	\$0.95
2	1	50% AMI	1,016	3	\$937	\$102	\$986	\$1,039	\$0.92
2	1	60% AMI	1,014	1	\$1,144	\$102	\$1,204	\$1,246	\$1.13
2	1	60% AMI	1,143	3	\$1,144	\$102	\$1,204	\$1,246	\$1.00
2	1	80% AMI	950	2	\$1,558	\$102	\$1,640	\$1,660	\$1.64
Two Bedroom Subtotal			1,024	15	\$1,234			\$1,139	\$1.20
Total/Average			893	54	\$1,105			\$1,038	\$1.24

Rents include: water, sewer, and trash removal

Source: Harmony Housing Affordable Development Inc.

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

Table 2 Unit Features and Community Amenities, Southernside West

Unit Features	Community Amenities
<ul style="list-style-type: none"> Kitchen with appliances including refrigerator, range/oven, dishwasher, and microwave In-unit washer and dryer Central heating and air conditioning LVT flooring throughout unit Window blinds LED light fixtures Ceiling fans in living room and bedrooms Grab bars 10 percent of units will be ADA compliant 	<ul style="list-style-type: none"> Community room with porch Fitness center On-site parking Bike racks

Source: Harmony Housing Affordable Development Inc.

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Southernside West is expected to begin construction in January 2026 with construction completion and first move-ins in May 2027. For the purposes of this report, the property's placed-in-service year is 2027.

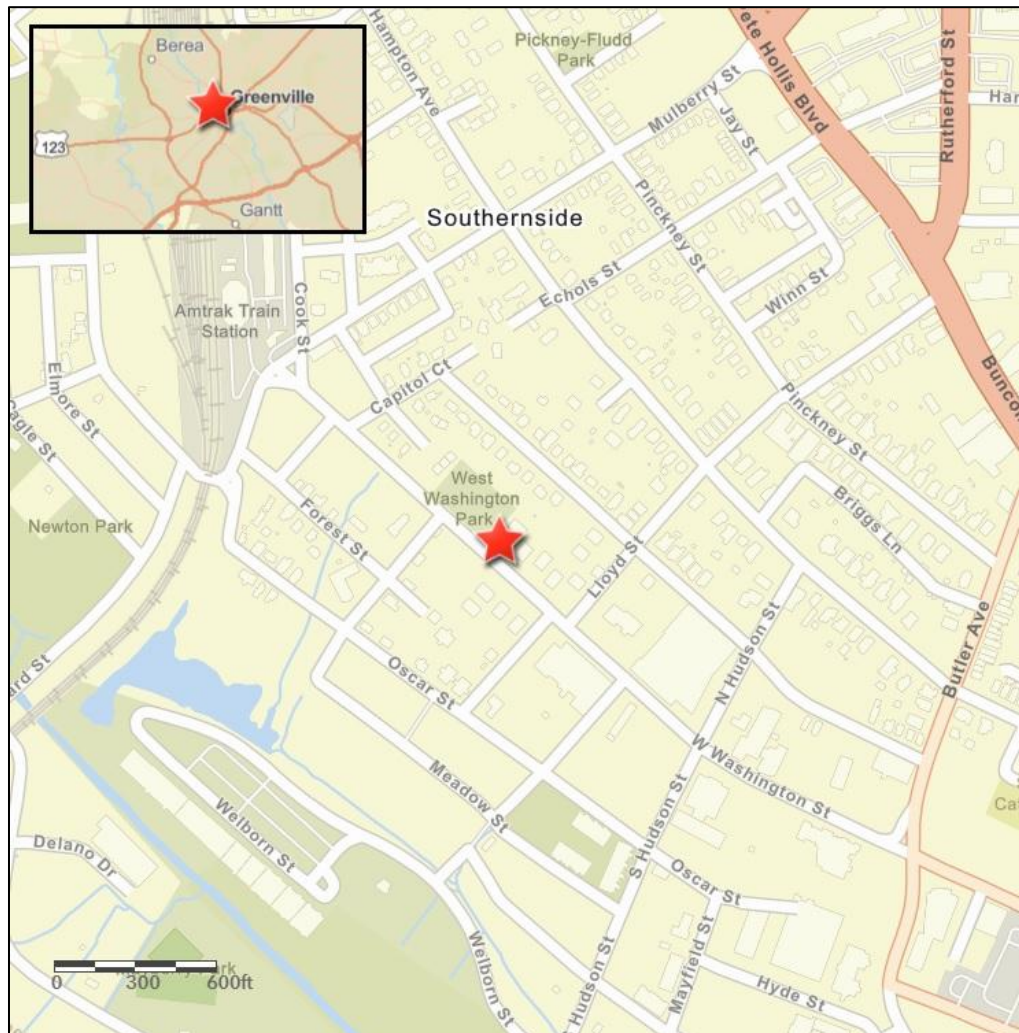
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the northern side of West Washington Street, east of the intersection of West Washington and Trescott Streets in Greenville, Greenville County, South Carolina (Map 1). The site's physical address is 846 West Washington Street, Greenville, SC 29601.

Map 1 Site Location, Southernside West



2. Existing Uses and Proposed Uses

The subject site includes an existing park (West Washington Park) and undeveloped parcel on approximately 1.0 acre; all existing uses will be demolished (Figure 3). The site is generally rectangular in shape with an incline facing north from West Washington Street. Southernside West will offer 54 age-restricted mid-rise affordable apartments and associated amenities.

Figure 3 Views of Subject Site



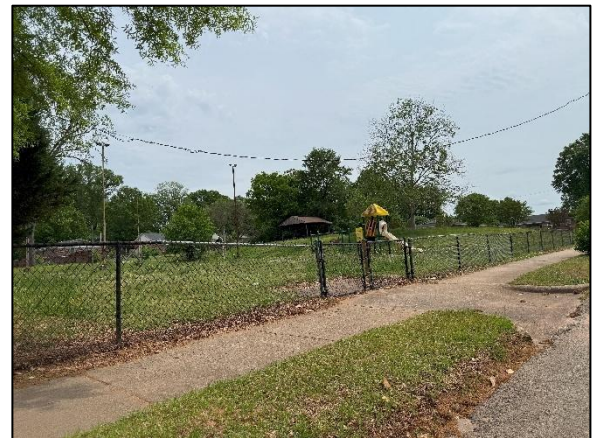
Site facing northeast from West Washington Street



Site facing northeast from West Washington Street



Site facing northeast from West Washington Street



Site facing southeast from West Washington Street

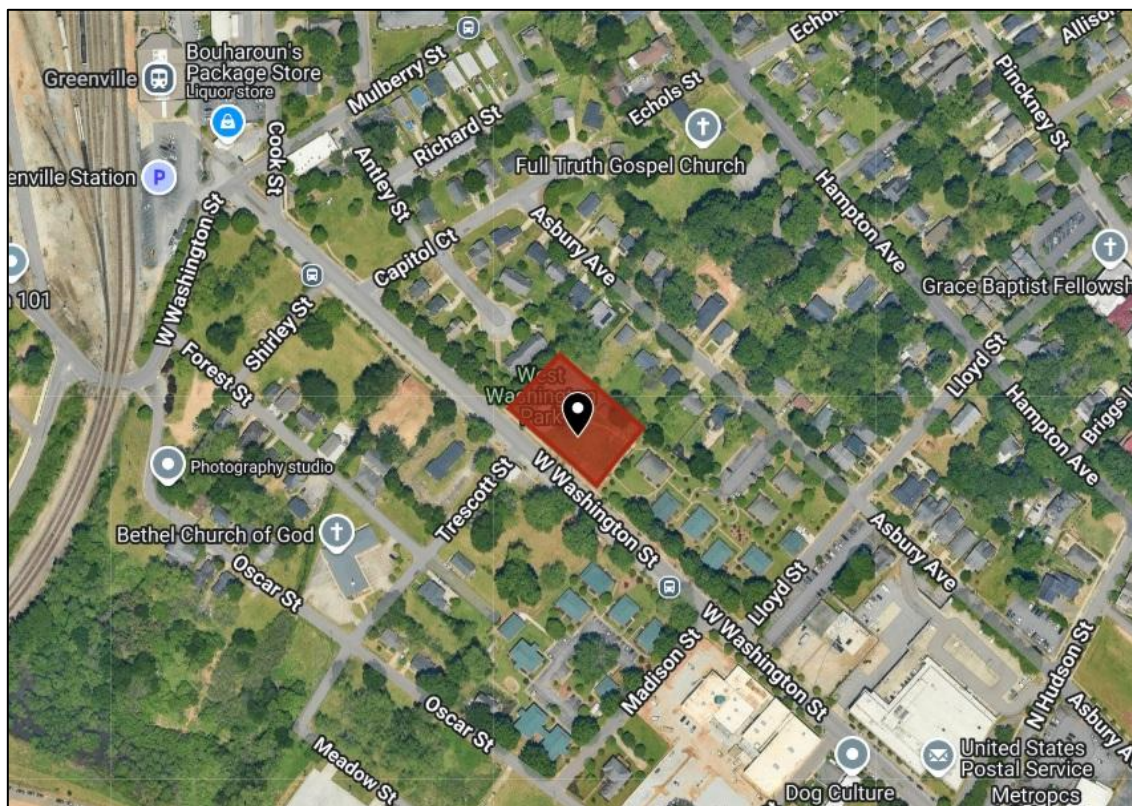


Site facing northeast from West Washington Street

3. General Description of Land Uses Surrounding the Subject Site

The subject site is west of downtown Greenville in the Southernside neighborhood. The site is primarily surrounded by residential uses including single-family detached homes, single-family attached homes, and apartment complexes (Brockwood Senior Housing and Mulberry Court Apartments) (Figure 4). Commercial uses including Sauna House Greenville, Dog Culture, MetroPCS, and Simon's Liquor are within one-quarter mile of the site while a post office and train station are along West Washington Street to the east and west of the site, respectively. Multiple places of worship are within one-half mile of the site including Bethel Church of God, Grace Baptist Fellowship, Full Truth Gospel Church, and Holy Temple Church. Several city parks are within roughly one mile of the site including Unity Park to the south and Falls Park on the Reedy to the southeast. Access to Interstate 385, which connects to Interstate 85, is two miles east of the subject site.

Figure 4 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Surrounding land uses near the subject site are as follows (Figure 5):

- **North:** Single-family detached homes
- **East:** Brockwood Senior Housing
- **South:** Brockwood Senior Housing, Gregg's Music School, Bethel Church of God, and single-family attached and detached homes
- **West:** Single-family detached homes and Holy Temple Church

Figure 5 Views of Surrounding Land Uses



Single-family detached homes to the northwest



Bethel Church of God to the southwest



Brockwood Senior Housing to the southeast



Gregg's Music School to the south



Single-family detached home to the southwest

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the Southside neighborhood just west of downtown Greenville, approximately one mile west of U.S. Highway 123, and five miles north and eight miles west of Interstate 85. The urban setting comprises residential and municipal uses with commercial uses primarily to the east in downtown Greenville and north along Buncombe Street. Single-family detached and attached homes dominate the neighborhood with few multi-family rental communities (Brockwood Senior Housing and Mulberry Court Apartments) within the immediate Southside neighborhood; upscale multi-family communities offering high- and mid-rise apartments are primarily to the east as well as office buildings. Multiple city parks and trails including Unity Park, The Reedy River Wetlands Preserve, and the Holloway Trail are south of the site. Small commercial uses including a post office, liquor stores, a music school, a dog daycare center, and cell phone store are within one-half mile east of the site along West Washington Street. Roughly one mile east of the site, restaurants, banks, grocery stores, and hotels are clustered along Main Street, the main commercial thoroughfare, in downtown Greenville.

2. Neighborhood Investment and Planning Activities

RPRG identified a \$1 billion redevelopment project, the Greenville Downtown Redevelopment Project in Colony Square, which will include 3.5 million feet of mixed-use space including retail, office, upscale multi-family, hotel, parking, and restaurant space. The multi-family development will offer 1,800 upscale rental units available within seven communities. The development will be a multi-year, multi-phase project. Whole Foods Market, Pottery Barn, Williams Sonoma, and multiple entertainment and dining options will be found at the \$1 billion redevelopment and have been announced since 2023. The redevelopment will include nearly 40 acres of land which currently houses Greenville County's former administrative complex. Colony Square is currently under construction.

RPRG also identified multiple large residential developments as planned within roughly two miles of the subject site including a 342-unit mixed-use development along North Church and East North Streets. The development, named Greenville Gateway (formerly Gracie Plaza), is expected to break ground in 2025. A 19-story, 260-unit upscale rental development is also planned for downtown on North Academy Street between Buncombe and College Streets. The planned development, located at 301 College Street, will be developed by The Beach Company although the timeline is unclear as of October 2024. The City of Greenville is also prioritizing affordable housing, specifically in the neighborhood surrounding Unity Park. Six affordable and mixed-income rental and for-sale housing developments are in progress including the subject property (Southernside West), Southernside East, Parkside Unity, Townhomes at Trescott, The Delano, and The Villas at Southside.

C. Site Visibility and Accessibility

1. Visibility

Southernside West will have adequate drive-by visibility from West Washington Street to the south, a lightly traveled connector street. West Washington Street provides access to Mulberry Street to the west and Academy Street to the east. RPRG does not anticipate problems with visibility.

2. Vehicular Access

Southernside West will be accessible via an entrance from West Washington Street to the south, which has sufficient breaks in traffic including a median for eastbound traffic. RPRG does not anticipate problems with site accessibility.

3. Availability of Inter-Regional Transit

The site is just west of downtown Greenville and within one mile west of U.S. Highway 123, which connects Greenville to Clemson to the southwest. Interstate 185/385, which provides access from Interstate 85 to the city of Greenville, is two miles east of the site; access to Interstate 85, which runs northeast to southwest from Charlotte to Atlanta, is roughly five miles south and eight miles east of the site. Access to U.S. Highway 29, which connects Greenville to Gaffney, is less than two miles northeast of the site.

Fixed-route public bus service throughout Greenville and its adjacent suburbs is provided by Greenlink, which operates 12 bus routes Monday through Saturday. The subject site is less than 300 feet west of the West Washington Street and Lloyd Street bus stop, which is serviced by Route 505. Route 505 offers access from the Greenlink Transit Center in downtown Greenville along Rutherford Road to Wade Hampton Boulevard.

Greenville-Spartanburg International Airport is roughly 14 miles northeast of the site.

4. Pedestrian Access

The subject site has convenient pedestrian access with sidewalks available along all adjacent streets. A variety of commercial uses (two banks, a pharmacy, convenience store, and restaurant) and community amenities (a bus stop, post office, library, and public park) are within one mile of the site.

5. Accessibility Improvements Under Construction and Planned

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.

Transit and Other Improvements Under Construction and Planned

RPRG did not identify any transit or other improvements.

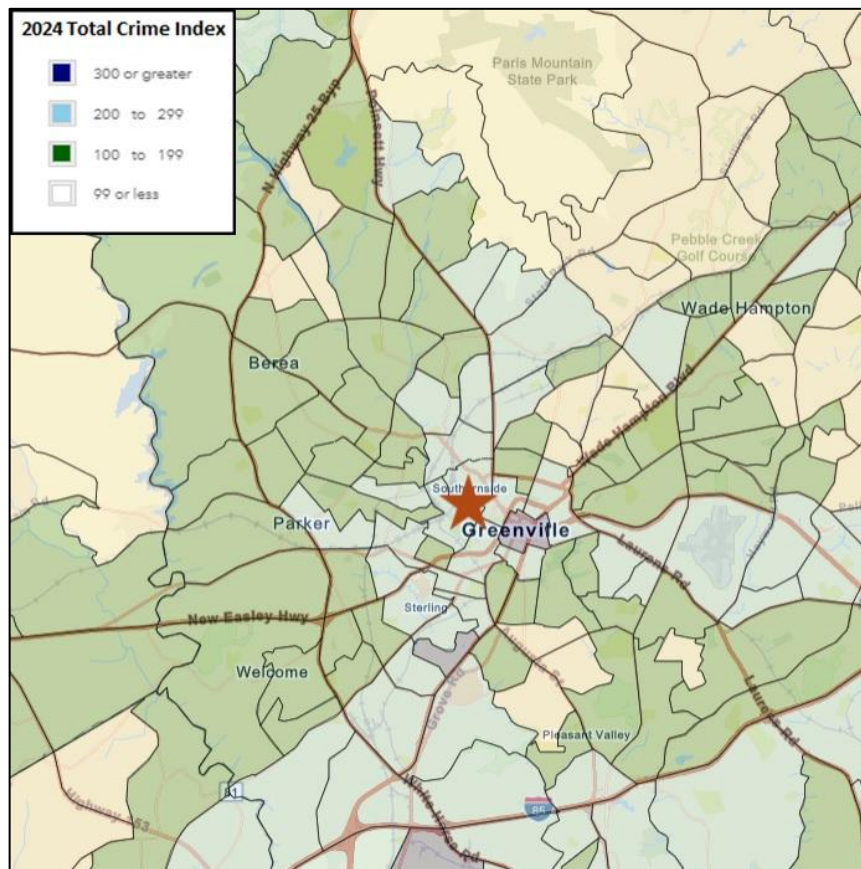
6. Public Safety

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 white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk of 200 to 299, which is higher compared to the national average (100); however, the subject's crime risk is comparable to most areas of the market area including the location of many surveyed communities and is common for an urban environment. Based on data and field observations, RPRG does not believe crime, or the perception of crime will negatively impact the subject property's viability.

Map 2 Crime Index Map



D. Residential Support Network

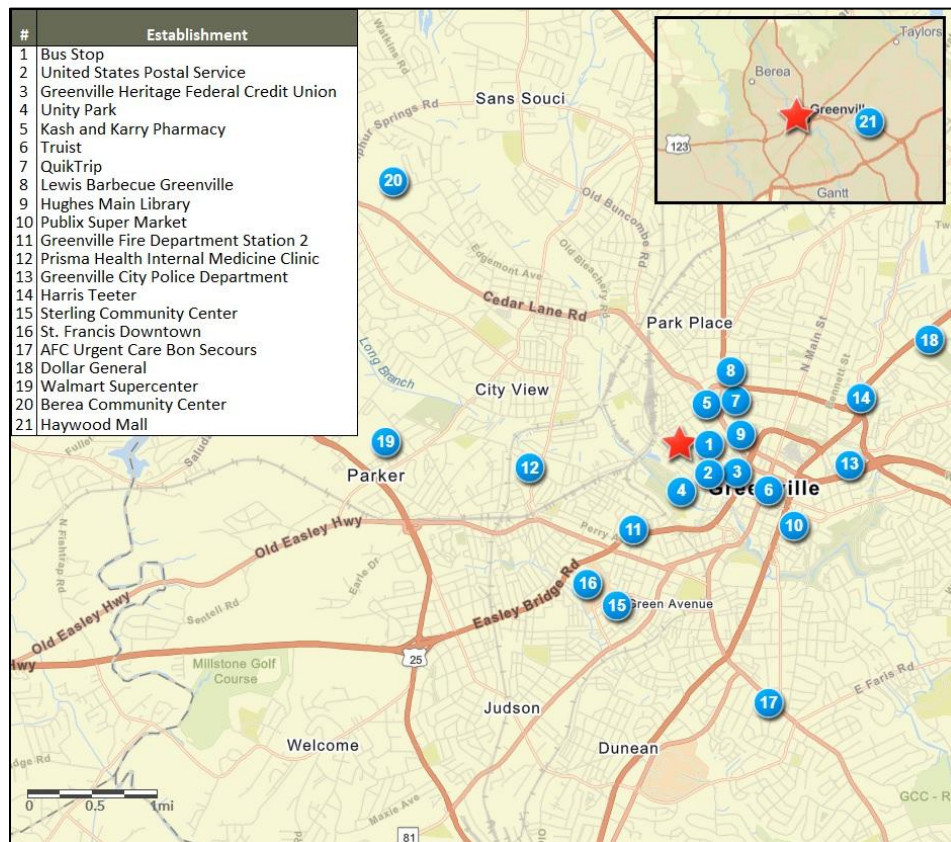
1. Key Facilities and Services near the Subject Site

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
Bus Stop	Public Transportation	W Washington St. & Madison St.	0.1 mile
United States Postal Service	Post Office	600 W Washington St.	0.2 mile
Greenville Heritage Federal Credit Union	Bank	520 W Washington St.	0.4 mile
Unity Park	Public Park	320 S Hudson St.	0.5 mile
Kash and Karry Pharmacy	Pharmacy	101 Pete Hollis Blvd.	0.6 mile
Truist	Bank	1 N Main St.	0.8 mile
QuikTrip	Convenience Store	100 Rutherford St.	0.8 mile
Lewis Barbecue Greenville	Restaurant	214 Rutherford St.	0.8 mile
Hughes Main Library	Library	25 Heritage Green Pl.	0.9 mile
Publix Super Market	Grocery	400 E McBee Ave. Ste 100	1.2 miles
Greenville Fire Department Station 2	Fire	125 N Leach St.	1.4 miles
Prisma Health Internal Medicine Clinic	Medical	5 W Main St.	1.4 miles
Greenville City Police Department	Police	4 McGee St.	1.7 miles
Harris Teeter	Grocery	100 Wade Hampton Blvd.	1.9 miles
Sterling Community Center	Senior Center	113 Minus St.	2 miles
St. Francis Downtown	Hospital	1 St Francis Dr.	2.1 miles
AFC Urgent Care Bon Secours	Medical	1800 Augusta St. Ste B	2.5 miles
Dollar General	General Retail	1014 Wade Hampton Blvd.	2.9 miles
Walmart Supercenter	General Retail	6134 White Horse Rd.	3.3 miles
Berea Community Center	Senior Center	6 Hunts Bridge Rd.	3.7 miles
Haywood Mall	Mall	700 Haywood Rd.	5.2 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Key Facilities and Services


2. Essential Services

Health Care

St. Francis Downtown Hospital is roughly two miles south of the subject site on St. Francis Drive. The hospital comprises 245 beds and offers emergency services, heart care, heart surgery, inpatient cancer services, orthopedic surgery, neurosurgery, and outpatient surgery, among others.

Smaller clinics and independent physicians are within two miles of the subject site. The closest of these clinics is Prisma Health Internal Medicine Clinic along Main Street roughly 1.5 miles west of the site.

Senior Centers

The Sterling Community Center, the closest senior center to the subject site, is two miles south of the site at 113 Minus Street. The community center offers senior programs available from Monday through Friday between 9 a.m. and 1 p.m. The center offers a wide range of services and amenities including fitness, cultural, and educational programs. The center is open to senior residents (50+) of the county.

3. Shopping

The subject site is within two miles of two banks (Greenville Heritage Federal Credit Union and Truist), a pharmacy (Kash and Karry Pharmacy), convenience store (QuikTrip), restaurant (Lewis Barbecue Greenville), and two grocery stores (Publix Super Market and Harris Teeter), most of which are to the east in downtown Greenville. Haywood Mall, located at 700 Haywood Mall, is the closest regional shopping mall, roughly five miles east of the subject site. Haywood Mall is anchored by Belk, JCPenney, Dillard's, Macy's, and Sears, and offers several smaller retailers and restaurants.

4. Recreational Amenities

Multiple city parks and trails are within roughly two miles of the subject site including Unity Park, Falls Park on the Reedy, Swamp Rabbit Trail, and Cleveland Park. Unity Park, which opened in 2022, is a 60-acre park and offers a 4,100-square-foot splash pad, two green spaces, picnic tables, basketball courts, and a historic baseball field. Falls Park on the Reedy, located in downtown Greenville, opened in 2004 and offers waterfalls, gardens, and public art in the park. Swamp Rabbit Trail is a 22-mile multi-use (walking and bicycling) greenway along the Reedy River in Greenville. Cleveland Park offers tennis courts, a volleyball court, softball field, playground areas, and a fitness trail with workout stations.

4. HOUSING MARKET AREA

A. Introduction

The primary market area for Southernside West 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

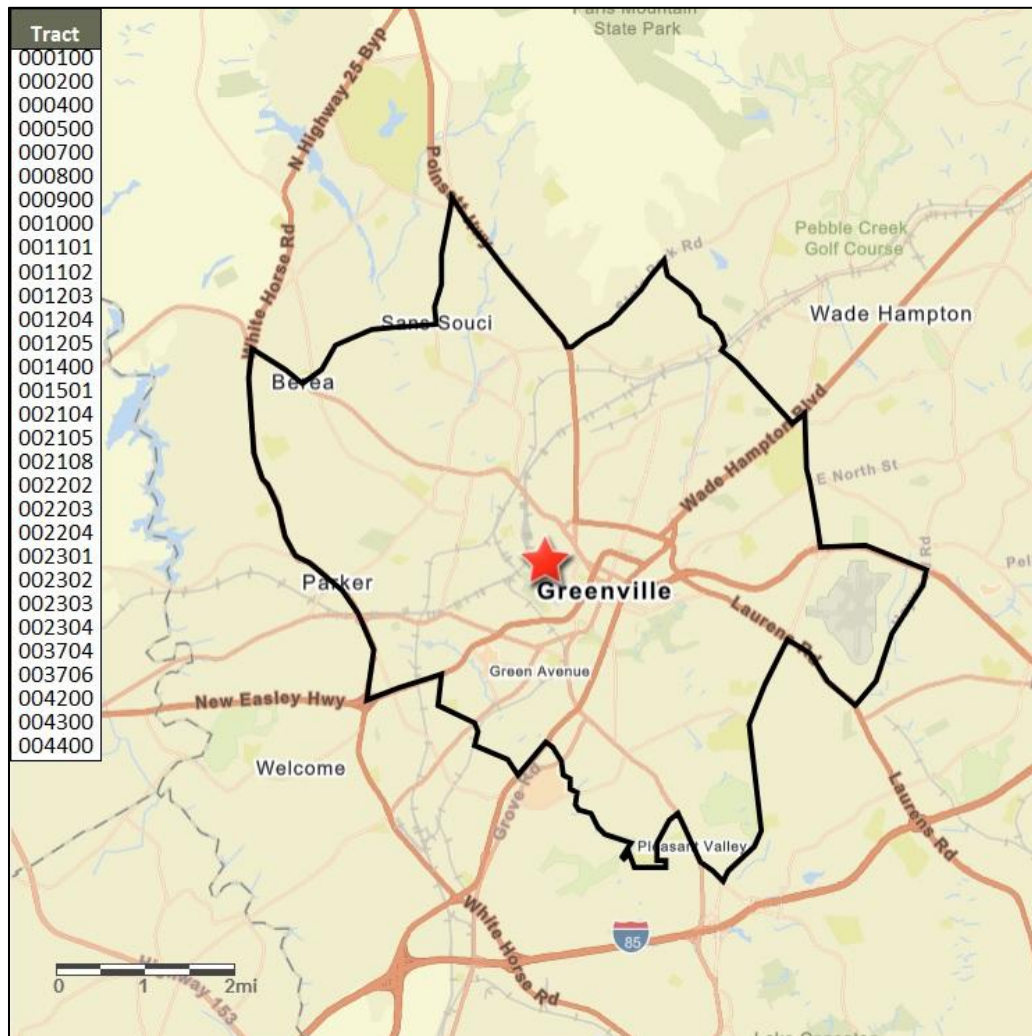
The Southernside West Market Area is comprised of census tracts containing downtown Greenville and surrounding areas including the neighborhoods of Berea, City View, Southernside, Sans Souci, and West Greenville (Map 4). The neighborhoods included in the Southernside West Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of the market area would likely consider the subject property a suitable shelter location. The market area is roughly bisected by Cedar Lane Road/Laurens Road from west to east and Wade Hampton Boulevard/Easley Bridge Road from southwest to northeast providing good connectivity. This market area does not extend further in all directions due to distance and the transition into more suburban areas.

The approximate boundaries of the Southernside West Market Area and their distance from the subject site are:

North:	Sulphur Springs Road/N Pleasantburg Drive	3.5 miles
East:	S Pleasantburg Drive/Haywood Road	4.0 miles
South:	Stevens Street/Brushy Creek	2.3 miles
West:	White Horse Road	3.2 miles

As appropriate for this analysis, the Southernside West Market Area is compared to Greenville County, which is considered the secondary market area; however, demand will be computed based solely on the Southernside West Market Area.

Map 4 Southernside West Market Area



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Greenville 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. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

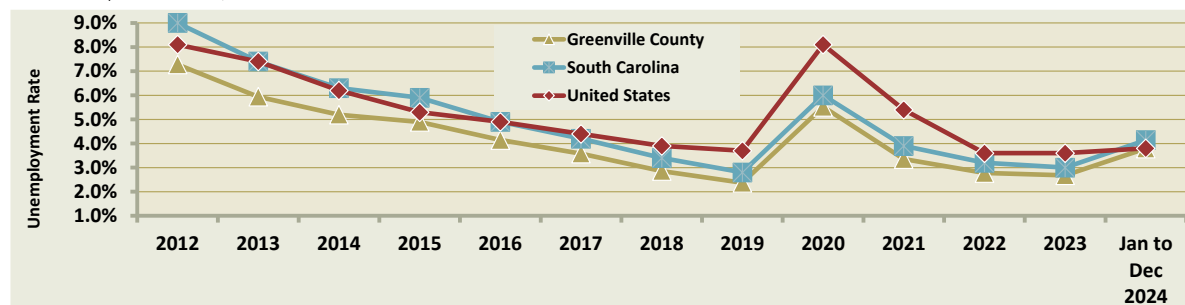
1. Trends in Annual Labor Force and Unemployment

Greenville County added 25,185 net workers (11.1 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 35,681 employed workers (17.0 percent) over this period (Table 4). The county added 1,059 workers (0.4 percent) while it lost 6,915 employed workers (2.8 percent) in 2020 at the onset of the COVID-19 pandemic. The county's labor force continued growing through 2024 while the number of employed workers quickly rebounded to pre-pandemic levels in 2021. The county reached all-time annual highs in 2024 with net growth of 18,555 workers (7.2 percent) and 16,725 employed workers (6.8 percent) from 2021 to 2024. The number of unemployed workers decreased by 63.8 percent from 16,447 unemployed workers in 2012 to 5,951 unemployed workers in 2019 before increasing to 13,925 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers from 2021 to 2024, the number of unemployed workers decreased by 47.9 percent to 7,253 unemployed workers in 2023, although the number of unemployed workers increased to 10,425 unemployed workers in 2024 on an average monthly basis.

Table 4 Annual Average Labor Force and Unemployment Rates

Annual Average	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan to Dec 2024
Unemployment													
Labor Force	226,007	229,835	233,393	239,974	241,588	243,442	246,507	251,192	252,251	256,338	263,234	270,515	274,893
Employment	209,560	216,179	221,268	228,230	231,576	234,723	239,467	245,241	238,326	247,743	255,926	263,262	264,468
Unemployment	16,447	13,656	12,125	11,744	10,012	8,719	7,040	5,951	13,925	8,595	7,308	7,253	10,425
Unemployment Rate													
Greenville County	7.3%	5.9%	5.2%	4.9%	4.1%	3.6%	2.9%	2.4%	5.5%	3.4%	2.8%	2.7%	3.8%
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



Greenville County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.4 percent in 2019, below the state (2.8 percent) and national rates (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19

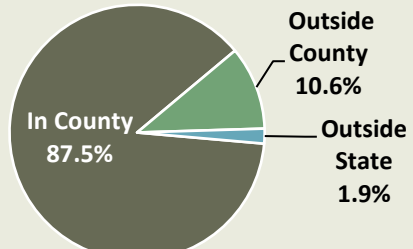
pandemic with the county's 5.5 percent below the state's 6.0 percent and nation's 8.1 percent (Table 4). The county's unemployment rate recovered significantly to 2.8 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation; unemployment rates in the county and state have slightly increased to 3.8 percent and 4.1 percent, respectively, since 2022 while the nation's unemployment rate has remained steady over the past two years.

C. Commutation Patterns

According to 2019-2023 American Community Survey (ACS) data, roughly 59 percent of workers residing in the Southernside West Market Area commuted less than 20 minutes or worked from home, 30.2 percent commuted 20 to 39 minutes, and 10.4 percent commuted at least 40 minutes (Table 5).

Roughly 88 percent of workers residing in the market area worked in Greenville County while 10.6 percent worked in another South Carolina county. Approximately two percent of Southernside West Market Area workers are employed outside of the state. The large proportion of short commute times reflects the market area's location near a large concentration of jobs in and near downtown Greenville.

Table 5 Commutation Data, Southernside West Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	34,392	86.7%	Worked in state of residence:	38,919	98.1%
Less than 5 minutes	1,224	3.1%	Worked in county of residence	34,720	87.5%
5 to 9 minutes	4,651	11.7%	Worked outside county of residence	4,199	10.6%
10 to 14 minutes	6,262	15.8%	Worked outside state of residence	745	1.9%
15 to 19 minutes	6,152	15.5%	Total	39,664	100%
20 to 24 minutes	5,034	12.7%	Source: American Community Survey 2019-2023		
25 to 29 minutes	2,053	5.2%	2019-2023 Commuting Patterns, Southernside West Market Area 		
30 to 34 minutes	4,232	10.7%			
35 to 39 minutes	635	1.6%			
40 to 44 minutes	600	1.5%			
45 to 59 minutes	2,027	5.1%			
60 to 89 minutes	850	2.1%			
90 or more minutes	672	1.7%			
Worked at home	5,272	13.3%			
Total	39,664				

Source: American Community Survey 2019-2023

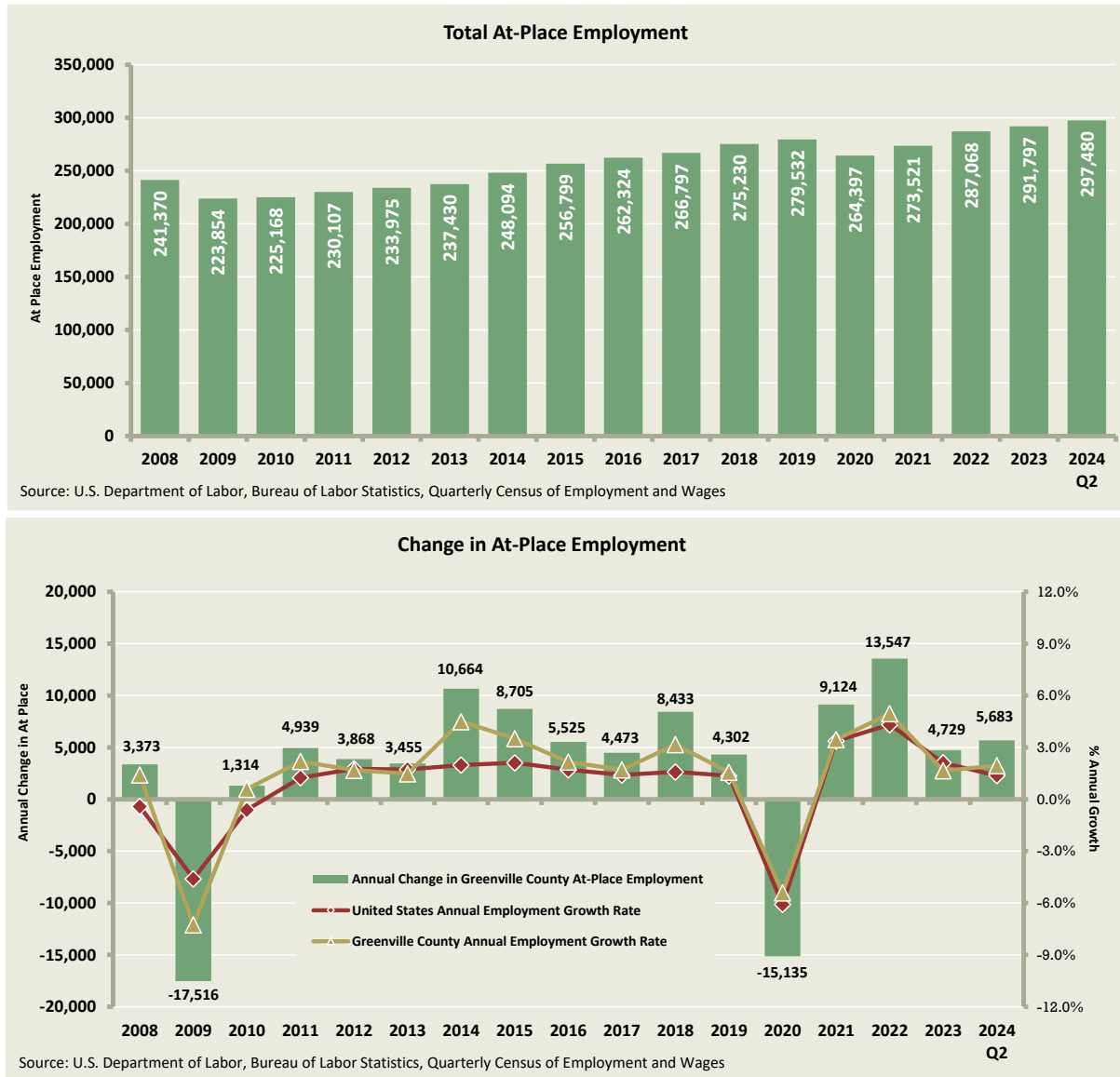
D. County At-Place Employment

1. Trends in Total At-Place Employment

Greenville County's At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era (Figure 6). The county added jobs each year from 2010 to 2019; Greenville County added an annual average of 5,568 jobs over this period with net growth of at least 8,433 jobs in three of five years from 2014 to 2018. The

county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent); however, Greenville County recouped all job losses with the net addition of 33,083 jobs through the second quarter of 2024.

Figure 6 At-Place Employment, Greenville County



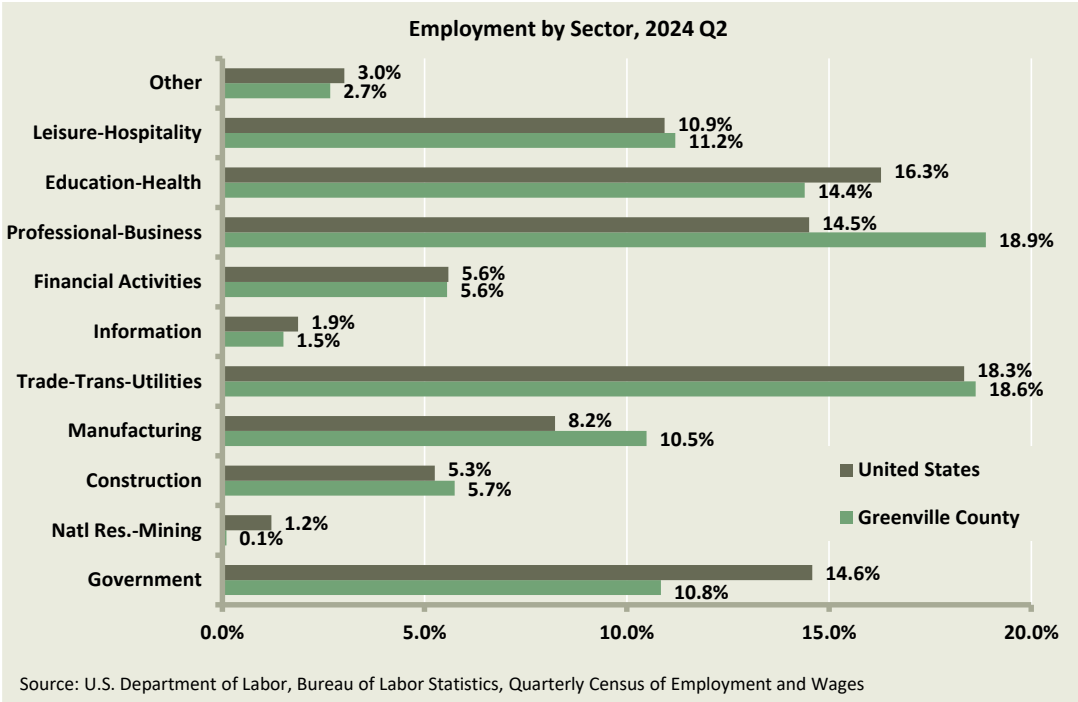
2. At-Place Employment by Industry Sector

Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County's largest economic sectors with a combined 51.9 percent of all jobs in the county compared to 49.1 percent in the nation; nearly all of the disparity was in the Professional-Business sector which accounted for 18.9 percent of the county's job base compared to 14.5 percent nationally (Figure 7). Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.5 percent of the county's jobs while five sectors each accounted for 5.7 percent of jobs or less. The



county has smaller percentages of jobs in the Government and Education sectors and larger percentages of jobs in the Professional-Business and Manufacturing sectors when compared to the nation.

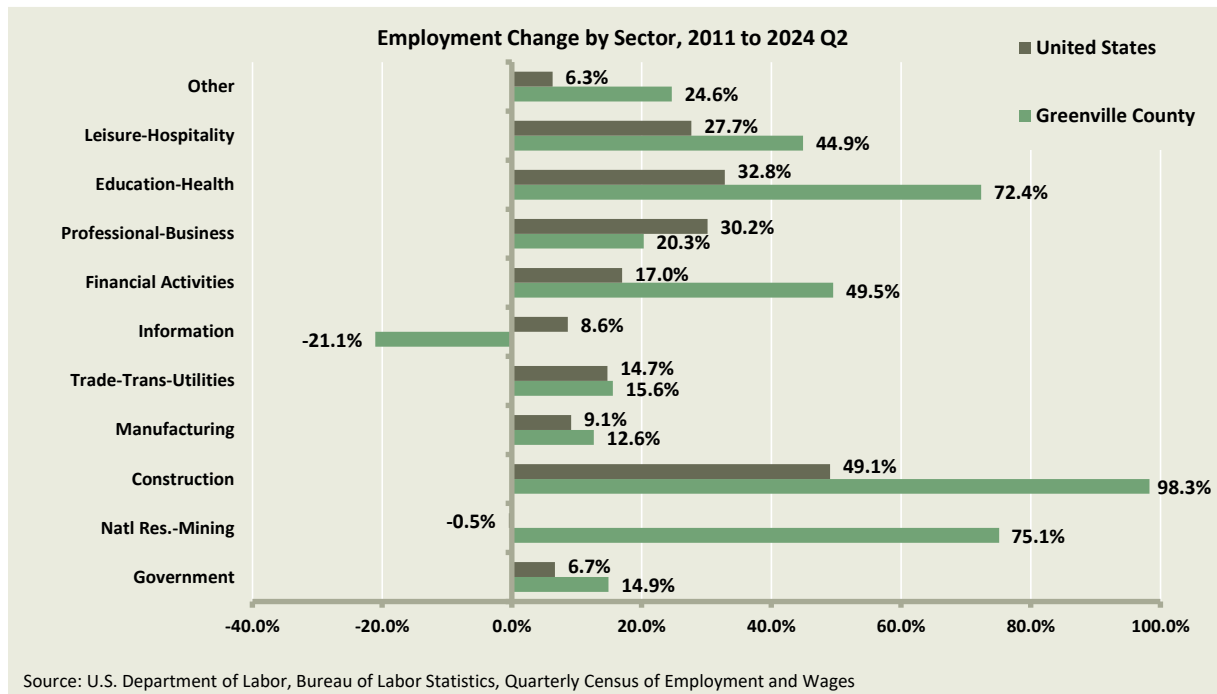
Figure 7 Total Employment by Sector, Greenville County 2024 (Q2)



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	7,939	33,319	42,825	56,149	16,532	4,490	55,409	31,191	17,083	296	32,247	297,480

Ten of 11 economic sectors added jobs in Greenville County from 2011 through the second quarter of 2024 with six sectors growing by at least 24.6 percent including three sectors which grew by more than 72 percent (Figure 8). The largest percentage growth was 98.3 percent in the Construction sector while the county’s third-largest sector (Education-Health) grew by 72.4 percent. Other notable gains include net growth of 75.1 percent in the Natural Resources-Mining sector, 44.9 percent in the Leisure-Hospitality sector, and 24.6 percent in the Other sector. The county’s only job loss was in the relatively small sector of Information with a loss of 21.1 percent. Nine sectors experienced job gains in excess of those in the nation on a percentage basis.

Figure 8 Employment Change by Sector, 2011-2024 (Q2)



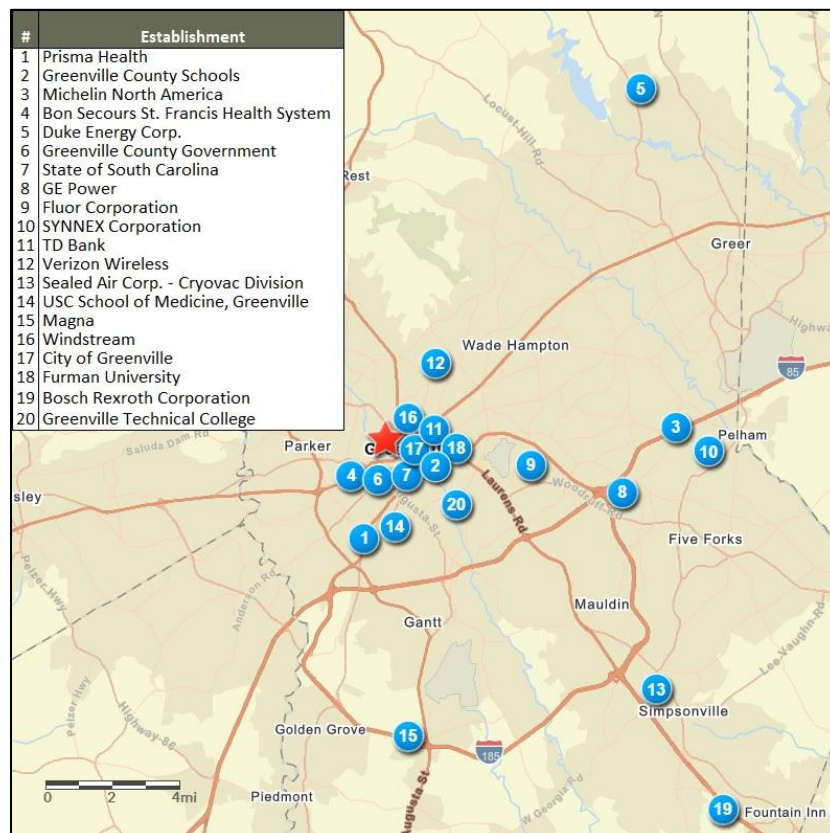
3. Major Employers

The listing of major employers in Greenville County is reflective of the major employment sectors in the area (Table 6). Eleven of the top 20 employers in the county are in the Professional-Business, Trade-Transportation-Utilities, and Education-Health sectors, including three of the four largest employment sectors in the county. The largest employers in Greenville County are Prisma Health with more than 10,000 employees, Greenville County Schools with more than 10,000 employees, and Michelin North America with 5,001 to 10,000 employees (Table 6). The top 20 employers for Greenville County are located throughout the county including 12 employers within approximately six miles of the subject site in Greenville. Additional employers are primarily along Interstate 185 (Map 5).

Table 6 Major Employers, Greenville County

Rank	Name	Sector	Employment
1	Prisma Health	Healthcare	10,000+
2	Greenville County Schools	Education	10,000+
3	Michelin North America	Headquarters	5,001 - 10,000
4	Bon Secours St. Francis Health System	Healthcare	2,501 - 5,000
5	Duke Energy Corp.	Utilities	2,501 - 5,000
6	Greenville County Government	Local Government	2,501 - 5,000
7	State of South Carolina	State Government	2,501 - 5,000
8	GE Power	Utilities	1,001 - 2,500
9	Fluor Corporation	Construction Services	1,001 - 2,500
10	SYNNEX Corporation	Technology	1,001 - 2,500
11	TD Bank	Financial Services	1,001 - 2,500
12	Verizon Wireless	Telecommunications	1,001 - 2,500
13	Sealed Air Corp. - Cryovac Division	Manufacturing	1,001 - 2,500
14	USC School of Medicine, Greenville	Education	1,001 - 2,500
15	Magna	Manufacturing	1,001 - 2,500
16	Windstream	Telecommunications	501 - 1,000
17	City of Greenville	Local Government	501 - 1,000
18	Furman University	Education	501 - 1,000
19	Bosch Rexroth Corporation	Fluid Power Pumps and Motors	501 - 1,000
20	Greenville Technical College	Education	501 - 1,000

Source: Greenville Area Development Corporation

Map 5 Major Employers, Greenville County


E. Recent Employment Expansions and Contractions

Multiple large job expansions have been announced since January 2024 in Greenville County:

- **Isuzu** announced in February 2025 plans to invest \$280 million to establish its new production base in Greenville County. Isuzu purchased a one million-square-foot facility along Augusta Road. The investment is expected to create more than 700 new jobs and operations are expected to begin in 2027.
- **Magna International** announced in December 2024 plans to establish its new satellite operation and expand its existing operation in Greenville County. Magna's combined investment of approximately \$200 million is expected to create approximately 200 new jobs. Both facilities are expected to be operational in 2025.
- **Samaritan Biologics** announced in November 2024 its operations expansion in Greenville County. The \$5 million investment is expected to create 85 new jobs in 2025. Samaritan Biologics will lease a manufacturing facility along Innovation Drive in Greenville.
- **Fenecon** announced in July 2024 plans to open its first North American operation with headquarters and manufacturing in Greenville County. The \$3 million investment created 68 new jobs. Operations began in late 2024. The new facility will be located along Tanner Price Way in Greenville.
- **MP Husky** announced in July 2024 plans to expand its manufacturing operations in Greenville County. The company's \$11.1 million investment will create 35 new jobs and operations are expected to begin fall 2025. The facility is located along Old Stage Road in Mauldin.
- **Expandable, LLC** announced in May 2024 plans to establish its first North American operation in Greenville County. The \$3 million investment created 10 new jobs. Operations began in mid-2024. The facility is located along Augusta Road in Piedmont.
- **EnerSys** announced in February 2024 plans to establish its new operations in Greenville County. The \$500 million investment is expected to create 500 new jobs. Operations are expected to be online in late 2027. The manufacturing facility will be located in the Augusta Grove business park in Greenville.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2024, RPRG identified 10 WARN notices for Greenville County with 582 jobs affected.

F. Wage Data

The 2023 average annual wage in Greenville County was \$60,441, \$2,509 or 4.3 percent higher than the statewide average of \$57,932. The county's average was below the national average of \$72,357 by \$11,916 or 16.5 percent (Table 7). Greenville County's average annual wage in 2023 represents an increase of \$20,262 or 50.4 percent since 2010; the county's average annual wage increased by 4.0 percent from 2022 to 2023.

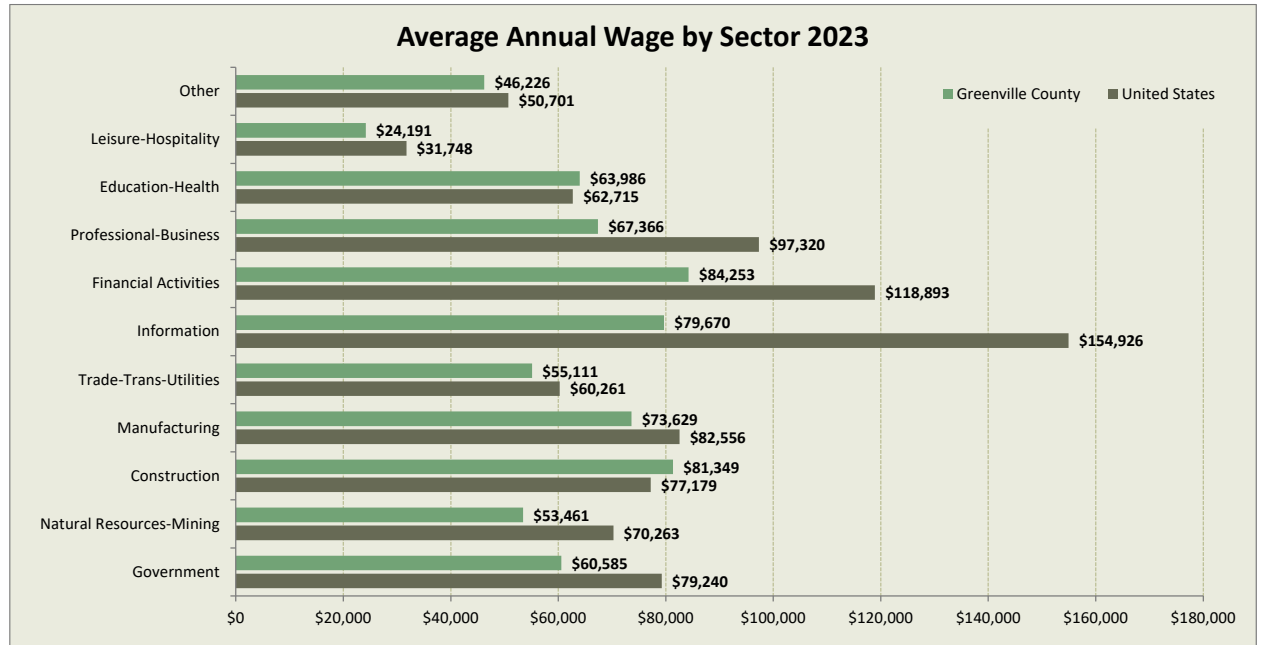
The average national wage was higher for nine of 11 sectors when compared to Greenville County. Conversely, Greenville County had higher average annual wages in the Education-Health and Construction sectors when compared to the nation. The largest disparities between average Greenville County and average national wages by sector were in the Information, Financial Activities, and Professional-Business sectors (Figure 9). The highest paying sectors in Greenville County were Financial Activities and Construction, with annual average wages of \$84,253 and \$81,349, respectively. The county's Leisure-Hospitality sector was the lowest average annual wage of \$24,191.

Table 7 Wage Data, Greenville County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Greenville County	\$40,179	\$41,261	\$42,317	\$42,804	\$44,173	\$45,371	\$46,144	\$47,348	\$48,056	\$49,226	\$52,454	\$55,030	\$58,107	\$60,441
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 9 Wage by Sector, Greenville County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Southernside West Market Area and Greenville County using U.S. Census data and data from Esri, a national vendor who 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 Southernside West Market Area and Greenville County. Demographic data is presented for 2010, 2025, and 2027 per SCSHFDA's 2025 Appendix A: Market Study Criteria.

B. Trends in Population and Households

1. Recent Past Trends

The Southernside West Market Area's population and household base each grew rapidly between 2010 to 2025 with net growth of 15,911 people (22.0 percent) and 8,748 households (30.1 percent). The Southernside West Market Area's average annual growth was 1,061 people (1.3 percent) and 583 households (1.8 percent) (Table 8). Total household and population counts in 2025 in the market area are 88,068 people and 37,840 households. Greenville County also grew rapidly with the net addition of 117,556 people (26.1 percent) and 53,154 households (30.1 percent) during this period.

2. Projected Trends

Based on Esri data, RPRG projects population and household growth in the Southernside West Market Area will accelerate with annual growth of 1,302 people (1.5 percent) and 696 households (1.8 percent) from 2025 to 2027. Net growth over this two-year period will be 2,603 people (3.0 percent) and 1,392 households (3.7 percent). The Southernside West Market Area is projected to contain 90,671 people and 39,233 households in 2027 (Table 8).

Greenville County is projected to add 12,998 people (2.3 percent) and 6,805 households (3.0 percent) over the next two years for average annual growth rates of 1.1 percent for population and 1.5 percent for households which is slower on a percentage basis among people and households when compared to the market area.

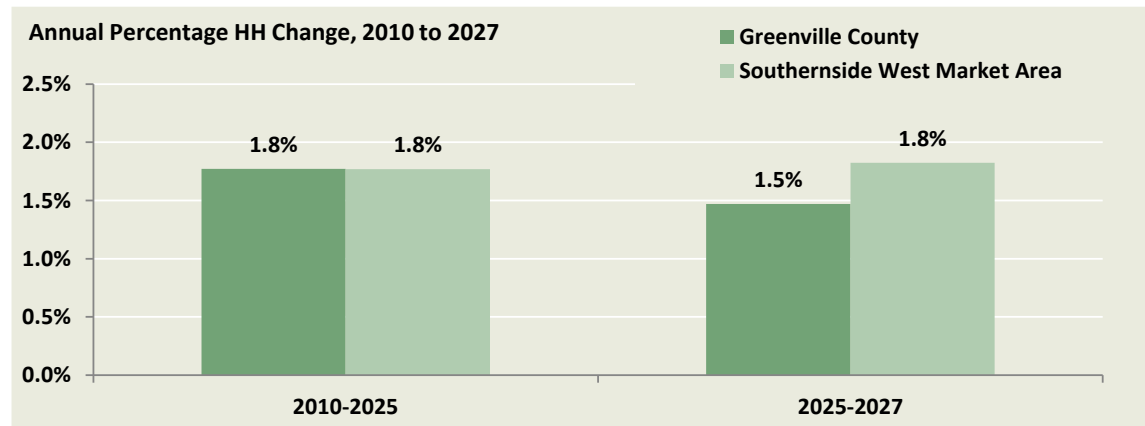
The average household size in the market area of 2.24 persons per household in 2025 is expected to increase slightly to 2.25 persons by 2027 (Table 9).

Table 8 Population and Household Trends

Greenville County						Southernside West Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	451,268					72,157					
2025	568,824	117,556	26.1%	7,837	1.6%	88,068	15,911	22.0%	1,061	1.3%	
2027	581,821	12,998	2.3%	6,499	1.1%	90,671	2,603	3.0%	1,302	1.5%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	176,548					29,092					
2025	229,702	53,154	30.1%	3,544	1.8%	37,840	8,748	30.1%	583	1.8%	
2027	236,507	6,805	3.0%	3,403	1.5%	39,233	1,392	3.7%	696	1.8%	

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

Note: annual changes are compounded rates


Table 9 Persons per Household, Southernside West Market Area

	Southernside West Market Area			
	2010	2020	2025	2027
Population	72,157	79,923	88,068	90,671
Group Quarters	5,245	3,792	3,211	2,484
Household Population	66,912	76,131	84,857	88,187
Households	29,092	33,603	37,840	39,233
Average HH Size	2.30	2.27	2.24	2.25

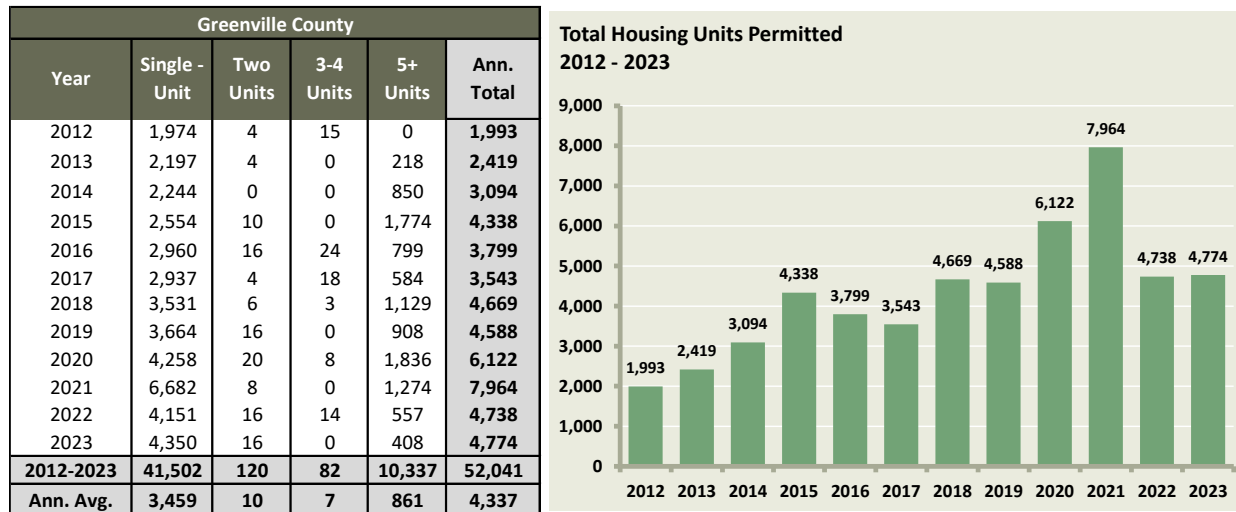
Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

3. Building Permit Trends

Residential permit activity in Greenville County increased from 1,993 units in 2012 to an annual average of 4,187 permitted units from 2015 to 2019 before averaging 7,043 permitted units in 2020 and 2021 (Table 10). The number of permitted units fell to an annual average of 4,756 permitted units in 2022 and 2023. Greenville County authorized an annual average of 4,337 new housing units from 2012 to 2023.

Large structures with five or more units accounted for 19.9 percent of units permitted in Greenville County since 2012 while single-units structures accounted for 79.7 percent. Less than one-half percent

(202 units) of permitted units in the county were in multi-family structures with two to four units. Twenty-one percent of permitted units in the county from 2020 to 2023 were in multi-family structures with five or more units; permitted units in single-unit structures outnumbered permitted units in structures with 5+ units each year from 2012 to 2023.

Table 10 Building Permits by Structure Type, Greenville County


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

4. Trends in Senior Households

Senior households (55+) grew comparably to total households in the Southernside West Market Area on a percentage basis over the last five years; senior household growth includes both net migration and aging in place. The Southernside West Market Area had 13,548 households with householder aged 55 and older as of the 2020 Census (Table 11). RPRG estimates the market area added 340 households with householders age 55+ (2.4 percent) per year from 2020 to 2025. Senior household growth is expected to accelerate slightly on a percentage basis over the next two years with the annual addition of 382 households with householder age 55+ (2.5 percent) from 2025 to 2027 while outperforming all households on a percentage basis in the market area.

Table 11 Trends in Senior Households, Southernside West Market Area

Southernside West Market Area							Change 2020 to 2025				Change 2025 to 2027			
							Total		Annual		Total		Annual	
Age of HH	2020		2025		2027		#	%	#	%	#	%	#	%
55 to 61	3,941	29.1%	4,095	26.9%	4,140	25.9%	154	3.9%	31	0.8%	45	1.1%	23	0.5%
62-64	1,759	13.0%	1,755	11.5%	1,774	11.1%	-4	-0.2%	-1	0.0%	19	1.1%	10	0.5%
65 to 74	4,705	34.7%	5,407	35.5%	5,657	35.3%	702	14.9%	140	2.8%	250	4.6%	125	2.3%
75 and older	3,143	23.2%	3,992	26.2%	4,441	27.7%	849	27.0%	170	4.9%	449	11.2%	224	5.5%
Householders 55+	13,548	100.0%	15,249	100.0%	16,012	100.0%	1,701	12.6%	340	2.4%	763	5.0%	382	2.5%
All Households	33,603		37,840		39,233		4,237	12.6%	847	2.4%	1,392	3.7%	696	1.8%

Source: 2020 Census; Esri; RPRG

C. Demographic Characteristics

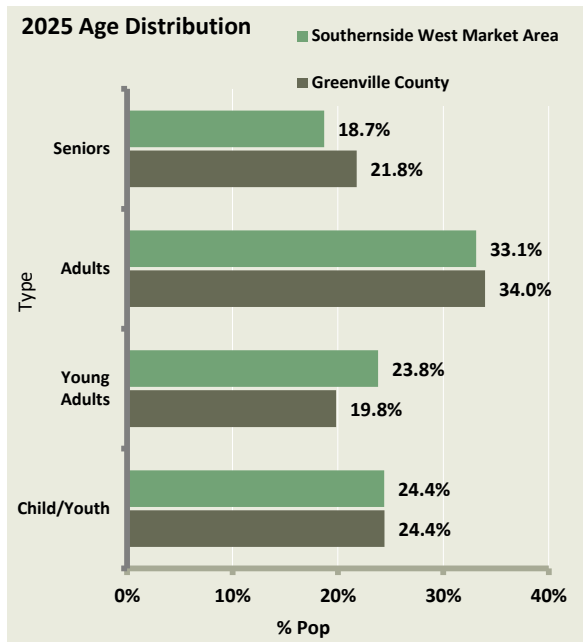
1. Age Distribution and Household Type

The median age of the population residing in the Southernside West Market Area is younger than Greenville County's population at 35 and 38 years, respectively (Table 12). The Southernside West Market Area has large proportions of Adults aged 35 to 61 years (33.3 percent) and Children/Youth under 20 years (24.4 percent). Young Adults ages 20 to 34 years and Seniors ages 62 and older comprise 23.8 percent and 18.7 percent of the market area's population respectively. Greenville County has a lower proportion of Young Adults ages 20 to 34 years when compared to the market area (19.8 percent versus 23.8 percent) but a higher proportion of Seniors ages 62 and older (21.8 percent versus 18.7 percent) when compared to the market area.

Table 12 2025 Age Distribution

2025 Age Distribution	Greenville County		Southernside West Market Area	
	#	%	#	%
Children/Youth	138,964	24.4%	21,473	24.4%
Under 5 years	32,908	5.8%	5,373	6.1%
5-9 years	34,757	6.1%	5,204	5.9%
10-14 years	35,529	6.2%	5,228	5.9%
15-19 years	35,769	6.3%	5,668	6.4%
Young Adults	112,775	19.8%	20,980	23.8%
20-24 years	36,136	6.4%	6,639	7.5%
25-34 years	76,639	13.5%	14,341	16.3%
Adults	193,234	34.0%	29,158	33.1%
35-44 years	76,524	13.5%	12,637	14.3%
45-54 years	69,369	12.2%	9,950	11.3%
55-61 years	47,341	8.3%	6,570	7.5%
Seniors	123,852	21.8%	16,457	18.7%
62-64 years	20,289	3.6%	2,816	3.2%
65-74 years	58,263	10.2%	7,942	9.0%
75-84 years	34,302	6.0%	4,322	4.9%
85 and older	10,997	1.9%	1,378	1.6%
TOTAL	568,824	100%	88,068	100%
Median Age	38		35	

Source: Esri; RPRG, Inc.

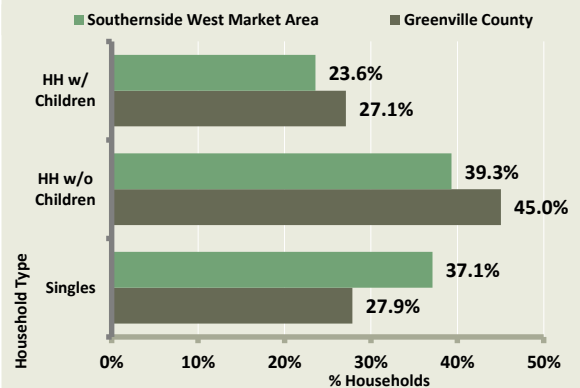


Multi-person households without children comprised 39.3 percent of all Southernside West Market Area households as of the 2020 Census compared to 45.0 percent in Greenville County. Single-person households accounted for 37.1 percent of households in the Southernside West Market Area while single-person households accounted for 27.9 percent of Greenville County households (Table 13). Households with children accounted for 23.6 percent of households in the Southernside West Market Area, which is slightly lower than Greenville County's at 27.1 percent.

Table 13 Households by Household Type

2020 Households by Household Type	Greenville County		Southernside West Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	42,383	20.3%	5,144	15.3%
Other w/ Children	14,270	6.8%	2,778	8.3%
Households w/ Children	56,653	27.1%	7,922	23.6%
Married/ Cohabiting w/o Children	70,798	33.9%	8,636	25.7%
Other Family w/o Children	17,967	8.6%	3,176	9.5%
Non-Family w/o Children	5,397	2.6%	1,399	4.2%
Households w/o Children	94,162	45.0%	13,211	39.3%
Singles	58,267	27.9%	12,470	37.1%
Total	209,082	100%	33,603	100%

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type


2. Renter Household Characteristics

The number of renter households in the Southernside West Market Area increased significantly from 14,584 in 2010 to 20,477 in 2025, representing a net increase of 5,893 renter households (40.4 percent) (Table 14); the Southernside West Market Area added 393 renter households per year over the past 15 years. Over the same period, the number of owner households in the Southernside West Market Area increased from 14,508 in 2010 to 17,363 in 2025, or an average annual increase of 190 owner households (1.2 percent). Renter households accounted for 67.4 percent of net household growth in the market area over the past 15 years compared to 38.3 percent in Greenville County.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to account for 67.4 percent of net household growth from 2025 to 2027 which is equal to the trend over the past 15 years (Table 15). This results in annual growth of 469 renter households, which is higher than annual renter household growth of 393 households from 2010 to 2025, for net growth of 938 renter households from 2025 to 2027.

Table 14 Households by Tenure, 2010-2025

Greenville County	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	119,061	67.4%	138,898	66.4%	151,861	66.1%	32,800	27.5%	2,187	1.6%	61.7%
Renter Occupied	57,487	32.6%	70,184	33.6%	77,840	33.9%	20,353	35.4%	1,357	2.0%	38.3%
Total Occupied	176,548	100%	209,082	100%	229,702	100%	53,154	30.1%	3,544	1.8%	100%
Total Vacant	18,935		17,133		17,950						
TOTAL UNITS	195,483		226,215		247,652						

Southernside West Market Area	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	14,508	49.9%	15,750	46.9%	17,363	45.9%	2,855	19.7%	190	1.2%	32.6%
Renter Occupied	14,584	50.1%	17,853	53.1%	20,477	54.1%	5,893	40.4%	393	2.3%	67.4%
Total Occupied	29,092	100%	33,603	100%	37,840	100%	8,748	30.1%	583	1.8%	100%
Total Vacant	4,821		4,150		4,701						
TOTAL UNITS	33,913		37,753		42,541						

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

Table 15 Households by Tenure, 2025-2027

Southernside West Market Area	2025		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	17,363	45.9%	17,818	45.4%	454	32.6%	227	1.3%
Renter Occupied	20,477	54.1%	21,415	54.6%	938	67.4%	469	2.3%
Total Occupied	37,840	100%	39,233	100%	1,392	100%	696	1.8%
Total Vacant	4,726		4,661					
TOTAL UNITS	42,566		43,893					

Source: Esri, RPRG, Inc.

Forty-four percent of senior households (55+) in the Southernside West Market Area and 22.8 percent of senior households (55+) in Greenville County rent in 2025 (Table 16).

Table 16 Senior Households by Tenure (55+)

Senior Households 55+	Greenville County		Southernside West Market Area	
2025 Households	#	%	#	%
Owner Occupied	80,448	77.2%	8,536	56.0%
Renter Occupied	23,822	22.8%	6,713	44.0%
Total Occupied	104,271	100.0%	15,249	100.0%

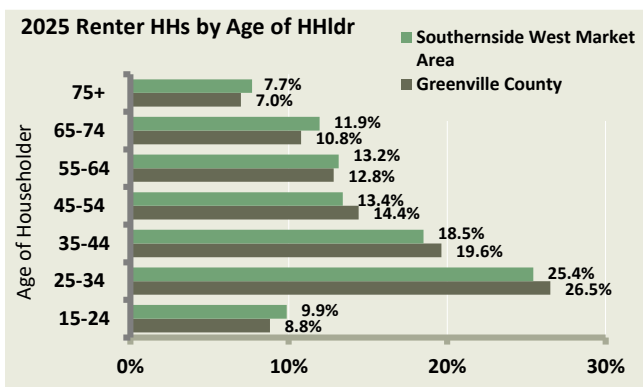
Source: 2010 Census; 2020 Census; ESRI; RPRG

Roughly 57 percent of renter householders in the Southernside West Market Area are working age adults ages 25 to 54 years and 13.2 percent are older adults ages 55 to 64 years. Approximately 10 percent of renter householders are under the age of 25 and 19.6 percent are aged 65 and older (Table 17). Greenville County has a smaller proportion of renter households aged 55 and older (30.6 percent versus 32.8 percent) and a higher proportion of households age 25 to 54 years (60.5 percent versus 57.3 percent) when compared to the market area.

Table 17 Renter Households by Age of Householder

Renter Households	Greenville County		Southernside West Market Area	
Age of HHldr	#	%	#	%
15-24 years	6,865	8.8%	2,022	9.9%
25-34 years	20,639	26.5%	5,207	25.4%
35-44 years	15,291	19.6%	3,788	18.5%
45-54 years	11,223	14.4%	2,747	13.4%
55-64 years	9,997	12.8%	2,695	13.2%
65-74 years	8,389	10.8%	2,445	11.9%
75+ years	5,436	7.0%	1,573	7.7%
Total	77,840	100%	20,477	100%

Source: Esri, Real Property Research Group, Inc.



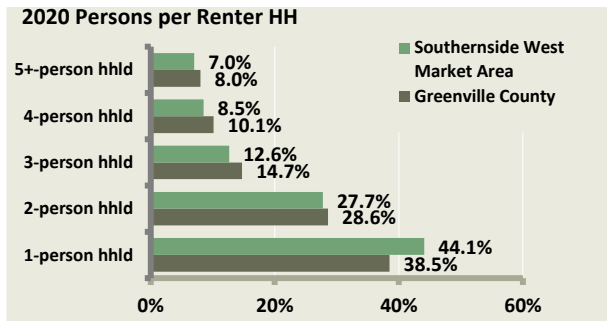
Roughly 72 percent of renter households in the Southernside West Market Area had one or two people including 44.1 percent with one person, the most common household size (Table 18). Approximately 21 percent of renter households had three or four people and 7.0 percent were larger

households with five or more people. Greenville County had a larger percentage of households with three or more people (32.8 percent versus 28.1 percent) when compared to the market area.

Table 18 Renter Households by Household Size

Renter Occupied	Greenville County		Southernside West Market Area	
	#	%	#	%
1-person hhld	27,031	38.5%	7,871	44.1%
2-person hhld	20,051	28.6%	4,953	27.7%
3-person hhld	10,340	14.7%	2,257	12.6%
4-person hhld	7,118	10.1%	1,521	8.5%
5+ person hhld	5,644	8.0%	1,251	7.0%
TOTAL	70,184	100%	17,853	100%

Source: 2020 Census



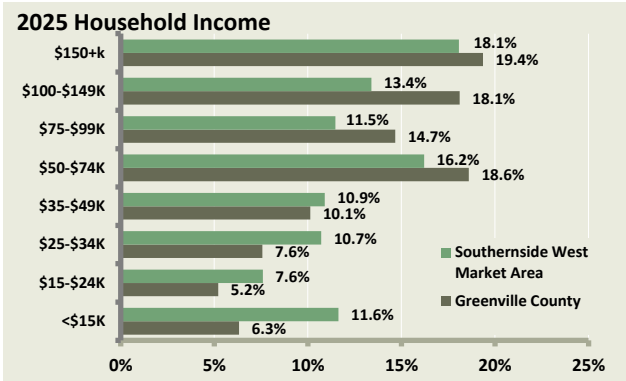
3. Income Characteristics

The Southernside West Market Area's 2025 median income of \$64,111 is \$14,559 or 18.5 percent lower than the median income of \$78,670 in Greenville County (Table 19). Roughly 19 percent of Southernside West Market Area households earn less than \$25,000, 21.6 percent earn \$25,000 to \$49,999, and 16.2 percent earn \$50,000 to \$74,999. Forty-three percent of Southernside West Market Area households earn upper incomes of at least \$75,000 including 18.1 percent earning \$150,000 or more. Greenville County has a significantly lower percentage of households earning less than \$50,000 when compared to the market area (29.2 percent versus 40.8 percent).

Table 19 Household Income, Southernside West Market Area

Estimated 2025 Household Income	Greenville County		Southernside West Market Area	
	#	%	#	%
less than \$15,000	14,535	6.3%	4,401	11.6%
\$15,000 \$24,999	11,958	5.2%	2,874	7.6%
\$25,000 \$34,999	17,401	7.6%	4,055	10.7%
\$35,000 \$49,999	23,268	10.1%	4,128	10.9%
\$50,000 \$74,999	42,738	18.6%	6,134	16.2%
\$75,000 \$99,999	33,712	14.7%	4,343	11.5%
\$100,000 \$149,999	41,620	18.1%	5,067	13.4%
\$150,000 Over	44,470	19.4%	6,839	18.1%
Total	229,702	100%	37,840	100%
Median Income	\$78,670		\$64,111	

Source: Esri; Real Property Research Group, Inc.

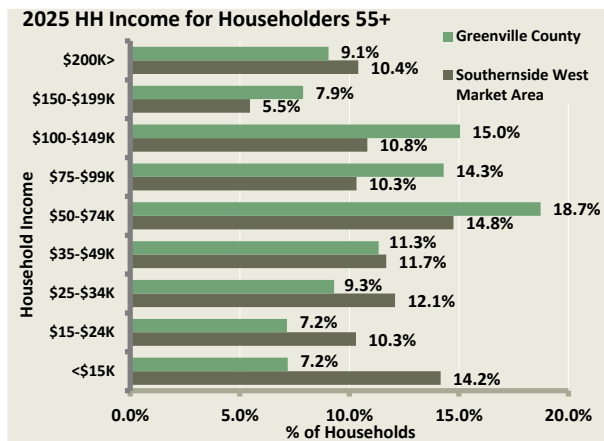


Senior households (55+) in the Southernside West Market Area have a 2025 median household income of \$52,995 per year, \$17,059 or 24.4 percent lower than the \$70,054 median in Greenville County (Table 20). Approximately 37 percent of Southernside West Market Area senior (55+) households earn less than \$35,000 with 14.2 percent earning less than \$15,000. Roughly one-quarter (26.5 percent) of senior households (55+) earn \$35,000 to \$74,999 while 37.0 percent of senior households (55+) earn \$75,000 or more including 15.9 percent earning \$150,000 or more.

Table 20 Senior Household Income, Households 55+

2025 HH Income for Householders 55+		Greenville County		Southernside West Market Area	
		#	%	#	%
less than	\$15,000	7,494	7.2%	2,160	14.2%
	\$15,000	7,460	7.2%	1,570	10.3%
	\$25,000	9,694	9.3%	1,843	12.1%
	\$35,000	11,823	11.3%	1,782	11.7%
	\$50,000	19,528	18.7%	2,250	14.8%
	\$75,000	14,911	14.3%	1,575	10.3%
	\$100,000	15,691	15.0%	1,650	10.8%
	\$150,000	8,231	7.9%	833	5.5%
	\$200,000 over	9,440	9.1%	1,587	10.4%
Total		104,271	100%	15,249	100%
Median Income		\$70,054		\$52,995	

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

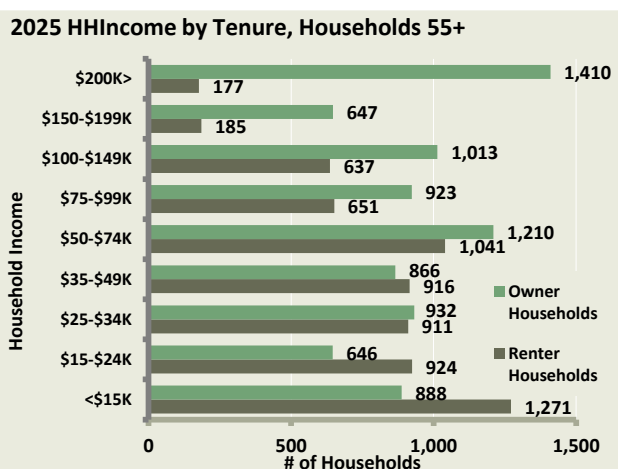


Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Southernside West Market Area senior households (55+) by tenure is \$39,093 for renters and \$69,337 for owners (Table 21). The market area has a significant proportion of very low to moderate-income senior renter households (55+) including 32.7 percent earning less than \$25,000, 27.2 percent earning \$25,000 to \$49,999, and 15.5 percent earning \$50,000 to \$74,999. Roughly one-quarter of senior renter households (55+) earn \$75,000 or more annually.

Table 21 Senior Household Income by Tenure, Households 55+

Southernside West Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than	\$15,000	1,271	18.9%	888	10.4%
	\$15,000	924	13.8%	646	7.6%
	\$25,000	911	13.6%	932	10.9%
	\$35,000	916	13.6%	866	10.1%
	\$50,000	1,041	15.5%	1,210	14.2%
	\$75,000	651	9.7%	923	10.8%
	\$100,000	637	9.5%	1,013	11.9%
	\$150,000	185	2.8%	647	7.6%
	\$200,000 over	177	2.6%	1,410	16.5%
Total		6,713	100%	8,536	100%
Median Income		\$39,093		\$69,337	

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



Approximately 43 percent of market area renter households with householders age 65+ pay at least 40 percent of income for rent (Table 22). Approximately four percent of all renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 22 Substandard and Cost Burdened Calculations, Southernside West Market Area

Rent Cost Burden		
Households 65+	#	%
Less than 20.0 percent	481	15.5%
20.0 to 24.9 percent	162	5.2%
25.0 to 29.9 percent	457	14.8%
30.0 to 34.9 percent	224	7.2%
35.0 percent or more	1,678	54.2%
Not computed	94	3.0%
Total	3,096	100%
> 35% income on rent	1,678	55.9%
> 40% income on rent		43.3%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,886
1.00 or less occupants per room	16,595
1.01 or more occupants per room	270
Lacking complete plumbing facilities:	21
Overcrowded or lacking plumbing	291
Renter occupied:	
Complete plumbing facilities:	18,957
1.00 or less occupants per room	18,183
1.01 or more occupants per room	774
Lacking complete plumbing facilities:	19
Overcrowded or lacking plumbing	793
Substandard Housing	1,084
% Total Stock Substandard	3.0%
% Rental Stock Substandard	4.2%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability/Penetration Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2027. RPRG calculated the income distribution for both total households and renter senior (55+) 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 by Esri (Table 23).

A 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 40 percent gross rent burden as all units will be income restricted. This rent burden only applies for tenants who do not receive PBV. As 14 units at 30 percent and 50 percent AMI at the subject property will have PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the maximum allowable LIHTC rent and proposed contract rent was utilized for this analysis. We also performed an affordability analysis with the proposed PBV on 14 units at 30 percent and 50 percent AMI.

HUD has computed a 2025 median household income of \$96,700 for the Greenville-Mauldin-Easley, 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. The proposed units at Southernside West will target senior renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two people for one bedroom and two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 23 Total and Renter Income Distribution (55+), Southernside West Market Area

Southernside West Market Area		2027 Total Senior Householders aged 55+		2027 Senior Renter Householders aged 55+	
2027 Income		#	%	#	%
less than	\$15,000	2,112	13.2%	1,281	18.0%
	\$15,000 \$24,999	1,492	9.3%	905	12.7%
	\$25,000 \$34,999	1,833	11.4%	933	13.1%
	\$35,000 \$49,999	1,829	11.4%	969	13.6%
	\$50,000 \$74,999	2,352	14.7%	1,121	15.7%
	\$75,000 \$99,999	1,727	10.8%	736	10.3%
	\$100,000 \$149,999	1,894	11.8%	753	10.6%
	\$150,000 Over	2,773	17.3%	433	6.1%
Total		16,012	100%	7,130	100%
Median Income		\$57,866		\$41,904	

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBV on 14 units at 30 percent and 50 percent AMI. The steps in the affordability analysis are as follows (Table 24):

- Looking at the one bedroom units at 60 percent AMI (center left panel), the overall shelter cost of the proposed units would be \$1,038 (\$959 net rent and \$79 utility allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to senior (55+) renter households earning at least \$31,140 per year by applying a 40 percent rent burden to the gross rent. A projected 4,371 senior (55+) renter households in the market area will earn at least this amount in 2027.
- Assuming an average household size of two people, the maximum income limit for a one bedroom unit at 60 percent AMI would be \$46,440. According to the interpolated income distribution for 2027, 3,272 senior (55+) renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 3,272 senior renter households with incomes above the maximum income limit from the 4,371 senior renter households that could afford to rent this unit, RPRG computes that a projected 1,099 senior (55+) renter households in the Southernside West Market Area are in the band of affordability for Southernside West's one bedroom units at 60 percent AMI.
- Southernside West would need to capture 0.7 percent of these age and income-qualified renter households to absorb the eight proposed one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified senior (55+) renter households for the remaining floor plan types, AMI levels, and the development overall. The remaining capture rates by floor plan range from 0.4 percent to 2.1 percent.
- By income level, renter capture rates are 1.0 percent for 30 percent AMI units, 2.7 percent for 50 percent AMI units, 1.1 percent for 60 percent AMI units, and 0.6 percent for 80 percent AMI units. Southernside West's overall capture rate is 1.8 percent without accounting for the proposed PBV.

- Removal of the minimum income limits when accounting for the proposed PBV on 14 units at 30 percent and 50 percent AMI increases the number of age and income-qualified households to 4,622 and decreases the overall capture rate to 1.2 percent (Table 25).
- Renter households earning between the maximum 30 percent AMI income limit and the minimum income limits for 50 percent AMI units are not included in overall capture rate calculations without PBV.

Table 24 Affordability Analysis, Southernside West without PBV

30% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		4		2	
Net Rent		\$465		\$551	
Gross Rent		\$544		\$653	
Income Range (Min, Max)		\$16,320	\$23,220	\$19,590	\$23,220
Renter Households					
Range of Qualified Hhlds		5,729	5,105	5,433	5,105
# Qualified Hhlds			624		328
Renter HH Capture Rate			0.6%		0.6%

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		22		7	
Net Rent		\$793		\$965	
Gross Rent		\$872		\$1,067	
Income Range (Min, Max)		\$26,174	\$38,700	\$32,010	\$38,700
Renter Households					
Range of Qualified Hhlds		4,835	3,772	4,290	3,772
# Qualified Hhlds			1,063		518
Renter HH Capture Rate			2.1%		1.4%

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		8		4	
Net Rent		\$959		\$1,144	
Gross Rent		\$1,038		\$1,246	
Income Range (Min, Max)		\$31,140	\$46,440	\$37,380	\$46,440
Renter Households					
Range of Qualified Hhlds		4,371	3,272	3,857	3,272
# Qualified Households			1,099		585
Renter HH Capture Rate			0.7%		0.7%

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		5		2	
Net Rent		\$1,304		\$1,558	
Gross Rent		\$1,383		\$1,660	
Income Range (Min, Max)		\$41,490	\$61,920	\$49,800	\$61,920
Renter Households					
Range of Qualified Hhlds		3,592	2,508	3,055	2,508
# Qualified Households			1,084		547
Renter HH Capture Rate			0.5%		0.4%

Income Target	# Units	Renter Households = 7,130				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
30% AMI	6	Income Households	\$16,320 5,729	\$23,220 5,105	624	1.0%
50% AMI	29	Income Households	\$26,174 4,835	\$38,700 3,772	1,063	2.7%
60% AMI	12	Income Households	\$31,140 4,371	\$46,440 3,272	1,099	1.1%
80% AMI	7	Income Households	\$41,490 3,592	\$61,920 2,508	1,084	0.6%
Total Units	54	Income Households	\$16,320 5,729	\$61,920 2,508	2,951	1.8%

Source: Income Projections, RPRG, Inc.

Table 25 Affordability Analysis, Southernside West with PBV

30% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		4		2	
Net Rent		\$465		\$551	
Gross Rent		\$544		\$653	
Income Range (Min, Max)		no min\$	\$23,220	no min\$	\$23,220
Renter Households					
Range of Qualified Hhlds		7,130	5,105	7,130	5,105
# Qualified Hhlds			2,025		2,025
Renter HH Capture Rate			0.2%		0.1%

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		22		7	
Net Rent		\$793		\$965	
Gross Rent		\$872		\$1,067	
Income Range (Min, Max)		no min\$	\$38,700	no min\$	\$38,700
Renter Households					
Range of Qualified Hhlds		7,130	3,772	7,130	3,772
# Qualified Hhlds			3,358		3,358
Renter HH Capture Rate			0.7%		0.2%

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		8		4	
Net Rent		\$959		\$1,144	
Gross Rent		\$1,038		\$1,246	
Income Range (Min, Max)		\$31,140	\$46,440	\$37,380	\$46,440
Renter Households					
Range of Qualified Hhlds		4,371	3,272	3,857	3,272
# Qualified Households			1,099		585
Renter HH Capture Rate			0.7%		0.7%

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		5		2	
Net Rent		\$1,304		\$1,558	
Gross Rent		\$1,383		\$1,660	
Income Range (Min, Max)		\$41,490	\$61,920	\$49,800	\$61,920
Renter Households					
Range of Qualified Hhlds		3,592	2,508	3,055	2,508
# Qualified Households			1,084		547
Renter HH Capture Rate			0.5%		0.4%

Income Target	# Units	Renter Households = 7,130				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
30% AMI	6	Income Households	no min\$ 7,130	\$23,220 5,105	2,025	0.3%
50% AMI	29	Income Households	no min\$ 7,130	\$38,700 3,772	3,358	0.9%
60% AMI	12	Income Households	\$31,140 4,371	\$46,440 3,272	1,099	1.1%
80% AMI	7	Income Households	\$41,490 3,592	\$61,920 2,508	1,084	0.6%
Total Units	54	Income Households	no min\$ 7,130	\$61,920 2,508	4,622	1.2%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA's LIHTC demand methodology for senior communities consists of four components:

- The first component of demand is household growth. This number is the number of income qualified renter households (55+) anticipated to move into the Southernside West Market Area between the base year of 2025 and estimated placed in service date of 2027.
- 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, 4.2 percent of the market area's renter households live in "substandard" housing (see Table 22 on page 42).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 43.3 percent of Southernside West Market Area senior (65+) renter households are categorized as cost burdened (see Table 22 on page 42).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate.

Table 26 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

2. Demand Analysis

Directly comparable units under construction, approved, or built in the Southernside West Market Area since 2023 are subtracted from the demand estimates. The comparable 30 percent, 50 percent, 60 percent, and 80 percent AMI units planned at Southernside East are accounted for in demand estimates.

In order to test market conditions, we calculated demand without accounting for the proposed PBV on all units. Southernside West's overall demand capture rate without accounting for PBV is 3.7 percent (Table 27); SCSHFDA's threshold is 30 percent for the development overall. Capture rates by income level are 1.9 percent for 30 percent AMI units, 5.7 percent for 50 percent AMI units, 2.2 percent for 60 percent AMI units, and 1.3 percent for 80 percent AMI units. Capture rates by floor plan and within an income level range from 0.7 percent to 4.2 percent. Capture rates by floor plan are 2.0 percent for all one bedroom units and 1.5 percent for all two bedroom units, both of which are well within acceptable levels (Table 28).

When accounting for the proposed PBV, Southernside West's overall demand capture rate is 2.3 percent (Table 29). Capture rates by income level are 0.6 percent for 30 percent AMI units, 1.7 percent for 50 percent AMI units, 2.2 percent for 60 percent AMI units, and 1.3 percent for 80 percent AMI units. Capture rates by floor plan and within an income level range from 0.2 percent to 1.4 percent. Capture rates by floor plan are 1.1 percent for all one bedroom units and 0.6 percent for all two bedroom units, both of which are well within acceptable levels (Table 30). Southernside West's overall capture rate with PBV is acceptable.

Table 27 Overall LIHTC Demand Estimates and Capture Rates without PBV, Southernside West

Income Target	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$16,320	\$26,174	\$31,140	\$41,490	\$16,320
Maximum Income Limit	\$23,220	\$38,700	\$46,440	\$61,920	\$61,920
(A) Renter Income Qualification Percentage	8.8%	14.9%	15.4%	15.2%	41.4%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	29	50	52	51	139
Plus					
Demand from Substandard Households 55+ Calculation: B * D * F * A	25	42	43	43	116
Plus					
Demand from Rent Overburdened Households 62+ Calculation: B * E * F * A	255	434	448	442	1,204
Plus					
Owners Converting to Renters Households 62+ Calculation: B * G * A	17	28	29	29	78
Equals					
Total PMA Demand	325	554	573	565	1,537
Less					
Comparable Units	10	46	27	10	93
Equals					
Net Demand	315	508	546	555	1,444
Proposed Units	6	29	12	7	54
Capture Rate	1.9%	5.7%	2.2%	1.3%	3.7%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Households (55+)	15,249
C). 2027 Households (55+)	16,012
(D) ACS Substandard Percentage	4.2%
(E) ACS Rent Over-Burdened Percentage (Senior)	43.3%
(F) 2025 Renter Percentage (55+)	44.0%
(G) Owners Converting	1.2%

Table 28 Demand and Capture Rates by Floor Plan without PBV, Southernside West

One Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$16,320	\$26,174	\$31,140	\$41,490	\$16,320
Maximum Income Limit	\$23,220	\$38,700	\$46,440	\$61,920	\$61,920
Renter Income Qualification Percentage	8.8%	14.9%	15.4%	15.2%	54.3%
Total Demand 55+	325	554	573	565	2,016
Supply	7	31	18	7	63
Net Demand 55+	318	523	555	558	1,953
Units Proposed	4	22	8	5	39
Capture Rate	1.3%	4.2%	1.4%	0.9%	2.0%

Two Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$19,590	\$32,010	\$37,380	\$49,800	\$19,590
Maximum Income Limit	\$23,220	\$38,700	\$46,440	\$61,920	\$61,920
Renter Income Qualification Percentage	4.6%	7.3%	8.2%	7.7%	27.8%
Total Demand 55+	171	270	305	285	1,031
Supply	3	15	9	3	30
Net Demand 55+	168	255	296	282	1,001
Units Proposed	2	7	4	2	15
Capture Rate	1.2%	2.7%	1.4%	0.7%	1.5%

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

Table 29 Overall LIHTC Demand Estimates and Capture Rates with PBV, Southernside West

Income Target	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	no min\$	no min\$	\$31,140	\$41,490	no min\$
Maximum Income Limit	\$23,220	\$38,700	\$46,440	\$61,920	\$61,920
(A) Renter Income Qualification Percentage	28.4%	47.1%	15.4%	15.2%	64.8%
Demand from New Renter Households 55+					
Calculation: (C-B) * A * F	95	158	52	51	218
Plus					
Demand from Substandard Households 55+					
Calculation: B * D * F * A	80	132	43	43	182
Plus					
Demand from Rent Overburdened Households 62+					
Calculation: B * E * F * A	826	1,370	448	442	1,886
Plus					
Owners Converting to Renters Households 62+					
Calculation: B * G * A	54	89	29	29	122
Equals					
Total PMA Demand	1,055	1,749	573	565	2,408
Less					
Comparable Units	10	46	27	10	93
Equals					
Net Demand	1,045	1,703	546	555	2,315
Proposed Units	6	29	12	7	54
Capture Rate	0.6%	1.7%	2.2%	1.3%	2.3%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Households (55+)	15,249
C). 2027 Households (55+)	16,012
(D) ACS Substandard Percentage	4.2%
(E) ACS Rent Over-Burdened Percentage (Senior)	43.3%
(F) 2025 Renter Percentage (55+)	44.0%
(G) Owners Converting	1.2%

Table 30 Demand and Capture Rates by Floor Plan with PBV, Southernside West

One Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	no min\$	no min\$	\$31,140	\$41,490	no min\$
<i>Maximum Income Limit</i>	\$23,220	\$38,700	\$46,440	\$61,920	\$61,920
<i>Renter Income Qualification Percentage</i>	28.4%	47.1%	15.4%	15.2%	100.0%
Total Demand 55+	1,055	1,749	573	565	3,714
Supply	7	31	18	7	63
Net Demand 55+	1,048	1,718	555	558	3,651
Units Proposed	4	22	8	5	39
Capture Rate	0.4%	1.3%	1.4%	0.9%	1.1%

Two Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	no min\$	no min\$	\$37,380	\$49,800	no min\$
<i>Maximum Income Limit</i>	\$23,220	\$38,700	\$46,440	\$61,920	\$61,920
<i>Renter Income Qualification Percentage</i>	28.4%	47.1%	8.2%	7.7%	63.0%
Total Demand 55+	1,055	1,749	305	285	2,339
Supply	3	15	9	3	30
Net Demand 55+	1,052	1,734	296	282	2,309
Units Proposed	2	7	4	2	15
Capture Rate	0.2%	0.4%	1.4%	0.7%	0.6%

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 Southernside West Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Southernside West Market Area. We reviewed news articles, City of Greenville's development resources, and SCSHFDA's LIHTC allocation lists. The rental survey, conducted in April 2025, 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 Southernside West Market Area and Greenville County include a mix of structure types. Approximately 58 percent of renter occupied units in the Southernside West Market Area are in multi-family structures including 44.1 percent in structures with five or more units compared to 47.1 percent in Greenville County (Table 31). Single-family detached homes comprise nearly one-third (33.2 percent) of the market area's rental stock compared to 28.6 percent in Greenville County. Mobile home renter occupied units are significantly more common in Greenville County at 8.5 percent compared to 4.8 percent in the Southernside West Market Area. Single-family detached homes comprise roughly 88-89 percent of owner occupied units in both Greenville County and the Southernside West Market Area.

Table 31 Occupied Housing Units by Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Greenville County		Southernside West Market Area		Greenville County		Southernside West Market Area	
	#	%	#	%	#	%	#	%
1, detached	129,584	87.4%	14,993	88.8%	19,214	28.6%	6,292	33.2%
1, attached	6,863	4.6%	756	4.5%	2,804	4.2%	731	3.9%
2	201	0.1%	52	0.3%	3,810	5.7%	1,619	8.5%
3-4	679	0.5%	158	0.9%	4,026	6.0%	1,071	5.6%
5-9	494	0.3%	106	0.6%	9,037	13.4%	1,705	9.0%
10-19	210	0.1%	109	0.6%	8,391	12.5%	1,611	8.5%
20+ units	470	0.3%	327	1.9%	14,235	21.2%	5,044	26.6%
Mobile home	9,759	6.6%	375	2.2%	5,742	8.5%	903	4.8%
TOTAL	148,260	100%	16,876	100%	67,259	100%	18,976	100%

Source: American Community Survey 2019-2023

The renter occupied housing stock in the Southernside West Market Area is older than Greenville County's with median years built of 1984 and 1989, respectively. Approximately 37 percent of market area renter occupied units were built from 1970 to 1999 while 31.3 percent have been built since 2000 (Table 32). Roughly 31 percent of renter occupied units in the Southernside West Market Area were built prior to 1970, including 20.3 percent built prior to 1960. The median year built of owner occupied units in the market area (1961) is significantly older when compared to the renter occupied median of 1984; nearly 63 percent of owner occupied units were built prior to 1970, and 18.5 percent have been built since 2000.

Table 32 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Greenville County		Southernside West Market Area		Year Built	Greenville County		Southernside West Market Area	
	#	%	#	%		#	%	#	%
2020 or later	4,732	3.2%	447	2.6%	2020 or later	1,398	2.1%	225	1.2%
2010 to 2019	22,022	14.8%	1,176	7.0%	2010 to 2019	11,925	17.7%	3,298	17.4%
2000 to 2009	28,519	19.2%	1,496	8.9%	2000 to 2009	9,915	14.7%	2,417	12.7%
1990 to 1999	25,100	16.9%	1,092	6.5%	1990 to 1999	10,292	15.3%	2,182	11.5%
1980 to 1989	15,894	10.7%	1,200	7.1%	1980 to 1989	9,531	14.1%	2,368	12.5%
1970 to 1979	16,705	11.3%	897	5.3%	1970 to 1979	10,244	15.2%	2,552	13.4%
1960 to 1969	15,485	10.4%	2,478	14.7%	1960 to 1969	5,570	8.3%	2,067	10.9%
1950 to 1959	11,334	7.6%	4,106	24.3%	1950 to 1959	4,691	7.0%	1,922	10.1%
1940 to 1949	3,877	2.6%	1,821	10.8%	1940 to 1949	1,782	2.6%	1,090	5.7%
1939 or earlier	4,697	3.2%	2,173	12.9%	1939 or earlier	2,061	3.1%	855	4.5%
TOTAL	148,365	100%	16,886	100%	TOTAL	67,409	100%	18,976	100%
MEDIAN YEAR BUILT	1992		1961		MEDIAN YEAR BUILT	1989		1984	

Source: American Community Survey 2019-2023

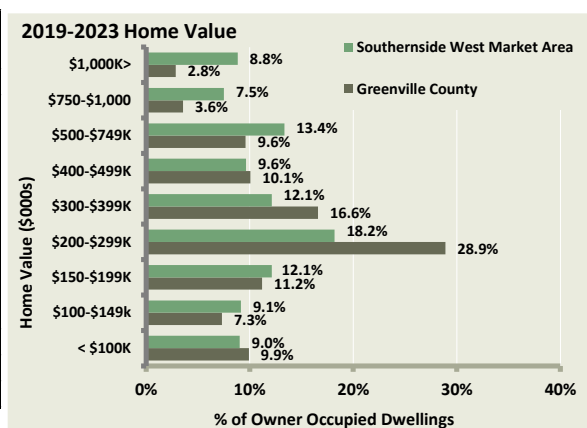
Source: American Community Survey 2019-2023

According to 2019-2023 ACS data, the median value among owner occupied housing units in the Southernside West Market Area was \$312,212, which is \$37,569 or 13.7 percent higher than Greenville County's median of \$274,643 (Table 33). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 33 Value of Owner Occupied Housing Stock

2019-2023 Home Value		Greenville County		Southernside West Market Area	
		#	%	#	%
less than \$100,000		14,713	9.9%	1,525	9.0%
\$100,000 \$149,999		10,859	7.3%	1,545	9.1%
\$150,000 \$199,999		16,616	11.2%	2,050	12.1%
\$200,000 \$299,999		42,863	28.9%	3,073	18.2%
\$300,000 \$399,999		24,627	16.6%	2,047	12.1%
\$400,000 \$499,999		14,929	10.1%	1,628	9.6%
\$500,000 \$749,999		14,250	9.6%	2,256	13.4%
\$750,000 \$999,999		5,283	3.6%	1,269	7.5%
\$1,000,000 over		4,225	2.8%	1,493	8.8%
Total		148,365	100%	16,886	100%
Median Value		\$274,643		\$312,212	

Source: American Community Survey 2019-2023



C. Survey of Age-Restricted Rental Communities

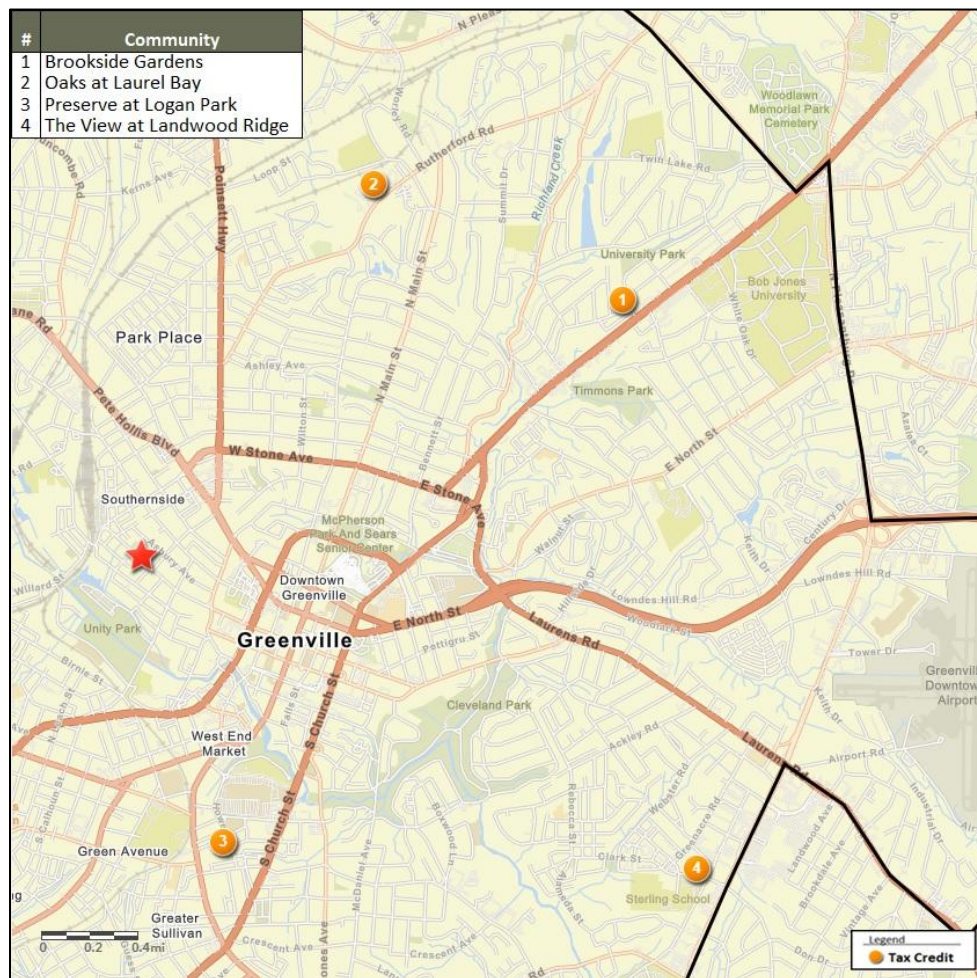
1. Introduction to the Age-Restricted Rental Housing Survey

As part of this analysis, RRPG surveyed four senior LIHTC communities in the Southernside West Market Area. All surveyed communities are comparable to the subject property given similar income and rent restrictions. RPRG was unable to reach four senior LIHTC communities (Greenville Summit, Heritage at Sliding Rock, Manor at West Greenville, and Pleasantburg Senior Apartments) after repeated contact attempts. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Two senior LIHTC communities (Brookside Gardens and Oaks at Laurel Bay) are within roughly three miles northeast of the subject site while Preserve at Logan Park is less than two miles southeast of the site along Augusta Street (Map 6). The View at Landwood Ridge, a senior LIHTC community, is roughly four miles southeast of the site along Greenacre Road. The surveyed communities have generally comparable locations to the subject site with comparable access to neighborhood amenities and services as well as major traffic arteries.

Map 6 Surveyed Senior Rental Communities, Southernside West Market Area



3. Design Characteristics

All surveyed senior LIHTC communities offer units in mid-rise buildings with interior hallways, secured entrances, and an elevator (Table 34). The average year built among the four surveyed LIHTC communities is 2007; two surveyed communities (Brookside Gardens and Preserve at Logan Park) have been built since 2012. The four surveyed communities range in size from 48 to 193 units and average 91 units per community.

4. Unit Distribution

Three of four surveyed senior LIHTC communities offer one bedroom units while two surveyed communities offer two bedroom units. One surveyed senior LIHTC community (Oaks at Laurel Bay) offers both floor plans. All surveyed senior LIHTC communities were able to provide unit distributions by floor plan; 82.0 percent of units were distributed among one bedroom units while 18.0 percent of surveyed units were two bedroom units (Table 34).

5. Vacancy Rates

The Southernside West Market Area's senior rental market is performing well. Among the four surveyed communities, 14 vacancies were reported among 362 total units for an aggregate vacancy rate of 3.9 percent. Brookside Gardens and Preserve at Logan Park reported vacancy rates of 2.6 percent or less (Table 34).

Table 34 Rental Summary, Surveyed Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI/PBV	Mid Rise	6			4	\$465	761	\$0.61	2	\$551	1,024	\$0.54
Subject - 50% AMI/PBV	Mid Rise	8			4	\$827	761	\$1.09	4	\$986	1,024	\$0.96
Subject - 50% AMI	Mid Rise	21			18	\$786	761	\$1.03	3	\$937	1,024	\$0.92
Subject - 60% AMI	Mid Rise	12			8	\$959	761	\$1.26	4	\$1,144	1,024	\$1.12
Subject - 80% AMI	Mid Rise	7			5	\$1,304	761	\$1.71	2	\$1,558	1,024	\$1.52
1. Brookside Gardens*	Mid Rise	55	1	1.8%					55	\$1,029	915	\$1.12
Year Built: 2012	50% Units	28	1	3.6%					28	\$931	915	\$1.02
	60% Units	27	0	0.0%					27	\$1,131	915	\$1.24
2. Oaks at Laurel Bay*	Mid Rise	66	4	6.1%	56	\$853	767	\$1.11	10	\$1,016	855	\$1.19
Year Built: 2002	50% Units					\$792	767	\$1.03		\$943	855	\$1.10
	60% Units					\$964	767	\$1.26		\$1,149	855	\$1.34
3. Preserve at Logan Park*	Mid Rise	193	5	2.6%	193	\$1,005	564	\$1.78				
Year Built: 2020	60% Units	193	5	2.6%	193	\$1,005	564	\$1.78				
4. The View at Landwood Ridge*	Mid Rise	48	4	8.3%	48	\$915	598	\$1.53				
Year Built: 1994	50% Units	29			29	\$915	598	\$1.53				
	60% Units	19			19	\$915	598	\$1.53				
Overall Total		362	14	3.9%								
Unit Distribution		362										
Average		91			297	\$918	659	\$1.39	65	\$1,039	885	\$1.17
% of Total		100.0%			82.0%				18.0%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2025

6. Absorption History

The most recent addition to the senior rental communities was Preserve at Logan Park in 2020. Absorption information was not available or relevant to the current rental market (Table 34).

7. Effective Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of water, sewer, and trash removal which is comparable to the subject property. Effective rents by floor plan among surveyed communities were:

- **One bedroom** effective rents are \$918 for 659 square feet or \$1.39 per square foot. One bedroom effective rents ranged from \$792 for 50 percent AMI units at Oaks at Laurel Bay to \$1,005 for 60 percent AMI units at Preserve at Logan Park.
- **Two bedroom** effective rents are \$1,039 for 885 square feet or \$1.17 per square foot. Two bedroom effective rents ranged from \$931 for 50 percent AMI units at Brookside Gardens to \$1,149 for 60 percent AMI units at Oaks at Laurel Bay.

D. Age-Restricted Rental Community Product Positioning

1. Payment of Utility Costs

Three of four surveyed communities offer water, sewer, and trash removal in rent (Table 35). Preserve at Logan Park does not include any utilities in the rent. Southernside West will include water, sewer, and trash removal in the rent.

2. Unit Features and Services

All surveyed communities offer a dishwasher while three communities offer a disposal. Three surveyed communities offer a microwave, three communities offer ceiling fans, and all surveyed communities offer washer and dryer connections with Preserve at Logan Park offering in-unit washers and dryers in select units. Three of four surveyed communities offer a grab bar while Brookside Gardens also offers an emergency call system. The View at Landwood Ridge offers a patio/balcony as standard (Table 35). Southernside West will offer a refrigerator, range/oven, dishwasher, microwave, grab bars, in-unit washer and dryer, central heating and air conditioning, LVT flooring, window blinds, LED light fixtures, and ceiling fans as standard in each unit. Southernside West's unit features will be comparable to the surveyed senior communities. The unit features are acceptable and will be competitive in the market area.

Table 35 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities

Community	Utilities Included in Rent													
	Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Grab bar	Emergency Pull	Patio/Balcony
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	STD	STD - Full	STD		
Brookside Gardens*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD	STD	
Oaks at Laurel Bay*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	STD		
Preserve at Logan Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD		Sel Units			
The View at Landwood Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD		STD

Source: Phone Survey, RPRG, Inc. April 2025

(*) LIHTC

3. Parking

All surveyed senior communities offer free surface parking.

4. Community Amenities

Three of four surveyed communities offer a community room while three communities offer a fitness room. Oaks at Laurel Bay offers walking paths and a library while The View at Landwood Ridge offers a beauty/barber shop. Southernside West will offer a community room with a porch, fitness center, on-site parking, and bike racks which will be competitive with the surveyed communities (Table 36).

Table 36 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Walking Paths	Library	Beauty/Barber
Subject Property	✗	✗	☐	☐	☐
Brookside Gardens*	✗	✗	☐	☐	☐
Oaks at Laurel Bay*	✗	✗	✗	✗	☐
Preserve at Logan Park*	☐	✗	☐	☐	☐
The View at Landwood Ridge*	✗	☐	☐	☐	✗

Source: Phone Survey, RPRG, Inc. April 2025

(*) LIHTC

E. Survey of General Occupancy Rental Communities

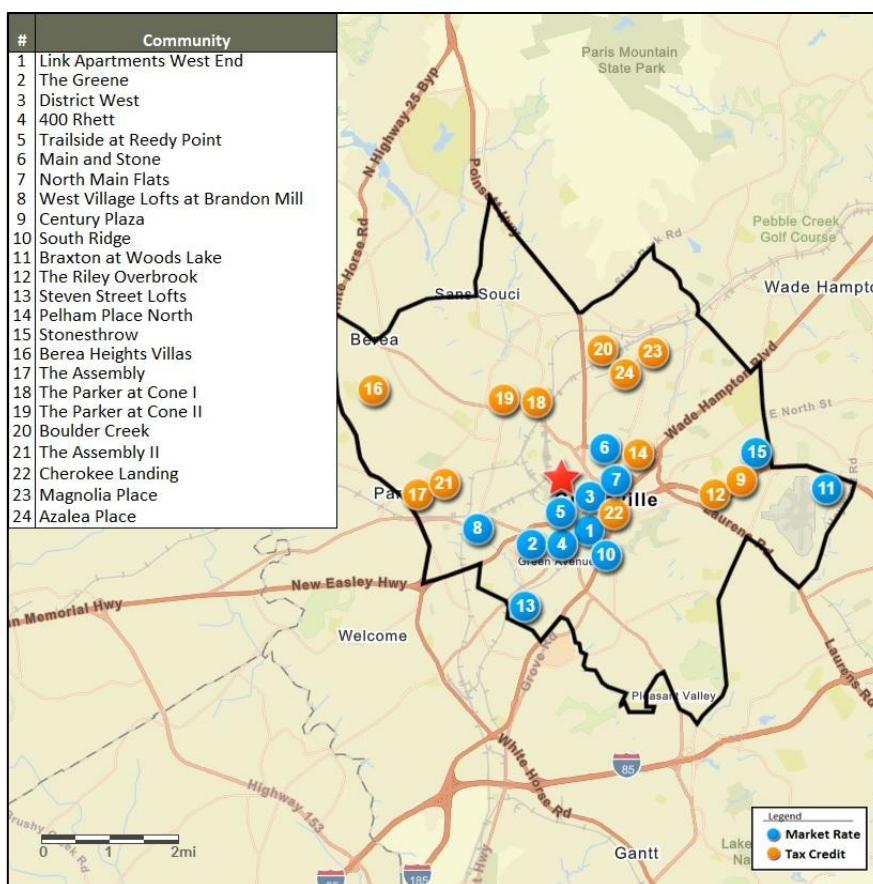
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG also surveyed 24 general occupancy communities in the Southernside West Market Area including 13 market rate communities and 11 Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Southernside West Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community and their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

2. Location

Six surveyed communities, five LIHTC and one market rate, are within roughly five miles west of the subject site in western Greenville. Nine market rate communities and one LIHTC community are clustered in downtown Greenville within approximately two miles east of the site. Steven Street Lofts (market rate) is three miles south of the site while three LIHTC communities are roughly two miles north of the site. Two market rate and two LIHTC communities are roughly five miles east of the site adjacent to Laurens Road and Interstate 385 (Map 7).

Map 7 Surveyed General Occupancy Rental Communities, Southernside West Market Area



3. Vacancy Rates

The Southernside West Market Area's stabilized reporting multi-family rental stock is performing very well with 87 vacancies among 3,927 stabilized reporting units for an aggregate vacancy rate of 2.2 percent. Century Plaza could not provide vacancy information and is not included in reporting totals; The Riley Overbrook (LIHTC) and Cherokee Landing (LIHTC) are undergoing initial lease-up and not included in stabilized totals. Among surveyed stabilized LIHTC communities, 27 vacancies were reported among 1,104 stabilized units for an aggregate vacancy rate of 2.4 percent. Four of nine stabilized LIHTC communities are fully occupied (Table 37). Vacancy rates by floor plan were provided for seven general occupancy market rate communities, seven general occupancy LIHTC communities, and all surveyed senior LIHTC communities (Table 38). Among the 18 surveyed senior and general occupancy communities reporting vacancy by floor plan, the aggregate vacancy rate among efficiency units is 2.0 percent, 3.1 percent for one bedroom units, 2.7 percent for two bedroom units, and 2.4 percent for three bedroom units.

Table 37 Summary, General Occupancy Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	Efficiency Units			One Bedroom Units			Two Bedroom Units		
					Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
	Subject Property - 30% AMI/PBV	6						\$465	761	\$0.61	\$551	1,024	\$0.54
	Subject Property - 50% AMI/PBV	8						\$827	761	\$1.09	\$986	1,024	\$0.96
	Subject Property - 50% AMI	21						\$786	761	\$1.03	\$937	1,024	\$0.92
	Subject Property - 60% AMI	12						\$959	761	\$1.26	\$1,144	1,024	\$1.12
	Subject Property - 80% AMI	7						\$1,304	761	\$1.71	\$1,558	1,024	\$1.52
	Total	54											
1	Link Apartments West End	338	3	0.9%	\$1,550	622	\$2.49	\$2,098	893	\$2.35	\$2,668	1,085	\$2.46
2	The Greene	271	6	2.2%	\$1,663	676	\$2.46	\$1,813	832	\$2.18	\$2,595	1,201	\$2.16
3	District West	365	12	3.3%	\$1,558	534	\$2.92	\$1,673	707	\$2.37	\$2,529	1,069	\$2.37
4	400 Rhett	150	0	0.0%				\$1,656	726	\$2.28	\$2,381	1,067	\$2.23
5	Trailside at Reedy Point	215	0	0.0%	\$1,523	571	\$2.67	\$2,107	761	\$2.77	\$2,162	1,097	\$1.97
6	Main and Stone	292	13	4.5%	\$1,198	470	\$2.55	\$1,459	652	\$2.24	\$2,073	1,376	\$1.51
7	North Main Flats	23	0	0.0%	\$1,660	675	\$2.46	\$1,660	735	\$2.26	\$2,005	1,026	\$1.95
8	West Village Lofts at Brandon Mill	185	2	1.1%				\$1,675	1,175	\$1.43	\$1,987	1,420	\$1.40
9	Century Plaza MKT	212	-	-				\$1,385	788	\$1.76	\$1,652	1,206	\$1.37
10	South Ridge	350	6	1.7%	\$1,293	504	\$2.57	\$1,420	654	\$2.17	\$1,558	1,035	\$1.51
11	Braxton at Woods Lake	232	8	3.4%				\$1,259	776	\$1.62	\$1,474	1,097	\$1.34
12	The Riley Overbrook 60% AMI*#	88	60	68.2%				\$1,288	863	\$1.49	\$1,433	1,153	\$1.24
13	Steven Street Lofts	14	1	7.1%	\$995	475	\$2.09	\$1,275	669	\$1.91	\$1,400	824	\$1.70
9	Century Plaza 80% AMI*										\$1,335	1,050	\$1.27
14	Pelham Place North 80% AMI*	180	3	1.7%				\$1,150	636	\$1.81	\$1,250	851	\$1.47
15	Stonethrow	388	9	2.3%				\$1,048	681	\$1.54	\$1,229	900	\$1.37
16	Berea Heights Villas 60% AMI*	72	2	2.8%							\$1,126	935	\$1.20
17	The Assembly 60% AMI*	240	13	5.4%				\$930	758	\$1.23	\$1,111	990	\$1.12
14	Pelham Place North 60% AMI*				\$860	450	\$1.91	\$930	636	\$1.46	\$1,105	851	\$1.30
18	The Parker at Cone I 60% AMI*	64	4	6.3%				\$925	806	\$1.15	\$1,105	1,045	\$1.06
19	The Parker at Cone II 60% AMI*	96	5	5.2%							\$1,105	1,019	\$1.08
20	Boulder Creek 60% AMI*	200	0	0.0%				\$917	806	\$1.14	\$1,117	880	\$1.27
21	The Assembly II 60% AMI*	144	0	0.0%				\$925	765	\$1.21	\$1,105	995	\$1.11
22	Cherokee Landing 60% AMI*#	128	103	80.5%				\$910	902	\$1.01	\$1,085	1,054	\$1.03
18	The Parker at Cone I 50% AMI*							\$758	806	\$0.94	\$1,047	1,045	\$1.00
19	The Parker at Cone II 50% AMI*							\$758	791	\$0.96	\$1,047	1,019	\$1.03
23	Magnolia Place 60% AMI*	54	0	0.0%							\$1,035	1,060	\$0.98
16	Berea Heights Villas 50% AMI*										\$920	935	\$0.98
17	The Assembly 50% AMI*							\$763	758	\$1.01	\$911	990	\$0.92
12	The Riley Overbrook 50% AMI*							\$760	863	\$0.88	\$907	1,153	\$0.79
9	Century Plaza 50% AMI*										\$834	1,050	\$0.79
24	Azalea Place 60% AMI*	54	0	0.0%							\$829	1,060	\$0.78
24	Azalea Place 50 AMI*										\$829	1,060	\$0.78
23	Magnolia Place 50% AMI*										\$829	1,060	\$0.78
	LIHTC Total/Average	1,478			\$860	450	\$1.91	\$918	783	\$1.17	\$1,051	1,012	\$1.04
	LIHTC Total	1,320	190	14.4%									
	LIHTC Stabilized Total	1,104	27	2.4%									
	Total/Average Reporting Total	4,355			\$1,367	553	\$2.47	\$1,262	778	\$1.62	\$1,405	1,049	\$1.34
	Stabilized Reporting Total	4,143	250	6.0%									
	Stabilized Reporting Total	3,927	87	2.2%									

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

(*) LIHTC

(#) In lease-up

Source: Phone Survey, RPRG, Inc. April 2025

Table 38 Vacancy by Floorplan, Surveyed Senior and General Occupancy 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
General Occupancy Communities														
400 Rhett	150	0				104	0	0.0%	46	0	0.0%			
Azalea Place*	54	0				14	0	0.0%						
Berea Heights Villas*	72	2				48	2	4.2%						
Boulder Creek*	200	0				46	0	0.0%						
Braxton at Woods Lake*	232	8				101	4	4.0%						
Main and Stone	292	13	70	2	2.9%	148	6	4.1%	46	4	8.7%	28	1	3.6%
North Main Flats	23	0	1	0	0.0%	12	0	0.0%	10	0	0.0%			
Steven Street Lofts	14	1	1	0	0.0%	9	1	11.1%	3	0	0.0%	1	0	0.0%
Stonethrow	388	9				165	5	3.0%	179	4	2.2%	44	0	0.0%
The Assembly*	240	13				60	2	3.3%	120	5	4.2%	60	6	10.0%
The Parker at Cone I*	64	4				8	0	0.0%	40	3	7.5%	16	1	6.3%
The Parker at Cone II*	96	5				8	0	0.0%	58	4	6.9%	30	1	3.3%
Trailside at Reedy Point	215	0	29	0	0.0%	62	0	0.0%	96	0	0.0%	28	0	0.0%
West Village Lofts at Brandon Mill	185	2				23	1	4.3%	148	1	0.7%	14	0	0.0%
Senior Occupancy Communities														
Brookside Gardens*	55	1							55	1	1.8%			
Oaks at Laurel Bay*	66	4							10	0	0.0%			
Preserve at Logan Park*	193	5												
The View at Landwood Ridge*	48	4												
Total Reporting Breakdown	2,587	71	101	2	2.0%	1,043	32	3.1%	1,030	28	2.7%	369	9	2.4%

Source: Phone Survey, RPRG, Inc. April 2025

(*) LIHTC

4. Absorption History

The Riley Overbrook, a LIHTC community, opened in March 2025 and leased 28 of 88 units by April 2025 for an average monthly absorption rate of roughly 23 units. Cherokee Landing, a LIHTC community, opened in February 2025 and leased 25 of 128 units by April 2025 for an average monthly absorption rate of approximately 10 units.

5. Effective Rents

Unit rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. We applied downward 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 water, sewer, and trash removal.

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

- **Efficiency** effective rents average \$1,367 per month. The average efficiency unit size is 553 square feet resulting in a net rent per square foot of \$2.47.
- **One bedroom** effective rents average \$1,262 per month. The average one bedroom unit size is 778 square feet resulting in a net rent per square foot of \$1.62.
- **Two bedroom** effective rents average \$1,405 per month. The average two bedroom unit is 1,049 square feet resulting in a net rent per square foot of \$1.34.

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

- **Efficiency** effective rent at Pelham Place North is \$860 per month. The efficiency unit size is 450 square feet resulting in a net rent per square foot of \$1.91.
- **One bedroom** effective rents average \$918 per month. The average one bedroom unit size is 783 square feet resulting in a net rent per square foot of \$1.17.

- **Two bedroom** effective rents average \$1,051 per month. The average two bedroom unit is 1,012 square feet resulting in a net rent per square foot of \$1.04.

F. Housing Authority Data/Subsidized Community List

The Greenville Housing Authority (TGHA) serves more than 3,000 households throughout the city of Greenville. The housing authority has 1,117 housing units in its housing portfolio and manages 3,291 Housing Choice Vouchers. The waiting list for Housing Choice Vouchers is currently closed.

RPRG identified 40 subsidized/income restricted rental communities in the Southernside West Market Area including 22 general occupancy LIHTC communities, six senior LIHTC communities, two general occupancy public housing communities, two Section 8 LIHTC communities Four senior LIHTC communities and 11 general occupancy LIHTC communities were included in the rental survey. Additionally, RPRG identified one general occupancy LIHTC community (The Alliance) and one deeply subsidized senior LIHTC community (Southernside East) as planned in the market area. Greenville Summit, a deeply subsidized senior LIHTC community, is undergoing rehabilitation (Table 39) The location of all subsidized rental communities to the subject site is shown on Map 8.

Table 39 Subsidized Rental Communities, Southernside West Market Area

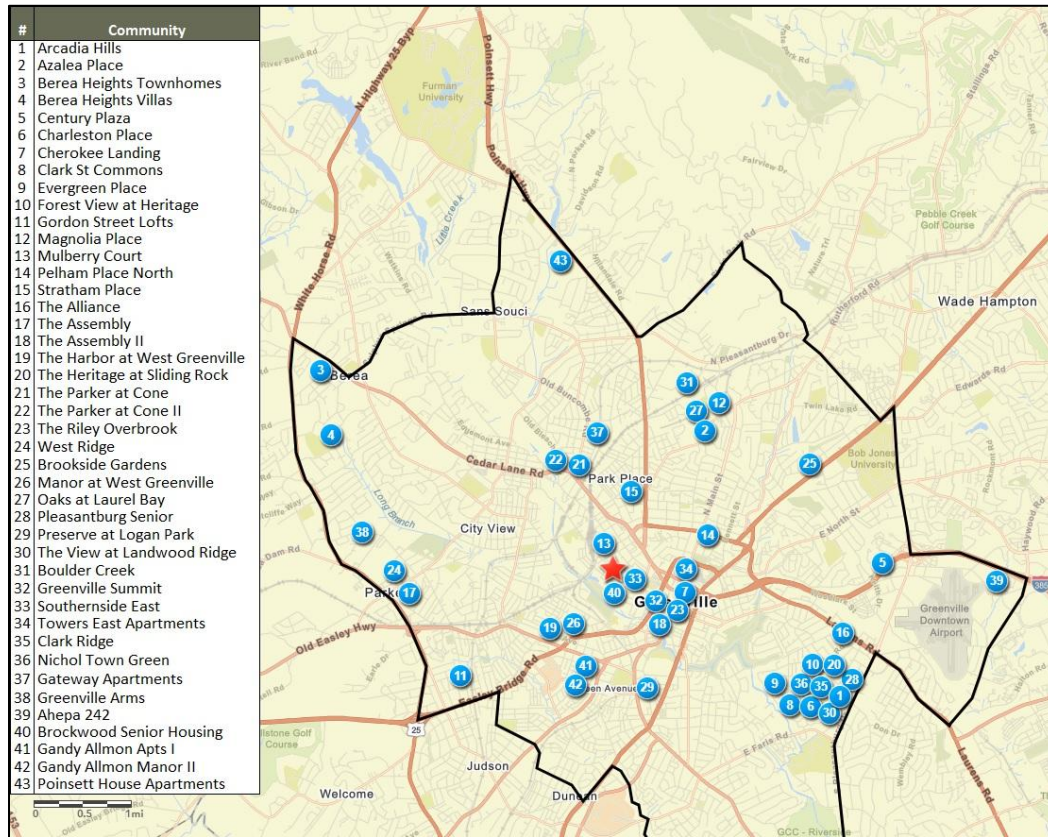
Community	Subsidy	Type	Address	Distance
Arcadia Hills	LIHTC	General	10 McAlister Rd.	3.5 miles
Azalea Place	LIHTC	General	663 Rutherford Rd.	2.1 miles
Berea Heights Townhomes	LIHTC	General	15 Leslie Oak Dr.	4.2 miles
Berea Heights Villas	LIHTC	General	125 Lions Club Rd.	4.2 miles
Century Plaza	LIHTC	General	151 Century Dr.	3.6 miles
Charleston Place	LIHTC	General	335 Greenacre Rd.	3.7 miles
Cherokee Landing	LIHTC	General	10 Frazier Rd.	4.4 miles
Clark St Commons	LIHTC	General	200 Clark St.	3.1 miles
Evergreen Place	LIHTC	General	102 Roosevelt Ave.	2.9 miles
Forest View at Heritage	LIHTC	General	50 Ramsey Dr.	3.7 miles
Gordon Street Lofts	LIHTC	General	112 N Georgia Ave.	2.9 miles
Magnolia Place	LIHTC	General	669 Rutherford Rd.	2.3 miles
Mulberry Court	LIHTC	General	101 Mulberry St.	0.3 mile
Pelham Place North	LIHTC	General	18 E Stone Ave.	1.4 miles
Stratham Place	LIHTC	General	207 Shaw St.	1.2 miles
The Alliance	LIHTC	General	1204 Laurens Rd.	2.6 miles
The Assembly	LIHTC	General	5001 Assembly View Cir.	2.9 miles
The Assembly II	LIHTC	General	5000 Gather Dr.	2.6 miles
The Harbor at West Greenville	LIHTC	General	430 Perry Ave.	1.7 miles
The Heritage at Sliding Rock	LIHTC	General	301 Greenacre Rd.	3.5 miles
The Parker at Cone	LIHTC	General	50 Blease St.	1.7 miles
The Parker at Cone II	LIHTC	General	1500 Parker Cone Way	1.6 miles
The Riley Overbrook	LIHTC	General	29 Oakley Dr.	2.9 miles
West Ridge	LIHTC	General	3001 Lizzie Dr.	3 miles
Brookside Gardens	LIHTC	Senior	25 Brookside Cir.	2.9 miles
Manor at West Greenville	LIHTC	Senior	11 Manning St.	1.7 miles
Oaks at Laurel Bay	LIHTC	Senior	667 Rutherford Rd.	2.2 miles
Pleasantburg Senior	LIHTC	Senior	256 S Pleasantburg Dr.	3.5 miles
Preserve at Logan Park	LIHTC	Senior	80 Thruston St.	1.7 miles
The View at Landwood Ridge	LIHTC	Senior	200 McAlister Rd.	3.5 miles
Boulder Creek	LIHTC/Sec. 8	General	300 Furman Hall Rd.	2.4 miles
Greenville Summit	LIHTC/Sec. 8	Senior	201 W Washington St.	0.7 mile
Southernside East	LIHTC/Sec. 8	Senior	625 W. Washington St.	0.2 mile
Towers East Apartments	LIHTC/Sec. 8	Senior	415 N Main St.	1.3 miles
Clark Ridge	Public Housing	General	299 Clark St.	3.6 miles
Nichol Town Green	Public Housing	General	10 McCullough St.	3.1 miles
Gateway Apartments	Sec. 8	Disabled	21 Church St.	1.9 miles
Greenville Arms	Sec. 8	General	200 Ashe Dr.	4.5 miles
Ahepa 242	Sec. 8	Senior	407 Woods Lake Rd.	5.6 miles
Brockwood Senior Housing	Sec. 8	Senior	801 W Washington St.	0.2 mile
Gandy Allmon Apts I	Sec. 8	Senior	210 S Memminger St.	1.8 miles
Gandy Allmon Manor II	Sec. 8	Senior	218 S Memminger St.	1.9 miles
Poinsett House Apartments	Sec. 8	Senior	2631 Poinsett Hwy.	4.3 miles

Allocated Low Income Housing Tax Credits

Source: HUD, USDA, SCSHFDA

Allocated Low Income Housing Tax Credits and undergoing rehabilitation

Map 8 Subsidized Rental Communities, Southernside West Market Area



G. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting senior households ages 55 and older earning at or below 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income, including PBV on 14 of 54 units, we do not believe for-sale housing will compete with Southernside West.

H. 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 review of news articles, review of City of Greenville's development resources, and a review of SCSHFDA's LIHTC allocation lists. RPRG identified three LIHTC communities as planned or under construction and one community as undergoing rehabilitation in the Southernside West Market Area.

Near Term:

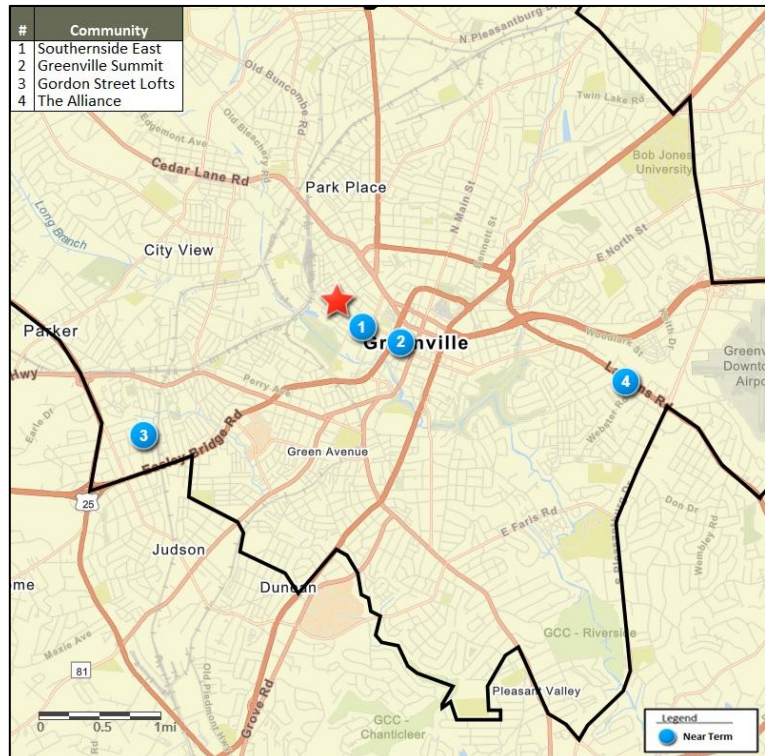
- **Southernside East** is a 93-unit senior LIHTC community planned at 625 West Washington Street in Greenville. The development received nine percent LIHTC allocations in 2024. The expected unit mix comprises one bedroom and two bedroom units targeting senior renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent AMI (Table 40).

Unit Mix Summary	1 BR	2 BR	Total
30% AMI/PBV	7	3	10
50% AMI/PBV	30	15	45
50% AMI	1	0	1
60% AMI	18	9	27
80% AMI	7	3	10
Total Units	63	30	93

Table 40 Pipeline Unit Mix, Southernside East

- **Greenville Summit** is a 101-unit senior LIHTC community undergoing rehabilitation at 201 West Washington Street in Greenville. The development received nine percent LIHTC allocations in 2024. The rehabilitation is not an expansion of the market area's rental housing stock.
- **Gordon Street Lofts** is a 116-unit general occupancy LIHTC community nearing construction completion at 100 Gordon Street in Greenville. The development received nine percent LIHTC allocations in 2021 although it is not comparable to the subject property given a difference in age-targeting. Gordon Street Lofts is expected to be completed in May 2025.
- **The Alliance** is a 100-unit general occupancy LIHTC community planned at 1204 Laurens Road in Greenville. The development received nine percent LIHTC allocations in 2024 although it is not comparable to the subject property given a difference in age-targeting.

Map 9 Affordable Multi-Family Pipeline Communities, Southernside West Market Area



I. 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. We utilized three general occupancy mid-rise communities within the market area 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 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 41).
 - 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 \$25 to \$50 per variance was applied for Quality, Interior Finishes, and Location.

Table 41 Estimate of Market Rent Adjustments Summary

- Square Footage - Differences between comparables 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.
- Senior Features – A flat adjustment of \$30 was applied to general occupancy properties to reflect the inherent advantages of senior specific communities, features, and amenities.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Upscale Finishes	\$50.00
Senior Features	\$30.00
Location	\$20.00
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	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

The estimated market rents for the units at Southernside West are \$1,793 for one bedroom units (Table 42) and \$2,589 for two bedroom units (Table 43). Market rent advantages based on the proposed 30 percent, 50 percent, 60 percent, and 80 percent AMI rents are significant and range from 27.3 percent to 78.7 percent. Southernside West's overall market advantage is 54.90 percent (Table 44).

Table 42 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Southernside West 846 West Washington Street Greenville, Greenville County		Link Apartments West End		The Greene		District West	
		25 River Street		1108 South Main Street		101 Reedy View Drive	
		Greenville	Greenville	Greenville	Greenville	Greenville	Greenville
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$959	\$1,778	\$0	\$1,958	\$0	\$1,648	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	1/2 month free	(\$82)	None	\$0
Effective Rent	\$959	\$1,803		\$1,901		\$1,673	
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	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2027	2017	\$8	2018	\$7	2016	\$8
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Senior Features	Yes	No	\$30	No	\$30	No	\$30
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	761	806	(\$11)	922	(\$40)	707	\$14
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	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	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Garage	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	2	4	3	3
Sum of Adjustments B to D		\$38	(\$36)	\$37	(\$65)	\$52	(\$25)
F. Total Summary							
Gross Total Adjustment		\$74		\$102		\$77	
Net Total Adjustment		\$2		(\$28)		\$27	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,805		\$1,873		\$1,700	
% of Effective Rent		100.1%		98.5%		101.6%	
Estimated Market Rent	\$1,793						
Rent Advantage \$	\$834						
Rent Advantage %	46.5%						

Table 43 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Southernside West 846 West Washington Street Greenville, Greenville County		Link Apartments West End		The Greene		District West		
		25 River Street		1108 South Main Street		101 Reedy View Drive		
		Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged Subject		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent (60% AMI)		\$1,144	\$2,638	\$0	\$2,798	\$0	\$2,499	\$0
Utilities Included		W,S,T	None	\$30	None	\$30	None	\$30
Rent Concessions			None	\$0	1/2 month free	(\$117)	None	\$0
Effective Rent		\$1,144	\$2,668		\$2,711		\$2,529	
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	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition		2027	2017	\$8	2018	\$7	2016	\$8
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Senior Features		Yes	No	\$30	No	\$30	No	\$30
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet		1,024	1,085	(\$15)	1,277	(\$63)	1,069	(\$11)
Balcony / Patio / Porch		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type		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		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Garage	\$0	Free Surface	\$0
Community Room		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		2	5	2	5	2	5	
Sum of Adjustments B to D		\$38	(\$70)	\$37	(\$118)	\$38	(\$66)	
F. Total Summary								
Gross Total Adjustment		\$108		\$155		\$104		
Net Total Adjustment		(\$32)		(\$81)		(\$28)		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$2,636		\$2,630		\$2,501		
% of Effective Rent		98.8%		97.0%		98.9%		
Estimated Market Rent		\$2,589						
Rent Advantage \$		\$1,445						
Rent Advantage %		55.8%						

Table 44 Rent Advantage Summary, Estimated Market Rent

30% AMI/PBV Units	One Bedroom	Two Bedroom
Subject Rent	\$465	\$551
Est. Market Rent	\$1,793	\$2,589
Rent Advantage (\$)	\$1,328	\$2,038
Rent Advantage (%)	74.1%	78.7%
Proposed Units	4	2
50% AMI/PBV Units	One Bedroom	Two Bedroom
Subject Rent	\$827	\$986
Est. Market Rent	\$1,793	\$2,589
Rent Advantage (\$)	\$966	\$1,603
Rent Advantage (%)	53.9%	61.9%
Proposed Units	4	4
50% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$786	\$937
Est. Market Rent	\$1,793	\$2,589
Rent Advantage (\$)	\$1,007	\$1,652
Rent Advantage (%)	56.2%	63.8%
Proposed Units	18	3
60% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$959	\$1,144
Est. Market Rent	\$1,793	\$2,589
Rent Advantage (\$)	\$834	\$1,445
Rent Advantage (%)	46.5%	55.8%
Proposed Units	8	4
80% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$1,304	\$1,558
Est. Market Rent	\$1,793	\$2,589
Rent Advantage (\$)	\$489	\$1,031
Rent Advantage (%)	27.3%	39.8%
Proposed Units	5	2
Overall Market Advantage		54.90%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior (55+) rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The site is primarily surrounded by residential uses including single-family detached homes, single-family attached homes, and apartment complexes (Brockwood Senior Housing and Mulberry Court Apartments). Commercial uses including Sauna House Greenville, Dog Culture, MetroPCS, and Simon's Liquor are within one-quarter mile of the site while a post office and train station are along West Washington Street to the east and west of the site, respectively. Multiple places of worship are within one-half mile of the site including Bethel Church of God, Grace Baptist Fellowship, Full Truth Gospel Church, and Holy Temple Church. Several city parks are within roughly one mile of the site including Unity Park to the south and Falls Park on the Reedy to the southeast.
- The subject site is within one mile of a bus stop, post office, two banks (Greenville Heritage Federal Credit Union and Truist), a public park, pharmacy (Kash and Karry Pharmacy), convenience store (QuikTrip), restaurant (Lewis Barbecue Greenville), and library (Hughes Main Library). Dollar General is 2.9 miles east of the site on Wade Hampton Boulevard; Haywood Mall is roughly five miles east of the site.
- The subject site is located on the northern side of West Washington Street, east of the intersection of West Washington and Trescott Streets in Greenville, Greenville County, South Carolina. The site's physical address is 846 West Washington Street, Greenville, SC 29601.
- The subject site includes an existing park (West Washington Park) and undeveloped parcel on approximately 1.0 acre; all existing uses will be demolished. Southernside West will offer 54 age-restricted mid-rise affordable apartments and associated amenities.
- Southernside West has adequate drive-by visibility from West Washington Street to the south, a lightly traveled connector street. West Washington Street provides access to Mulberry Street to the west and Academy Street to the east. RPRG does not anticipate problems with visibility.
- The subject site is suitable for affordable senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Greenville County experienced steady economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew each of the 10 years prior to the pandemic. Greenville County's unemployment rate has tracked lower than the state and nation during the decade prior to the pandemic. Like all areas of the nation, Greenville County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has more than fully rebounded with an average employed portion of the labor force exceeding pre-pandemic levels by 2021 with continued growth through 2024.

- Greenville County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.4 percent in 2019, below the state (2.8 percent) and national rates (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 5.5 percent below the state’s 6.0 percent and nation’s 8.1 percent. The county’s unemployment rate recovered significantly to 2.8 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation; unemployment rates in the county and state have slightly increased to 3.8 percent and 4.1 percent, respectively, since 2022 while the nation’s unemployment rate has remained steady over the past two years.
- Greenville County’s At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era. The county added jobs each year from 2010 to 2019; Greenville County added an annual average of 5,568 jobs over this period with net growth of at least 8,433 jobs in three of five years from 2014 to 2018. The county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent); however, Greenville County recouped all job losses with the net addition of 33,083 jobs through the second quarter of 2024.
- Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County’s largest economic sectors with a combined 51.9 percent of all jobs in the county compared to 49.1 percent in the nation; nearly all of the disparity was in the Professional-Business sector which accounted for 18.9 percent of the county’s job base compared to 14.5 percent nationally. Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.5 percent of the county’s jobs while five sectors each accounted for 5.7 percent of jobs or less.
- Roughly 88 percent of workers residing in the market area worked in Greenville County while 10.6 percent worked in another South Carolina county. Approximately two percent of Southernside West Market Area workers are employed outside of the state. The large proportion of short commute times reflects the market area’s location near a large concentration of jobs in and near downtown Greenville.
- RPRG identified several large economic expansions announced or recently completed in the county since June 2024, totaling at least 1,598 new jobs. Since January 2024, RPRG identified 10 WARN notices for Greenville County with 582 jobs affected.

3. Population and Household Trends

The Southernside West Market Area had significant senior household growth (55+) from 2020 to 2025 with growth expected to accelerate slightly on a percentage basis over the next two years. Senior household growth (ages 55 and older) has performed comparably on a percentage basis compared to overall household growth since 2020; senior household growth (55+) is expected to outperform all households on a percentage basis in the market area over the next two years.

- The Southernside West Market Area’s population and household base each grew rapidly between 2010 to 2025 with net growth of 15,911 people (22.0 percent) and 8,748 households (30.1 percent). The Southernside West Market Area’s average annual growth was 1,061 people (1.3 percent) and 583 households (1.8 percent).
- The Southernside West Market Area is expected to add 1,302 people (1.5 percent) and 696 households (1.8 percent) from 2025 to 2027. Net growth over this two-year period will be 2,603 people (3.0 percent) and 1,392 households (3.7 percent).
- RPRG estimates the market area added 340 households with householders age 55+ (2.4 percent) per year from 2020 to 2025. Senior household growth is expected to accelerate slightly on a percentage basis over the next two years with the annual addition of 382

households with householder age 55+ (2.5 percent) from 2025 to 2027 while outperforming all households on a percentage basis in the market area.

4. Demographic Analysis

The population and household base of the Southernside West Market Area is younger, less affluent, and more likely to rent when compared to Greenville County.

- The median age of the population residing in the Southernside West Market Area is younger than Greenville County's population at 35 and 38 years, respectively. The Southernside West Market Area has large proportions of Adults aged 35 to 61 years (33.3 percent) and Children/Youth under 20 years (24.4 percent). Young Adults ages 20 to 34 years and Seniors ages 62 and older comprise 23.8 percent and 18.7 percent of the market area's population respectively.
- Multi-person households without children comprised 39.3 percent of all Southernside West Market Area households as of the 2020 Census compared to 45.0 percent in Greenville County. Single-person households accounted for 37.1 percent of households in the Southernside West Market Area while single-person households accounted for 27.9 percent of Greenville County households. Households with children accounted for 23.6 percent of households in the Southernside West Market Area, which is slightly lower than Greenville County's at 27.1 percent.
- The Southernside West Market Area's renter percentage of 54.1 percent in 2025 is significantly higher than Greenville County's 33.9 percent. Renter households accounted for 67.4 percent of net household growth in the Southernside West Market Area over the past 15 years, a trend that RPRG expects to continue. The Southernside West Market Area is expected to add 938 net renter households over the next two years (67.4 percent of net household growth being renter households); the renter percentage is expected to increase to 54.6 percent by 2027.
- Forty-four percent of senior households (55+) in the Southernside West Market Area and 22.8 percent of senior households (55+) in Greenville County rent in 2025.
- Roughly 57 percent of renter householders in the Southernside West Market Area are working age adults ages 25 to 54 years and 13.2 percent are older adults aged 55 to 64 years. Approximately 10 percent of renter householders are under the age of 25 and 19.6 percent are aged 65 and older.
- Roughly 72 percent of renter households in the Southernside West Market Area had one or two people, including 44.1 percent with one person, the most common household size. Approximately 21 percent of renter households had three or four people and 7.0 percent were larger households with five or more people.
- The Southernside West Market Area's 2025 median income of \$64,111 is \$14,559 or 18.5 percent lower than the median income of \$78,670 in Greenville County. Roughly 19 percent of Southernside West Market Area households earn less than \$25,000, 21.6 percent earn \$25,000 to \$49,999, and 16.2 percent earn \$50,000 to \$74,999. Forty-three percent of Southernside West Market Area households earn upper incomes of at least \$75,000 including 18.1 percent earning \$150,000 or more.
- Senior households (55+) in the Southernside West Market Area have a 2025 median household income of \$52,995 per year, \$17,059 or 24.4 percent lower than the \$70,054 median in Greenville County. Approximately 37 percent of Southernside West Market Area senior (55+) households earn less than \$35,000 with 14.2 percent earning less than \$15,000. Roughly one-quarter (26.5 percent) of senior households (55+) earn \$35,000 to \$74,999 while

37.0 percent of senior households (55+) earn \$75,000 or more, including 15.9 percent earning \$150,000 or more.

- RPRG estimates that the median income of Southernside West Market Area senior households (55+) by tenure is \$39,093 for renters and \$69,337 for owners. The market area has a significant proportion of very low to moderate-income senior renter households (55+) including 32.7 percent earning less than \$25,000, 27.2 percent earning \$25,000 to \$49,999, and 15.5 percent earning \$50,000 to \$74,999. Roughly one-quarter of senior renter households (55+) earn \$75,000 or more annually.

5. Competitive Housing Analysis

RPRG surveyed four senior LIHTC communities and 24 general occupancy communities including 11 LIHTC communities.

- The Southernside West Market Area's senior rental market is performing well. Among the four surveyed communities, 14 vacancies were reported among 362 total units for an aggregate vacancy rate of 3.9 percent. Brookside Gardens and Preserve at Logan Park reported vacancy rates of 2.6 percent or less.
- Among the surveyed general occupancy communities, the Southernside West Market Area's stabilized reporting multi-family rental stock is performing very well with 87 vacancies among 3,927 stabilized reporting units for an aggregate vacancy rate of 2.2 percent. Among surveyed stabilized general occupancy LIHTC communities, 27 vacancies were reported among 1,104 stabilized units for an aggregate vacancy rate of 2.4 percent. Four of nine stabilized LIHTC communities are fully occupied.
- Three of four surveyed senior LIHTC communities offer one bedroom units while two surveyed communities offer two bedroom units. One surveyed senior LIHTC community (Oaks at Laurel Bay) offers both floor plans. All surveyed senior LIHTC communities were able to provide unit distributions by floor plan; 82.0 percent of units were distributed among one bedroom units while 18.0 percent of surveyed units were two bedroom units.
- Among surveyed senior communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents are \$918 for 659 square feet or \$1.39 per square foot. One bedroom effective rents ranged from \$792 for 50 percent AMI units at Oaks at Laurel Bay to \$1,005 for 60 percent AMI units at Preserve at Logan Park.
 - **Two bedroom** effective rents are \$1,039 for 885 square feet or \$1.17 per square foot. Two bedroom effective rents ranged from \$931 for 50 percent AMI units at Brookside Gardens to \$1,149 for 60 percent AMI units at Oaks at Laurel Bay.
- Among surveyed general occupancy communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents average \$1,367 per month. The average efficiency unit size is 553 square feet resulting in a net rent per square foot of \$2.47.
 - **One bedroom** effective rents average \$1,262 per month. The average one bedroom unit size is 778 square feet resulting in a net rent per square foot of \$1.62.
 - **Two bedroom** effective rents average \$1,405 per month. The average two bedroom unit is 1,049 square feet resulting in a net rent per square foot of \$1.34.
- The estimated market rents for the units at Southernside West are \$1,793 for one bedroom units and \$2,589 for two bedroom units. Market rent advantages based on the proposed 30

percent, 50 percent, 60 percent, and 80 percent AMI rents are significant and range from 27.3 percent to 78.7 percent. Southernside West's overall market advantage is 54.90 percent.

- RPRG identified one general occupancy LIHTC community (Gordon Street Lofts) as under construction, one senior LIHTC community (Southernside East) and one general occupancy LIHTC community (The Alliance) as planned, and one senior LIHTC community (Greenville Summit) as undergoing rehabilitation in the Southernside West Market Area.

B. Product Evaluation

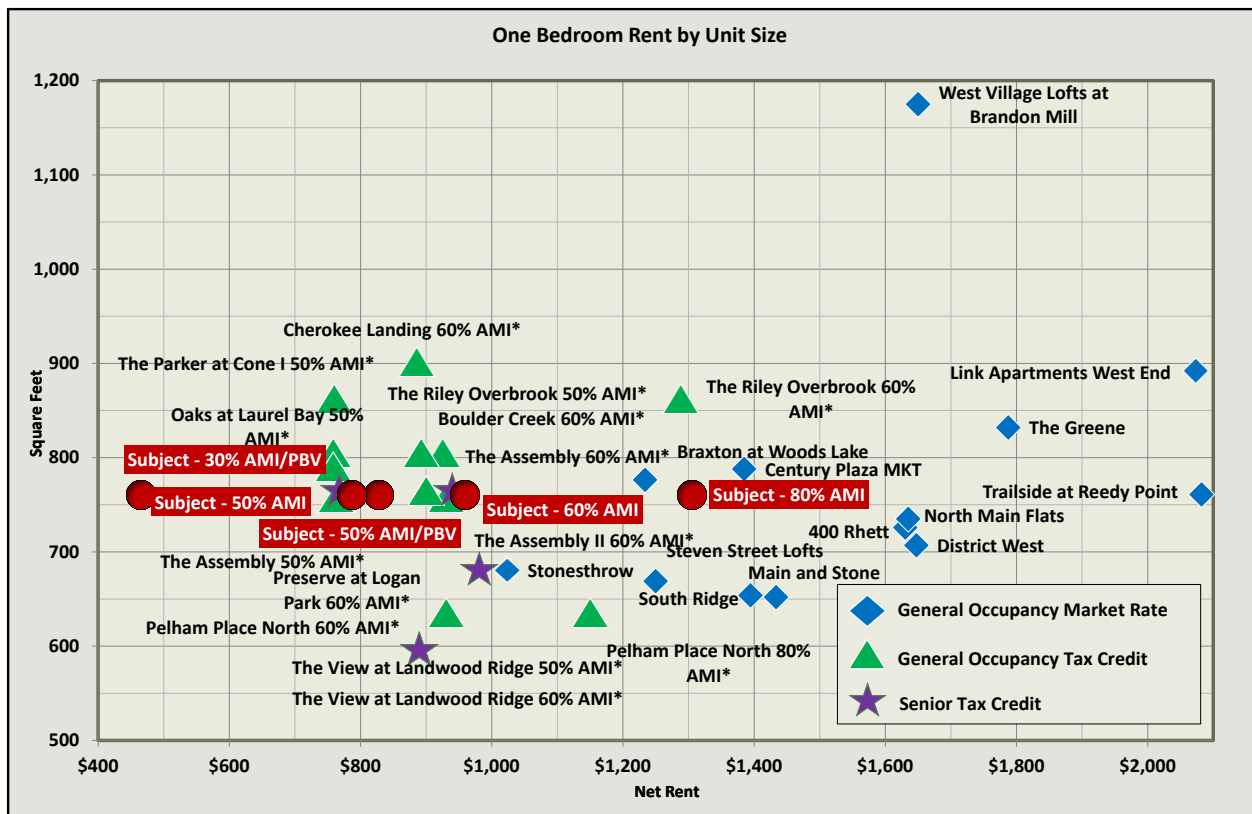
Considered in the context of the competitive environment, the relative position of Southernside West is as follows:

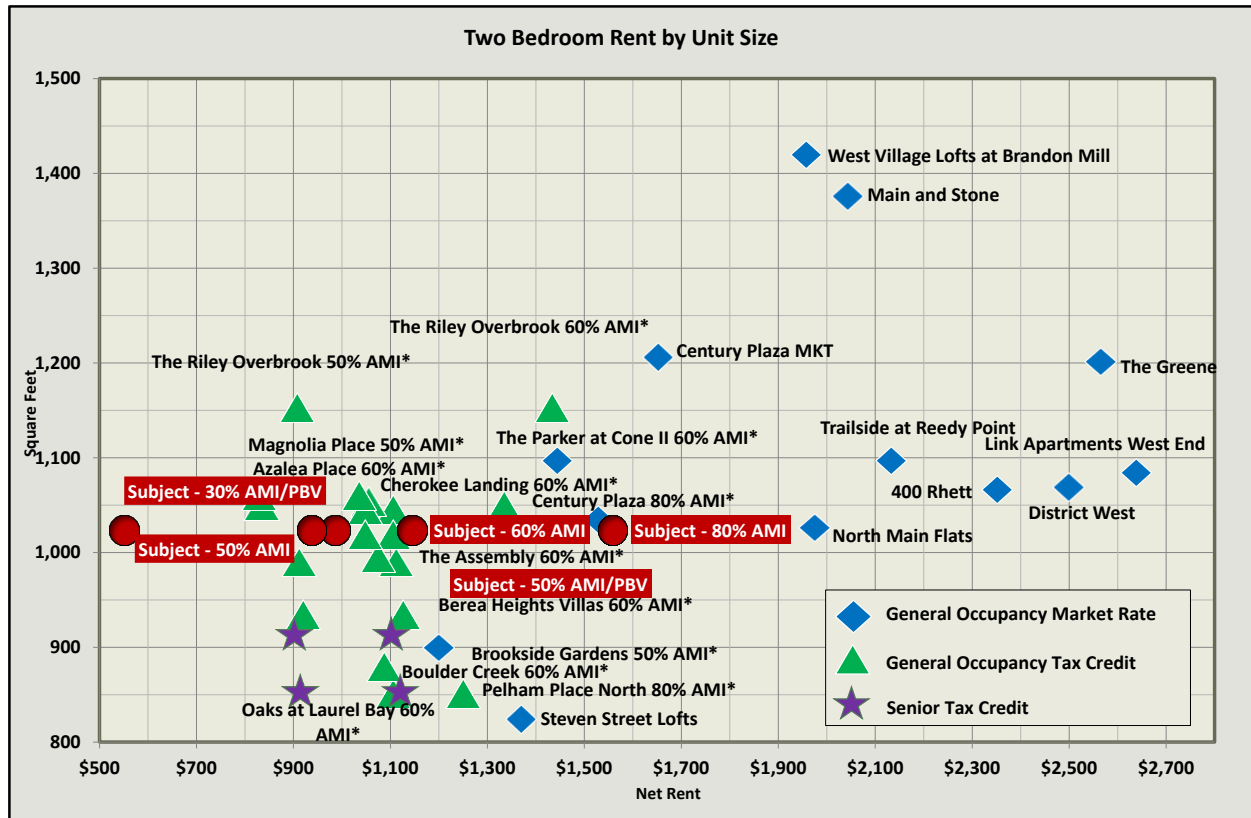
- **Site:** The subject site is acceptable for a senior rental housing community targeting extremely low to moderate income senior renter households ages 55 and older. Surrounding commercial and residential land uses are compatible with multi-family development and are appropriate for an affordable housing community for seniors. Southernside West is convenient to major traffic arteries, major employers, and neighborhood amenities/services in the region including a bus stop, post office, two banks, a public park, pharmacy, convenience store, restaurant, and library within one mile of the site. The site is in a generally comparable location to all surveyed senior and general occupancy LIHTC communities given relatively similar access to major traffic arteries and amenities.
- **Unit Distribution:** Southernside West will offer 39 one bedroom units (72.2 percent) and 15 two bedroom units (27.8 percent). One bedroom units are offered at three of four surveyed senior communities while two surveyed senior communities offer two bedroom units. One senior LIHTC community (Oaks at Laurel Bay) offers both floor plans. Both one bedroom and two bedroom units are common among general occupancy communities in the market area with 20 of 24 surveyed general occupancy communities offering both floor plans. The proposed unit mix is appropriate for the target market of extremely low to moderate income senior (55+) households.
- **Unit Size:** The proposed weighted average unit sizes at Southernside West are 761 square feet for one bedroom units and 1,024 square feet for two bedroom units. The proposed unit sizes are roughly 100 to 140 square feet larger than the average unit sizes at the surveyed senior LIHTC communities of 659 square feet for one bedroom units and 885 square feet for two bedroom units. The proposed unit sizes will be competitive in the market and will be well received by the intended target market.
- **Unit Features:** Southernside West will offer a refrigerator, range/oven, dishwasher, microwave, grab bars, in-unit washer and dryer, central heating and air conditioning, LVT flooring, window blinds, LED light fixtures, and ceiling fans as standard in each unit. Southernside West's unit features will be comparable to the surveyed senior communities. The unit features are acceptable and will be competitive in the market area.
- **Community Amenities:** Southernside West will offer a community room with a porch, fitness center, on-site parking, and bike racks which will be competitive with the surveyed communities.
- **Marketability:** The subject property will offer newly constructed units and will be competitively positioned in the market. The proposed construction of the subject property will offer an attractive product which will meet the needs of extremely low to moderate income senior (55+) renter households in the market area.

C. Price Position

The maximum 30 percent AMI/PBV rents (lesser of proposed contract rent and maximum allowable LIHTC rents) are among the lowest rents in the market area while the 50 percent AMI/PBV rents, 50 percent AMI rents, and 60 percent AMI rents are positioned among existing senior and general occupancy LIHTC rents. The proposed 80 percent AMI rents are priced among the lowest general occupancy market rate rents and priced \$750-\$1,500 below the top of the market for one bedroom and two bedroom units (Figure 10). The Affordability Analysis illustrates significant income-qualified senior (55+) renter households will exist in the market area for the proposed rents and all proposed rents will have significant market rent advantages. All proposed rents are acceptable and will be competitive in the market area.

Figure 10 Price Position, Southernside West





D. Absorption Estimate

The Riley Overbrook, a general occupancy LIHTC community, opened in March 2025 and leased 28 of 88 units by April 2025 for an average monthly absorption rate of roughly 23 units. Cherokee Landing, a general occupancy LIHTC community, opened in February 2025 and leased 25 of 128 units by April 2025 for an average monthly absorption rate of approximately 10 units. Absorption estimates are based on a variety of factors including:

- The market area is projected to add 382 senior (55+) households per year from 2025 to 2027 for annual growth of 2.5 percent.
- The Southernside West Market Area's senior rental market is performing well. Among the four surveyed communities, 14 vacancies were reported among 362 total units for an aggregate vacancy rate of 3.9 percent. Brookside Gardens and Preserve at Logan Park reported vacancy rates of 2.6 percent or less. Among the surveyed general occupancy communities, the Southernside West Market Area's stabilized reporting multi-family rental stock is performing very well with 87 vacancies among 3,927 stabilized reporting units for an aggregate vacancy rate of 2.2 percent. Among surveyed stabilized general occupancy LIHTC communities, 27 vacancies were reported among 1,104 stabilized units for an aggregate vacancy rate of 2.4 percent. Four of nine stabilized LIHTC communities are fully occupied.
- More than 4,600 senior (55+) renter households will be income-qualified for at least one of the proposed units at the subject property when accounting for the proposed PBV; Southernside West's affordability renter capture rate when accounting for PBV is a low 1.2 percent.

- All SCSHFDA demand capture rates overall and by floor plan are low including an overall capture rate of 2.3 percent when accounting for the proposed PBV, indicating sufficient demand to support the proposed units and comparable pipeline.
- The newly constructed Southernside West will offer an attractive and affordable product that will be well received by extremely low to moderate income senior (55+) renter households in the Southernside West Market Area.

Based on the proposed product and factors noted above, we expect Southernside West to lease up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three to four months. RPRG believes that 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.

E. Impact on Existing Market

Given the projected senior household growth in the Southernside West Market Area and rental market conditions, we do not expect the construction of Southernside West will have a negative impact on existing and proposed rental communities in the Southernside West Market Area including those with tax credits.

F. Final Conclusion and Recommendation

Based on projected senior household growth, low affordability and demand capture rates (with and without PBV), strong rental market conditions, and socio-economic and demographic characteristics of the market area, RPRG believes sufficient demand exists to support the proposed units at Southernside West. As such, RPRG believes that the proposed units at Southernside West will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with the proposed PBV on 14 of 54 units. Southernside West will offer a high-quality affordable senior rental community that will be well received in the market area.

We recommend proceeding with the development as planned with the proposed PBV.

A handwritten signature in black ink that reads "Quincy Haisley".

Quincy Haisley
Analyst

A handwritten signature in black ink that reads "Tad Scepianiak".

Tad Scepianiak
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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12. APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepaniak 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. Scepaniak 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. Scepaniak 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. Scepaniak 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



QUINCY HAISLEY
Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor's degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



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 this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

A handwritten signature in black ink, reading 'Quincy Haisley', is positioned above a horizontal line.

Date: April 22, 2025

Quincy Haisley
Analyst
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	Survey Date	Phone Number	Contact
400 Rhett	400 Rhett St.	4/14/2025	864-383-3468	Property Manager
Azalea Place	663 Rutherford Rd.	4/16/2025	864-242-9003	Property Manager
Berea Heights Villas	125 Lions Club Rd.	4/14/2025	864-294-9377	Property Manager
Boulder Creek	300 Furman Hall Rd.	4/16/2025	864-271-1810	Property Manager
Braxton at Woods Lake	412 Woods Lake Rd.	4/14/2025	864-732-0525	Property Manager
Brookside Gardens	25 Brookside Cir.	4/18/2025	864-631-1119	Property Manager
Century Plaza	151 Century Dr.	4/18/2025	864-242-0662	Property Manager
Cherokee Landing	10 Frazier Rd.	4/18/2025	864-203-3263	Property Manager
District West	101 Reedy View Dr.	4/14/2025	864-609-4053	Property Manager
Link Apartments West End	25 River St.	4/14/2025	844-707-1764	Property Manager
Magnolia Place	669 Rutherford Rd.	4/18/2025	864-242-9003	Property Manager
Main and Stone	18 E Stone Ave.	4/14/2025	864-362-2965	Property Manager
North Main Flats	233 N Main St.	4/18/2025	864-271-4442	Property Manager
Oaks at Laurel Bay	667 Rutherford Rd.	4/18/2025	864-242-9003	Property Manager
Pelham Place North	18 E Stone Ave.	4/18/2025	864-244-3612	Property Manager
Preserve at Logan Park	80 Thruston St.	4/18/2025	864-467-4250	Property Manager
South Ridge	823 S Church St.	4/18/2025	864-908-3950	Property Manager
Steven Street Lofts	33 Stevens St.	4/18/2025	864-308-1659	Property Manager
Stonethrow	65 Century Cir.	4/18/2025	833-346-0345	Property Manager
The Assembly	5001 Assembly View Cir.	4/18/2025	864-235-5577	Property Manager
The Assembly II	5000 Gather Dr.	4/18/2025	864-631-1297	Property Manager
The Greene	1108 S Main St.	4/18/2025	864-732-4782	Property Manager
The Parker at Cone I	50 Blease St.	4/18/2025	864-520-1435	Property Manager
The Parker at Cone II	1500 Parker Cone Wy.	4/18/2025	864-520-1435	Property Manager
The Riley Overbrook	29 Oakley Dr.	4/18/2025	864-335-8555	Property Manager
The View at Landwood Ridge	200 McAlister Rd.	4/14/2025	864-250-1026	Property Manager
Trailside at Reedy Point	200 S Academy St.	4/18/2025	864-657-5551	Property Manager
West Village Lofts at Brandon Mill	25 Draper St.	4/18/2025	864-626-3245	Property Manager

400 Rhett



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
400 Rhett St., Greenville, SC, 29601	Market Rate - General	Mid Rise	150	0.0 % (0 Units) as of 04/14/25	2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	69%	\$1,631	726	\$2.25
Two	31%	\$2,351	1,067	\$2.20

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Outdoor Kitchen, Picnic Area, EV Charging Station, Elevators, Elevator Served

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

Parking	
Parking Description	Structured Garage — \$60.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Pegasus
Phone	864-383-3468

Comments
Free bike rentals and putting green. Preleasing began 03/2014. Community leased up 05/2015.

Floorplans (Published Rents as of 04/14/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	104	\$1,673	726	\$2.30	Market	-
Mid Rise - Elevator		2	2.0	46	\$2,393	1,067	\$2.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/14/25	10/16/23	01/22/20
% Vac	0.0%	2.7%	2.0%
One	\$1,673	\$1,653	\$1,193
Two	\$2,393	\$2,210	\$1,695

Adjustments to Rent	
Incentives	\$500 off 1st month
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2014-03-01	Months: 14.0
Closed: 2015-05-31	10.7 units/month

400 Rhett

(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

Azalea Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
663 Rutherford Rd., Greenville, SC, 29609	LIHTC - General	Townhouse	54	0.0 % (0 Units) as of 04/16/25	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$819	1,060	\$0.77
Three	0%	\$940	1,357	\$0.69

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-242-9003

Comments
14 2BR, 40 3BR FKA Magnolia Place II.

Floorplans (Published Rents as of 04/16/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Townhouse		2	2.5		\$829	1,060	\$0.78	LIHTC 50%
Townhouse		2	2.5		\$829	1,060	\$0.78	LIHTC 60%
Townhouse		3	2.5		\$950	1,348	\$0.70	LIHTC 60%
Townhouse		3	2.5		\$950	1,365	\$0.70	LIHTC 50%

Historic Vacancy & Eff. Rent (1)			
Date	04/16/25	01/16/24	02/06/19
% Vac	0.0%	0.0%	0.0%
Two	\$829	\$841	\$568
Three	\$950	\$966	\$649

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

Azalea 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.

ADDRESS125 Lions Club Rd, Greenville, SC, 29617

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS72

VACANCY2.8 % (2 Units) as of 04/14/25

OPENED IN2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center, Picnic Area	
Two	67%	\$993	935	\$1.06		
Three	33%	\$1,141	1,135	\$1.01		
Features						
Standard		Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony				
Hook Ups		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Standard - In Building		Storage				
Carpet		Flooring Type 1				
Parking				Contacts		
Parking Description		Free Surface Parking		Phone	864-294-9377	
Parking Description #2						
Comments						
Vacancies: 2 2br						

Floorplans (Published Rents as of 04/14/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		2	1.0	24	\$920	935	\$0.98	LIHTC 50%
Garden		2	1.0	24	\$1,126	935	\$1.20	LIHTC 60%
Garden		3	2.0	12	\$1,057	1,135	\$0.93	LIHTC 50%
Garden		3	2.0	12	\$1,295	1,135	\$1.14	LIHTC 60%

Historic Vacancy & Eff. Rent (1)			
Date	04/14/25	12/07/20	05/28/20
% Vac	2.8%	1.4%	1.4%
Two	\$1,023	\$717	\$717
Three	\$1,176	\$812	\$812
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer, Trash		
Heat Source	Electric		
Initial Absorption			
Opened: 2005-09-15		Months: 4.0	
Closed: 2006-01-25		18.0 units/month	

Berea Heights Villas

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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

Boulder Creek



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
300 Furman Hall Rd, Greenville, SC, 29609	LIHTC - General	Townhouse	200	0.0 % (0 Units) as of 04/16/25	1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$892	806	\$1.11
Two	23%	\$1,087	880	\$1.24
Three	32%	\$1,260	1,042	\$1.21
Four+	22%	\$1,369	1,104	\$1.24

Community Amenities
Community Room, Central Laundry, Basketball, Playground

Features	
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Parking	Contacts
Parking Description	Free Surface Parking
Phone	864-271-1810
Parking Description #2	

Comments
FKA City Heights.

Floorplans (Published Rents as of 04/16/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	46	\$917	806	\$1.14	LIHTC	60%
Townhouse		2	1.0	46	\$1,117	880	\$1.27	LIHTC	60%
Townhouse		3	1.0	64	\$1,295	1,042	\$1.24	LIHTC	60%
Townhouse		4	1.0	44	\$1,409	1,104	\$1.28	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/16/25	06/18/18	07/01/14
% Vac	0.0%	0.0%	0.0%
One	\$917	\$650	\$0
Two	\$1,117	\$778	\$0
Three	\$1,295	\$972	\$0
Four+	\$1,409	\$1,004	\$0

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

Boulder Creek

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

Braxton at Woods Lake



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
412 Woods Lake Road, Greenville, SC, 29607	Market Rate - General	3 Story – Garden	232	3.4 % (8 Units) as of 04/14/25	1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,234	776	\$1.59
Two	48%	\$1,444	1,097	\$1.32
Three	9%	\$1,785	1,520	\$1.17

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Detached Garage — \$150.00

Contacts

Owner / Mgmt.	FCA Management
Phone	864-732-0525

Comments

FKA Preserve at Woods Lake. Pond. Select units have stainless steel appliances.

Vacancies: 4 1br, 4 2br

Trash-\$32, insurance-\$12, pest-\$5, cable/internet-\$100.

Floorplans (Published Rents as of 04/14/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Kensington Garden		1	1.0	25	\$1,201	713	\$1.68	Market	-
Somerville Garden		1	1.0	56	\$1,225	770	\$1.59	Market	-
Stratford Garden		1	1.0	20	\$1,300	874	\$1.49	Market	-
Pickering Garden		2	2.0	80	\$1,400	1,022	\$1.37	Market	-
Copeland Garden		2	2.0	23	\$1,525	1,225	\$1.24	Market	-
Ellenborough Garden		2	2.0	8	\$1,650	1,479	\$1.12	Market	-
Flemming Garden		3	2.0	20	\$1,785	1,520	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/14/25	01/05/24	10/03/23
% Vac	3.4%	5.2%	3.0%
One	\$1,242	\$1,225	\$1,215
Two	\$1,525	\$1,413	\$1,445
Three	\$1,785	\$1,790	\$1,864

Adjustments to Rent

Incentives	\$49 app/\$50 admin fees
Utilities in Rent	
Heat Source	Electric

Braxton at Woods Lake

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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

Brookside Gardens



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
25 Brookside Circle, Greenville, SC, 29609	LIHTC - Elderly	3 Story – Mid Rise	55	1.8 % (1 Units) as of 04/18/25	2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$969	915	\$1.06

Community Amenities
Community Room, Fitness Room, Central Laundry, Business Center, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	NHE
Phone	864-631-1119

Comments
55+ Vacancies: 1 50% unit

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		2	2.0	28	\$901	915	\$0.98	LIHTC	50%
Mid Rise - Elevator		2	2.0	27	\$1,101	915	\$1.20	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	01/08/24	10/10/23
% Vac	1.8%	5.5%	3.6%
Two	\$1,001	\$1,001	\$1,001

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

Brookside Gardens

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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

Century Plaza



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
151 Century Drive, Greenville, SC, 29607	LIHTC - General	2 Story – Garden/TH	212	N/A as of 04/18/2025	1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,270	788	\$1.61
Two	0%	\$1,254	1,128	\$1.11
Three	0%	\$1,743	1,550	\$1.12

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Vista Capital Management
Phone	864-242-0662

Comments
FKA Magnolia Run and The Ivy. Valet trash-\$18 Management was unable to provide vacancy information. Unit mix: 72 1br, 44 1050sf 2br, 64 1131sf 2br, 24 2br TH, 8 3br TH.

Floorplans (Published Rents as of 04/18/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,385	788	\$1.76	Market
Garden		2	2.0		\$834	1,050	\$0.79	LIHTC
Garden		2	2.0		\$1,335	1,050	\$1.27	LIHTC
Garden		2	2.0		\$1,652	1,131	\$1.46	Market
Townhouse		2	2.5		\$1,652	1,280	\$1.29	Market
Townhouse		3	2.5		\$1,902	1,550	\$1.23	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	08/20/24	04/26/24
% Vac	N/A	N/A	N/A
One	\$1,385	\$1,074	\$990
Two	\$1,368	\$1,362	\$1,370
Three	\$1,902	\$1,700	\$1,625

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

Century Plaza

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Multifamily Community Profile

Cherokee Landing



ADDRESS10 Frazier Road, Greenville, SC, 29617

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS128

VACANCY80.5 % (103 Units) as of 04/18/25

OPENED IN2025



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$885	902	\$0.98
Two	50%	\$1,055	1,054	\$1.00
Three	25%	\$1,210	1,290	\$0.94

Community Amenities

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

Features	
Black	Appliances
Laminate	Countertops
Standard	Dishwasher, Microwave, Patio Balcony, Ceiling Fan
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Asset
Phone	(864) 203-3263

Comments

PL-19%, Occ-10%
Management was unable to provide vacancy by floorplan.
Opened February 2025.

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$910	902	\$1.01	LIHTC	60%
Garden		2	2.0	64	\$1,085	1,054	\$1.03	LIHTC	60%
Garden		3	2.0	32	\$1,245	1,290	\$0.97	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	04/18/25
% Vac	80.5%
One	\$910
Two	\$1,085
Three	\$1,245

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

Cherokee Landing

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

Multifamily Community Profile

District West



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
101 Reedy View Dr., Greenville, SC, 29601	Market Rate - General	6 Story – Mid Rise	365	3.3 % (12 Units) as of 04/14/25	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,535	534	\$2.87
One	0%	\$1,648	707	\$2.33
Two	0%	\$2,499	1,069	\$2.34

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Pet Spa, Firepit, Dog Park, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Structured Garage — \$40.00
Parking Description #2	Free Surface Parking

Contacts	
Owner / Mgmt.	RAM Partners
Phone	864-609-4053

Comments
Preleasing began May 2017, first move ins June 2017.
Valet trash-\$25, pest-\$5, water/sewer: 0/1br-\$40, 2br-\$55.
Vacancies: 6 1br, 6 2br

Floorplans (Published Rents as of 04/14/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$1,535	534	\$2.87	Market
Mid Rise - Elevator		1	1.0		\$1,648	707	\$2.33	Market
Mid Rise - Elevator		2	2.0		\$2,499	1,069	\$2.34	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/14/25	08/20/24	10/10/23
% Vac	3.3%	3.8%	3.3%
Studio	\$1,535	\$1,539	\$1,373
One	\$1,648	\$1,731	\$1,598
Two	\$2,499	\$2,515	\$2,530

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

District West

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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

Link Apartments West End



ADDRESS25 River St., Greenville, SC, 29601

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE6 Story – Mid Rise

UNITS338

VACANCY0.9 % (3 Units) as of 04/14/25

OPENED IN2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,527	622	\$2.45
One	0%	\$2,073	893	\$2.32
Two	0%	\$2,638	1,085	\$2.43

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Structured Garage

Contacts	
Owner / Mgmt.	Grubb Properties
Phone	844-707-1764

Comments

Water/sewer/trash/pest/garage space: 1br-\$50, 2br-\$85.
Took 9.5 months to get out of lease up. HUD insured.
Vacancies: 1 studio, 2 2br

Floorplans (Published Rents as of 04/14/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$1,527	622	\$2.45	Market
Mid Rise - Elevator		1	1.0		\$1,778	806	\$2.21	Market
Mid Rise - Elevator	Loft	1	1.5		\$2,368	979	\$2.42	Market
Mid Rise - Elevator		2	2.0		\$2,638	1,085	\$2.43	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/14/25	10/04/23	01/22/20
% Vac	0.9%	3.3%	1.8%
Studio	\$1,527	\$0	\$0
One	\$2,073	\$1,577	\$1,536
Two	\$2,638	\$1,807	\$1,948

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Link Apartments West End

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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

Magnolia Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
669 Rutherford Rd., Greenville, SC, 29609	LIHTC - General	2 Story – Garden	54	0.0 % (0 Units) as of 04/18/25	2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$922	1,060	\$0.87
Three	0%	\$1,067	1,348	\$0.79

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-242-9003
Parking Description #2			

Comments
Unit Breakdown Unavailable.

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.5		\$829	1,060	\$0.78	LIHTC	50%
Garden		2	1.5		\$1,035	1,060	\$0.98	LIHTC	60%
Garden		3	2.0		\$950	1,348	\$0.70	LIHTC	50%
Garden		3	2.0		\$1,204	1,348	\$0.89	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	04/18/25	06/20/18
% Vac	0.0%	0.0%
Two	\$932	\$637
Three	\$1,077	\$734
Adjustments to Rent		
Incentives	None	
Utilities in Rent	Trash	
Heat Source	Electric	

Magnolia 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

Main and Stone



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
18 E Stone Ave., Greenville, SC, 29609	Market Rate - General	4 Story – Mid Rise	292	4.5 % (13 Units) as of 04/14/25	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,175	470	\$2.50
One	0%	\$1,434	652	\$2.20
Two	0%	\$2,043	1,376	\$1.48
Three	0%	\$2,553	1,794	\$1.42

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool

Features	
Standard	Dishwasher, Microwave, IceMaker, High Ceilings, Cable TV
Select Units	Disposal, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$50.00

Contacts	
Owner / Mgmt.	Greystar
Phone	864-362-2965

Comments
First move-ins in early 2017 and the community leased-up on January 3, 2019.
70 Eff units, 148 1BR units, 46 2BR units, 28 3BR units.
Vacancies: 2 studios, 6 1br, 4 2br, 13br.
Water/sewer/valet trash/pest/parking: Studio-\$110, 1br-\$120, 2br-\$180, 3br-\$190, townhouse-\$100.
Updated pricing unavailable for 2br/2.5ba and 3br/2ba townhouse units. Rent entered is from survey conducted on 4/24/24.

Floorplans (Published Rents as of 04/14/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$1,175	470	\$2.50	Market
Mid Rise - Elevator		1	1.0		\$1,434	652	\$2.20	Market
Mid Rise - Elevator		2	2.0		\$1,946	1,193	\$1.63	Market
Mid Rise - Elevator		2	2.5		\$2,140	1,560	\$1.37	Market
Mid Rise - Elevator		3	2.0		\$2,140	1,263	\$1.70	Market
Townhouse		3	2.0		\$2,965	2,325	\$1.28	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/14/25	04/24/24	01/05/24
% Vac	4.5%	2.7%	6.8%
Studio	\$1,175	\$1,209	\$1,213
One	\$1,434	\$1,415	\$1,650
Two	\$2,043	\$2,051	\$2,046
Three	\$2,553	\$2,437	\$2,605

Adjustments to Rent	
Incentives	Look & lease: app/admin fee credited to 1st month
Utilities in Rent	
Heat Source	Electric

Main and Stone

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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

North Main Flats



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
233 N. Main St., Greenville, SC, 29601	Market Rate - General	Mid Rise	23	0.0 % (0 Units) as of 04/18/25	1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Studio	4%	\$1,637	675	\$2.43		
One	52%	\$1,635	735	\$2.22		
Two	43%	\$1,975	1,026	\$1.92		
Features						
Standard		Dishwasher, Disposal, Microwave, Ceiling Fan				
Standard - Full		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Select Units		Patio Balcony				
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		Stone
Parking Description #2		Structured Garage — \$72.00		Phone		864-271-4442
Comments						

FKA 233 North Main.
1st parking pass included in rent. Additional are \$72/month.

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	1	\$1,650	675	\$2.44	Market	-
Mid Rise - Elevator		1	1.0	12	\$1,650	735	\$2.24	Market	-
Mid Rise - Elevator		2	1.0	4	\$1,850	1,010	\$1.83	Market	-
Mid Rise - Elevator		2	2.0	5	\$2,050	1,010	\$2.03	Market	-
Mid Rise - Elevator		2	2.5	1	\$2,300	1,170	\$1.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	10/04/23	09/03/15
% Vac	0.0%	17.4%	0.0%
Studio	\$1,650	\$1,400	\$0
One	\$1,650	\$1,448	\$0
Two	\$2,067	\$2,283	\$0
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer		
Heat Source	Electric		

North Main Flats

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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

Oaks at Laurel Bay



ADDRESS
667 Rutherford Rd., Greenville, SC, 29609

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
3 Story – Mid Rise

UNITS
66

VACANCY
6.1 % (4 Units) as of 04/18/25

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$828	767	\$1.08
Two	0%	\$986	855	\$1.15

Community Amenities
Community Room, Fitness Room, Central Laundry, Elevator Served

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Broadband Internet, Grabber/Universal Design
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-242-9003

Comments
56 1BR units, 10 2BR units. Vacancies: 4 1br

Floorplans (Published Rents as of 04/18/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$767	767	\$1.00	LIHTC
Mid Rise - Elevator		1	1.0		\$939	767	\$1.22	LIHTC
Mid Rise - Elevator		2	2.0		\$913	855	\$1.07	LIHTC
Mid Rise - Elevator		2	2.0		\$1,119	855	\$1.31	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	01/16/24	02/24/20
% Vac	6.1%	0.0%	0.0%
One	\$853	\$863	\$586
Two	\$1,016	\$1,030	\$698

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

Oaks at Laurel Bay

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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

Pelham Place North



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
18 E Stone Ave, Greenville, SC, 29609	LIHTC - General	2 Story – Garden	180	1.7 % (3 Units) as of 04/18/25	1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$860	450	\$1.91
One	0%	\$1,040	636	\$1.64
Two	0%	\$1,178	851	\$1.38

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool, Basketball, Business Center, Car Wash, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Phone	864-244-3612
Parking Description #2	

Comments
FKA The Park at Bonito. 1st floor units have hardwood floors. Select units have stainless steel appliances and granite countertops. Valet trash-\$25, pest-\$4, water/sewer: studio-\$30, 1br-\$35, 2br-\$50. Vacancies: 1 studio, 1 1br, 1 2br

Floorplans (Published Rents as of 04/18/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0		\$860	450	\$1.91	LIHTC
Garden		1	1.0		\$930	636	\$1.46	LIHTC
Garden		1	1.0		\$1,150	636	\$1.81	LIHTC
Garden		2	2.0		\$1,105	851	\$1.30	LIHTC
Garden		2	2.0		\$1,250	851	\$1.47	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	08/20/24	04/26/24
% Vac	1.7%	9.4%	3.9%
Studio	\$860	\$860	\$860
One	\$1,040	\$1,040	\$953
Two	\$1,178	\$1,178	\$1,118

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Pelham Place North

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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.

ADDRESS80 Thruston Street, Greenville, SC, 29605

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPE4 Story – Mid Rise

UNITS193

VACANCY2.6 % (5 Units) as of 04/18/25

OPENED IN2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Fitness Room, Picnic Area, Community Room, Clubhouse	
One	100%	\$980	564	\$174		
Features						
White				Appliances		
Laminate				Countertops		
Central / Heat Pump				Air Conditioning		
Select Units				In Unit Laundry		
Standard				Microwave, Dishwasher		
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		Greenville Housing Authority
Parking Description #2				Phone		(864) 467-4250
Comments						

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	193	\$980	564	\$174	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	04/18/25
% Vac	2.6%
One	\$980
Adjustments to Rent	
Incentives	None
Utilities in Rent	

Preserve at Logan Park

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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

South Ridge



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
823 S Church St., Greenville, SC, 29601	Market Rate - General	4 Story – Mid Rise	350	1.7 % (6 Units) as of 04/18/25	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,270	504	\$2.52
One	0%	\$1,395	654	\$2.13
Two	0%	\$1,528	1,035	\$1.48
Three	0%	\$2,438	1,490	\$1.64

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Rooftop Deck, Pet Spa

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

Parking	
Parking Description	Structured Garage — \$50.00
Parking Description #2	Free Surface Parking

Contacts	
Owner / Mgmt.	Pegasus Residential
Phone	864-908-3950

Comments
1st floor concrete floor, 2-4 vinyl plank, grilling area, conference center.
Some units include a space in parking deck. Preleasing began 01/01/2015. 1st move-ins 04/11/15.
Trash, pest and billing-\$35.
Management would not disclose vacancy information. Availability found on community's website.

Floorplans (Published Rents as of 04/18/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$1,270	504	\$2.52	Market
Mid Rise - Elevator		1	1.0		\$1,395	654	\$2.13	Market
Mid Rise - Elevator		2	2.0		\$1,528	1,035	\$1.48	Market
Mid Rise - Elevator		3	2.0		\$2,438	1,490	\$1.64	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	08/20/24	10/04/23
% Vac	1.7%	1.4%	3.1%
Studio	\$1,270	\$1,120	\$1,196
One	\$1,395	\$1,541	\$1,387
Two	\$1,528	\$1,721	\$1,645
Three	\$2,438	\$2,350	\$2,100

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

South Ridge

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

Steven Street Lofts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
33 Stevens St, Greenville, SC, 29605	Market Rate - General	1 Story – Adaptive Reuse	14	7.1 % (1 Units) as of 04/18/25	2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$972	475	\$2.05
One	64%	\$1,250	669	\$1.87
Two	21%	\$1,370	824	\$1.66
Three	7%	\$2,245	3,000	\$0.75

Community Amenities

Features

SS	Appliances
Granite	Countertops
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, IceMaker
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Southeast Management
Phone	864-308-1659

Comments

Opened July 2022, leased-up December 2022.
Vacancies: 11br

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	1	\$995	475	\$2.09	Market	-
Garden		1	1.0	9	\$1,275	669	\$1.91	Market	-
Garden		2	1.0	3	\$1,400	824	\$1.70	Market	-
Garden		3	2.0	1	\$2,280	3,000	\$0.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	02/04/25	03/18/24
% Vac	7.1%	7.1%	7.1%
Studio	\$995	\$995	\$0
One	\$1,275	\$1,210	\$1,300
Two	\$1,400	\$1,400	\$0
Three	\$2,280	\$2,280	\$2,480

Adjustments to Rent

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

Initial Absorption

Opened: 2022-07-01	Months: 5.0
Closed: 2022-12-01	2.6 units/month

Steven Street 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.



ADDRESS
65 Century Circle, Greenville, SC, 29407

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
388

VACANCY
2.3 % (9 Units) as of 04/18/25

OPENED IN
1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,023	681	\$1.50
Two	37%	\$1,165	847	\$1.38
Two/Den	9%	\$1,333	1,108	\$1.20
Three	11%	\$1,468	1,331	\$1.10

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Sauna, Outdoor Pool, Indoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash, Dog Park, Picnic Area, Outdoor Kitchen, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry, Fireplace
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Morgan Properties
Parking Description #2	Fee for Reserved — \$35.00	Phone	833-346-0345

Comments

2 Phases: Phase I- 269 units built 1990, Phase II- 115 units built 1995.
Amenities and internet-\$65, trash-\$5.
Vacancies: 5 1br, 4 2br

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I 1BR Garden		1	1.0	105	\$1,015	645	\$1.57	Market	-
Phase II 1BR Garden		1	1.0	60	\$1,038	744	\$1.39	Market	-
Phase I 2BR/1BA Garden		2	1.0	28	\$1,168	833	\$1.40	Market	-
Phase I 2BR/2BA Garden		2	2.0	115	\$1,165	851	\$1.37	Market	-
Phase II 2BR/2BA Garden	Den	2	2.0	36	\$1,333	1,108	\$1.20	Market	-
Garden		3	2.0	44	\$1,468	1,331	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	08/26/24	04/24/24
% Vac	2.3%	1.3%	0.8%
One	\$1,026	\$1,041	\$1,010
Two	\$778	\$620	\$692
Two/Den	\$1,333	\$1,333	\$1,218
Three	\$1,468	\$1,535	\$1,555

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Stonesthrow

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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 Assembly



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5001 Assembly View Circle, Greenville, SC, 29611	LIHTC - General	3 Story – Garden	240	5.4 % (13 Units) as of 04/18/25	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$872	758	\$1.15
Two	50%	\$1,041	990	\$1.05
Three	25%	\$1,200	1,192	\$1.01

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

Features	
Standard	Dishwasher, Disposal, Microwave, 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	
Owner / Mgmt.	GEM Management
Phone	(864) 235-5577

Comments
Opened 07/2017, leased up by 02/2018 Vacancies: 2 1br, 5 2br, 6 3br

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$763	758	\$1.01	LIHTC	50%
Garden		1	1.0	48	\$930	758	\$1.23	LIHTC	60%
Garden		2	2.0	24	\$911	990	\$0.92	LIHTC	50%
Garden		2	2.0	96	\$1,111	990	\$1.12	LIHTC	60%
Garden		3	2.0	12	\$1,049	1,192	\$0.88	LIHTC	50%
Garden		3	2.0	48	\$1,281	1,192	\$1.07	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	10/10/23	12/07/20
% Vac	5.4%	0.0%	4.2%
One	\$847	\$851	\$715
Two	\$1,011	\$991	\$825
Three	\$1,165	\$1,171	\$965

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

The Assembly

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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 Assembly II



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5000 Gather Drive, Greenville, SC, 29611	LIHTC - General	3 Story – Garden	144	0.0 % (0 Units) as of 04/18/25	2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$900	765	\$1.18
Two	0%	\$1,075	995	\$1.08
Three	0%	\$1,238	1,198	\$1.03

Community Amenities
Clubhouse, Community Room, Central Laundry, Business Center, Computer Center, Playground, Fitness Room

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-631-1297

Comments
Management was unable to provide lease up information and unit mix.

Floorplans (Published Rents as of 04/18/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0		\$925	765	\$1.21	60%
Garden		2	2.0		\$1,105	995	\$1.11	60%
Garden		3	2.0		\$1,273	1,198	\$1.06	60%

Historic Vacancy & Eff. Rent (1)	
Date	04/18/25
% Vac	0.0%
One	\$925
Two	\$1,105
Three	\$1,273

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

The Assembly II

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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 Greene



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1108 S Main St, Greenville, SC, 29601	Market Rate - General	5 Story – Mid Rise	271	2.2 % (6 Units) as of 04/18/25	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,640	676	\$2.43
One	0%	\$1,788	832	\$2.15
Two	0%	\$2,565	1,201	\$2.14
Three	0%	\$3,875	1,429	\$2.71

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Computer Center, Dog Park, Pet Spa, Picnic Area, EV Charging Station, Parcel Lockers, Elevators, Outdoor Kitchen, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Structured Garage — \$0.00
Parking Description #2	

Contacts	
Owner / Mgmt.	MAA
Phone	864-732-4782

Comments
Cable/internet-\$120, community-\$18, valet trash-\$17.
Management would not disclose vacancy information over phone. Vacancies listed on community's website: 2 studio, 11br, 3 2br

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,711	676	\$2.53	Market	-
Garden		1	1.0		\$1,773	742	\$2.39	Market	-
Garden		1	1.0		\$1,958	922	\$2.12	Market	-
Garden		2	2.0		\$2,556	1,126	\$2.27	Market	-
Garden		2	2.0		\$2,798	1,277	\$2.19	Market	-
Garden		3	2.0		\$4,043	1,429	\$2.83	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	08/20/24	10/10/23
% Vac	2.2%	2.2%	6.3%
Studio	\$1,711	\$1,513	\$1,528
One	\$1,866	\$1,839	\$1,799
Two	\$2,677	\$2,146	\$2,611
Three	\$4,043	\$3,089	\$3,083

Adjustments to Rent	
Incentives	1/2 month free; Daily pricing
Utilities in Rent	
Heat Source	Electric

The Greene

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ADDRESS50 Blease St., Greenville, SC, 29609

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS64

VACANCY6.3 % (4 Units) as of 04/18/25

OPENED IN2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$796	806	\$0.99
Two	63%	\$1,068	1,045	\$1.02
Three	25%	\$1,238	1,219	\$1.02

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-520-1435
Parking Description #2			

Comments

Began preleasing 09/2011, community opened 10/2011. Leased up 11/2011.
Vacancies: 3 2br, 1 3br

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	5	\$758	806	\$0.94	LIHTC	50%
Garden		1	1.0	3	\$925	806	\$1.15	LIHTC	60%
Garden		2	2.0	5	\$1,047	1,045	\$1.00	LIHTC	50%
Garden		2	2.0	35	\$1,105	1,045	\$1.06	LIHTC	60%
Garden		3	2.0	16	\$1,273	1,219	\$1.04	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	12/14/20	01/23/20
% Vac	6.3%	7.8%	4.7%
One	\$842	\$650	\$625
Two	\$1,076	\$755	\$748
Three	\$1,273	\$975	\$950

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

Initial Absorption	
Opened: 2011-10-01	Months: 1.0
Closed: 2011-11-30	64.0 units/month

The Parker at Cone I

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ADDRESS1500 Parker Cone Way, Greenville, SC, 29609

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS96

VACANCY5.2 % (5 Units) as of 04/18/25

OPENED IN2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$733	791	\$0.93
Two	60%	\$1,059	1,019	\$1.04
Three	31%	\$1,238	1,174	\$1.05

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-520-1435
Parking Description #2			

Comments
Preleasing began 01/2014. 1st move-ins 4/2/14. Building completed 05/2014. Leased up 08/2014. Vacancies: 4 2br, 1 3br

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$758	791	\$0.96	LIHTC	50%
Garden		2	2.0	16	\$1,047	1,019	\$1.03	LIHTC	50%
Garden		2	2.0	42	\$1,105	1,019	\$1.08	LIHTC	60%
Garden		3	2.0	30	\$1,273	1,174	\$1.08	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	12/14/20	01/24/20
% Vac	5.2%	3.1%	2.1%
One	\$758	\$575	\$550
Two	\$1,076	\$795	\$748
Three	\$1,273	\$975	\$950

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

Initial Absorption	
Opened: 2014-04-01	Months: 4.0
Closed: 2014-08-31	24.0 units/month

The Parker at Cone II

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

Multifamily Community Profile

The Riley Overbrook



ADDRESS29 Oakley Dr., Greenville, SC, 29607

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS88

VACANCY68.2 % (60 Units) as of 04/18/25

OPENED IN2025



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$999	863	\$1.16
Two	0%	\$1,140	1,153	\$0.99
Three	0%	\$1,496	1,324	\$1.13

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	NHE
Phone	864-335-8555

Comments

PL-31%, Occ-23%
Unit mix: 16 1br, 40 2br, 32 3br
Started leasing November 2024, opened March 13, 2025.

Floorplans (Published Rents as of 04/18/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$760	863	\$0.88	LIHTC
Mid Rise - Elevator		1	1.0		\$1,288	863	\$1.49	LIHTC
Mid Rise - Elevator		2	2.0		\$1,433	1,153	\$1.24	LIHTC
Mid Rise - Elevator		2	2.0		\$907	1,153	\$0.79	LIHTC
Mid Rise - Elevator		3	2.0		\$1,787	1,324	\$1.35	LIHTC
Mid Rise - Elevator		3	2.0		\$1,274	1,324	\$0.96	LIHTC

Historic Vacancy & Eff. Rent (1)	
Date	04/18/25
% Vac	68.2%
One	\$1,024
Two	\$1,170
Three	\$1,531

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

The Riley Overbrook

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

ADDRESS200 McAlister Rd, Greenville, SC, 29607

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPE2 Story – Mid Rise

UNITS48

VACANCY8.3 % (4 Units) as of 04/14/25

OPENED IN1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$865	598	\$1.45

Community Amenities
Community Room, Central Laundry, Business Center, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Grabber/Universal Design
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Black	Appliances
Laminate	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-250-1026

Comments
Grabbars and beauty parlor/ barber

Floorplans (Published Rents as of 04/14/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	29	\$890	598	\$1.49	LIHTC	50%
Mid Rise - Elevator		1	1.0	19	\$890	598	\$1.49	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/14/25	10/17/23	07/08/21
% Vac	8.3%	10.4%	0.0%
One	\$890	\$810	\$675

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

The View at Landwood Ridge

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

Trailside at Reedy Point



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 S Academy Street, Greenville, SC, 29601	Market Rate - General	4 Story – Mid Rise	215	0.0 % (0 Units) as of 04/18/25	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$1,500	571	\$2.63
One	29%	\$2,082	761	\$2.74
Two	45%	\$2,132	1,097	\$1.94
Three	13%	\$3,028	1,370	\$2.21

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Arlington
Phone	864-657-5551

Comments
Select units have option to add attached garage for \$250. Trash-\$30, pest-\$3.

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	29	\$1,500	571	\$2.63	Market	-
Mid Rise - Elevator		1	1.0	62	\$2,082	761	\$2.74	Market	-
Mid Rise - Elevator		2	2.0	96	\$2,132	1,097	\$1.94	Market	-
Mid Rise - Elevator		3	2.0	28	\$3,028	1,370	\$2.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	08/20/24	10/04/23
% Vac	0.0%	1.4%	1.4%
Studio	\$1,500	\$1,451	\$1,419
One	\$2,082	\$1,773	\$1,649
Two	\$2,132	\$1,930	\$2,001
Three	\$3,028	\$3,170	\$2,659

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Trailside at Reedy Point

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

ADDRESS25 Draper St., Greenville, SC, 29611

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Adaptive Reuse

UNITS185

VACANCY1.1 % (2 Units) as of 04/18/25

OPENED IN2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$1,650	1,175	\$1.40
Two	80%	\$1,957	1,420	\$1.38
Three	8%	\$2,998	2,049	\$1.46

Community Amenities

Community Room, Fitness Room, Outdoor Pool, Car Wash, Dog Park, Pet Spa, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Pegasus Residential
Parking Description #2		Phone	864-626-3245

Comments

Vacancies: 1 1br, 1 2br
Adaptive reuse of mill built in 1900. Preleasing began 05/2016. 1st move ins in June 2016. Theater, golf simulator, game room.
Cable/Internet-\$75, valet trash-\$25, pest-\$5, water/sewer: 1br-\$30, 2br-\$40, 3br-\$45.

Floorplans (Published Rents as of 04/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	23	\$1,800	1,175	\$1.53	Market	-
Mid Rise - Elevator		2	2.0	148	\$2,135	1,420	\$1.50	Market	-
Mid Rise - Elevator		3	2.0	12	\$3,235	1,945	\$1.66	Market	-
Mid Rise - Elevator		3	3.0	2	\$3,485	2,675	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/25	08/20/24	03/18/24
% Vac	1.1%	2.2%	1.6%
One	\$1,800	\$1,935	\$1,955
Two	\$2,135	\$2,285	\$2,135
Three	\$3,360	\$3,485	\$3,373

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

West Village Lofts at Brandon Mill

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