John Wall and Associates

Market Analysis

Worley Senior Apartments
Elderly 55+
Tax Credit (Sec. 42) Apartments

Greenville, South Carolina
Greenville County

Prepared For:
Fitch Irick SC LLC

February 2026 (Revised May 11, 2026)

PCN: 26-001

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1 Foreword

1.1 Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 3,100 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

1.2 Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

1.3 Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the

low income housing rental market. However, no assumption of liability is being made or implied.

1.4 Identity of Interest

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

1.5 Certifications

1.5.1 Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly* as *they* are worded.

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on any project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by the client and SCSHFDA to present a true assessment of the low-income housing rental market.

1.5.3 NCHMA Member Certification

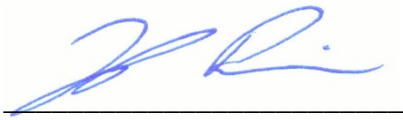
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, and Model Content Standards for the Content of Market Studies.* These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art

knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

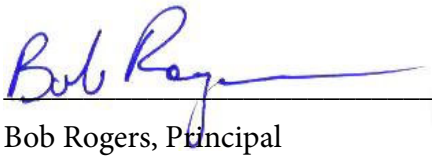
Submitted and attested to by:



Joe Burriss, Principal

2-2-26

Date



Bob Rogers, Principal

2-2-26

Date

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3 Introduction

3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in Greenville, South Carolina.

3.2 Scope of Work

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

3.3 Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

(1) Statistical
(2) Like-Kind Comparison
(3) Interviews

The Statistical approach uses Census data and local statistics. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

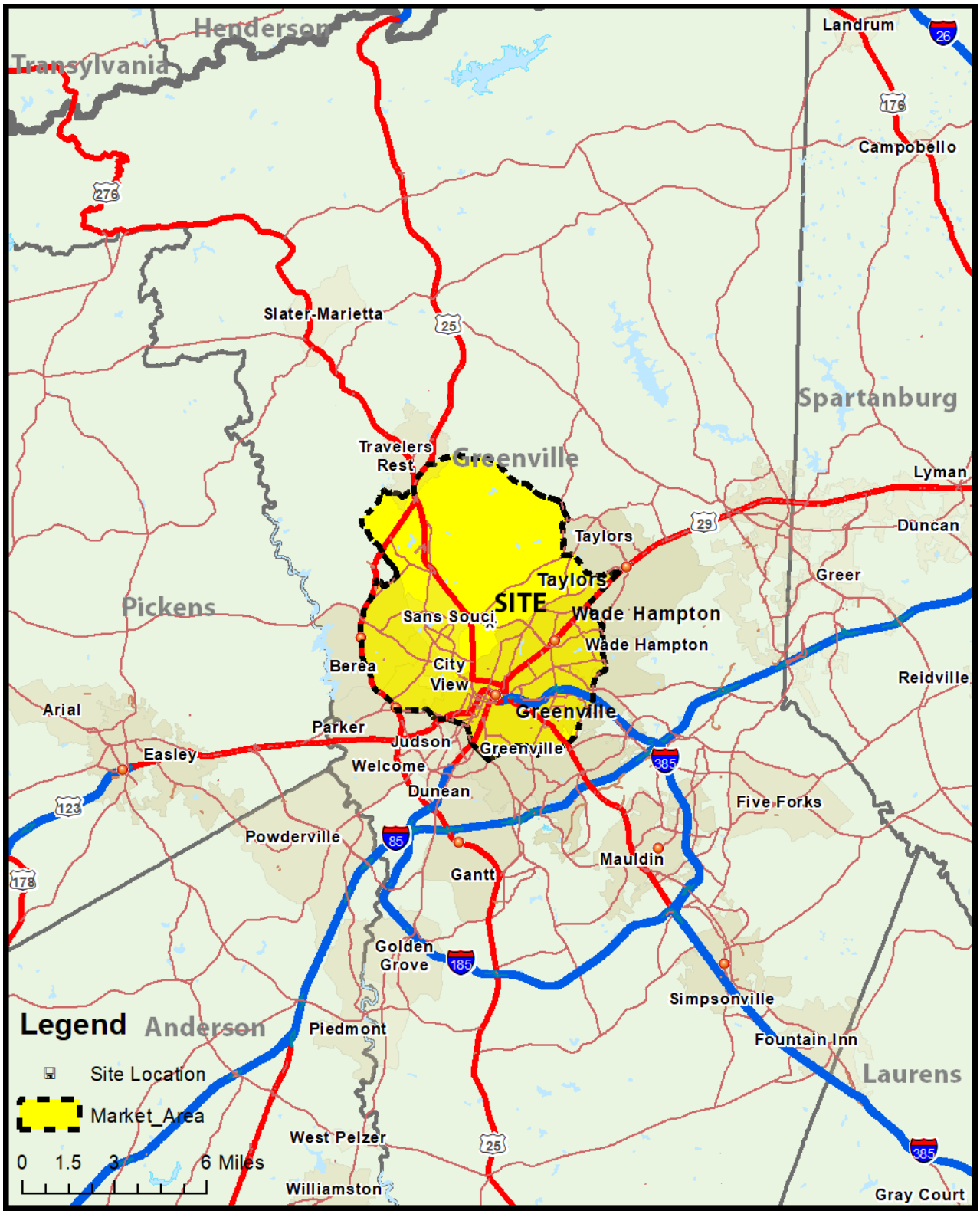
3.4 Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms* or *Model Content Standards*, the client's guide has prevailed.

Regional Locator Map



Area Locator Map



4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2028.

The market area consists of Census tracts 1, 2, 4, 7, 8, 9, 10, 11.01, 11.02, 12.03, 12.04, 12.05, 13.02, 16, 17, 18.05, 18.09, 18.10, 22.02, 22.03, 22.04, 23.01, 23.02, 23.03, 23.04, 27.01, 37.04, 37.06, 37.07, 38.02, 38.03, 38.04, 42, 43, and 44 in Greenville County.

The proposed project consists of 58 units of new construction.

The proposed project is for elderly 55+ households with incomes at 20%, 30%, 60% and 70% of AMI; and net rents range from $291 to $1,434.

4.1 Demand

Table 1—Demand

	20% AMI: $10,830 to $15,480	30% AMI: $16,290 to $23,220	60% AMI: $32,610 to $46,440	70% AMI: $38,040 to $54,180	Overall Tax Credit: $10,830 to $54,180
New Housing Units Required	31	37	69	63	163
Rent Overburden Households	339	486	338	192	1,225
Substandard Units	21	25	47	43	111
Elderly Tenure	0	0	0	0	0
Demand	391	548	454	298	1,499
Less New Supply	0	0	43	0	43
Net Demand	**391**	**548**	**411**	**298**	**1,456**

4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 2—Market Bedroom Mix

Bedrooms	Mix
1	80%
2	20%
3	0%
4	0%
Total	100%

4.1.2 Absorption

Given reasonable marketing and management (assuming no application fee is charged), the project should be able to rent up to 93% occupancy within 6 months. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2 NCHMA Capture Rate

NCHMA defines capture rate as:

> The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

Effective demand is defined as the number of income qualified renter households in the market area. It is shown as the first column of the table below.

Table 3—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
20% AMI: $10,830 to $15,480	400	6	1.5%
30% AMI: $16,290 to $23,220	475	6	1.3%
60% AMI: $32,610 to $46,440	889	39	4.4%
70% AMI: $38,040 to $54,180	810	7	0.9%
Overall Tax Credit: $10,830 to $54,180	2,107	58	2.8%

4.3 Capture Rate

Table 4—Capture Rate by Unit Size (Bedrooms) and Targeting

20% AMI: $10,830 to $15,480	Demand	%	Proposal	Capture Rate
1-Bedroom	313	80%	3	1.0%
2-Bedrooms	78	20%	3	3.8%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	391	100%	6	1.5%

30% AMI: $16,290 to $23,220	Demand	%	Proposal	Capture Rate
1-Bedroom	438	80%	3	0.7%
2-Bedrooms	110	20%	3	2.7%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	548	100%	6	1.1%

60% AMI: $32,610 to $46,440	Demand	%	Proposal	Capture Rate
1-Bedroom	329	80%	30	9.1%
2-Bedrooms	82	20%	9	11.0%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	411	100%	39	9.5%

70% AMI: $38,040 to $54,180	Demand	%	Proposal	Capture Rate
1-Bedroom	238	80%	2	0.8%
2-Bedrooms	60	20%	5	8.4%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	298	100%	7	2.3%

Overall Tax Credit: $10,830 to $54,180	Demand	%	Proposal	Capture Rate
1-Bedroom	1,165	80%	38	3.3%
2-Bedrooms	291	20%	20	6.9%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	1,456	100%	58	4.0%

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is currently completely wooded.
- The **neighborhood** is compatible with the project. It is a mixture of residential and commercial.

- The **location** is suitable to the project. Goods and services are very conveniently located.
- The **population and household growth** in the market area is strong. The market area will grow by 2,165 households from 2025 to 2028.
- The **economy** has been growing.
- The calculated **demand** for the project is strong. Overall demand is 1,456.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 4.0%.
- The **most comparable** apartments are Laurel Oaks, Pleasantburg Senior and Renaissance Place; these are the senior LIHTC properties with one and two bedroom units, two of which have been built in the 2020s.
- Total **vacancy rates** of the most comparable projects are 3.0% (Laurel Oaks), 0.0% (Pleasantburg Senior) and 1.8% (Renaissance Place).
- The **average vacancy rate** reported at comparable projects is 1.9%.
- The **average senior LIHTC vacancy rate** for units surveyed without PBRA is 1.9%.
- There are no **concessions** in the comparables or in any of the senior properties surveyed.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are in line with the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are similar to other modern LIHTC apartments and should fit well in the market.
- The subject's **value** should be perceived as reasonable.
- The subject's **affordability** is poor from a programmatic gross rent standpoint. All of the proposed gross rents are essentially at the maximum allowable levels; this reduces the pool of income-eligible renter households.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 Recommendations

Do not charge an application fee.

4.4.3 Notes

None

4.4.3.1 Strengths

- Strong calculated demand
- Good diversification of AMI targeting
- Location very convenient to goods and services
- Ability to work from waiting lists of sister properties across Greenville
- Strong population and household growth in the market area
- Growing economy
- Strong market performance for senior LIHTC properties

4.4.3.2 Weaknesses

All proposed gross rents essentially at maximum allowable levels – mitigated by strong calculated demand and good diversification by AMI targeting

4.4.4 Conclusion

In the analyst's professional opinion, the project will be successful as proposed.

5 SC Housing Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:			
Development Name:	Worley Senior Apartments	Total # of Units:	58
Address:	Worley Road - Greenville	# of LIHTC/TEB Units:	58
PMA Boundary:	see map on page 36		
Development Type:	Older Persons	Farthest Boundary Distance to Subject:	5.5 Miles

Rental Housing Stock (found on page 76)

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	2,693	83	96.90%
Market-Rate Housing	5	1,226	45	96.30%
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a
LIHTC (All that are stabilized)*	18	1,467	38	97.40%
Stabilized Comparables**	3	161	3	98.10%
Non Stabilized Comparables	n/a	n/a	n/a	n/a

* 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					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
3	1	1	752	$291	$1,221	$ 1.62	76.17%	$1,827	$ 2.43
3	2	2	1,038	$345	$1,339	$ 1.29	74.23%	$2,352	$ 2.27
3	1	1	752	$473	$1,221	$ 1.62	61.26%	$1,827	$ 2.43
3	2	2	1,038	$563	$1,339	$ 1.29	57.95%	$2,352	$ 2.27
30	1	1	752	$1,017	$1,221	$ 1.62	16.71%	$1,827	$ 2.43
9	2	2	1,038	$1,216	$1,339	$ 1.29	9.19%	$2,352	$ 2.27
2	1	1	752	$1,198	$1,221	$ 1.62	1.88%	$1,827	$ 2.43
5	2	2	1,038	$1,434	$1,339	$ 1.29	-7.09%	$2,352	$ 2.27
						$ -			$ -
						$ -			$ -
						$ -			$ -
						$ -			$ -
						$ -			$ -
						$ -			$ -
						$ -			$ -
						$ -			$ -
						$ -			$ -
						$ -			$ -
						$ -			$ -
Gross Potential Rent Monthly*				$ 56,036	$ 73,178		23.43%		

*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 44;46;6)

	2010		2020			
Renter Households	7,209	48.10%	8,746	48.10%		
Income-Qualified Renter HHs (LIHTC)	2,711	37.60%	3,288	37.60%		
Income-Qualified Renter HHs (MR)	n/a	n/a	n/a	n/a		

Targeted Income-Qualified Renter Household Demand (found on page 9)

Type of Demand	20%	30%	60%	70%		Overall
Renter Household Growth	31	37	69	63		163
Existing Households (Overburd + Substand)	360	511	385	235		1,336
Homeowner conversion (Seniors)	0	0	0	0		0
Other:						
Less Comparable/Competitive Supply	0	0	43	0		43
Net Income-qualified Renters HHs	391	548	411	298	0	1,456

Capture Rates (found on page 11)

Targeted Population	20%	30%	60%	70%		Overall
Capture Rate	1.50%	1.10%	9.50%	2.40%		4.00%

Absorption Rate (found on page 10)

Absorption Period	6	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:	Joe Burriss	Company:	John Wall and Associates
Signature:		Date:	4/29/2026

The FY 2026 Greenville-Mauldin-Easley, SC HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2026 & Final FY 2025 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2026 FMR	$1,166	$1,221	$1,339	$1,612	$1,943
FY 2025 FMR	$1,136	$1,180	$1,306	$1,599	$1,911

6 Project Description

The project description is provided by the developer. "The Worley Senior Apartments is a planned three-story, elevator-served affordable housing community for seniors located off of Worley Rd in Greenville, SC. Positioned in an established residential area near the Cherrydale corridor, the site offers convenient access to grocery stores, healthcare providers, retail, and major roadways, while remaining just minutes from downtown. The development is designed with accessibility and aging-in-place in mind, providing a safe and comfortable living environment for older adults. As housing costs continue to rise in Greenville, the project will help meet a growing need for high-quality, affordable senior housing. Overall, Worley Senior Apartments will strengthen the community by offering stable housing that allows seniors to remain connected to local services and social networks."

6.1 Development Location

The site is on the north side of Greenville, South Carolina. It is located on Worley Road between Pinedale Drive and Thrift Street; it is just north of North Pleasantburg Drive (South Carolina Highway 291) near the Cherrydale Point shopping center.

6.2 Construction Type

New construction

6.3 Occupancy

The proposal is for occupancy by elderly 55+ households.

6.4 Target Income Group

Low income

6.5 Special Population

None

6.6 Structure Type

Garden; the subject has one residential building with three floors

Floor plans and elevations were not available at the time the study was conducted.

6.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
20%	1	1	3	752	291	70	361	Tax Credit
20%	2	2	3	1,038	345	90	435	Tax Credit
30%	1	1	3	752	473	70	543	Tax Credit
30%	2	2	3	1,038	563	90	653	Tax Credit
60%	1	1	30	752	1,017	70	1,087	Tax Credit
60%	2	2	9	1,038	1,216	90	1,306	Tax Credit
70%	1	1	2	752	1,198	70	1,268	Tax Credit
70%	2	2	5	1,038	1,434	90	1,524	Tax Credit

Total Units	58
Tax Credit Units	58
PBRA Units	0
Mkt. Rate Units	0

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

6.8 Development Amenities

Elevator, laundry room, clubhouse/community center, and fitness center

6.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

6.10 Utilities Included

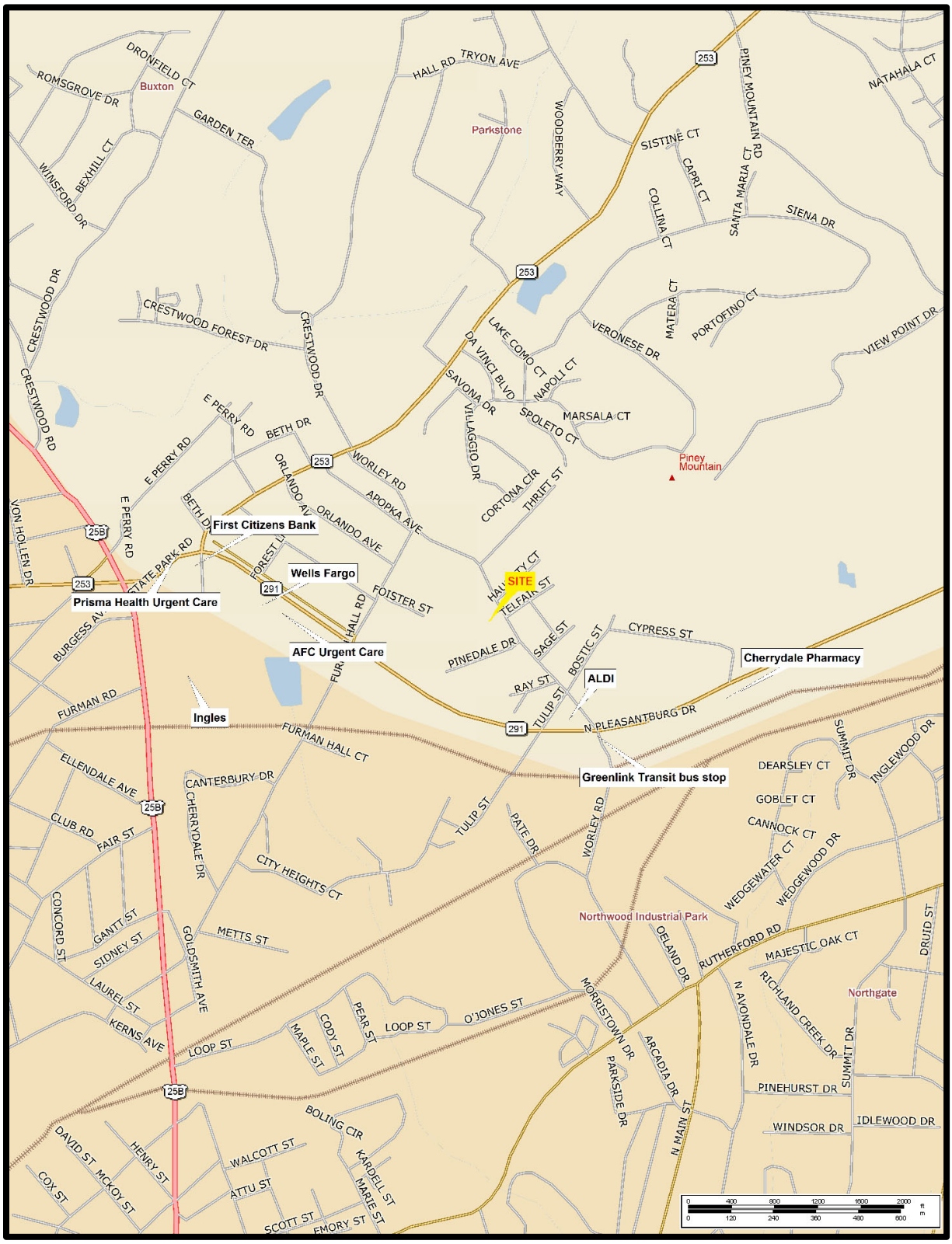
Water, sewer, and trash

6.11 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2028.

7 Site Evaluation

Site Location Map



Neighborhood Map



7.1 Date of Site Visit

Joe Burriss visited the site on January 30, 2026.

7.2 Description of Site and Adjacent Parcels

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

7.3 Visibility and Curb Appeal

The site has excellent visibility from Worley Road, a connector road; it will also likely have some visibility from the adjacent shopping center. Curb appeal should be good.

7.4 Ingress and Egress

Access to the site is from Worley Road, and there are no problems with ingress and egress.

7.5 Physical Conditions

The site is currently completely wooded.

7.6 Adjacent Land Uses and Conditions

N: Woods and single family home

E: Worley Road then single family homes and a vacant former commercial property

S: Single family homes

W: Woods and shopping center

7.7 Views

There are no views out from the site that could be considered negative.

7.8 Neighborhood

The neighborhood is a mixture of residential and commercial.

N: Mostly residential then Paris Mountain State Park then increasingly rural

E: Commercial and residential then Greenville-Spartanburg International Airport

S: Commercial and residential then downtown Greenville

W: Commercial and residential then Saluda River

7.9 Shopping, Goods, and Services

The site is very conveniently located to goods and services. ALDI (grocery) is within walking distance at the intersection of Worley Road and North Pleasantburg Drive, and Ingles (grocery and pharmacy) is in the nearby Cherrydale Point shopping center. Cherrydale Pharmacy is a half mile to the east, numerous banks are in the nearby Cherrydale Point shopping center and two urgent cares (Prisma and AFC) are less than one mile away. There is also a Greenlink Transit bus stop at the intersection of Worley Road and North Pleasantburg Drive.

7.10 Employment Opportunities

There are numerous retail and service sector job opportunities within walking distance or a short drive from the site. Additionally, numerous other opportunities exist across the greater Greenville area.

The largest sector in the market area economy is "Educational services, and health care and social assistance" (21.9%) while the greatest number of people are employed in the "Management, professional, and related occupations" (37.9%).

7.11 Transportation

The site is just off South Carolina Highway 291 (North Pleasantburg Drive), and it is very close to US Highway 276 (Poinsett Highway), both major corridors in this part of Greenville.

The site is on Greenlink Route 503 Poinsett. The nearest stops are on North Pleasantburg Drive at the intersections with Worley Road and Furman Hall Road. A route map, schedule, and fare information are in the transportation exhibit.

7.12 Observed Visible Environmental or Other Concerns

No environmental or other concerns were observed.

7.13 Crime

According to the FBI, in 2024 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	73,405	—
Violent Crime	473	1,480
Murder	7	24
Rape	22	159
Robbery	47	140
Assault	397	1,157
Property Crime	2,546	6,979
Burglary	223	1,042
Larceny	2,098	5,197
Motor Vehicle Theft	225	740
Arson	2	34

Source: Crime in the United States: 2024 Offenses Known to Law Enforcement
https://cde.ucr.cjis.gov/LATEST/webapp/#/pages/downloads

A crime map is in the appendix. The site does not appear to be in a problematic area.

7.14 Conclusion

The site is well-suited for the proposed development.

Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 Site and Neighborhood Photos



Photo 1 – the site



Photo 2 – looking south along Worley Road



Photo 3 – looking north along Worley Road



Photo 4 – the site



Photo 5 – adjacent single family home



Photo 6 – looking along Telfair Street



Photo 7 – adjacent single family home



Photo 8 – looking along Haughty Court



Photo 9 – adjacent single family home



Photo 10 – the site



Photo 11 – adjacent vacant commercial lot and some nearby residential



Photo 12 – adjacent vacant commercial lot



Photo 13 – adjacent single family home



Photo 14 – looking along Thrift Street



Photo 15 – adjacent and nearby single family homes with shopping center in the background



Photo 16 – adjacent single family home with the site in the background



Photo 17 – looking along Pinedale Drive



Photo 18 – adjacent single family homes



Photo 19 – nearby single family home



Photo 20 – adjacent shopping center



Photo 21 – adjacent shopping center



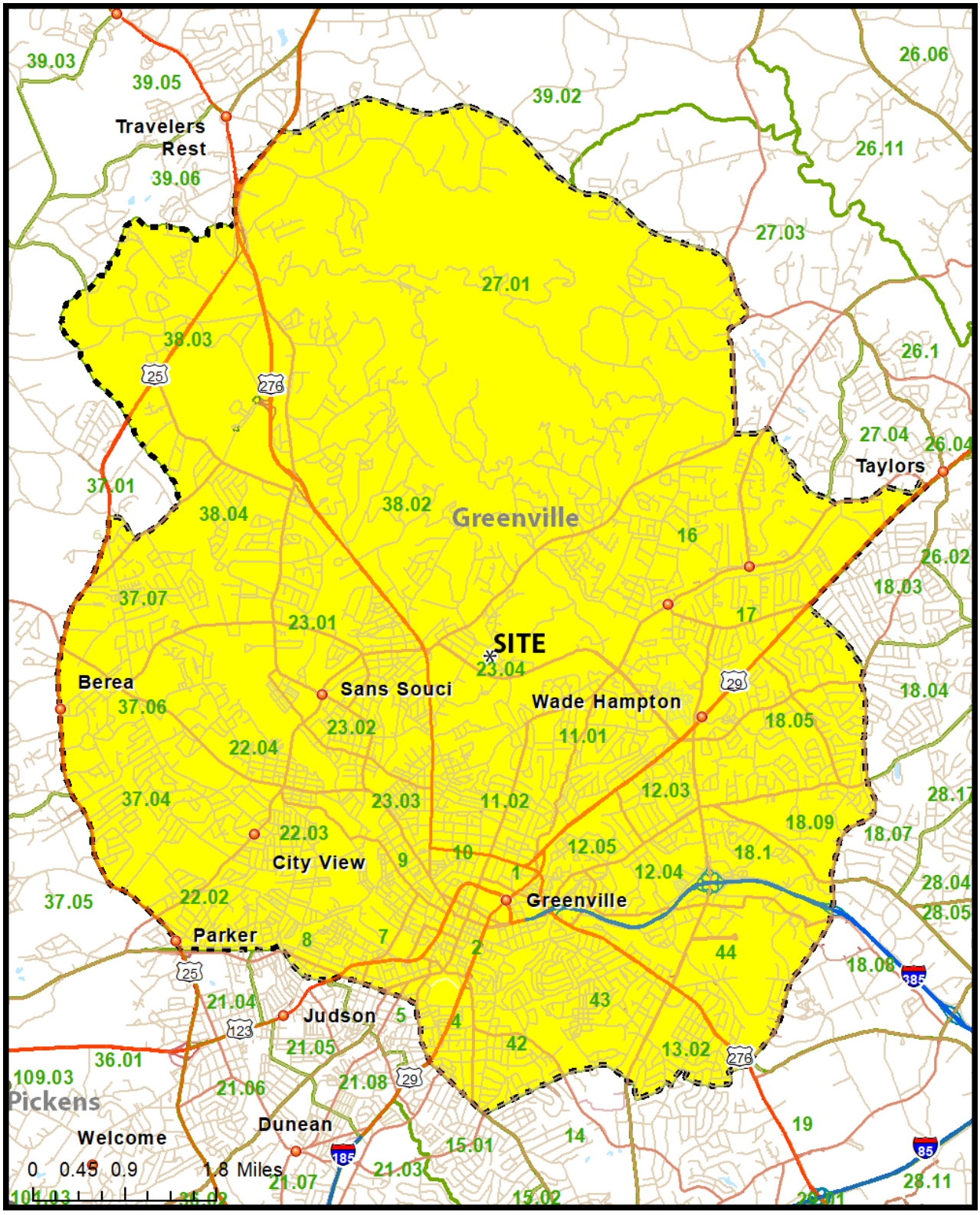
Photo 22 – adjacent shopping center



Photo 23 – adjacent shopping center

8 Market Area

Market Area Map



8.1 Market Area Determination

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

8.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 7—Workers' Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	2,139,404		230,691		47,479		34,461	
Less than 5 minutes	61,752	2.9%	4,335	1.9%	1,674	3.5%	1,402	4.1%
5 to 9 minutes	186,097	8.7%	18,880	8.2%	5,354	11.3%	4,842	14.1%
10 to 14 minutes	286,697	13.4%	33,004	14.3%	7,440	15.7%	6,513	18.9%
15 to 19 minutes	359,501	16.8%	43,397	18.8%	9,229	19.4%	7,601	22.1%
20 to 24 minutes	338,092	15.8%	44,077	19.1%	8,361	17.6%	5,392	15.6%
25 to 29 minutes	146,897	6.9%	17,965	7.8%	2,900	6.1%	1,670	4.8%
30 to 34 minutes	311,633	14.6%	32,857	14.2%	5,739	12.1%	2,653	7.7%
35 to 39 minutes	70,870	3.3%	7,327	3.2%	928	2.0%	669	1.9%
40 to 44 minutes	71,441	3.3%	6,860	3.0%	1,101	2.3%	639	1.9%
45 to 59 minutes	168,848	7.9%	12,787	5.5%	2,549	5.4%	1,624	4.7%
60 to 89 minutes	92,768	4.3%	5,145	2.2%	1,341	2.8%	858	2.5%
90 or more minutes	44,808	2.1%	4,057	1.8%	863	1.8%	598	1.7%

Source: 2021-5yr ACS (Census)

8.3 Market Area Definition

The market area for this report has been defined as Census tracts 1, 2, 4, 7, 8, 9, 10, 11.01, 11.02, 12.03, 12.04, 12.05, 13.02, 16, 17, 18.05, 18.09, 18.10, 22.02, 22.03, 22.04, 23.01, 23.02, 23.03, 23.04, 27.01, 37.04, 37.06, 37.07, 38.02, 38.03, 38.04, 42, 43, and 44 in Greenville County (2020 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 Market Area Boundaries

N: 5.3 miles - State Park Road
E: 3.6 miles - Howell Road
S: 4.5 miles - US Highway 25 Business
W: 4.2 miles - White Horse Road

8.3.2 Secondary Market Area

The secondary market area for this report has been defined as Greenville County. Demand will neither be calculated for, nor derived from, the secondary market area.

9 Demographic Analysis

9.1 Population

9.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	436,437	96,700	57,821
2009	4,575,864	445,586	93,618	58,741
2010	4,630,351	452,931	98,935	59,261
2011	4,679,602	459,857	99,496	59,944
2012	4,727,273	467,087	99,728	60,670
2013	4,777,576	474,903	101,459	61,734
2014	4,834,605	482,191	102,700	62,776
2015	4,893,444	490,332	102,815	64,061
2016	4,955,925	498,402	103,500	65,727
2017	5,020,806	507,003	104,309	67,737
2018	5,091,517	516,126	105,770	69,648
2019	5,078,903	519,178	106,666	69,725

Sources: 2010 through 2021-5yr ACS (Census)

9.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for* elderly 55+.

Table A—Elderly Population Trends (55+)

Year	State	County	Market Area	City
2008	1,144,331	104,097	23,809	13,558
2009	1,185,643	108,023	22,540	13,148
2010	1,225,682	111,743	23,228	13,159
2011	1,264,966	115,585	24,089	13,991
2012	1,306,805	119,620	24,762	14,736
2013	1,348,945	123,878	25,047	14,825
2014	1,395,238	128,463	26,131	15,277
2015	1,438,762	132,661	26,994	16,110
2016	1,484,431	137,124	27,395	16,292
2017	1,531,373	141,680	28,299	16,870
2018	1,580,202	146,276	30,325	17,880
2019	1,585,043	147,794	30,677	17,933

Sources: 2010 through 2021-5yr ACS (Census)

Table B—Elderly Population Trends (62+)

Year	State	County	Market Area	City
2008	741,491	67,600	16,458	9,171
2009	769,732	69,909	14,992	8,607
2010	801,262	72,606	15,331	8,377
2011	835,984	75,047	15,926	8,975
2012	870,495	77,801	16,207	9,318
2013	906,287	81,356	16,671	9,372
2014	942,198	84,616	17,378	9,750
2015	979,158	88,196	18,090	10,444
2016	1,016,378	92,076	18,404	10,454
2017	1,053,970	95,307	18,948	10,944
2018	1,098,625	100,406	21,161	12,174
2019	1,102,774	101,983	21,225	12,052

Sources: 2010 through 2021-5yr ACS (Census)

9.1.3 *Age*

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

Table 9—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		451,225		98,862		58,409	
Under 20	1,224,425	26.5%	121,850	27.0%	24,262	24.5%	13,510	23.1%
20 to 34	924,550	20.0%	90,551	20.1%	25,377	25.7%	16,050	27.5%
35 to 54	1,260,720	27.3%	128,138	28.4%	25,016	25.3%	15,049	25.8%
55 to 61	418,651	9.1%	38,520	8.5%	8,103	8.2%	4,762	8.2%
62 to 64	165,144	3.6%	14,585	3.2%	2,936	3.0%	1,570	2.7%
65 plus	631,874	13.7%	57,581	12.8%	13,168	13.3%	7,468	12.8%
55 plus	1,215,669	26.3%	110,686	24.5%	24,207	24.5%	13,800	23.6%
62 plus	797,018	17.2%	72,166	16.0%	16,104	16.3%	9,038	15.5%

Source: 2021-5yr ACS (Census)

9.1.4 *Race and Hispanic Origin*

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

Table 10—Race and Hispanic Origin

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		451,225		98,862		58,409	
Not Hispanic or Latino	4,389,682	***94.9%***	414,730	***91.9%***	86,042	***87.0%***	54,966	***94.1%***
White	2,962,740	64.1%	317,197	70.3%	62,506	63.2%	35,776	61.3%
Black or African American	1,279,998	27.7%	80,569	17.9%	20,236	20.5%	17,377	29.8%
American Indian	16,614	0.4%	915	0.2%	229	0.2%	91	0.2%
Asian	58,307	1.3%	8,772	1.9%	1,444	1.5%	782	1.3%
Native Hawaiian	2,113	0.0%	217	0.0%	87	0.1%	46	0.1%
Some Other Race	5,714	0.1%	717	0.2%	149	0.2%	87	0.1%
Two or More Races	64,196	1.4%	6,343	1.4%	1,391	1.4%	807	1.4%
Hispanic or Latino	235,682	***5.1%***	36,495	***8.1%***	12,820	***13.0%***	3,443	***5.9%***
White	97,260	2.1%	15,887	3.5%	4,483	4.5%	1,580	2.7%
Black or African American	10,686	0.2%	928	0.2%	235	0.2%	142	0.2%
American Indian	2,910	0.1%	486	0.1%	230	0.2%	57	0.1%
Asian	744	0.0%	77	0.0%	20	0.0%	11	0.0%
Native Hawaiian	593	0.0%	40	0.0%	17	0.0%	8	0.0%
Some Other Race	107,750	2.3%	16,950	3.8%	7,160	7.2%	1,399	2.4%
Two or More Races	15,739	0.3%	2,127	0.5%	675	0.7%	246	0.4%

Source: 2021-5yr ACS (Census)

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

E.1 Household Trends

E.2.a. Total Number of Households and Average Household Size

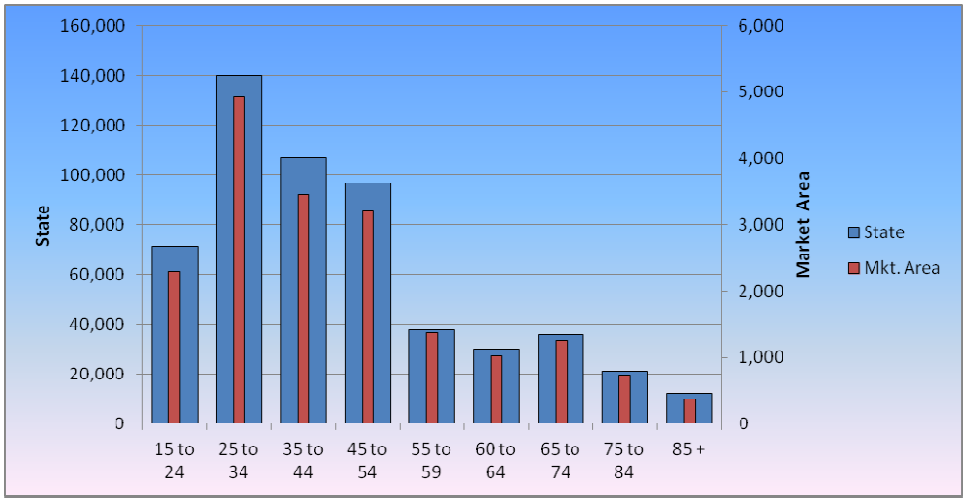
Table 11—Total Number of Households and Average Household Size

Year	Population	Households	Average
2008	96,700	39,339	2.5
2009	93,618	38,273	2.4
2010	98,935	39,245	2.5
2011	99,496	39,069	2.5
2012	99,728	39,495	2.5
2013	101,459	39,859	2.5
2014	102,700	40,395	2.5
2015	102,815	40,721	2.5
2016	103,500	41,448	2.5
2017	104,309	42,098	2.5
2018	105,770	43,538	2.4
2019	106,666	45,727	2.3

Sources: 2010 through 2021-5yr ACS (Census)

9.2 Households

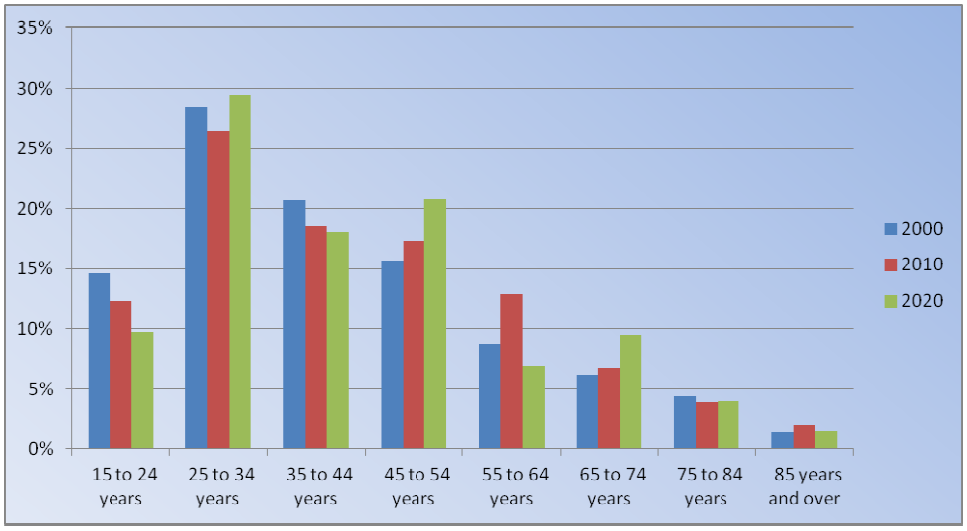
Renter Households by Age of Householder



Source: 2021-5yr ACS (Census)

The graph above shows the relative distribution of households by age in the market area as compared to the state.

Trends of Renter Households by Age of Householder



Source: 2000, 2010, and 2020 Census

The graph above shows how the distribution of households by age in the market area has changed over the long term.

9.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 12—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	171,233	39,339	25,294
2009	1,758,732	173,082	38,273	25,173
2010	1,768,255	174,224	39,245	25,096
2011	1,780,251	175,149	39,069	25,649
2012	1,795,715	176,955	39,495	26,161
2013	1,815,094	179,862	39,859	26,636
2014	1,839,041	182,466	40,395	27,113
2015	1,871,307	185,837	40,721	28,013
2016	1,894,711	189,334	41,448	28,762
2017	1,921,862	192,975	42,098	29,942
2018	1,961,481	198,015	43,538	31,859
2019	1,976,447	205,490	45,727	33,089

Sources: 2010 through 2021-5yr ACS (Census)

9.2.2 *Elderly Household Trends*

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

Table C—Elderly Household Trends (55+)

Year	State	County	Market Area	City
2008	700,155	63,742	14,987	9,058
2009	725,199	66,393	14,774	8,896
2010	747,876	68,143	15,056	8,844
2011	768,018	69,884	15,432	9,433
2012	790,420	71,861	15,740	9,602
2013	812,900	74,278	16,015	10,016
2014	836,210	76,702	16,298	10,282
2015	863,128	79,509	16,780	10,841
2016	887,748	82,283	17,083	10,968
2017	916,402	84,929	17,370	11,377
2018	949,562	87,459	18,182	11,886
2019	956,207	89,762	18,806	12,157

Sources: 2010 through 2021-5yr ACS (Census)

Table D—Elderly Household Trends (62+)

Year	State	County	Market Area	City
2008	454,476	41,185	10,152	6,173
2009	472,094	42,809	9,798	5,911
2010	488,568	44,100	9,799	5,723
2011	505,766	45,552	9,986	6,081
2012	523,956	46,903	10,294	6,250
2013	542,747	48,552	10,342	6,123
2014	563,075	50,638	10,656	6,397
2015	585,926	52,894	11,006	6,875
2016	607,136	55,039	11,257	6,979
2017	630,132	56,935	11,579	7,548
2018	661,557	59,628	12,467	8,240
2019	662,836	60,969	12,848	8,445

Sources: 2010 through 2021-5yr ACS (Census)

The average percent change figures above are used to generate the projections that follow using the same method explained previously.

9.2.3 *Additional Elderly Demographics*

The table below shows households that have one or more persons who are 65 or older. This differs from the tables above in that the older person is not necessarily the householder. For example, if an elderly parent lives with a married couple, then they are typically not the householder, so they would not be counted as an elderly household. But all households with any elderly person are counted below.

Table E—Households With Any Person 65 or Older

Household	State	%	County	%	Market Area	%	City	%
With 65 years and over	**690,849**	**33.7%**	**62,394**	**29.8%**	**12,575**	**27.7%**	**7,806**	**23.8%**
1-person household	240,979	11.8%	21,954	10.5%	5,333	11.7%	3,947	12.0%
2-or-more-person household:	449,870	22.0%	40,440	19.3%	7,242	15.9%	3,859	11.8%
Without 65 years and over:	**1,358,063**	**66.3%**	**146,688**	**70.2%**	**32,831**	**72.3%**	**25,036**	**76.2%**
1-person household	334,781	16.3%	36,313	17.4%	10,693	23.5%	9,854	30.0%
2-or-more-person household:	1,023,282	49.9%	110,375	52.8%	22,138	48.8%	15,182	46.2%
Total	**2,048,912**	**100.0%**	**209,082**	**100.0%**	**45,406**	**100.0%**	**32,842**	**100.0%**

Source: 2020 Census

In the following table, the grandparent is the householder. Grandparents might or might not be old enough to live in age restricted units, but when the children are older it is more likely.

Table F—Grandchildren living with Grandparent Householder

Age	State	%	County	%	Market Area	%	City	%
Total:	115,064		8,846		1,713		719	
Under 3 years	23,240	20.2%	1,878	21.2%	339	19.8%	126	17.5%
3 and 4 years	14,429	12.5%	1,132	12.8%	211	12.3%	82	11.4%
5 years	7,065	6.1%	587	6.6%	124	7.2%	44	6.1%
6 to 11 years	38,624	33.6%	2,896	32.7%	557	32.5%	263	36.6%
12 to 17 years	31,706	27.6%	2,353	26.6%	482	28.1%	204	28.4%

Source: 2020 Census

9.2.4 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 13—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,976,447	—	205,490	—	45,727	—	33,089	—
Owner	1,390,017	70.3%	140,877	68.6%	23,737	51.9%	13,664	41.3%
Renter	586,430	29.7%	64,613	31.4%	21,990	48.1%	19,425	58.7%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 48.1% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

The table below shows how tenure has been changing over time in the market area.

Table 14—Trends in Tenure

	2000	%	2010	%	2020	%
Households	38,428	—	39,768	—	45406	—
Owner	20,821	54.2%	21,135	53.1%	22920	50.5%
Renter	17,607	45.8%	18,633	46.9%	22486	49.5%

Source: 2000, 2010, and 2020 Census

9.2.5 *Projections*

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 15—Population

ACS Year	Market Area	Change	Percent Change
2010	96,700	—	—
2011	93,618	-3,082	-3.2%
2012	98,935	5,317	5.7%
2013	99,496	561	0.6%
2014	99,728	232	0.2%
2015	101,459	1,731	1.7%
2016	102,700	1,241	1.2%
2017	102,815	115	0.1%
2018	103,500	685	0.7%
2019	104,309	809	0.8%
2020	105,770	1,461	1.4%
2021	106,666	896	0.8%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, the percent change ranges from -3.2% to 5.7%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 16—Households

ACS Year	Market Area	Change	Percent Change
2010	39,339	—	—
2011	38,273	-1,066	-2.7%
2012	39,245	972	2.5%
2013	39,069	-176	-0.4%
2014	39,495	426	1.1%
2015	39,859	364	0.9%
2016	40,395	536	1.3%
2017	40,721	326	0.8%
2018	41,448	727	1.8%
2019	42,098	650	1.6%
2020	43,538	1,440	3.4%
2021	45,727	2,189	5.0%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.7% to 5.0%. Excluding the highest and lowest observed values, the average is 1.4%. This value will be used to project future changes.

The average percent change figures calculated above are used to generate the projections that follow.

Table 17—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2023	109,379		47,742	
2024	110,299	920	48,433	691
2025	111,226	927	49,134	701
2026	112,161	935	49,845	711
2027	113,104	943	50,567	722
2028	114,055	951	51,299	732
2025 to 2028	2,829	943	2,165	722

Source: John Wall and Associates from figures above

9.2.6 Elderly Projections

Elderly projections are derived using the same method as outlined above.

Table G—Elderly Households (55+)

ACS Year	PMA	Change	Percent Change
2010	14,987	—	—
2011	14,774	-213	-1.4%
2012	15,056	282	1.9%
2013	15,432	376	2.5%
2014	15,740	308	2.0%
2015	16,015	276	1.8%
2016	16,298	283	1.8%
2017	16,780	482	3.0%
2018	17,083	303	1.8%
2019	17,370	287	1.7%
2020	18,182	812	4.7%
2021	18,806	624	3.4%

Sources: 2010 through 2021-5yr ACS (Census)

Table H—Elderly Households (62+)

ACS Year	PMA	Change	Percent Change
2010	10,152	—	—
2011	9,798	-354	-3.5%
2012	9,799	1	0.0%
2013	9,986	188	1.9%
2014	10,294	308	3.1%
2015	10,342	48	0.5%
2016	10,656	315	3.0%
2017	11,006	350	3.3%
2018	11,257	251	2.3%
2019	11,579	322	2.9%
2020	12,467	888	7.7%
2021	12,848	381	3.1%

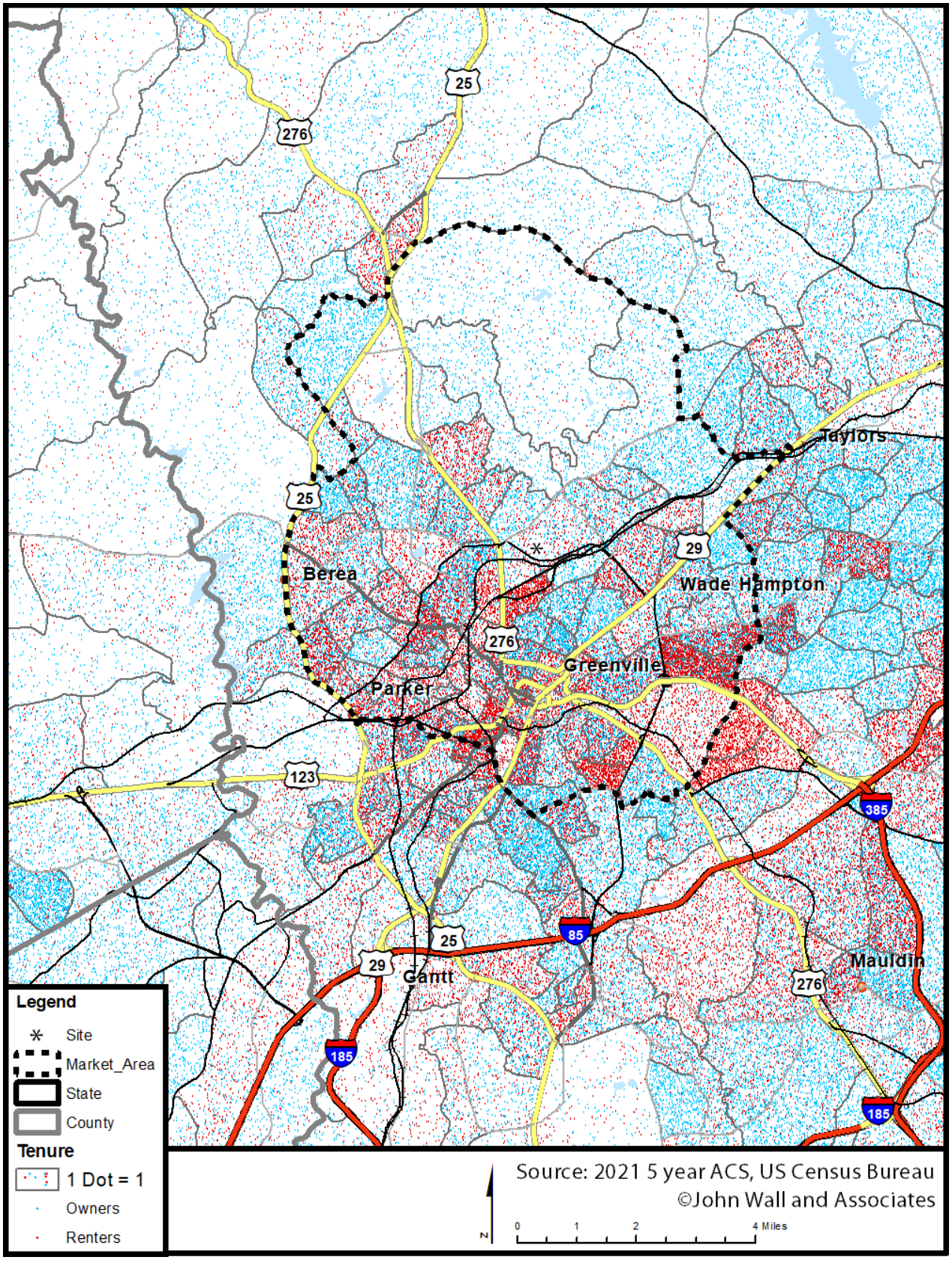
Sources: 2010 through 2021-5yr ACS (Census)

Table I—Elderly Household Projections

Projections	55+	Change	62+	Change
2023	20,515		14,027	
2024	20,966	451	14,338	311
2025	21,427	461	14,656	318
2026	21,898	471	14,981	325
2027	22,380	482	15,314	333
2028	22,872	492	15,654	340
2025 to 2028		1,445		998

Source: John Wall and Associates from figures above

Tenure Map


25
276
25
Berea
Parker
276
Greenville
29
Wade Hampton
Taylors
123
385
85
25
29
Gantt
Mauldin
276
185
185
Legend
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Owners
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Source: 2021 5 year ACS, US Census Bureau
©John Wall and Associates
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9.2.7 Elderly Household Tenure

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Table J—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,248,805	69.3%	119,039	67.4%	21,135	53.1%	11,614	45.4%
15 to 24 years	17,132	19.4%	1,365	17.7%	278	10.8%	121	6.5%
25 to 34 years	127,978	47.8%	13,697	47.6%	2,462	33.3%	1,718	31.5%
35 to 44 years	208,648	66.0%	22,044	64.9%	3,152	47.7%	1,984	45.6%
45 to 54 years	271,475	73.8%	26,776	72.3%	4,133	56.3%	2,213	50.4%
55 to 59 years	138,407	78.5%	12,646	76.4%	2,313	62.8%	1,251	55.6%
60 to 64 years	139,143	82.3%	11,864	79.9%	2,102	67.2%	1,053	57.2%
65 to 74 years	200,422	84.8%	17,287	83.3%	3,250	72.3%	1,550	60.6%
75 to 84 years	111,323	83.9%	9,930	81.8%	2,372	76.5%	1,103	63.2%
85 +	34,277	73.8%	3,430	71.5%	1,073	74.4%	621	55.1%
Renter occupied:	552,376	30.7%	57,492	32.6%	18,633	46.9%	13,985	54.6%
15 to 24 years	71,339	80.6%	6,364	82.3%	2,296	89.2%	1,750	93.5%
25 to 34 years	139,948	52.2%	15,049	52.4%	4,927	66.7%	3,738	68.5%
35 to 44 years	107,375	34.0%	11,899	35.1%	3,457	52.3%	2,368	54.4%
45 to 54 years	96,611	26.2%	10,242	27.7%	3,211	43.7%	2,182	49.6%
55 to 59 years	37,837	21.5%	3,897	23.6%	1,372	37.2%	1,001	44.4%
60 to 64 years	29,875	17.7%	2,987	20.1%	1,027	32.8%	789	42.8%
65 to 74 years	35,816	15.2%	3,469	16.7%	1,246	27.7%	1,008	39.4%
75 to 84 years	21,381	16.1%	2,216	18.2%	727	23.5%	643	36.8%
85 +	12,194	26.2%	1,369	28.5%	370	25.6%	506	44.9%

Source: 2021-5yr ACS (Census)

From the table above, tenure can be determined for various age groups of interest for the market area.

Table K—Occupied Housing Units by Tenure by Age for the Market Area

	Owners	%	Renters	%
55 +	11,110	70.1%	4,742	29.9%
62 +	7,956	72.9%	2,959	27.1%

Source: 2021-5yr ACS (Census)

9.2.8 *Household Size*

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state ("norm") is often of interest.

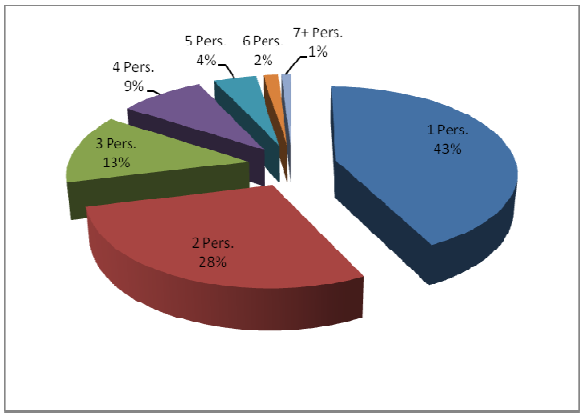
Table 18—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,429,011	—	138,898	—	22,920	—	13,531	—
1-person	348,454	24.4%	31,236	22.5%	6,432	28.1%	4,065	30.0%
2-person	553,073	38.7%	52,297	37.7%	8,931	39.0%	5,045	37.3%
3-person	226,354	15.8%	22,632	16.3%	3,213	14.0%	1,739	12.9%
4-person	178,725	12.5%	19,476	14.0%	2,584	11.3%	1,718	12.7%
5-person	77,591	5.4%	8,553	6.2%	1,073	4.7%	687	5.1%
6-person	29,112	2.0%	3,190	2.3%	463	2.0%	219	1.6%
7-or-more	15,702	1.1%	1,514	1.1%	224	1.0%	58	0.4%
Renter occupied:	619,901	—	70,184	—	22,486	—	19,311	—
1-person	227,306	36.7%	27,031	38.5%	9,594	42.7%	9,736	50.4%
2-person	171,963	27.7%	20,051	28.6%	6,421	28.6%	5,749	29.8%
3-person	97,330	15.7%	10,340	14.7%	2,918	13.0%	2,047	10.6%
4-person	68,287	11.0%	7,118	10.1%	1,971	8.8%	1,096	5.7%
5-person	33,146	5.3%	3,467	4.9%	998	4.4%	450	2.3%
6-person	13,741	2.2%	1,361	1.9%	359	1.6%	136	0.7%
7-or-more	8,128	1.3%	816	1.2%	225	1.0%	97	0.5%

Source: 2020-Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 7.0% of the renter households are large, compared to 8.9% in the state.

Renter Persons Per Unit For The Market Area



The table below shows how household size has been changing. In most markets there are more single person households.

Table 19—Trends in Household Size

	2010	%	2020	%	Change
Renter occupied:	18633		22,486		
1-person	7463	40%	9,594	43%	3%
2-person	4951	27%	6,421	29%	2%
3-person	2746	15%	2,918	13%	-2%
4-person	1807	10%	1,971	9%	-1%
5-person	947	5%	998	4%	-1%
6-person	407	2%	359	2%	-1%
7-or-more	312	2%	225	1%	-1%

Source: 2020-Census

9.2.9 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 20—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,976,447		205,490		45,727		33,089	
Less than $10,000	136,273	6.9%	11,053	5.4%	3,757	8.2%	2,677	8.1%
$10,000 to $14,999	88,573	4.5%	6,974	3.4%	2,343	5.1%	1,852	5.6%
$15,000 to $19,999	88,732	4.5%	7,469	3.6%	1,958	4.3%	1,153	3.5%
$20,000 to $24,999	93,884	4.8%	7,024	3.4%	2,180	4.8%	1,287	3.9%
$25,000 to $29,999	93,387	4.7%	9,897	4.8%	3,196	7.0%	1,684	5.1%
$30,000 to $34,999	97,356	4.9%	10,651	5.2%	2,844	6.2%	1,497	4.5%
$35,000 to $39,999	88,094	4.5%	8,857	4.3%	2,412	5.3%	1,369	4.1%
$40,000 to $44,999	90,599	4.6%	8,061	3.9%	2,183	4.8%	1,378	4.2%
$45,000 to $49,999	79,335	4.0%	8,717	4.2%	1,797	3.9%	1,261	3.8%
$50,000 to $59,999	156,392	7.9%	15,476	7.5%	3,014	6.6%	2,280	6.9%
$60,000 to $74,999	198,401	10.0%	21,099	10.3%	4,300	9.4%	3,201	9.7%
$75,000 to $99,999	251,920	12.7%	27,310	13.3%	5,056	11.1%	3,879	11.7%
$100,000 to $124,999	168,104	8.5%	19,217	9.4%	3,022	6.6%	2,149	6.5%
$125,000 to $149,999	113,602	5.7%	13,056	6.4%	2,498	5.5%	1,607	4.9%
$150,000 to $199,999	114,473	5.8%	14,650	7.1%	2,068	4.5%	2,119	6.4%
$200,000 or more	117,322	5.9%	15,979	7.8%	3,099	6.8%	3,696	11.2%

Source: 2021-5yr ACS (Census)

9.2.10 Elderly Household Incomes

The number and percent of elderly households are shown in the table below.

Table L—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	1,042,526		116,506		27,293		20,915	
Less than $10,000	75,356	7.2%	6,325	5.4%	2,406	8.8%	1,872	8.9%
$10,000 to $14,999	34,990	3.4%	2,826	2.4%	1,088	4.0%	691	3.3%
$15,000 to $19,999	35,375	3.4%	2,974	2.6%	956	3.5%	520	2.5%
$20,000 to $24,999	43,203	4.1%	3,193	2.7%	1,170	4.3%	543	2.6%
$25,000 to $29,999	44,935	4.3%	5,043	4.3%	1,984	7.3%	901	4.3%
$30,000 to $34,999	50,730	4.9%	6,130	5.3%	1,806	6.6%	948	4.5%
$35,000 to $39,999	43,235	4.1%	4,644	4.0%	1,442	5.3%	942	4.5%
$40,000 to $44,999	47,913	4.6%	4,828	4.1%	1,455	5.3%	927	4.4%
$45,000 to $49,999	41,239	4.0%	4,595	3.9%	942	3.5%	807	3.9%
$50,000 to $59,999	83,875	8.0%	8,419	7.2%	1,743	6.4%	1,598	7.6%
$60,000 to $74,999	107,414	10.3%	12,512	10.7%	2,658	9.7%	2,291	11.0%
$75,000 to $99,999	145,372	13.9%	16,501	14.2%	2,950	10.8%	2,502	12.0%
$100,000 to $124,999	97,169	9.3%	11,926	10.2%	1,886	6.9%	1,425	6.8%
$125,000 to $149,999	65,512	6.3%	8,139	7.0%	1,653	6.1%	1,104	5.3%
$150,000 to $199,999	63,834	6.1%	9,023	7.7%	1,350	4.9%	1,424	6.8%
$200,000 or more	62,377	6.0%	9,433	8.1%	1,807	6.6%	2,425	11.6%
55 +	933,921		88,985		18,435		12,174	
Less than $10,000	60,917	6.5%	4,728	5.3%	1,352	7.3%	806	6.6%
$10,000 to $14,999	53,583	5.7%	4,148	4.7%	1,255	6.8%	1,162	9.5%
$15,000 to $19,999	53,357	5.7%	4,496	5.1%	1,002	5.4%	633	5.2%
$20,000 to $24,999	50,682	5.4%	3,832	4.3%	1,010	5.5%	745	6.1%
$25,000 to $29,999	48,453	5.2%	4,855	5.5%	1,213	6.6%	784	6.4%
$30,000 to $34,999	46,627	5.0%	4,522	5.1%	1,038	5.6%	550	4.5%
$35,000 to $39,999	44,859	4.8%	4,214	4.7%	971	5.3%	428	3.5%
$40,000 to $44,999	42,687	4.6%	3,233	3.6%	729	4.0%	451	3.7%
$45,000 to $49,999	38,096	4.1%	4,123	4.6%	855	4.6%	454	3.7%
$50,000 to $59,999	72,517	7.8%	7,058	7.9%	1,272	6.9%	682	5.6%
$60,000 to $74,999	90,987	9.7%	8,588	9.7%	1,643	8.9%	910	7.5%
$75,000 to $99,999	106,548	11.4%	10,810	12.1%	2,106	11.4%	1,378	11.3%
$100,000 to $124,999	70,935	7.6%	7,291	8.2%	1,136	6.2%	725	6.0%
$125,000 to $149,999	48,090	5.1%	4,918	5.5%	845	4.6%	503	4.1%
$150,000 to $199,999	50,640	5.4%	5,628	6.3%	718	3.9%	696	5.7%
$200,000 or more	54,946	5.9%	6,546	7.4%	1,293	7.0%	1,272	10.4%

Source: 2021-5yr ACS (Census)

10 Market Area Economy

The economy of the market area will have an impact on the need for apartment units.

Table 21—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,313,378		258,324		54,013		39,054	
Management, business, science, and arts occupations:	846,939	37%	106,163	41%	21,728	40%	19,598	50%
Management, business, and financial occupations:	333,908	14%	42,889	17%	8,203	15%	7,390	19%
Management occupations	230,527	10%	28,570	11%	5,475	10%	4,912	13%
Business and financial operations occupations	103,381	4%	14,319	6%	2,728	5%	2,478	6%
Computer, engineering, and science occupations:	120,714	5%	17,318	7%	3,390	6%	3,301	8%
Computer and mathematical occupations	53,620	2%	6,850	3%	1,303	2%	1,164	3%
Architecture and engineering occupations	50,309	2%	8,891	3%	1,711	3%	1,703	4%
Life, physical, and social science occupations	16,785	1%	1,577	1%	376	1%	434	1%
Education, legal, community service, arts, and media occupations:	238,135	10%	28,143	11%	6,877	13%	5,370	14%
Community and social service occupations	41,429	2%	4,490	2%	899	2%	787	2%
Legal occupations	22,523	1%	3,468	1%	1,052	2%	1,013	3%
Education, training, and library occupations	139,734	6%	15,154	6%	3,278	6%	2,370	6%
Arts, design, entertainment, sports, and media occupations	34,449	1%	5,031	2%	1,648	3%	1,200	3%
Healthcare practitioners and technical occupations:	154,182	7%	17,813	7%	3,258	6%	3,537	9%
Health diagnosing and treating practitioners and other technical occupations	104,653	5%	13,054	5%	2,376	4%	2,721	7%
Health technologists and technicians	49,529	2%	4,759	2%	882	2%	816	2%
Service occupations:	397,008	17%	38,441	15%	9,085	17%	5,765	15%
Healthcare support occupations	63,949	3%	5,718	2%	1,281	2%	1,022	3%
Protective service occupations:	48,136	2%	3,632	1%	646	1%	313	1%
Fire fighting and prevention, and other protective service workers including supervisors	25,369	1%	2,018	1%	483	1%	191	0%
Law enforcement workers including supervisors	22,767	1%	1,614	1%	163	0%	122	0%
Food preparation and serving related occupations	136,610	6%	14,055	5%	3,667	7%	2,238	6%
Building and grounds cleaning and maintenance occupations	92,653	4%	8,704	3%	2,332	4%	1,194	3%
Personal care and service occupations	55,660	2%	6,332	2%	1,159	2%	998	3%
Sales and office occupations:	495,012	21%	57,008	22%	11,862	22%	8,254	21%
Sales and related occupations	241,593	10%	30,035	12%	6,200	11%	4,320	11%
Office and administrative support occupations	253,419	11%	26,973	10%	5,662	10%	3,934	10%
Natural resources, construction, and maintenance occupations:	213,152	9%	19,422	8%	5,190	10%	1,627	4%
Farming, fishing, and forestry occupations	9,062	0%	529	0%	192	0%	132	0%
Construction and extraction occupations	117,126	5%	11,743	5%	3,770	7%	911	2%
Installation, maintenance, and repair occupations	86,964	4%	7,150	3%	1,228	2%	584	1%
Production, transportation, and material moving occupations:	361,267	16%	37,290	14%	6,148	11%	3,810	10%
Production occupations	182,503	8%	20,923	8%	3,479	6%	1,956	5%
Transportation occupations	84,671	4%	7,766	3%	1,020	2%	838	2%
Material moving occupations	94,093	4%	8,601	3%	1,649	3%	1,016	3%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

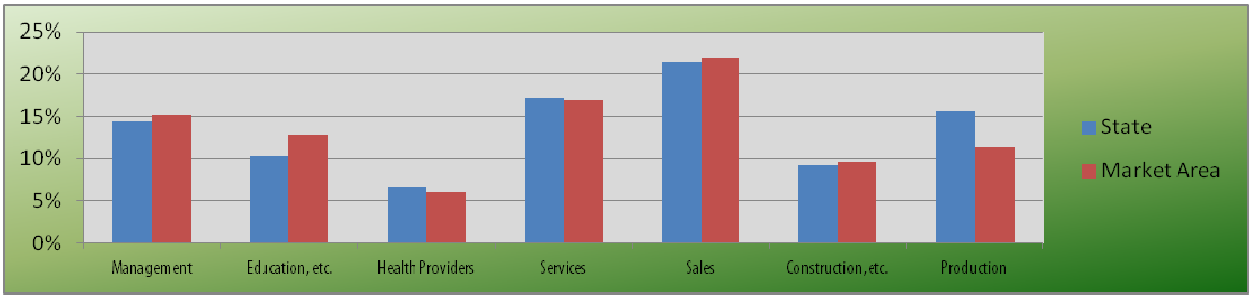


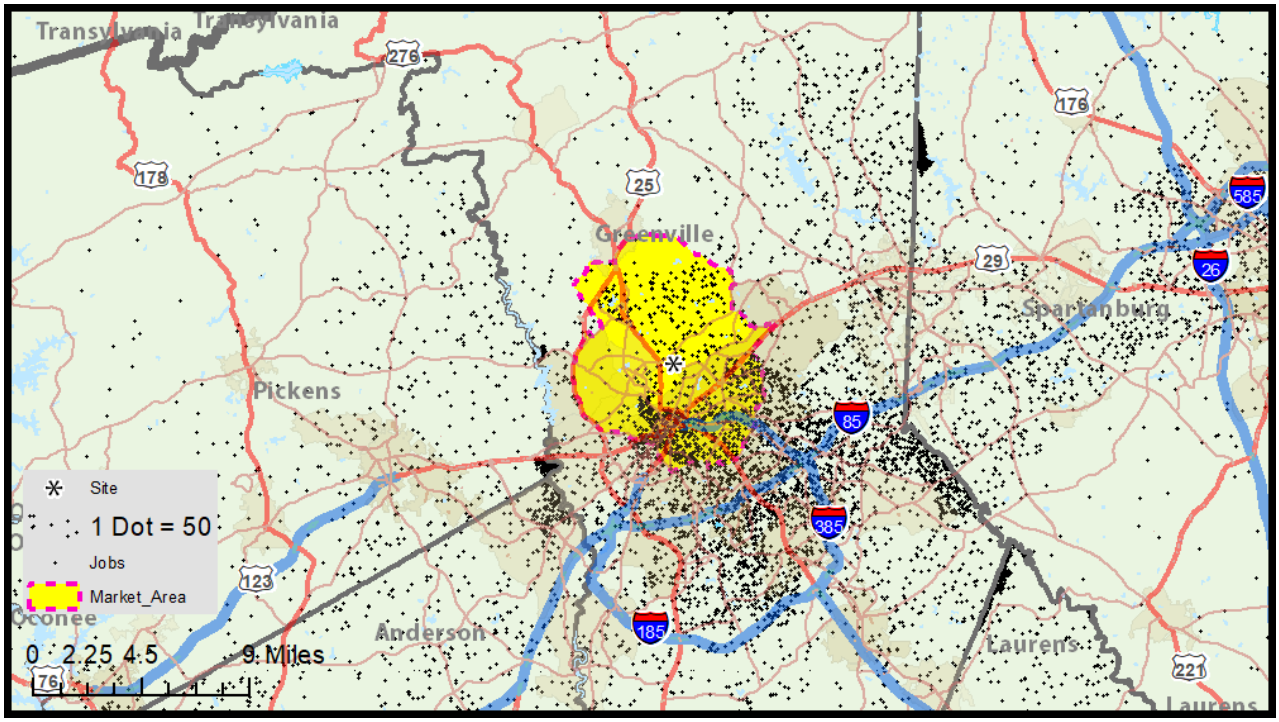
Table 22—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,313,378		258,324		54,013		39,054	
Agriculture, forestry, fishing and hunting, and mining:	20,276	**1%**	983	**0%**	260	**0%**	93	**0%**
Agriculture, forestry, fishing and hunting	18,571	1%	892	0%	227	0%	88	0%
Mining, quarrying, and oil and gas extraction	1,705	0%	91	0%	33	0%	5	0%
Construction	161,626	**7%**	17,022	**7%**	4,645	**9%**	1,825	**5%**
Manufacturing	311,184	**13%**	42,136	**16%**	6,524	**12%**	5,192	**13%**
Wholesale trade	54,225	**2%**	8,442	**3%**	1,981	**4%**	1,307	**3%**
Retail trade	266,677	**12%**	27,092	**10%**	4,585	**8%**	3,060	**8%**
Transportation and warehousing, and utilities:	124,517	**5%**	11,140	**4%**	1,240	**2%**	972	**2%**
Transportation and warehousing	97,201	4%	9,011	3%	949	2%	786	2%
Utilities	27,316	1%	2,129	1%	291	1%	186	0%
Information	34,868	**2%**	4,724	**2%**	1,228	**2%**	962	**2%**
Finance and insurance, and real estate and rental and leasing:	135,603	**6%**	16,355	**6%**	3,503	**6%**	2,951	**8%**
Finance and insurance	90,302	4%	9,974	4%	2,141	4%	1,880	5%
Real estate and rental and leasing	45,301	2%	6,381	2%	1,362	3%	1,071	3%
Professional, scientific, and management, and administrative and waste management services:	248,126	**11%**	33,094	**13%**	8,217	**15%**	6,385	**16%**
Professional, scientific, and technical services	132,498	6%	20,710	8%	5,488	10%	4,468	11%
Management of companies and enterprises	2,463	0%	383	0%	39	0%	80	0%
Administrative and support and waste management services	113,165	5%	12,001	5%	2,690	5%	1,837	5%
Educational services, and health care and social assistance:	510,451	**22%**	54,804	**21%**	11,834	**22%**	9,584	**25%**
Educational services	206,582	9%	21,787	8%	5,453	10%	3,920	10%
Health care and social assistance	303,869	13%	33,017	13%	6,381	12%	5,664	15%
Arts, entertainment, and recreation, and accommodation and food services:	226,013	**10%**	23,122	**9%**	6,446	**12%**	4,173	**11%**
Arts, entertainment, and recreation	39,064	2%	3,880	2%	1,016	2%	889	2%
Accommodation and food services	186,949	8%	19,242	7%	5,430	10%	3,284	8%
Other services, except public administration	116,197	**5%**	12,985	**5%**	2,380	**4%**	1,717	**4%**
Public administration	103,615	**4%**	6,425	**2%**	1,170	**2%**	833	**2%**

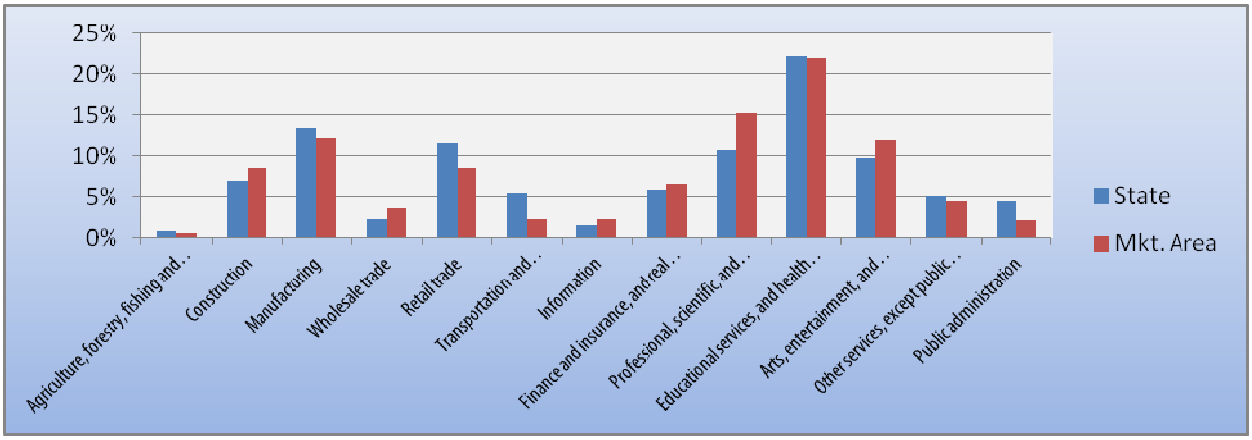
Source: 2021-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Employment Concentrations Map



Industry for the State and Market Area



Source: 2021-5yr ACS (Census)

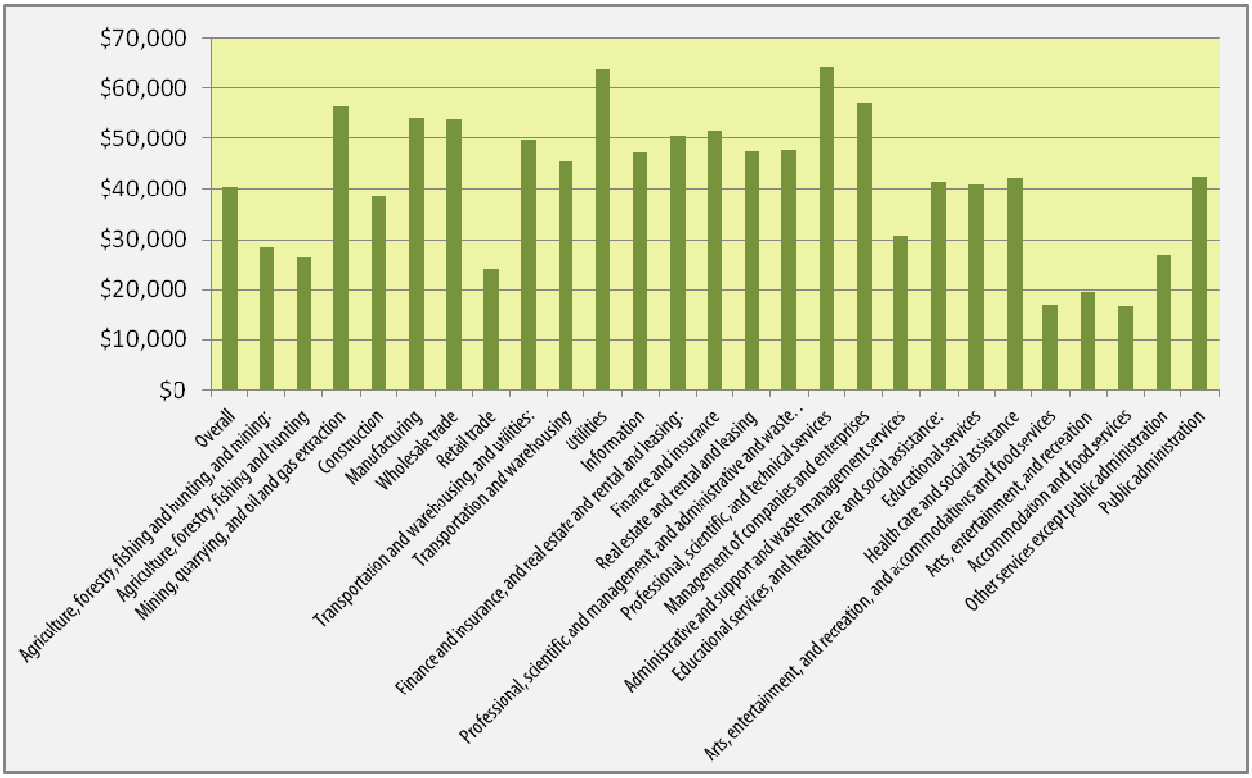
Table 23—Median Wages by Industry

	State	County	City
Overall	$37,266	$40,546	$43,031
Agriculture, forestry, fishing and hunting, and mining:	$32,222	$28,583	$12,250
Agriculture, forestry, fishing and hunting	$31,083	$26,250	$11,000
Mining, quarrying, and oil and gas extraction	$54,611	$56,458	—
Construction	$38,265	$38,365	$41,918
Manufacturing	$46,520	$54,110	$54,178
Wholesale trade	$47,597	$53,821	$55,170
Retail trade	$24,388	$24,153	$27,021
Transportation and warehousing, and utilities:	$46,543	$49,743	$50,904
Transportation and warehousing	$42,667	$45,580	$42,373
Utilities	$67,373	$63,995	$102,955
Information	$47,661	$47,222	$47,065
Finance and insurance, and real estate and rental and leasing:	$49,280	$50,551	$53,548
Finance and insurance	$51,464	$51,781	$55,904
Real estate and rental and leasing	$43,976	$47,567	$47,301
Professional, scientific, and management, and administrative and waste management services:	$42,446	$47,798	$55,884
Professional, scientific, and technical services	$61,951	$64,354	$70,435
Management of companies and enterprises	$64,060	$57,205	$57,313
Administrative and support and waste management services	$28,420	$30,720	$36,431
Educational services, and health care and social assistance:	$39,387	$41,525	$41,969
Educational services	$41,018	$40,876	$31,886
Health care and social assistance	$37,926	$42,225	$49,793
Arts, entertainment, and recreation, and accommodations and food services	$16,511	$17,076	$17,298
Arts, entertainment, and recreation	$20,134	$19,635	$23,819
Accommodation and food services	$16,143	$16,745	$16,756
Other services except public administration	$27,472	$27,037	$28,025
Public administration	$47,163	$42,400	$46,512

Source: 2021-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

Wages by Industry for the County



2021-5yr ACS (Census)

10.1 Major Employers

Table 24—Major Employers in the County

Company	Product	Employees
Prisma Health	Health Services	10,000+
Greenville County Schools	Public Education	10,000+
Michelin North America	Headquarters / R&D / Mfg (radial tires)	5,001 - 10,000
Bon Secours St. Francis Health System	Health Services	2,501 - 5,000
Duke Energy Corp.	Utility Provider	2,501 - 5,000
Greenville County Government	Local Government	2,501 - 5,000
State of South Carolina	State Government	2,501 - 5,000
GE Power	Turbines	1,001 - 2,500
Fluor Corporation	Engineering / Construction Services	1,001 - 2,500
SYNNEX Corporation	Technology Solutions	1,001 - 2,500
TD Bank	Financial Services	1,001 - 2,500
Verizon Wireless	Telecommunications - Call Center	1,001 - 2,500
Sealed Air Corp. - Cryovac Division	Paper Coated and Laminated, Packaging	1,001 - 2,500
USC School of Medicine, Greenville	Four-year medical school	1,001 - 2,500
Magna	Motor Vehicle Parts	1,001 - 2,500

Source: Greenville Area Development Corporation

10.2 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

10.3 Employment (Civilian Labor Force)

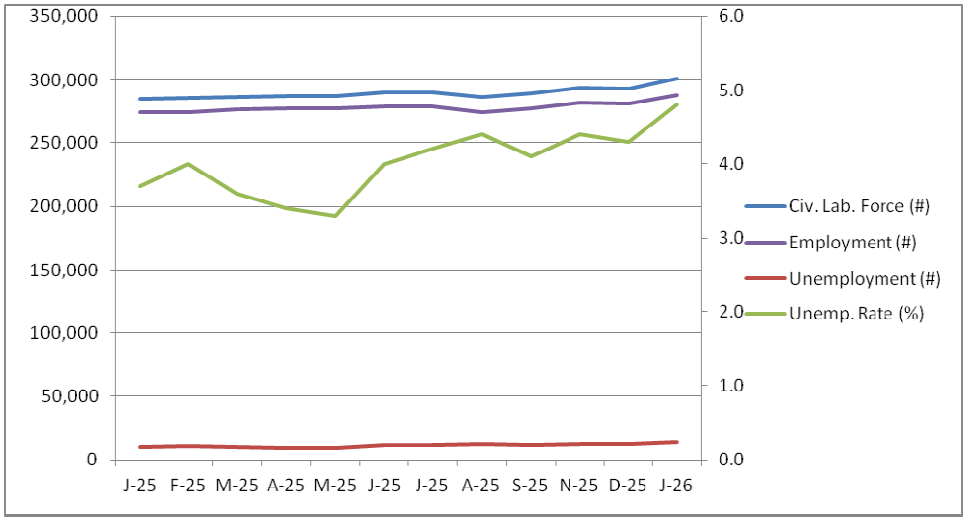
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 25—Employment Trends

					Employment Change		Annual Change	
Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	202,831	5,332	2.7	197,499	—	—	—	—
2022	269,835	7,094	2.7	262,741	65,242	33.0%	2,966	1.1%
2023	277,993	7,045	2.6	270,948	8,207	3.1%	8,207	3.1%
2024	284,406	10,148	3.7	274,258	3,310	1.2%	3,310	1.2%
J-25	284,261	10,142	3.7	274,119	-139	-0.1%		
F-25	285,333	10,974	4.0	274,359	240	0.1%		
M-25	286,294	9,948	3.6	276,346	1,987	0.7%		
A-25	286,669	9,426	3.4	277,243	897	0.3%		
M-25	286,520	9,153	3.3	277,367	124	0.0%		
J-25	290,052	11,156	4.0	278,896	1,529	0.6%		
J-25	290,113	11,694	4.2	278,419	-477	-0.2%		
A-25	286,264	12,065	4.4	274,199	-4,220	-1.5%		
S-25	288,766	11,373	4.1	277,393	3,194	1.2%		
N-25	293,891	12,386	4.4	281,505	4,112	1.5%		
D-25	292,523	12,060	4.3	280,463	-1,042	-0.4%		
J-26	301,176	13,794	4.8	287,382	6,919	2.5%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission
October 2025 data is unavailable due to the 2025 lapse in appropriations

10.4 Seasonal Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

10.5 Economic Summary

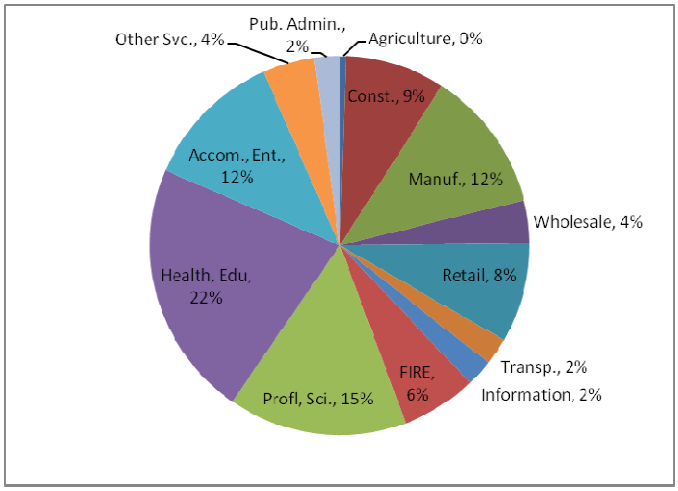
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been growing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, the unemployment rate has varied from 3.3% to 4.8%; in the last month reported, it was 4.8%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2021-5yr ACS (Census)

11 Income Restrictions and Affordability

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

11.1 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

gross rent ÷ X% x 12 months = annual income

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

11.2 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

11.3 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 26—Maximum Income Limit (HUD FY 2025)

Pers.	VLIL	20%	30%	60%	70%
1	33,850	13,540	20,310	40,620	47,390
2	38,700	15,480	23,220	46,440	54,180
3	43,550	17,420	26,130	52,260	60,970
4	48,350	19,340	29,010	58,020	67,690
5	52,250	20,900	31,350	62,700	73,150
6	56,100	22,440	33,660	67,320	78,540
7	60,000	24,000	36,000	72,000	84,000
8	63,850	25,540	38,310	76,620	89,390

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size; Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

> Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% *[or 30% or 40%]* of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% *[or 30% or 40%]* or less of income spent on gross rent are:

Table 27—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
20%	1	3	291	361	$10,830	Tax Credit
20%	2	3	345	435	$13,050	Tax Credit
30%	1	3	473	543	$16,290	Tax Credit
30%	2	3	563	653	$19,590	Tax Credit
60%	1	30	1017	1087	$32,610	Tax Credit
60%	2	9	1216	1306	$39,180	Tax Credit
70%	1	2	1198	1268	$38,040	Tax Credit
70%	2	5	1434	1524	$45,720	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use $0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

11.4 Qualifying Income Ranges

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 28—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
20%	1	1	361	10,830	2,710	13,540
20%	1	2	361	10,830	4,650	15,480
20%	2	2	435	13,050	2,430	15,480
20%	2	3	435	13,050	4,370	17,420
20%	2	4	435	13,050	6,290	19,340
30%	1	1	543	16,290	4,020	20,310
30%	1	2	543	16,290	6,930	23,220
30%	2	2	653	19,590	3,630	23,220
30%	2	3	653	19,590	6,540	26,130
30%	2	4	653	19,590	9,420	29,010
60%	1	1	1,087	32,610	8,010	40,620
60%	1	2	1,087	32,610	13,830	46,440
60%	2	2	1,306	39,180	7,260	46,440
60%	2	3	1,306	39,180	13,080	52,260
60%	2	4	1,306	39,180	18,840	58,020
70%	1	1	1,268	38,040	9,350	47,390
70%	1	2	1,268	38,040	16,140	54,180
70%	2	2	1,524	45,720	8,460	54,180
70%	2	3	1,524	45,720	15,250	60,970
70%	2	4	1,524	45,720	21,970	67,690

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

11.5 Upper Income Determination

The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

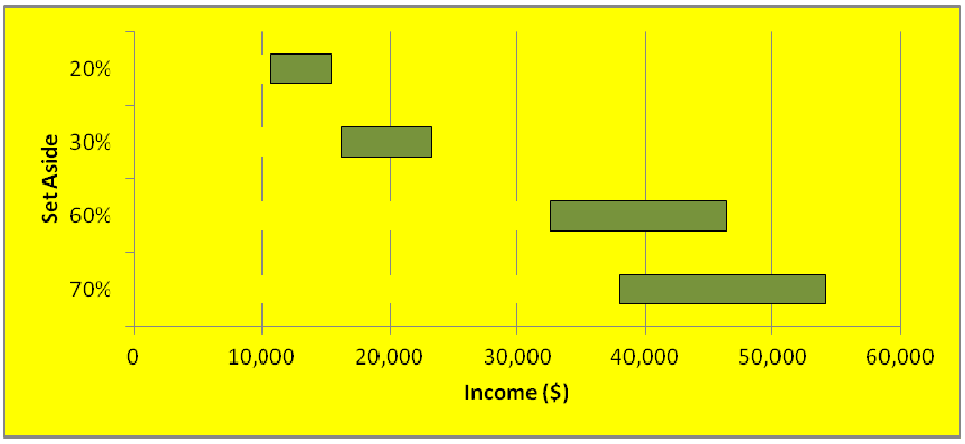
11.6 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 29—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR
20% Units		
Number of Units	3	3
Max Allowable Gross Rent	$362	$435
Pro Forma Gross Rent	$361	$435
Difference ($)	**$1**	**$0**
Difference (%)	**0.3%**	**0.0%**
30% Units		
Number of Units	3	3
Max Allowable Gross Rent	$544	$653
Pro Forma Gross Rent	$543	$653
Difference ($)	**$1**	**$0**
Difference (%)	**0.2%**	**0.0%**
60% Units		
Number of Units	30	9
Max Allowable Gross Rent	$1,088	$1,306
Pro Forma Gross Rent	$1,087	$1,306
Difference ($)	**$1**	**$0**
Difference (%)	**0.1%**	**0.0%**
70% Units		
Number of Units	2	5
Max Allowable Gross Rent	$1,269	$1,524
Pro Forma Gross Rent	$1,268	$1,524
Difference ($)	**$1**	**$0**
Difference (%)	**0.1%**	**0.0%**

Targeted Income Ranges



An income range of $10,830 to $15,480 is reasonable for the 20% AMI units.

An income range of $16,290 to $23,220 is reasonable for the 30% AMI units.

An income range of $32,610 to $46,440 is reasonable for the 60% AMI units.

An income range of $38,040 to $54,180 is reasonable for the 70% AMI units.

11.7 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 30—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		140,877		23,737		13,664	
Less than $5,000	37,075	2.7%	2,606	1.8%	699	2.9%	272	2.0%
$5,000 to $9,999	22,921	1.6%	1,862	1.3%	347	1.5%	127	0.9%
$10,000 to $14,999	44,429	3.2%	2,896	2.1%	616	2.6%	308	2.3%
$15,000 to $19,999	48,843	3.5%	3,619	2.6%	596	2.5%	192	1.4%
$20,000 to $24,999	51,963	3.7%	3,700	2.6%	854	3.6%	436	3.2%
$25,000 to $34,999	111,408	8.0%	10,659	7.6%	1,876	7.9%	795	5.8%
$35,000 to $49,999	166,510	12.0%	15,496	11.0%	3,118	13.1%	1,097	8.0%
$50,000 to $74,999	254,788	18.3%	24,979	17.7%	3,882	16.4%	1,814	13.3%
$75,000 to $99,999	197,023	14.2%	20,456	14.5%	3,147	13.3%	1,563	11.4%
$100,000 to $149,999	243,147	17.5%	26,772	19.0%	4,263	18.0%	2,288	16.7%
$150,000 or more	211,910	15.2%	27,832	19.8%	4,339	18.3%	4,772	34.9%
Renter occupied:	586,430		64,613		21,990		19,425	
Less than $5,000	42,016	7.2%	3,138	4.9%	1,116	5.1%	849	4.4%
$5,000 to $9,999	34,261	5.8%	3,447	5.3%	1,595	7.3%	1,429	7.4%
$10,000 to $14,999	44,144	7.5%	4,078	6.3%	1,727	7.9%	1,544	7.9%
$15,000 to $19,999	39,889	6.8%	3,850	6.0%	1,362	6.2%	961	4.9%
$20,000 to $24,999	41,921	7.1%	3,324	5.1%	1,326	6.0%	851	4.4%
$25,000 to $34,999	79,335	13.5%	9,889	15.3%	4,164	18.9%	2,386	12.3%
$35,000 to $49,999	91,518	15.6%	10,139	15.7%	3,274	14.9%	2,911	15.0%
$50,000 to $74,999	100,005	17.1%	11,596	17.9%	3,432	15.6%	3,667	18.9%
$75,000 to $99,999	54,897	9.4%	6,854	10.6%	1,909	8.7%	2,316	11.9%
$100,000 to $149,999	38,559	6.6%	5,501	8.5%	1,257	5.7%	1,468	7.6%
$150,000 or more	19,885	3.4%	2,797	4.3%	828	3.8%	1,043	5.4%

Source: 2021-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

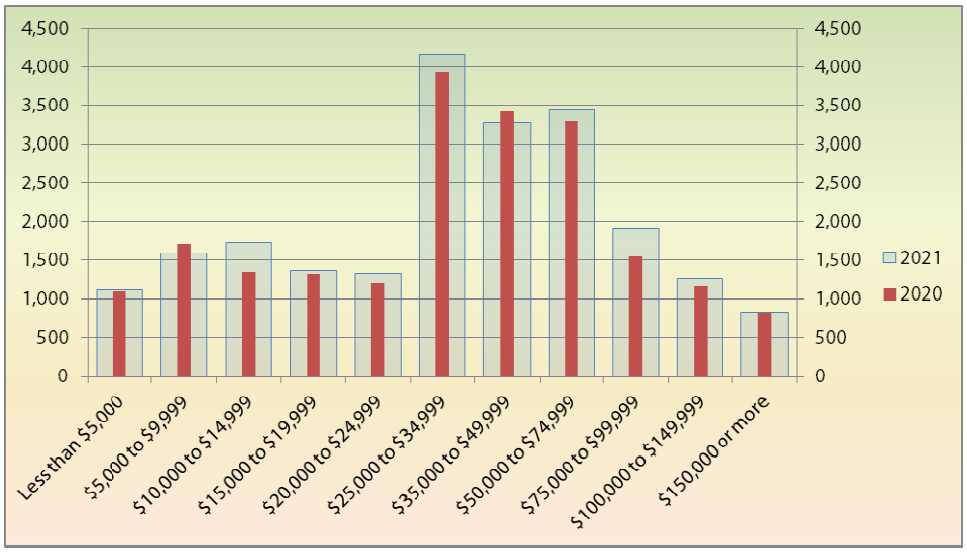
Table 31—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI			20%		30%		60%		70%		Tx. Cr.
Lower Limit			10,830		16,290		32,610		38,040		10,830
Upper Limit			15,480		23,220		46,440		54,180		54,180
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Less than $5,000	1,116	—	0	—	0	—	0	—	0	—	0
$5,000 to $9,999	1,595	—	0	—	0	—	0	—	0	—	0
$10,000 to $14,999	1,727	0.83	1,440	—	0	—	0	—	0	0.83	1,440
$15,000 to $19,999	1,362	0.10	131	0.74	1,011	—	0	—	0	0.84	1,141
$20,000 to $24,999	1,326	—	0	0.64	854	—	0	—	0	0.64	854
$25,000 to $34,999	4,164	—	0	—	0	0.24	995	—	0	0.24	995
$35,000 to $49,999	3,274	—	0	—	0	0.76	2,497	0.80	2,610	1.00	3,274
$50,000 to $74,999	3,432	—	0	—	0	—	0	0.17	574	0.17	574
$75,000 to $99,999	1,909	—	0	—	0	—	0	—	0	—	0
$100,000 to $149,999	1,257	—	0	—	0	—	0	—	0	—	0
$150,000 or more	828	—	0	—	0	—	0	—	0	—	0
Total	21,990		1,571		1,865		3,492		3,184		8,278
Percent in Range			7.1%		8.5%		15.9%		14.5%		37.6%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,571, or 7.1% of the renter households in the market area are in the 20% range.)

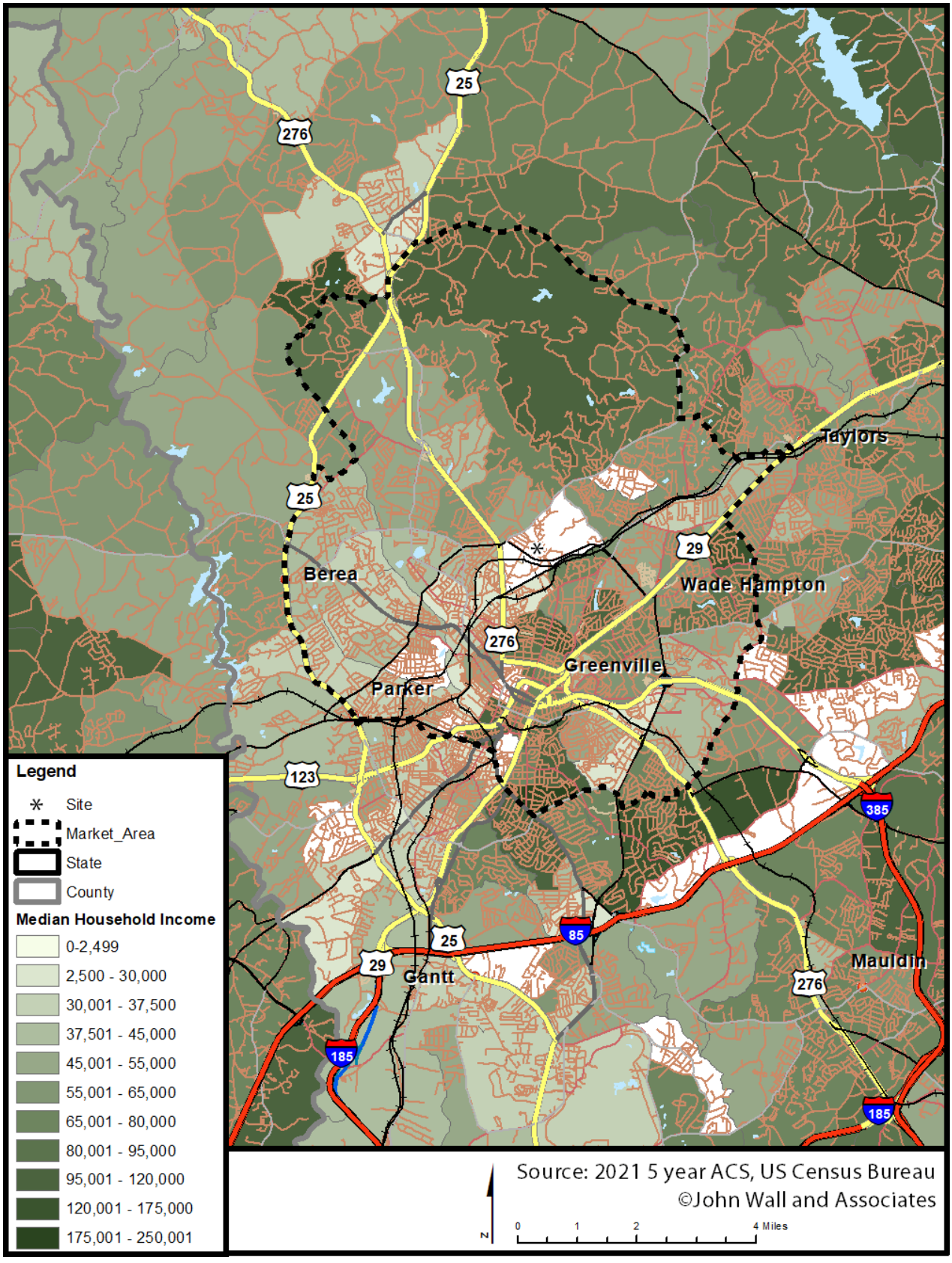
Change in Renter Household Income



Sources: 2020 and 2021-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



12 Demand

12.1 Demand from New Households

12.1.1 New Households

It was shown in the Household Trends section of this study that 1,445 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 29.9%. Therefore, 432 of these new units will need to be rental.

The table "Percent of Renter Households in Appropriate Income Ranges for the Market Area" shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 32—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
20% AMI: $10,830 to $15,480	432	7.1%	31
30% AMI: $16,290 to $23,220	432	8.5%	37
60% AMI: $32,610 to $46,440	432	15.9%	69
70% AMI: $38,040 to $54,180	432	14.5%	63
Overall Tax Credit: $10,830 to $54,180	432	37.6%	163

Source: John Wall and Associates from figures above

12.2 Demand from Existing Households

12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the "Demand from New Households" calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than *30%* for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 33—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than $10,000:	76,277		6,585		2,711		2,278	
30.0% to 34.9%	1,194	1.6%	229	3.5%	84	3.1%	95	4.2%
35.0% or more	46,986	61.6%	4,381	66.5%	1,914	70.6%	1,548	68.0%
$10,000 to $19,999:	84,033		7,928		3,089		2,505	
30.0% to 34.9%	3,758	4.5%	401	5.1%	270	8.7%	247	9.9%
35.0% or more	62,273	74.1%	6,447	81.3%	2,435	78.8%	1,896	75.7%
$20,000 to $34,999:	121,256		13,213		5,490		3,237	
30.0% to 34.9%	16,483	13.6%	2,106	15.9%	788	14.4%	448	13.8%
35.0% or more	70,009	57.7%	8,328	63.0%	3,367	61.3%	2,119	65.5%
$35,000 to $49,999:	91,518		10,139		3,274		2,911	
30.0% to 34.9%	15,693	17.1%	2,442	24.1%	788	24.1%	919	31.6%
35.0% or more	23,147	25.3%	2,573	25.4%	780	23.8%	931	32.0%
$50,000 to $74,999:	100,005		11,596		3,432		3,667	
30.0% to 34.9%	8,439	8.4%	1,006	8.7%	418	12.2%	492	13.4%
35.0% or more	8,112	8.1%	708	6.1%	128	3.7%	267	7.3%
$75,000 to $99,999:	54,897		6,854		1,909		2,316	
30.0% to 34.9%	1,120	2.0%	82	1.2%	25	1.3%	34	1.5%
35.0% or more	1,327	2.4%	189	2.8%	14	0.7%	78	3.4%
$100,000 or more:	58,444		8,298		2,085		2,511	
30.0% to 34.9%	433	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	665	1.1%	23	0.3%	5	0.2%	5	0.2%

Source: 2021-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 34—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI		20%		30%		60%		70%		Tx. Cr.
Lower Limit		10,830		16,290		32,610		38,040		10,830
Upper Limit	**Mkt. Area**	15,480		23,220		46,440		54,180		54,180
	Households	%	#	%	#	%	#	%	#	%	#
Less than $10,000:	1,914	—	0	—	0	—	0	—	0	—	0
$10,000 to $19,999:	2,435	0.47	1,132	0.37	903	—	0	—	0	0.84	2,036
$20,000 to $34,999:	3,367	—	0	0.21	723	0.16	536	—	0	0.37	1,259
$35,000 to $49,999:	780	—	0	—	0	0.76	595	0.80	622	1.00	780
$50,000 to $74,999:	128	—	0	—	0	—	0	0.17	21	0.17	21
$75,000 to $99,999:	14	—	0	—	0	—	0	—	0	—	0
$100,000 or more:	5	—	0	—	0	—	0	—	0	—	0
Column Total	8,643		1,132		1,626		1,131		643		4,096

Source: John Wall and Associates from figures above

12.2.2 *Demand from Elderly Rent Overburdened Households*

The table below shows elderly households that are rent overburdened.

Table M—Percent of Income Paid for Gross Rent by Age

	State		County		Market Area		City	
Total:	586,430		64,613		21,990		19,425	
Householder 15 to 24 years:	53,672		6,262		2,307		2,262	
35.0 percent or more	26,950	50.2%	2,611	41.7%	1,206	52.3%	863	38.2%
Householder 25 to 34 years:	150,777		18,387		6,957		6,596	
35.0 percent or more	51,744	34.3%	5,624	30.6%	2,665	38.3%	1,880	28.5%
Householder 35 to 64 years:	297,297		30,158		9,897		7,365	
35.0 percent or more	98,180	33.0%	9,789	32.5%	3,646	36.8%	2,476	33.6%
Householder 65 +	84,684		9,806		2,829		3,202	
35.0 percent or more	35,645	42.1%	4,625	47.2%	1,126	39.8%	1,625	50.7%

Source: 2021-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Table N—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	2,584	42.2%
62 +	1,369	39.2%

Source: 2021-5yr ACS (Census)

There are 2,584 elderly households in the 55+ age group. This number (2,584) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

Table O—Elderly Rent Overburdened Households in Each Income Range for the Market Area

AMI	20%	30%	60%	70%	Tx. Cr.
Elderly Rent Overburden HH in Age group	2584	2584	2584	2584	2584
Rent Overburden HH in Income Range	0.131	0.188	0.131	0.074	0.474
Income Qualified Elderly Rent Overburden	339	486	338	192	1225

Source: John Wall and Associates from numbers shown previously

12.2.3 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 35—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		140,877		23,737		13,664	
Complete plumbing:	1,386,964	100%	140,625	100%	23,667	100%	13,623	100%
1.00 or less	1,372,572	99%	139,239	99%	23,467	99%	13,602	100%
1.01 to 1.50	11,382	1%	1,071	1%	161	1%	10	0%
1.51 or more	3,010	0%	315	0%	39	0%	11	0%
Lacking plumbing:	3,053	0%	252	0%	70	0%	41	0%
1.00 or less	3,006	0%	252	0%	70	0%	41	0%
1.01 to 1.50	19	0%	0	0%	0	0%	0	0%
1.51 or more	28	0%	0	0%	0	0%	0	0%
Renter occupied:	586,430		64,613		21,990		19,425	
Complete plumbing:	583,289	99%	64,285	99%	21,938	100%	19,368	100%
1.00 or less	559,742	95%	61,001	94%	20,832	95%	18,955	98%
1.01 to 1.50	15,696	3%	2,313	4%	805	4%	231	1%
1.51 or more	7,851	1%	971	2%	301	1%	182	1%
Lacking plumbing:	3,141	1%	328	1%	52	0%	57	0%
1.00 or less	2,624	0%	270	0%	36	0%	41	0%
1.01 to 1.50	142	0%	42	0%	0	0%	0	0%
1.51 or more	375	0%	16	0%	16	0%	16	0%
Total Renter Substandard					**1,158**			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 1,158 substandard rental units in the market area. Because 25.4% of the renter households have an elderly 55+ householder, we can determine there are 295 elderly substandard rental units.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 36—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
20% AMI: $10,830 to $15,480	295	7.1%	21
30% AMI: $16,290 to $23,220	295	8.5%	25
60% AMI: $32,610 to $46,440	295	15.9%	47
70% AMI: $38,040 to $54,180	295	14.5%	43
Overall Tax Credit: $10,830 to $54,180	295	37.6%	111

Source: John Wall and Associates from figures above

12.2.4 Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to "keep up with" all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state's condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Table P—Occupied Housing Units by Tenure and Age of Householder

	State		Market Area	
55+ Owners	623,572	82.0%	11,110	70.1%
55+ Renters	137,103	18.0%	4,742	29.9%
62+ Owners	429,508	83.1%	7,956	72.9%
62+ Renters	87,316	16.9%	2,959	27.1%

Source: 2021-5yr ACS (Census)

As can be seen in the above table, 18.0% of the state's elderly 55+ households rent, while 29.9% of the market area's elderly households rent. This indicates there should be little or no room in the market for apartments to house elderly homeowners who want to move into apartments.

Table Q—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
20% AMI: $10,830 to $15,480	0	7.1%	0
30% AMI: $16,290 to $23,220	0	8.5%	0
60% AMI: $32,610 to $46,440	0	15.9%	0
70% AMI: $38,040 to $54,180	0	14.5%	0
Overall Tax Credit: $10,830 to $54,180	0	37.6%	0

13 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 37—Demand Components

	20% AMI: $10,830 to $15,480	30% AMI: $16,290 to $23,220	60% AMI: $32,610 to $46,440	70% AMI: $38,040 to $54,180	Overall Tax Credit: $10,830 to $54,180
New Housing Units Required	31	37	69	63	163
Rent Overburden Households	339	486	338	192	1,225
Substandard Units	21	25	47	43	111
Elderly Tenure	0	0	0	0	0
Demand	391	548	454	298	1,499
Less New Supply	0	0	43	0	43
Net Demand	**391**	**548**	**411**	**298**	**1,456**

* Numbers may not add due to rounding.

14 Supply Analysis (and Comparables)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

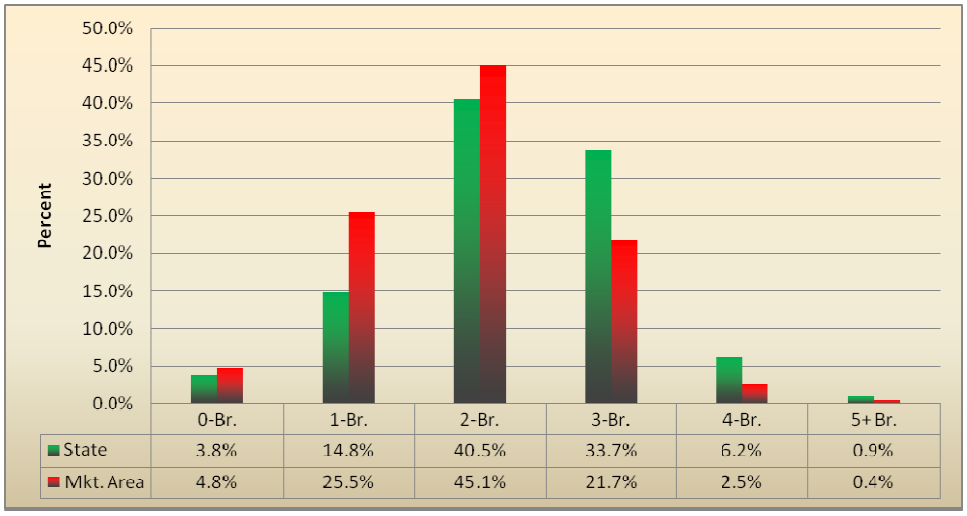
14.1 Tenure

Table 38—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		140,877		23,737		13,664	
No bedroom	4,155	0.3%	341	0.2%	142	0.6%	125	0.9%
1 bedroom	14,580	1.0%	1,351	1.0%	146	0.6%	171	1.3%
2 bedrooms	188,662	13.6%	16,853	12.0%	4,981	21.0%	2,780	20.3%
3 bedrooms	779,319	56.1%	73,375	52.1%	12,868	54.2%	6,459	47.3%
4 bedrooms	319,073	23.0%	37,215	26.4%	4,253	17.9%	2,913	21.3%
5 or more bedrooms	84,228	6.1%	11,742	8.3%	1,347	5.7%	1,216	8.9%
Renter occupied:	586,430		64,613		21,990		19,425	
No bedroom	22,276	3.8%	2,827	4.4%	1,061	4.8%	1,298	6.7%
1 bedroom	86,928	14.8%	13,212	20.4%	5,601	25.5%	6,074	31.3%
2 bedrooms	237,456	40.5%	27,812	43.0%	9,919	45.1%	8,357	43.0%
3 bedrooms	197,674	33.7%	17,767	27.5%	4,761	21.7%	3,279	16.9%
4 bedrooms	36,560	6.2%	2,456	3.8%	553	2.5%	328	1.7%
5 or more bedrooms	5,536	0.9%	539	0.8%	95	0.4%	89	0.5%

Source: 2021-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



The table below shows the status of vacant housing units in the market area. It is primarily useful to evaluate the size of the seasonal component of the market. In this market area seasonal units are not a major factor.

Table 39—Vacancy Status

	State	%	County	%	Market Area	%	City	%
Total:	296,051		17,133		4,772		4,481	
For rent	71,137	24.0%	6,982	40.8%	2,248	47.1%	2,580	57.6%
Rented, not occupied	7,431	2.5%	479	2.8%	127	2.7%	136	3.0%
For sale only	24,359	8.2%	2,119	12.4%	425	8.9%	346	7.7%
Sold, not occupied	11,743	4.0%	962	5.6%	217	4.5%	198	4.4%
For seasonal or occasional use	96,505	32.6%	1,922	11.2%	574	12.0%	501	11.2%
For migrant workers	366	0.1%	16	0.1%	8	0.2%	4	0.1%
Other vacant	84,510	28.5%	4,653	27.2%	1,173	24.6%	716	16.0%

Source: 2020 Census

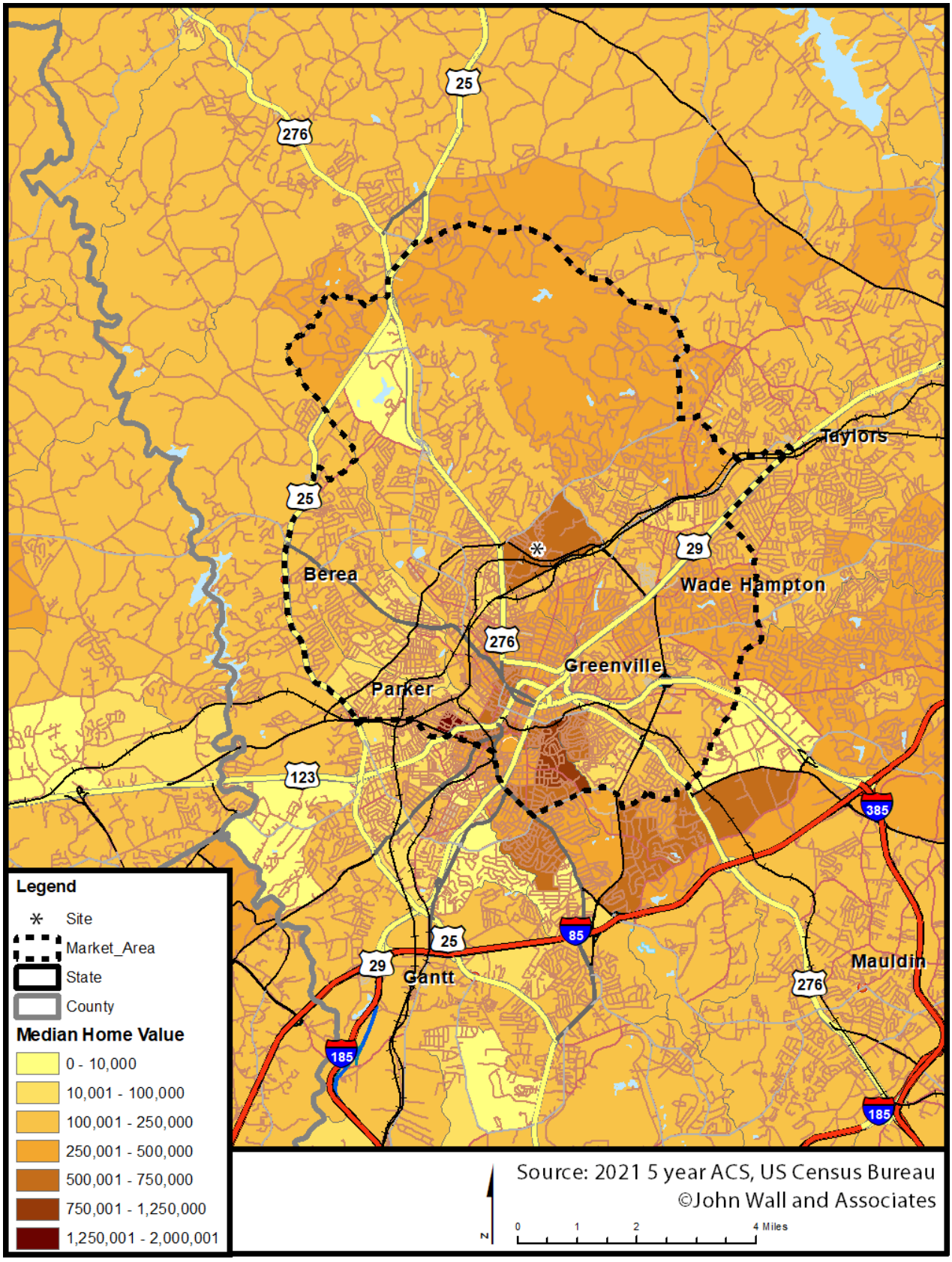
People living in group quarters are not classified as households, but some of them can be a source of demand for new rental units, particularly those who are not in institutional settings.

Table 40—Group Quarters in the Market Area

	Male	Female	Total
Under 18 years:	**59**	**33**	**92**
Institutionalized population	52	12	64
Adult Correctional facilities	*3*	—	*3*
Juvenile facilities	*49*	*12*	*61*
Nursing facilities	—	—	—
Other institutional facilities	—	—	—
Noninstitutionalized	7	21	28
College/University dorms	*2*	*17*	*19*
Military quarters	—	—	—
Other noninstitutional facilities	*5*	*4*	*9*
18 to 64 years:	**2,849**	**2,689**	**5,538**
Institutionalized population	896	180	1,076
Adult Correctional facilities	*859*	*128*	*987*
Juvenile facilities	*2*	*5*	*7*
Nursing facilities	*35*	*47*	*82*
Other institutional facilities	—	—	—
Noninstitutionalized	1,953	2,509	4,462
College/University dorms	*1,712*	*2,421*	*4,133*
Military quarters	—	—	—
Other noninstitutional facilities	*241*	*88*	*329*
65 years and over:	**168**	**290**	**458**
Institutionalized population	138	279	417
Adult Correctional facilities	*9*	*4*	*13*
Juvenile facilities	—	—	—
Nursing facilities	*129*	*275*	*404*
Other institutional facilities	—	—	—
Noninstitutionalized	30	11	41
College/University dorms	—	—	—
Military quarters	—	—	—
Other noninstitutional facilities	*30*	*11*	*41*

Source: 2020 Census

Median Home Value Map



14.2 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 41—Building Permits Issued

	County			City		
Year	**Total**	**Single Family**	**Multi-Family**	**Total**	**Single Family**	**Multi-Family**
2000	3,411	2,822	589	405	86	319
2001	3,259	3,088	171	77	71	6
2002	3,299	3,194	105	113	45	68
2003	3,604	3,544	60	230	176	54
2004	3,770	3,630	140	328	288	40
2005	4,290	4,223	67	272	257	15
2006	4,495	4,307	188	479	296	183
2007	4,665	3,657	1,008	516	234	282
2008	2,600	1,830	770	550	130	420
2009	1,138	1,088	50	95	55	40
2010	1,304	1,252	52	106	94	12
2011	1,425	1,337	88	78	66	12
2012	1,993	1,974	19	133	126	7
2013	2,419	2,197	222	349	187	162
2014	3,094	2,244	850	1,037	187	850
2015	4,338	2,554	1,784	2,036	252	1,784
2016	3,799	2,960	839	757	216	541
2017	3,543	2,937	606	213	209	4
2018	4,669	3,531	1,138	1,064	241	823
2019	4,588	3,664	924	933	273	660
2020	6,122	4,258	1,864	1,146	227	919
2021	7,964	6,682	1,282	363	323	40
2022	4,738	4,151	587	276	180	96
2023	4,774	4,350	424	639	257	382
2024	5,575	4,993	582	404	312	92

Source: "SOCDS Building Permits" https://socds.huduser.gov/permits/

14.3 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

The properties surveyed for this market study include the senior LIHTC properties without full rental assistance in the market area for the purpose of having true comparable properties along with some nearby, newer market rate properties for the purpose of establishing unrestricted market rent.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Property Type	Comments
Alliance, The	100	n/a	LIHTC (20%, 30%, 60% & 70%)	Not under construction yet
Assembly	238	5.5%	LIHTC/Bond/HOME (50% & 60%)	
Assembly II	144	0.7%	LIHTC/Bond (60%)	
Azalea Place	54	0.0%	LIHTC (50%)	
Berea Heights Town Homes	36	5.6%	LIHTC/HOME (50% & 60%)	
Berea Heights Villas	72	0.0%	LIHTC/Bond (50% & 60%)	
Brookside Gardens	55	0.0%	LIHTC/HOME (50% & 60%) Senior 55+	
Canvas Lofts	48	8.3%	Conventional	Market rent comparable
Charleston Place	40	n/a	LIHTC (30%, 50% & 60%) Senior 55+	Habitually difficult to contact
Cherokee Landing	128	0.0%	LIHTC/Bond (60%)	
Cherokee Landing II	108	n/a	LIHTC/Bond	Not under construction yet
Cloverfield Estates	48	8.3%	LIHTC/HOME (50% & 60%)	
Laurel Oaks	66	3.0%	LIHTC (50% & 60%) Senior 55+	Comparable
Long Branch	180	n/a	LIHTC/Bond (50%, 60% & 70%)	Not under construction yet
Magnolia Place	48	0.0%	LIHTC (50% & 60%)	
Main + Stone	292	1.4%	Conventional	Market rent comparable
Mosby Poinsett	288	4.9%	Conventional	Market rent comparable
Mulberry Court	41	7.3%	LIHTC (50% & 60%)	
NorthPointe	286	5.9%	Conventional	Market rent comparable
Parker at Cone	64	1.6%	LIHTC/HOME (50% & 60%)	
Parker at Cone II	96	2.1%	LIHTC/Bond/HOME (50% & 60%)	
Pleasantburg Senior	38	0.0%	LIHTC (50% & 60%) Senior 55+	Comparable
Renaissance Place	57	1.8%	LIHTC (50% & 60%) Senior 55+	Comparable
Riley at Overbrook	88	n/a	LIHTC (20%, 30%, 50% & 60%)	Unable to update information
Settlement Manor	120	n/a	LIHTC/Bond (60%)	Under construction
Southernside East	93	n/a	LIHTC (30%, 50%, 60% & 80%) Senior 55+	Under construction
Southernside West	54	n/a	LIHTC Senior 55+	Not under construction yet
Stratham Place	88	n/a	LIHTC (50% & 60%)	Unable to update information
Sullivan, The	180	3.9%	LIHTC/Bond (60%)	
View at Landwood Ridge	48	4.2%	LIHTC (50 & 60%) Senior 55+	
View at Paris Mountain, The	312	1.9%	Conventional	Market rent comparable
Water Tower	233	n/a	Conventional	In initial lease up period
Westridge	54	0.0%	LIHTC (50% & 60%)	

14.4 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 43—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

0-1 Bedroom Units			2 Bedroom Units		
Rents	Units	Vac.	Rents	Units	Vac.
291	3	Subj. 20%	345	3	Subj. 20%
473	3	Subj. 30%	563	3	Subj. 30%
707	1	UC	901	6	0
755	6	0	981	28	0
780	29	1	998	3	0
835	5	0	1016	6	0
854	46	1	1038	9	UC
865	18	UC	1101	18	1
922	27	0	1199	27	0
940	19	1	1216	9	Subj. 60%
1017	30	Subj. 60%	1216	11	0
1017	19	0	1241	4	0
1041	10	1	1417	3	UC
1181	7	UC	1434	5	Subj. 70%
1198	2	Subj. 70%			

	1-Bedroom	2-Bedrooms	TOTAL
Vacant Units	4	1	5
Total Units	161	103	264
Vacancy Rate	2.5%	1.0%	1.9%
Median Rent	$854	$1,101	

Orange = Subject; Green = Tax Credit; Highlight = Median Rent; Underline=Elderly/Older Persons; UC = under construction

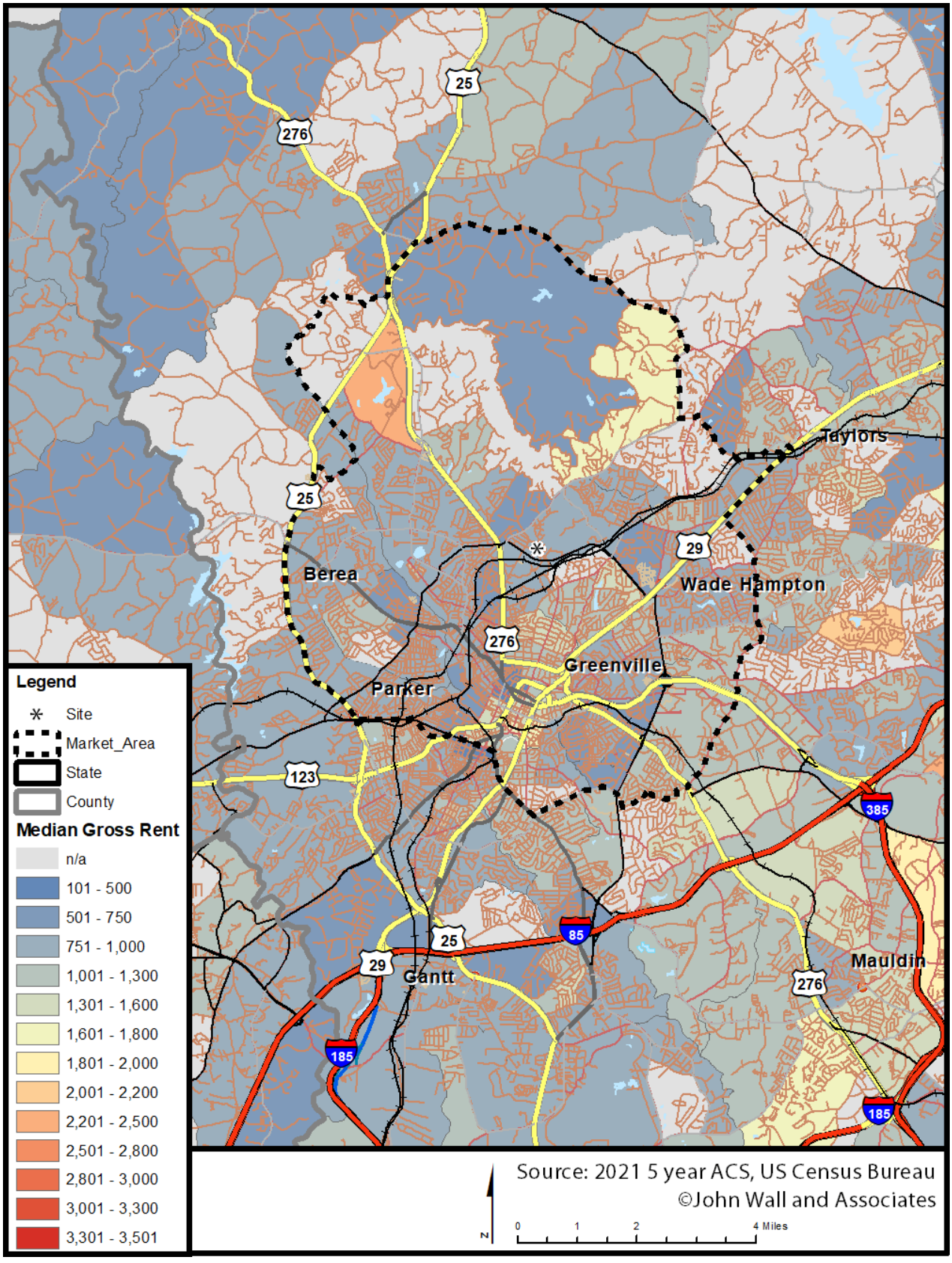
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall LIHTC vacancy rate among senior LIHTC properties without full rental assistance is 1.9%.

14.5 Other Affordable Housing Alternatives

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

Median Gross Rent Map



14.6 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 44—Comparison of Comparables to Subject

Project Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Laurel Oaks	1.2 miles	Nearby senior LIHTC w/1BR & 2BR units	High
Pleasantburg Senior	5.1 miles	New senior LIHTC	High
Renaissance Place	3.1 miles	New senior LIHTC	High

The subject will be brand new, will have a good site location, will have diverse AMI targeting and will have rents that fit well in the market. Overall, the subject is well-positioned among the comparables and in the market overall.

14.7 Public Housing and Vouchers

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

14.8 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

14.9 New "Supply"

SCSHFDA requires comparable units built since 2025 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 45—Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30%-40% AMI, No Rental Assistance	50%-60% AMI, No Rental Assistance	70%-80% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Southernside East	2026	55	--	28(27*)	10	--	93(27*)
Southernside West	2027	32	--	16*	6	--	54(16*)
TOTAL		**87**	--	**44(43*)**	**16**	--	**147(43*)**

Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50) indicates that there are 100 new units of which only half are comparable.

All of the 60% AMI units without rental assistance in the two developments listed above will compete directly with the subject, so these 43 units are deducted from demand for the subject. Note that the AMI targeting for Southernside West is estimated as the project description could not be obtained.

14.10 Market Advantage

Table 46—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
20%	1	3	291	1,479	80.3%
20%	2	3	345	1,729	80.0%
30%	1	3	473	1,479	68.0%
30%	2	3	563	1,729	67.4%
60%	1	30	1,017	1,479	31.2%
60%	2	9	1,216	1,729	29.7%
70%	1	2	1,198	1,479	19.0%
70%	2	5	1,434	1,729	17.1%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 15%.

Table 47—Unrestricted Market Rent Determination

		FACTOR:	2	2	2	2	2	2	2	1							
Project Name	**Year Built**	**Number Of Units**	**Vacancy Rate**	**Location/Neighborhood**	**Design/Layout**	**Appearance/Condition**	**Amenities**	**Unit Size 1BR**	**Unit Size 2BR**	**Unit Size 3BR**	**Age**	**Total Points 1BR**	**Total Points 2BR**	**Total Points 3BR**	**1BR**	**Rent . 2 BR**	**3 BR**	Comparability Factor
Canvas Lofts	2020	48	8.3	9	5	10	6	8.8 *	11.7 *		8	**85.6**	**91.4**	—	1747 *	2277 *		1.0
Main + Stone	2017	292	1.4	9	5	10	10	6.8 *	12.6 *		7	**88.6**	**100.2**	—	1622 *	2085 *		1.0
Mosby Poinsett	2016	288	4.9	7	8	8	10	8.4 *	9.9 *		7	**89.8**	**92.8**	—	1343 *	1632 *		1.0
NorthPointe	2019	286	5.9	8	5	9	8	8.2 *	10.7 *		8	**84.4**	**89.4**	—	1455 *	1723 *		1.0
View at Paris Mountain	2019	312	1.9	7	8	8	10	7.8	9.5 *		8	**89.6**	**93.0**	—	1290 *	1525 *		1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
SUBJECT	Proposed	58	N/A	8	7	10	7	7.5	9.4		10	**89.0**	**92.8**	—				N/A
Weighted average market rents for subject															1479	1729		

0 = Poor; 10 = Excellent Points are relative and pertain to this market only

m = FmHa Market rent; *Average;* a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation

Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a"

g = garden; t = townhouse

b = adjusted age considering proposed renovations

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14.11 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

Apartment Locations Map



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APARTMENT INVENTORY
Greenville, South Carolina (PCN: 26-001)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom Units	Vacant	Rent	Two Bedroom Units	Vacant	Rent	Three Bedroom Units	Vacant	Rent	Four Bedroom Units	Vacant	Rent	COMMENTS
	26-001 SUBJECT Worley Senior Worley Rd. Greenville	Proposed 0%	3 3 30 2	P P P P	291 473 1017 1198	3 3 9 5	P P P P	345 563 1216 1434							LIHTC (20%, 30%, 60% & 70%) Senior 55+; PBRA=0 *Elevator
	Alliance, The 1204 Laurens Rd. Greenville (1-29-26)	Planned	e 12* 3 3 23 2	PL PL PL PL PL	244-1000 256 422 921 1087	3 3 20 3	PL PL PL PL	303 502 1101 1200	3 3 22** 	PL PL PL 	344 575 1200/1300 				LIHTC (20%, 30%, 60% & 70%); PBRA=0 2024 LIHTC allocation; *1 unit at 20% AMI for $244, 2 units at 30% AMI for $399, 7 units at 60% AMI for $865 and 2 units at 70% for $1,000; **18 units at 60% AMI and 4 units at 70% AMI; ***Green space; This development is not under construction yet
	Assembly 5001 Assembly View Cir. Greenville Ashley (4-3-26) 864-235-5577	2017 5.5%	12 46	0 1	836 1017	24 96	0 10	998 1216	12 48	0 2	1149 1401				LIHTC/Bond/HOME (50% & 60%); PBRA=0; HCV=90 2015 LIHTC/Bond & HOME allocations; *Computer lab and picnic area/grill; Managed by FitchIrick
	Assembly II 5000 Gather Dr. Greenville Ebony (4-3-26) 864-631-1297	2022 0.7%	36	0	971	72	1	1160	36	0	1336				WL=499 LIHTC/Bond (60%); PBRA=0; HCV=44 2020 LIHTC/Bond allocation; *Business center; **Patio/balcony and exterior storage
	Azalea Place 663 Rutherford Rd. Greenville Janessa (4-3-26) 864-242-9003	2006 0%				14	0	916	40	0	1021				WL=5 LIHTC (50%); PBRA=0; HCV=12 2004 LIHTC allocation; Formerly called Magnolia Place II; *Community center, computer room, sitting areas, credit counseling, financial and budgeting seminars, and social and recreatonal programs; **Balconies/patios or sunrooms; Same manager as Magnolia Place and Laurel Oaks
	Berea Heights Town Homes 15 Leslie Oak Dr. Greenville Donna - mgt. co. (2-2-26) donna@guardianasset.org 864-626-3200	2015 5.6%				3 9	0 1	730 793	6 18	0 1	793 861				WL=3 LIHTC/HOME (50% & 60%); PBRA=0; HCV=2 2014 LIHTC & HOME allocations; Managed by Guardian; Same manager at Cloverfield; *Business center
	Berea Heights Villas 125 Lions Club Rd. Greenville Mark (4-24-26) mpadgett@fitchirick.com 864-294-9377	2005 0%				34 14	0 0	1018 1243	10 14	0 0	1168 1428				WL=12 LIHTC/Bond (50% & 60%); PBRA=0; HCV=36 2003 LIHTC & 2025 LIHTC/Bond allocations; *Community building with computer lab; Managed by FitchIrick; There is no date set for the start of the rehabilitation at this time
	Brookside Gardens 31 Brookside Cir. Greenville Janine (1-29-26) 864-631-1119	2010 0%				28 27	0 0	981 1199							WL=20 LIHTC/HOME (50% & 60%) Senior 55+; PBRA=0; HCV=several 2009 LIHTC & HOME allocations; *Sitting areas, community building, support services and high speed Internet; **Sunroom
	Canvas Lofts 455 Buncombe St. Greenville Izzie (2-2-26) 864-571-9545	2020 	N/A	3	1667-1827	N/A	1	2202-2352							Special=2 months free Conventional; HCV=not accepted 48 total units - management does not know breakdown; *Coffee bar; **Balcony (some units); The current vacancy rate is 8.3%
	Cherokee Landing 10 Frazier Rd. Greenville Monica (4-3-26) 864-203-3263	2025 0%	32	0	999	64	0	1199	32	0	1381				WL=30-40 LIHTC/Bond (60%); PBRA=0; HCV=20% 2021 LIHTC/Bond allocation; *Business center; **Patio/balcony and exterior storage; This property leased up in about 12 months (10-11 units per month absorption rate)

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	Cherokee Landing II Berea Heights Rd. Greenville (1-29-26)														LIHTC/Bond 2025 LIHTC/Bond allocation; 108 total units; This development is not under construction yet
	Cloverfield Estates 500 Crawford Hill Rd. Greenville Donna - mgt. co. (2-2-26) donna@guardianasset.org 864-509-1040	2012 8.3%				8 16	0 2	685 746	4 20	0 2	735 824				WL=6 LIHTC/HOME (50% & 60%); PBRA=0; HCV=9 2011 LIHTC & HOME allocations; Managed by Guardian; Same manager as Berea Heights Town Homes; *Community room, picnic area, business center, video security, patio/balcony, storage, and parking
	Laurel Oaks 667 Rutherford Rd. Greenville Janessa (4-3-26) 864-242-9003	2002 3%	46 10	1 1	854 1041	6 4	0 0	1016 1241							WL=6 LIHTC (50% & 60%) Senior 55+; PBRA=0; HCV=several Formerly called Oaks at Laurel Baye; 2000 LIHTC allocation; *Beauty salon, foyer, open/screen porch, multipurpose room, arts/crafts room, and banquet room
	Long Branch Emile St. Greenville Josh - dev. co. (1-29-26) josh@gilldev.com>	Planned	3 18	PL PL	755 921	16 70 16	PL PL PL	901 1101 1300				11 36 10	PL PL PL	1149 1406 1663	LIHTC/Bond (50%, 60% & 70%); PBRA=0 2024 LIHTC/Bond allocation; There are no 1BR units at 70% AMI; This development is not under construction yet
	Magnolia Place 669 Rutherford Rd. Greenville Janessa (4-3-26) 864-242-9003	2002 0%				29 7	0 0	916 1141	8 4	0 0	1021 1281				WL=14 LIHTC (50% & 60%); PBRA=0; HCV=14 2000 LIHTC allocation; Same manager as Azalea Place and Laurel Oaks
	Main + Stone N. Main St. & Stone Ave. Greenville (1-30-26) 864-385-1509	2017	N/A N/A	2 1	1339-1474 1509-1734	N/A	1	1951-2219	N/A	0	N/A				Conventional; HCV=not accepted 292 total units; *Grilling station, shuffleboard court, elevators and coffee lounge; **Patio/balcony (select units); Management says they do not participate in market surveys any longer, and all information on the property website is current; The current vacancy rate is 1.4%
	Mosby Poinsett 6001 Hampden Dr. Greenville Madison (2-2-26) 864-803-3954	2017 ?	N/A	8	1283-1403	N/A	3	1527-1737	N/A	3	1785-1875				Special=one month free Conventional; HCV=not accepted 288 total units - management does not know breakdown; *Dog park, outdoor kitchen and pet spa; **Balcony; Madison said they don't really participate in market surveys, but said the information on the property website is accurate; The current vacancy rate is 4.9%
	Mulberry Court 101 Mulberry St. Greenville Tosha (4-17-26) 864-298-8000	2007 7.3%	7 5	1 1	767 939	14 11	0 0	913 1119	2 2	0 1	1048 1286				LIHTC (50% & 60%); PBRA=0; HCV=some 2005 LIHTC allocation; *Computer room, business center, and tot lot; Managed by Vista Capital Managment
	NorthPointe 503 E. Stone Ave. Greenville (1-29-26) 864-516-8408	2019 5.9%	e 30 120	6 2	1190-1305 1405-1505	126	8	1625-1820	10	1	2120				Special=one month free Conventional; HCV=not accepted 286 total units - bedroom mix approximated by management; *Business center and EV charging station
	Parker at Cone 50 Blease St. Greenville Bri (1-29-26) 864-520-1435	2011 1.6%	5 3	0 0	758 925	5 35	0 1	905 1105	6 10	0 0	1049 1273				LIHTC/HOME (50% & 60%); PBRA=0; HCV=some 2010 LIHTC & HOME allocations; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom; Office hours: M-F 8:30-4:30; Managed by Fitch Irick Management; Same manager as Parker at Cone II

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	Parker at Cone II 50 Blease St Greenville Bri (1-29-26) 864-520-1435	2014 2.1%	8	0	758	15 41	0 1	905 1105	32	1	1273				LIHTC/Bond/HOME (50% & 60%); PBRA=0; HCV=some 2012 LIHTC/Bond/HOME allocation; *Gazebo/ picnic area, Community building with computer lab; **Patio/balcony or sunroom; Managed by Fitch Irick Management; Same manager as Parker at Cone; 1BR units are all 50% AMI and 3BR units are all 60% AMI; Office hours: M-F 8:30 -4:30
	Pleasantburg Senior 258 S. Pleasantburg Dr. Greenville Jennifer - mgt. co. (2-2 -26) JOtt@fitchirick.com 864-520-1083	2020 0%	5 19	0 0	835 1017	3 3 8	0 0 0	998 1216 1216							WL=yes LIHTC (50% & 60%) Senior 55+; PBRA=0; HCV=some 2018 LIHTC allocation; Managed by FitchIrick
	Renaissance Place 119 Logan Knoll Ln. Greenville Melanie (1-30-26) 864-900-2174	2021 1.8%	6 27	0 0	755 922	6 18	0 1	901 1101							LIHTC (50% & 60%) Senior 55+; PBRA=0; HCV=18 2019 LIHTC allocation; Managed by NHE; *Business center, elevator and gazebo
	Riley at Overbrook 500 Lowndes Hill Rd. Greenville (4-24-26) 864-335-8555	2024	2 2 2 10	N/A N/A N/A N/A	N/A N/A N/A N/A	5 1 4 30	N/A N/A N/A N/A	N/A N/A N/A N/A	2 1 29	N/A N/A N/A	N/A N/A N/A				LIHTC (20%, 30%, 50% & 60%); PBRA=0 2021 LIHTC allocation; There are no 3BR units at 50% AMI; *Business center, picnic/grilling area and multipurpose room; Managed by NHE; Unable to update information after numerous attempts - this property is habitually difficult to contact despite having only come online in 2024
	Settlement Manor E. Settlement Rd. Greenville (1-30-26)	2026	30	UC	1088	60	UC	1306	30	UC	1509				LIHTC/Bond (60%); PBRA=0 2021 LIHTC/Bond allocation; This development is still under construction and seems likely to become operational in early 2026
	Southernside East 625 W. Washington St. Greenville (1-28-26)	UC - 2026 0%	7 31* 18 7	UC UC UC UC	PBV PBV/707 865 1181	3 15 9 3	UC UC UC UC	PBV PBV 1038 1417							LIHTC (30%, 50%, 60% & 80%) Senior 55+; PBV=55 2024 LIHTC allocation; *One 50% AMI without PBV renting for $707; Construction began in July of 2025, and leasing is expected to start in the fall of 2026
	Southernside West 846 W. Washington St. Greenville (1-30-26)	Planned													LIHTC Senior 55+ 2025 LIHTC allocation; 54 total units - estimated to be 32 units with PBV, 16 units at 60% AMI and 6 units at 80% AMI; Construction has not begun yet
	Stratham Place 207 Shaw St. Greenville (1-29-26) 864-526-2059	1955 2020 Rehab				16 47 12*	N/A N/A N/A	N/A N/A N/A	2 10 1*	N/A N/A N/A	N/A N/A N/A				LIHTC (50% & 60%); PBRA=0 2017 LIHTC allocation; Managed by Vista Capital Management Group; *Market rate units; **Covered picnic gazebo, walking trail; Larger units are accessible to mobility impaired tenants; Unable to obtain updated information - this property is habitually difficult to get in touch with and there is no office on site
	Sullivan, The 6001 Jacks Lookout Rd. Greenville Carrie (4-23-26) sullivan@nhe-inc.com 864-987-8133	2023 3.9%	45	1	972	69	1	1161	51	3	1337	15	2	1487	LIHTC/Bond (60%); PBRA=0; HCV=84 Formerly called The Commons at Sulphur Springs; 2021 LIHTC/Bond allocation; *Computer center, gazebo, pet park and picnic/ grilling area; **Patio/balcony and exterior storage; Managed by NHE

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ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom Units	Vacant	Rent	Two Bedroom Units	Vacant	Rent	Three Bedroom Units	Vacant	Rent	Four Bedroom Units	Vacant	Rent	COMMENTS
	View at Landwood Ridge 200 McAlister Rd. Greenville Ina (1-30-26) 864-250-1026	1994 4.2%	29 19	1 1	780 940										LIHTC (50 & 60%) Senior 55+; PBRA=0; HCV=24 1992 & 2012 LIHTC allocations; *Beauty shop; **Intercom system; Office hours: M&F 10-5; Managed by United Management Services of Columbia
	View at Paris Mountain, The 9001 High Peak Dr. Greenville (1-30-26) 864-952-8855	2019	N/A	1	1275-1305	N/A	4	1465-1585	N/A	1	1710-1740				Conventional; HCV=not accepted 312 total units; *Business center, bike station, tanning deck, outdoor games, pet stations, car care center, coffee/tea bar, hammock garden, outdoor lounge, yoga/boxing room, bark park, dog washing station and poolside pavilion; The current vacancy rate is 1.9%
	Water Tower 1417 Hampton Ave. Ext. Greenville (1-29-26) 864-551-4025	2024	N/A N/A	RU RU	1099 1184-1274	N/A	RU	1499-1639	N/A	RU	1848				Special=2 months free & no fees Conventional; HCV=not accepted 233 total units - management does not know breakdown; *Pet spa, pet greenspace, games lawn, grilling area, bike shop, bike storage, rooftop terrace co-working spaces and library lounge; This property is still in its initial lease up period; Rent information from property website
	Westridge 3001 Lizzie Dr. Greenville Victoria (4-3-26) 864-534-1200	2019 0%	2 4	0 0	835 1017	7 27	0 0	998 1216	2 12	0 0	1149 1401				WL=60 LIHTC (50% & 60%); PBRA=0; HCV=some 2017 LIHTC allocation; This property leased up in at least less than 6 months (possibly quicker) in 2019 (10-11 units per month absorption rate); Managed by FitchIrick

Project: Greenville, South Carolina (PCN: 26-001)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Two-Bedroom Rent
	26-001 SUBJECT	Proposed	x			x				x	*	x	x	x		x		x	x					x	x	x	ws			1038	345
	Vacancy Rates: 1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall **0.0%**																									1038	563
																					LIHTC (20%, 30%, 60% & 70%) Senior 55+; PBRA=0									1038	1216
																														1038	1434
	Alliance, The	Planned				x		x		x	**	x	x	x	x	x		x						x			ws			1001	303
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																									1001	502
																					LIHTC (20%, 30%, 60% & 70%); PBRA=0									1001	1101
																														1001	1200
	Assembly	2017	x		x	x		x		x	*	x	x	x	x	x								x	x	x	ws			990	998
	Vacancy Rates: 1 BR 1.7%	2 BR 8.3%	3 BR 3.3%	4 BR	overall **5.5%**																LIHTC/Bond/HOME (50% & 60%); PBRA=0; HCV=90									990	1216
	Assembly II	2022			x	x		x		x	*	x	x	x	x	x		x						x	x	x	ws	**		1000	1160
	Vacancy Rates: 1 BR 0.0%	2 BR 1.4%	3 BR 0.0%	4 BR	overall **0.7%**																LIHTC/Bond (60%); PBRA=0; HCV=44										
	Azalea Place	2006	x					x		x	*	x	x	x	x	x		x	x					x	x	x	st	**		1020	916
	Vacancy Rates: 1 BR	2 BR 0.0%	3 BR 0.0%	4 BR	overall **0.0%**																LIHTC (50%); PBRA=0; HCV=12										
	Berea Heights Town	2015	x		x		x		x		*	x	x	x		x		x						x	x	x	t			1100	730
	Vacancy Rates: 1 BR	2 BR 8.3%	3 BR 4.2%	4 BR	overall **5.6%**																LIHTC/HOME (50% & 60%); PBRA=0; HCV=2									1100	793
	Berea Heights Villas	2005	x		x		x				*	x	x	x	x			x	x					x	x	x	ws			935	1018
	Vacancy Rates: 1 BR	2 BR 0.0%	3 BR 0.0%	4 BR	overall **0.0%**																LIHTC/Bond (50% & 60%); PBRA=0; HCV=36									935	1243
	Brookside Gardens	2010	x		x		x				*	x	x	x	x	x		x	x					x		x	ws	**		920	981
	Vacancy Rates: 1 BR	2 BR 0.0%	3 BR	4 BR	overall **0.0%**																LIHTC/HOME (50% & 60%) Senior 55+; PBRA=0;									920	1199

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Two-Bedroom Rent
	Canvas Lofts	2020									*	x	x	x	x	x	x	x	x					x	x			**	1201-1339	2202-2352
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=2 months free														Conventional; HCV=not accepted										
	Cherokee Landing	2025				x		x			x	*	x	x	x	x	x		x	x					x			ws	**	903	1199
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC/Bond (60%); PBRA=0; HCV=20%										
		0.0%	0.0%	0.0%		**0.0%**																									
	Cherokee Landing II																														
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC/Bond										
	Cloverfield Estates	2012	x			x		x			x	*	x	x	x		x		x	x						x	x	x	tp	1127	685
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC/HOME (50% & 60%); PBRA=0; HCV=9									1127	746
			8.3%	8.3%		**8.3%**																									
	Laurel Oaks	2002	2							x	*	x	x	x	x	x		x							x		x	x	ws	855	1016
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (50% & 60%) Senior 55 +; PBRA=0; HCV=several									855	1241
		3.6%	0.0%			**3.0%**																									
	Long Branch	Planned	x			x		x			x		x	x	x		x		x	x						x	x	x	ws	1100	901
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC/Bond (50%, 60% & 70%); PBRA=0									1100	1101
																															1100	1300
	Magnolia Place	2002	x			x							x	x	x	x	x		x							x	x	x	tp	960	916
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (50% & 60%); PBRA=0; HCV=14									960	1141
			0.0%	0.0%		**0.0%**																									
	Main + Stone	2017			x	x				x	x	*	x	x	x		x	x	x	x						x	x		**	1154-1565	1951-2219
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															Conventional; HCV=not accepted										

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Project: Greenville, South Carolina (PCN: 26-001)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Two-Bedroom Rent
	Mosby Poinsett	2017			x	x				x	*	x	x	x	x	x	x	x	x					x	x			**	1071-1116	1527-1737
	Vacancy Rates: 1 BR ?	2 BR ?	3 BR ?	4 BR	overall **?**	Special=one month free														Conventional; HCV=not accepted											
	Mulberry Court	2007	x					x		x	*	x	x	x		x								x			x	ws	900 900	913 1119
	Vacancy Rates: 1 BR 16.7%	2 BR 0.0%	3 BR 25.0%	4 BR	overall **7.3%**															LIHTC (50% & 60%); PBRA=0; HCV=some										
	NorthPointe	2019			x				x	x	*	x	x	x		x	x	x						x	x				1055-1275	1625-1820
	Vacancy Rates: 1 BR 1.7%	2 BR 6.3%	3 BR 10.0%	4 BR	overall **5.9%**	Special=one month free														Conventional; HCV=not accepted										
	Parker at Cone	2011	x					x			*	x	x	x	x	x			x					x	x	x	ws	**	1000 1000	905 1105
	Vacancy Rates: 1 BR 0.0%	2 BR 2.5%	3 BR 0.0%	4 BR	overall **1.6%**															LIHTC/HOME (50% & 60%); PBRA=0; HCV=some										
	Parker at Cone II	2014	x					x			*	x	x	x	x	x			x					x	x	x	ws	**	1019 1019	905 1105
	Vacancy Rates: 1 BR 0.0%	2 BR 1.8%	3 BR 3.1%	4 BR	overall **2.1%**															LIHTC/Bond/HOME (50% & 60%); PBRA=0; HCV=some										
	Pleasantburg Senior	2020	x		x					x		x	x	x	x	x		x	x					x	x		t		1052 1052 1081	998 1216 1216
	Vacancy Rates: 1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall **0.0%**															LIHTC (50% & 60%) Senior 55+; PBRA=0;										
	Renaissance Place	2021	x		x						*	x	x	x	x	x		x						x	x		ws		1056 1056	901 1101
	Vacancy Rates: 1 BR 0.0%	2 BR 4.2%	3 BR	4 BR	overall **1.8%**															LIHTC (50% & 60%) Senior 55 +; PBRA=0; HCV=18										
	Riley at Overbrook	2024	x		x			x		x	*	x	x	x	x	x		x	x					x	x		ws		1153 1153 1153 1153	N/A N/A N/A N/A
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall															LIHTC (20%, 30%, 50% & 60%); PBRA=0										

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Project: Greenville, South Carolina (PCN: 26-001)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Rent
	Settlement Manor	2026	x			x		x	x	x		x	x	x	x	x		x	x					x		x	t			1056	1306
	Vacancy Rates: 1 BR, 2 BR, 3 BR, 4 BR, overall																				LIHTC/Bond (60%); PBRA=0										
	Southernside East	UC - 2026																									ws			967 967 967 967	PBV PBV 1038 1417
	Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, 3 BR, 4 BR, overall **0.0%**																				LIHTC (30%, 50%, 60% & 80%) Senior 55+; PBV=55										
	Southernside West	Planned																													
	Vacancy Rates: 1 BR, 2 BR, 3 BR, 4 BR, overall																				LIHTC Senior 55+										
	Stratham Place	1955	x			x		x			**	x	x	x	x			x	x					x	x	x	ws		x	725 725 725	N/A N/A N/A
	Vacancy Rates: 1 BR, 2 BR, 3 BR, 4 BR, overall																				LIHTC (50% & 60%); PBRA=0										
	Sullivan, The	2023	x		x	x		x		x	*	x	x	x	x	x		x	x					x	x		t	**		1113	1161
	Vacancy Rates: 1 BR 2.2%, 2 BR 1.4%, 3 BR 5.9%, 4 BR 13.3%, overall **3.9%**																				LIHTC/Bond (60%); PBRA=0; HCV=84										
	View at Landwood Ridge	1994	x			2			x		*	x	x			x								x	x	x	ws	**			
	Vacancy Rates: 1 BR 4.2%, 2 BR, 3 BR, 4 BR, overall **4.2%**																				LIHTC (50 & 60%) Senior 55+; PBRA=0; HCV=24										
	View at Paris Mountain,	2019			x	x	$	x		x	*	x	x	x	x	x	x	x	x					x	x					980-1129	1465-1585
	Vacancy Rates: 1 BR, 2 BR, 3 BR, 4 BR, overall																				Conventional; HCV=not accepted										
	Water Tower	2024			x					x	*	x	x	x	x	x	x	x						x	x					916-1167	1499-1639
	Vacancy Rates: 1 BR, 2 BR, 3 BR, 4 BR, overall											Special=2 months free & no fees									Conventional; HCV=not accepted										

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Project: Greenville, South Carolina (PCN: 26-001)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Two-Bedroom Rent
	Westridge	2019	x			x		x		x		x	x	x		x			x					x	x	x	tp			990-991	998
																														990-991	1216

Vacancy Rates: 1 BR 0.0% | 2 BR 0.0% | 3 BR 0.0% | 4 BR | overall **0.0%**

LIHTC (50% & 60%); PBRA=0; HCV=some

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	No. of Units		Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		3	1	P	752	291
1 BR vacancy rate	0.0%	3	1	P	752	473
		30	1	P	752	1017
		2	1	P	752	1198
Two-Bedroom		3	2	P	1038	345
2 BR vacancy rate	0.0%	3	2	P	1038	563
		9	2	P	1038	1216
		5	2	P	1038	1434
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**0.0%**	**58**		**0**		

Complex:
26-001 SUBJECT
Worley Senior
Worley Rd.
Greenville

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (20%, 30%, 60% & 70%)
Senior 55+; PBRA=0

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: *Elevator

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	12*	1	PL	526	244-1000
One-Bedroom	3	1	PL	766	256
1 BR vacancy rate	3	1	PL	766	422
	23	1	PL	766	921
	2	1	PL	766	1087
Two-Bedroom	3	1	PL	1001	303
2 BR vacancy rate	3	1	PL	1001	502
	20	1	PL	1001	1101
	3	1	PL	1001	1200
Three-Bedroom	3	2	PL	1315	344
3 BR vacancy rate	3	2	PL	1315	575
	22**	2	PL	1315	1200/1300
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**100**		**0**		

Complex:
Alliance, The
1204 Laurens Rd.
Greenville
(1-29-26)

Map Number:

Year Built:
Planned

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (20%, 30%, 60% & 70%); PBRA=0

Amenities

____	Laundry Facility
____	Tennis Court
____	Swimming Pool
x	Club House
____	Garages
x	Playground
____	Access/Security Gate
x	Fitness Center
***	Other

Appliances

x	Refrigerator
x	Range/Oven
x	Microwave Oven
x	Dishwasher
x	Garbage Disposal
x	W/D Connection
____	Washer, Dryer
____	Ceiling Fan
____	Other

Unit Features

____	Fireplace
wst	Utilities Included
____	Furnished
x	Air Conditioning
____	Drapes/Blinds
____	Cable Pre-Wired
____	Free Cable
____	Free Internet
____	Other

Comments: 2024 LIHTC allocation; *1 unit at 20% AMI for $244, 2 units at 30% AMI for $399, 7 units at 60% AMI for $865 and 2 units at 70% for $1,000; **18 units at 60% AMI and 4 units at 70% AMI; ***Green space; This development is not under construction yet

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Project: Greenville, South Carolina (PCN: 26-001)



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		12	1	0	758	836
1 BR vacancy rate	1.7%	46	1	1	758	1017
Two-Bedroom		24	2	0	990	998
2 BR vacancy rate	8.3%	96	2	10	990	1216
Three-Bedroom		12	2	0	1192	1149
3 BR vacancy rate	3.3%	48	2	2	1192	1401
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**5.5%**	**238**		**13**		

Complex:
Assembly
5001 Assembly View Cir.
Greenville
Ashley (4-3-26)
864-235-5577

Map Number:

Year Built:
2017

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond/HOME (50% & 60%); PBRA=0; HCV=90

Amenities
- x Laundry Facility
- ___ Tennis Court
- x Swimming Pool
- x Club House
- ___ Garages
- x Playground
- ___ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- ___ Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ___ Washer, Dryer
- ___ Ceiling Fan
- ___ Other

Unit Features
- ___ Fireplace
- wstp Utilities Included
- ___ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ___ Free Cable
- ___ Free Internet
- ___ Other

Comments: 2015 LIHTC/Bond & HOME allocations; *Computer lab and picnic area/grill; Managed by FitchIrick

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	0	700	971
1 BR vacancy rate 0.0%					
Two-Bedroom	72	2	1	1000	1160
2 BR vacancy rate 1.4%					
Three-Bedroom	36	2	0	1150	1336
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS **0.7%**	**144**		**1**		

Complex:
Assembly II
5000 Gather Dr.
Greenville
Ebony (4-3-26)
864-631-1297

Map Number:

Year Built:
2022

Last Rent Increase

Specials

Waiting List
WL=499

Subsidies
LIHTC/Bond (60%); PBRA=0; HCV=44

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- x Swimming Pool
- x Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wstp Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ** Other

Comments: 2020 LIHTC/Bond allocation; *Business center; **Patio/balcony and exterior storage

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	14	2	0	1020	916
2 BR vacancy rate	0.0%				
Three-Bedroom	40	2	0	1302	1021
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0.0%**	**54**		**0**	

Complex:
Azalea Place
663 Rutherford Rd.
Greenville
Janessa (4-3-26)
864-242-9003

Map Number:

Year Built:
2006

Last Rent Increase

Specials

Waiting List
WL=5

Subsidies
LIHTC (50%); PBRA=0; HCV=12

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- stp Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ** Other

Comments: 2004 LIHTC allocation; Formerly called Magnolia Place II; *Community center, computer room, sitting areas, credit counseling, financial and budgeting seminars, and social and recreatonal programs; **Balconies/patios or sunrooms; Same manager as Magnolia Place and Laurel Oaks

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units		Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
Two-Bedroom		3	2	0	1100	730
2 BR vacancy rate	8.3%	9	2	1	1100	793
Three-Bedroom		6	2.5	0	1250	793
3 BR vacancy rate	4.2%	18	2.5	1	1250	861
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**5.6%**	**36**		**2**		

Complex:
Berea Heights Town Homes
15 Leslie Oak Dr.
Greenville
Donna - mgt. co. (2-2-26)
donna@guardianasset.org
864-626-3200

Map Number:

Year Built:
2015

Last Rent Increase

Specials

Waiting List
WL=3

Subsidies
LIHTC/HOME (50% & 60%); PBRA=0; HCV=2

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- t Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2014 LIHTC & HOME allocations; Managed by Guardian; Same manager at Cloverfield; *Business center

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	34	2	0	935	1018
2 BR vacancy rate 0.0%	14	2	0	935	1243
Three-Bedroom	10	2	0	1120	1168
3 BR vacancy rate 0.0%	14	2	0	1120	1428
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	**72**		**0**		

Complex:
Berea Heights Villas
125 Lions Club Rd.
Greenville
Mark (4-24-26)
mpadgett@fitchirick.com
864-294-9377

Map Number:

Year Built:
2005

Last Rent Increase

Specials

Waiting List
WL=12

Subsidies
LIHTC/Bond (50% & 60%); PBRA=0; HCV=36

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- ____ W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wstp Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2003 LIHTC & 2025 LIHTC/Bond allocations; *Community building with computer lab; Managed by FitchIrick; There is no date set for the start of the rehabilitation at this time

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	28	2	0	920	981
2 BR vacancy rate	0.0%	27	2	0	920	1199
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0.0%**	**55**		**0**	

Complex:
Brookside Gardens
31 Brookside Cir.
Greenville
Janine (1-29-26)
864-631-1119

Map Number:

Year Built:
2010

Last Rent Increase

Specials

Waiting List
WL=20

Subsidies
LIHTC/HOME (50% & 60%)
Senior 55+; PBRA=0;

Amenities		Appliances		Unit Features	
x	Laundry Facility	x	Refrigerator		Fireplace
	Tennis Court	x	Range/Oven	wstp	Utilities Included
	Swimming Pool	x	Microwave Oven		Furnished
x	Club House	x	Dishwasher	x	Air Conditioning
	Garages	x	Garbage Disposal		Drapes/Blinds
x	Playground	x	W/D Connection	x	Cable Pre-Wired
	Access/Security Gate		Washer, Dryer		Free Cable
	Fitness Center	x	Ceiling Fan		Free Internet
*	Other		Other	**	Other

Comments: 2009 LIHTC & HOME allocations; *Sitting areas, community building, support services and high speed Internet; **Sunroom

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	N/A	1-1.5	3	769-983	1667-1827
1 BR vacancy rate					
Two-Bedroom	N/A	2	1	1201-1339	2202-2352
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0**		**4**		

Complex:
Canvas Lofts
455 Buncombe St.
Greenville
Izzie (2-2-26)
864-571-9545

Map Number:

Year Built:
2020

Last Rent Increase

Specials
Special=2 months free

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- x Washer, Dryer
- x Ceiling Fan
- ____ Other

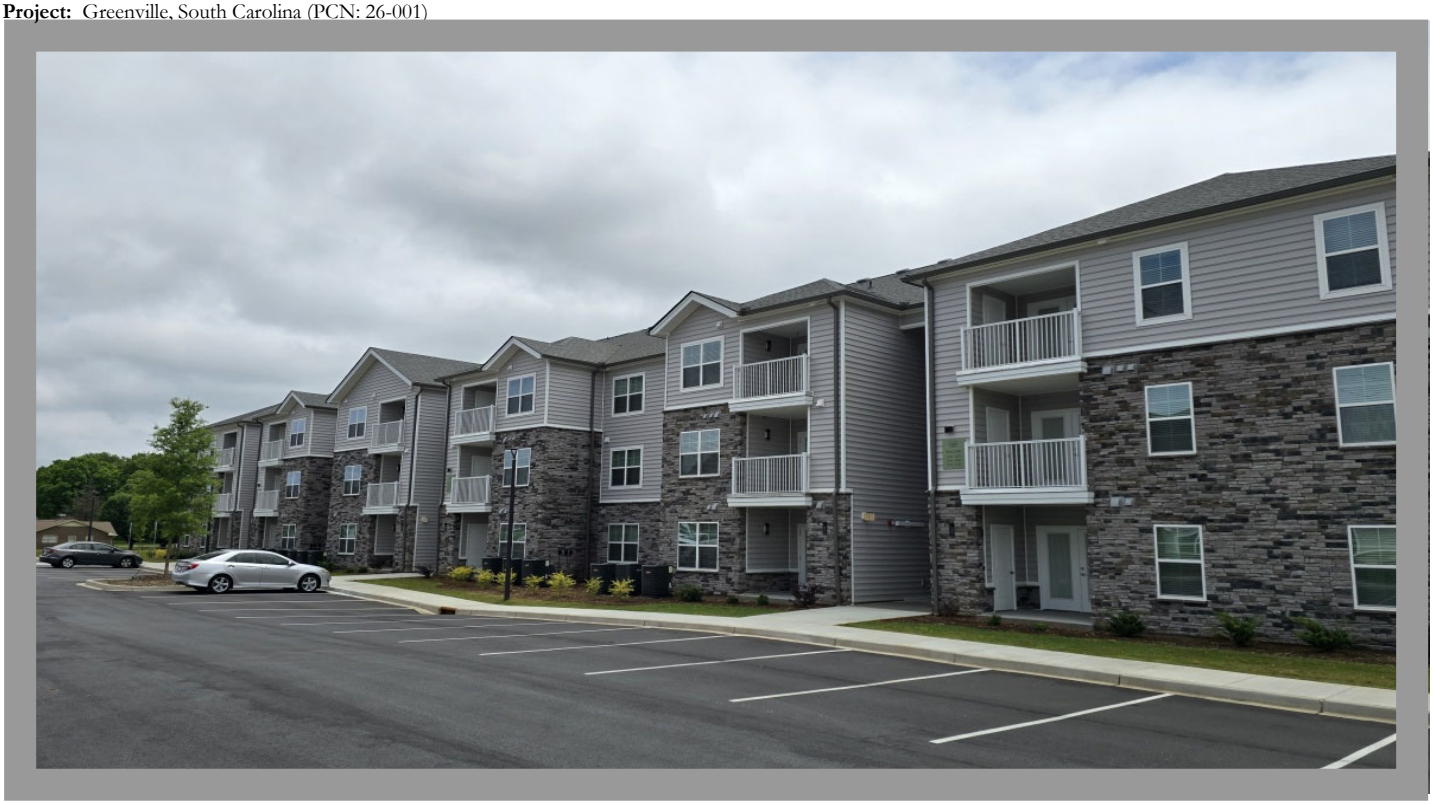
Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ** Other

Comments: 48 total units - management does not know breakdown; *Coffee bar; **Balcony (some units); The current vacancy rate is 8.3%

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	0	757	999
1 BR vacancy rate 0.0%					
Two-Bedroom	64	1	0	903	1199
2 BR vacancy rate 0.0%					
Three-Bedroom	32	2	0	1131	1381
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS **0.0%**	**128**		**0**		

Complex:
Cherokee Landing
10 Frazier Rd.
Greenville
Monica (4-3-26)
864-203-3263

Map Number:

Year Built:
2025

Last Rent Increase

Specials

Waiting List
WL=30-40

Subsidies
LIHTC/Bond (60%); PBRA=0; HCV=20%

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- ____ Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ** Other

Comments: 2021 LIHTC/Bond allocation; *Business center; **Patio/balcony and exterior storage; This property leased up in about 12 months (10-11 units per month absorption rate)

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS					

Complex:
Cherokee Landing II
Berea Heights Rd.
Greenville
(1-29-26)

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond

Amenities
_____ Laundry Facility
_____ Tennis Court
_____ Swimming Pool
_____ Club House
_____ Garages
_____ Playground
_____ Access/Security Gate
_____ Fitness Center
_____ Other

Appliances
_____ Refrigerator
_____ Range/Oven
_____ Microwave Oven
_____ Dishwasher
_____ Garbage Disposal
_____ W/D Connection
_____ Washer, Dryer
_____ Ceiling Fan
_____ Other

Unit Features
_____ Fireplace
_____ Utilities Included
_____ Furnished
_____ Air Conditioning
_____ Drapes/Blinds
_____ Cable Pre-Wired
_____ Free Cable
_____ Free Internet
_____ Other

Comments: 2025 LIHTC/Bond allocation; 108 total units; This development is not under construction yet

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom		8	2	0	1127	685
2 BR vacancy rate	8.3%	16	2	2	1127	746
Three-Bedroom		4	2	0	1288	735
3 BR vacancy rate	8.3%	20	2	2	1288	824
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**8.3%**	**48**		**4**	

Complex:
Cloverfield Estates
500 Crawford Hill Rd.
Greenville
Donna - mgt. co. (2-2-26)
donna@guardianasset.org
864-509-1040

Map Number:

Year Built:
2012

Last Rent Increase

Specials

Waiting List
WL=6

Subsidies
LIHTC/HOME (50% & 60%); PBRA=0; HCV=9

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- tp Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2011 LIHTC & HOME allocations; Managed by Guardian; Same manager as Berea Heights Town Homes; *Community room, picnic area, business center, video security, patio/balcony, storage, and parking

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		46	1	1	767	854
1 BR vacancy rate	3.6%	10	1	1	767	1041
Two-Bedroom		6	2	0	855	1016
2 BR vacancy rate	0.0%	4	2	0	855	1241
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**3.0%**	**66**		**2**		

Complex:
Laurel Oaks
667 Rutherford Rd.
Greenville
Janessa (4-3-26)
864-242-9003

Map Number:

Year Built:
2002

Last Rent Increase

Specials

Waiting List
WL=6

Subsidies
LIHTC (50% & 60%) Senior 55 +; PBRA=0; HCV=several

Amenities
- 2 Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wstp Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- x Free Cable
- ____ Free Internet
- ____ Other

Comments: Formerly called Oaks at Laurel Baye; 2000 LIHTC allocation; *Beauty salon, foyer, open/screen porch, multipurpose room, arts/crafts room, and banquet room

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	PL	840	755
1 BR vacancy rate	18	1	PL	840	921
Two-Bedroom	16	2	PL	1100	901
2 BR vacancy rate	70	2	PL	1100	1101
	16	2	PL	1100	1300
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom	11	2	PL	1350	1149
4 BR vacancy rate	36	2	PL	1350	1406
	10	2	PL	1350	1663
TOTALS	**180**		**0**		

Complex:
Long Branch
Emile St.
Greenville
Josh - dev. co. (1-29-26)
josh@gilldev.com>

Map Number:

Year Built:
Planned

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond (50%, 60% & 70%); PBRA=0

Amenities		**Appliances**		**Unit Features**	
x	Laundry Facility	x	Refrigerator		Fireplace
	Tennis Court	x	Range/Oven	wst	Utilities Included
	Swimming Pool	x	Microwave Oven		Furnished
x	Club House	x	Dishwasher	x	Air Conditioning
	Garages		Garbage Disposal	x	Drapes/Blinds
x	Playground	x	W/D Connection	x	Cable Pre-Wired
	Access/Security Gate		Washer, Dryer		Free Cable
x	Fitness Center	x	Ceiling Fan		Free Internet
	Other		Other		Other

Comments: 2024 LIHTC/Bond allocation; There are no 1BR units at 70% AMI; This development is not under construction yet

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	29	1.5	0	960	916
2 BR vacancy rate 0.0%	7	1.5	0	960	1141
Three-Bedroom	8	2	0	1218	1021
3 BR vacancy rate 0.0%	4	2	0	1218	1281
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	**48**		**0**		

Complex:
Magnolia Place
669 Rutherford Rd.
Greenville
Janessa (4-3-26)
864-242-9003

Map Number:

Year Built:
2002

Last Rent Increase

Specials

Waiting List
WL=14

Subsidies
LIHTC (50% & 60%); PBRA=0; HCV=14

Amenities
- x Laundry Facility
- ___ Tennis Court
- ___ Swimming Pool
- x Club House
- ___ Garages
- ___ Playground
- ___ Access/Security Gate
- ___ Fitness Center
- ___ Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ___ Washer, Dryer
- ___ Ceiling Fan
- ___ Other

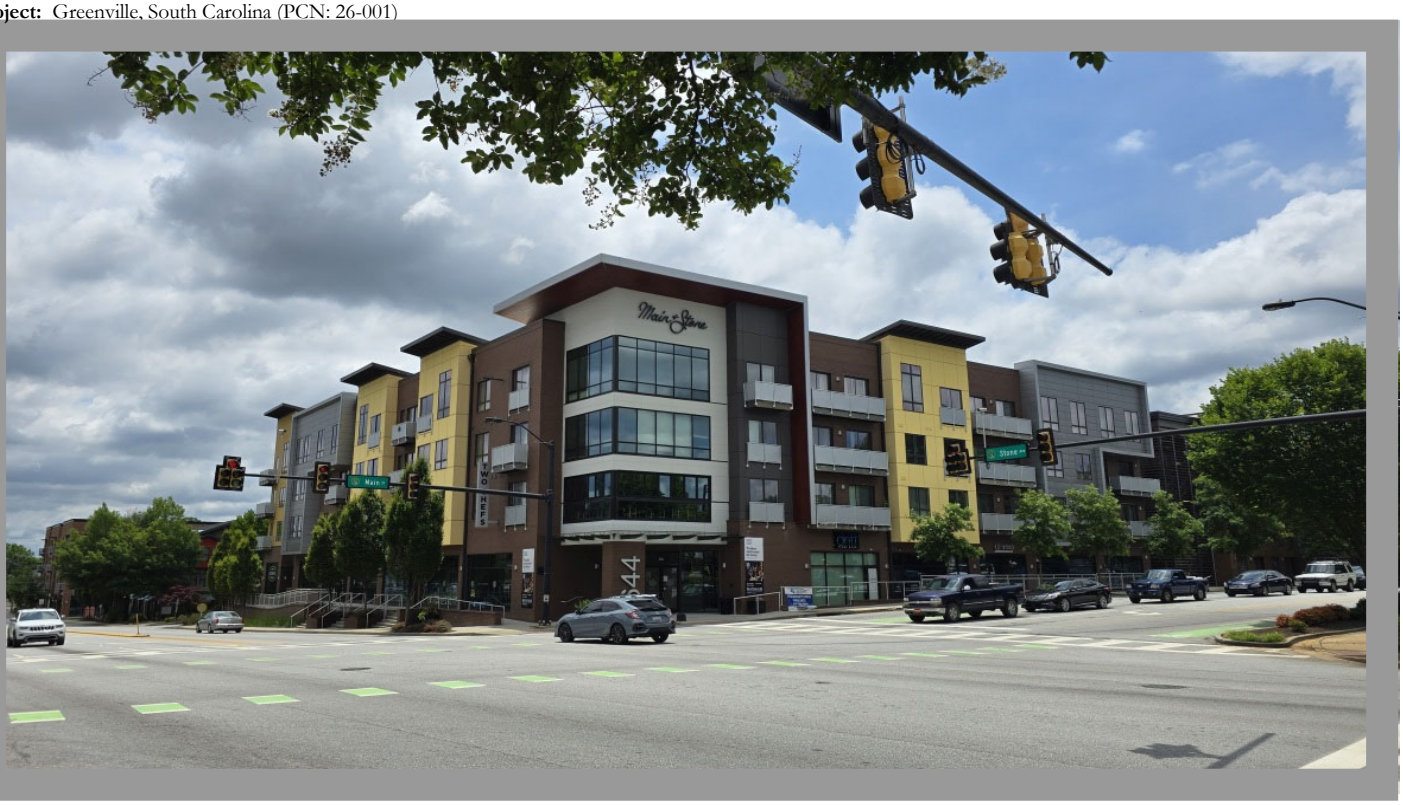
Unit Features
- ___ Fireplace
- tp Utilities Included
- ___ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ___ Free Cable
- ___ Free Internet
- ___ Other

Comments: 2000 LIHTC allocation; Same manager as Azalea Place and Laurel Oaks

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	2	470	1339-1474
One-Bedroom	N/A	1	1	655-704	1509-1734
1 BR vacancy rate					
Two-Bedroom	N/A	2-2.5	1	1154-1565	1951-2219
2 BR vacancy rate					
Three-Bedroom	N/A	2	0	1235-2325	N/A
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0**		**4**		

Complex:
Main + Stone
N. Main St. & Stone Ave.
Greenville
(1-30-26)
864-385-1509

Map Number:

Year Built:
2017

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- x Swimming Pool
- x Club House
- ____ Garages
- ____ Playground
- x Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- x Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ** Other

Comments: 292 total units; *Grilling station, shuffleboard court, elevators and coffee lounge; **Patio/balcony (select units); Management says they do not participate in market surveys any longer, and all information on the property website is current; The current vacancy rate is 1.4%

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	N/A	1	8	799-884	1283-1403
1 BR vacancy rate	?				
Two-Bedroom	N/A	2	3	1071-1116	1527-1737
2 BR vacancy rate	?				
Three-Bedroom	N/A	2	3	1357	1785-1875
3 BR vacancy rate	?				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**?**	**0**	**14**		

Complex:
Mosby Poinsett
6001 Hampden Dr.
Greenville
Madison (2-2-26)
864-803-3954

Map Number:

Year Built:
2017

Last Rent Increase

Specials
Special=one month free

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- x Swimming Pool
- x Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- x Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ** Other

Comments: 288 total units - management does not know breakdown; *Dog park, outdoor kitchen and pet spa; **Balcony; Madison said they don't really participate in market surveys, but said the information on the property website is accurate; The current vacancy rate is 4.9%

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		7	1	1	700	767
1 BR vacancy rate	16.7%	5	1	1	700	939
Two-Bedroom		14	2	0	900	913
2 BR vacancy rate	0.0%	11	2	0	900	1119
Three-Bedroom		2	2	0	1100	1048
3 BR vacancy rate	25.0%	2	2	1	1100	1286
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**7.3%**	**41**		**3**		

Complex:
Mulberry Court
101 Mulberry St.
Greenville
Tosha (4-17-26)
864-298-8000

Map Number:

Year Built:
2007

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%); PBRA=0; HCV=some

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wstp Utilities Included
- ____ Furnished
- x Air Conditioning
- ____ Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2005 LIHTC allocation; *Computer room, business center, and tot lot; Managed by Vista Capital Managment

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	30	1	6	434-640	1190-1305
One-Bedroom	120	1	2	749-892	1405-1505
1 BR vacancy rate 1.7%					
Two-Bedroom	126	2	8	1055-1275	1625-1820
2 BR vacancy rate 6.3%					
Three-Bedroom	10	3	1	1466	2120
3 BR vacancy rate 10.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS **5.9%**	**286**		**17**		

Complex:
NorthPointe
503 E. Stone Ave.
Greenville
(1-29-26)
864-516-8408

Map Number:

Year Built:
2019

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- x Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- x Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- x Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Last Rent Increase

Specials
Special=one month free

Waiting List

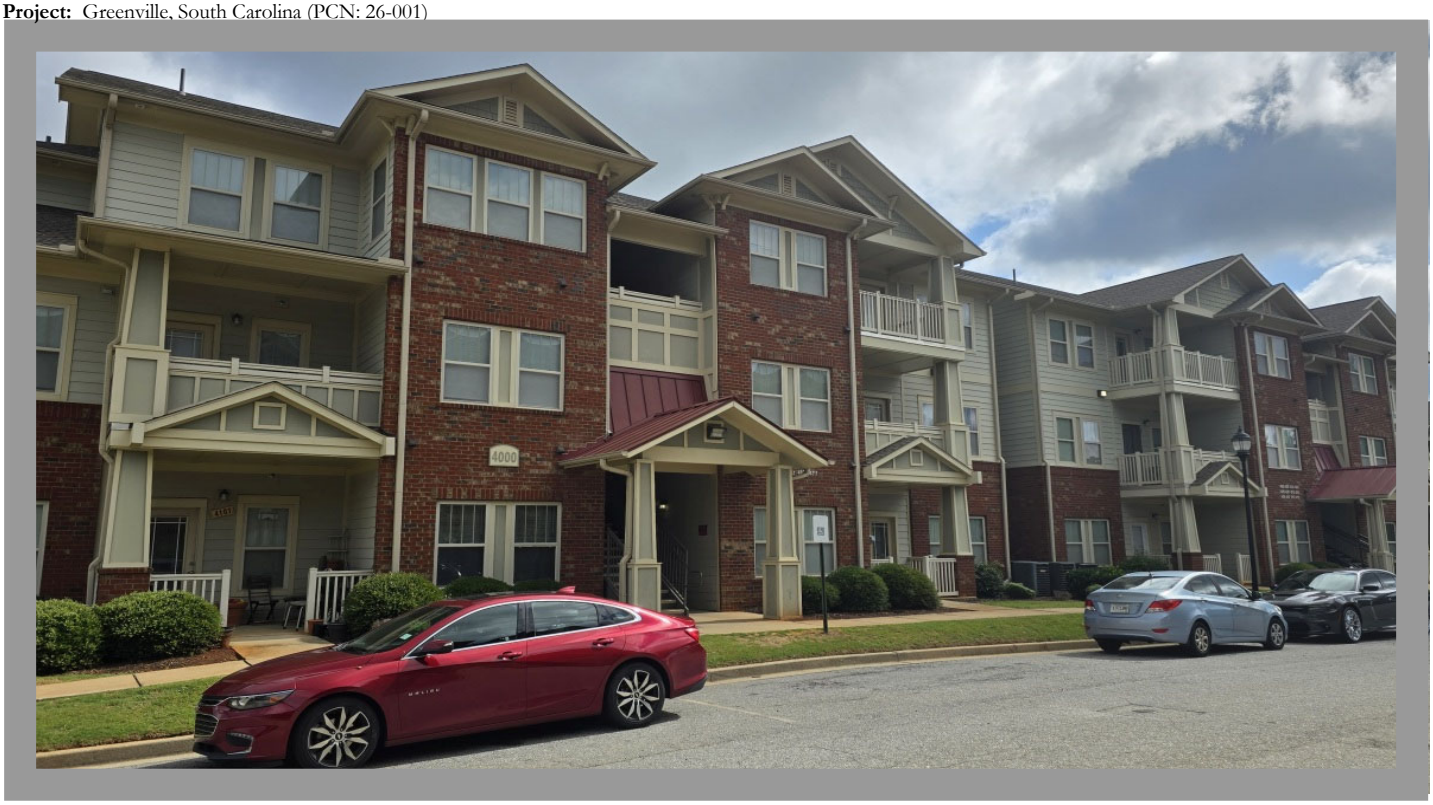
Subsidies
Conventional; HCV=not accepted

Comments: 286 total units - bedroom mix approximated by management; *Business center and EV charging station

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		5	1	0	750	758
1 BR vacancy rate	0.0%	3	1	0	750	925
Two-Bedroom		5	2	0	1000	905
2 BR vacancy rate	2.5%	35	2	1	1000	1105
Three-Bedroom		6	2	0	1200	1049
3 BR vacancy rate	0.0%	10	2	0	1200	1273
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**1.6%**	**64**		**1**		

Complex:
Parker at Cone
50 Blease St.
Greenville
Bri (1-29-26)
864-520-1435

Map Number:

Year Built:
2011

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/HOME (50% & 60%); PBRA=0; HCV=some

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

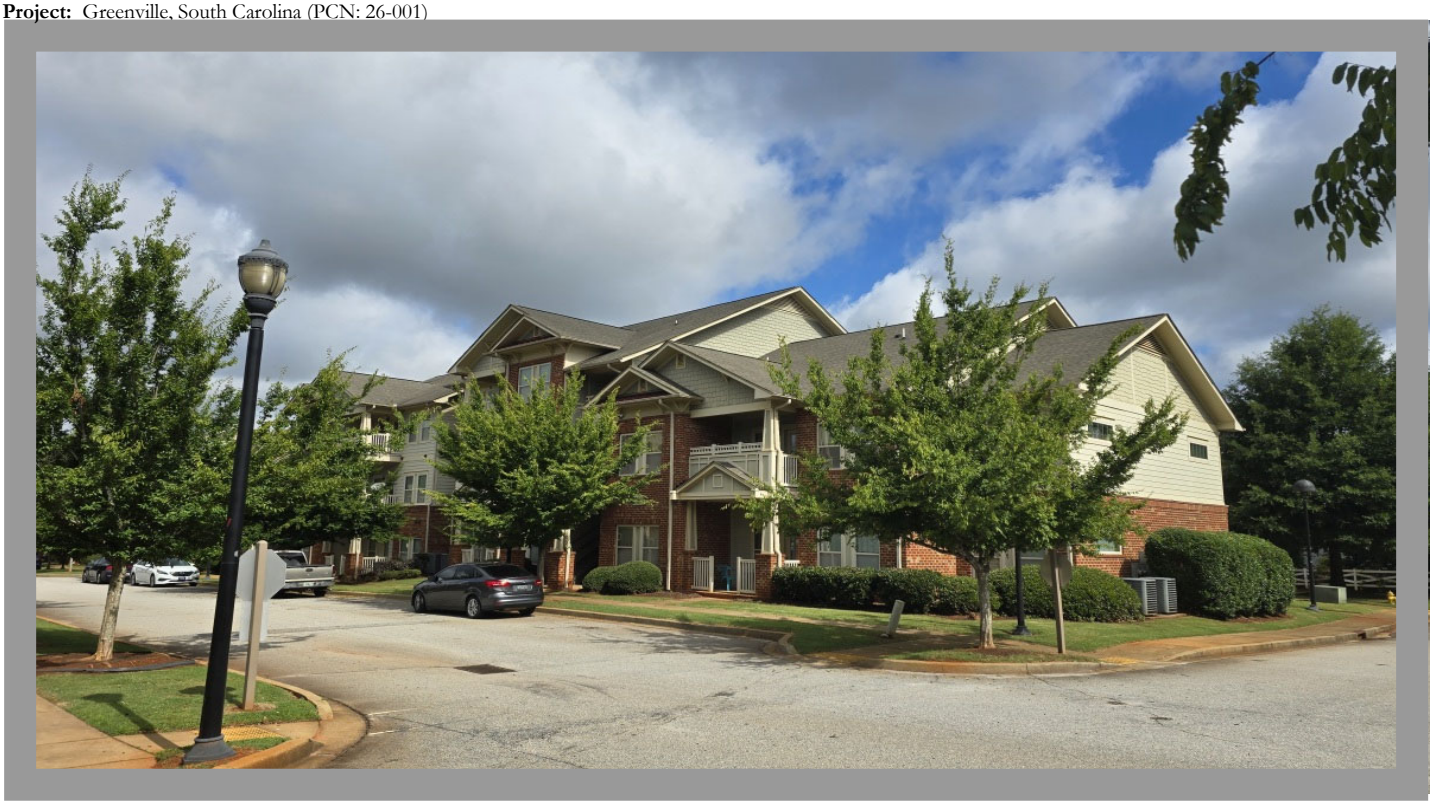
Unit Features
- ____ Fireplace
- wstp Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ** Other

Comments: 2010 LIHTC & HOME allocations; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom; Office hours: M-F 8:30-4:30; Managed by Fitch Irick Management; Same manager as Parker at Cone II

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		8	1	0	791	758
1 BR vacancy rate	0.0%					
Two-Bedroom		15	2	0	1019	905
		41	2	1	1019	1105
2 BR vacancy rate	1.8%					
Three-Bedroom		32	2	1	1174	1273
3 BR vacancy rate	3.1%					
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**2.1%**	**96**		**2**		

Complex:
Parker at Cone II
50 Blease St
Greenville
Bri (1-29-26)
864-520-1435

Map Number:

Year Built:
2014

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond/HOME (50% & 60%); PBRA=0; HCV=some

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ** Other

Comments: 2012 LIHTC/Bond/HOME allocation; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom; Managed by Fitch Irick Management; Same manager as Parker at Cone; 1BR units are all 50% AMI and 3BR units are all 60% AMI; Office hours: M-F 8:30-4:30

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		5	1	0	752	835
1 BR vacancy rate	0.0%	19	1	0	752	1017
Two-Bedroom		3	2	0	1052	998
2 BR vacancy rate	0.0%	3	2	0	1052	1216
		8	2	0	1081	1216
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**0.0%**	**38**		**0**		

Complex:
Pleasantburg Senior
258 S. Pleasantburg Dr.
Greenville
Jennifer - mgt. co. (2-2-26)
JOtt@fitchirick.com
864-520-1083

Map Number:

Year Built:
2020

Last Rent Increase

Specials

Waiting List
WL=yes

Subsidies
LIHTC (50% & 60%)
Senior 55+; PBRA=0;

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- x Fitness Center
- ____ Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- t Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2018 LIHTC allocation; Managed by FitchIrick

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		6	1	0	752	755
1 BR vacancy rate	0.0%	27	1	0	752	922
Two-Bedroom		6	2	0	1056	901
2 BR vacancy rate	4.2%	18	2	1	1056	1101
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**1.8%**	**57**		**1**		

Complex:
Renaissance Place
119 Logan Knoll Ln.
Greenville
Melanie (1-30-26)
864-900-2174

Map Number:

Year Built:
2021

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%) Senior 55 +; PBRA=0; HCV=18

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

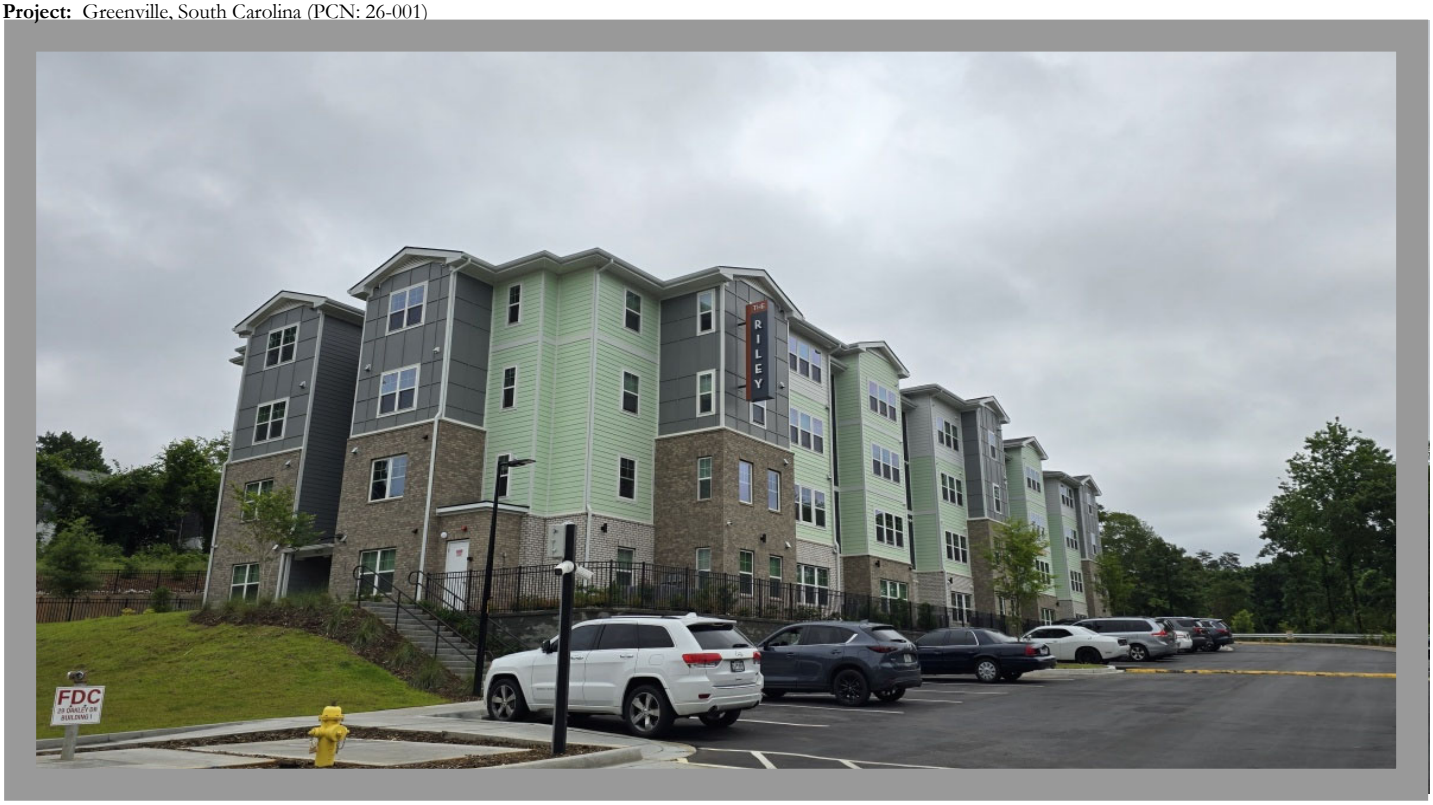
Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2019 LIHTC allocation; Managed by NHE; *Business center, elevator and gazebo

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	N/A	863	N/A
1 BR vacancy rate	2	1	N/A	863	N/A
	2	1	N/A	863	N/A
	10	1	N/A	863	N/A
Two-Bedroom	5	2	N/A	1153	N/A
2 BR vacancy rate	1	2	N/A	1153	N/A
	4	2	N/A	1153	N/A
	30	2	N/A	1153	N/A
Three-Bedroom	2	2	N/A	1324	N/A
3 BR vacancy rate	1	2	N/A	1324	N/A
	29	2	N/A	1324	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**88**		**0**		

Complex:
Riley at Overbrook
500 Lowndes Hill Rd.
Greenville
(4-24-26)
864-335-8555

Map Number:

Year Built:
2024

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (20%, 30%, 50% & 60%); PBRA=0

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2021 LIHTC allocation; There are no 3BR units at 50% AMI; *Business center, picnic/grilling area and multipurpose room; Managed by NHE; Unable to update information after numerous attempts - this property is habitually difficult to contact despite having only come online in 2024

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	UC	742	1088
1 BR vacancy rate					
Two-Bedroom	60	2	UC	1056	1306
2 BR vacancy rate					
Three-Bedroom	30	2	UC	1138	1509
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**120**		**0**		

Complex:
Settlement Manor
E. Settlement Rd.
Greenville
(1-30-26)

Map Number:

Year Built:
2026

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond (60%); PBRA=0

Amenities		Appliances		Unit Features	
x	Laundry Facility	x	Refrigerator		Fireplace
	Tennis Court	x	Range/Oven	t	Utilities Included
	Swimming Pool	x	Microwave Oven		Furnished
x	Club House	x	Dishwasher	x	Air Conditioning
	Garages	x	Garbage Disposal		Drapes/Blinds
x	Playground	x	W/D Connection	x	Cable Pre-Wired
x	Access/Security Gate		Washer, Dryer		Free Cable
x	Fitness Center	x	Ceiling Fan		Free Internet
	Other		Other		Other

Comments: 2021 LIHTC/Bond allocation; This development is still under construction and seems likely to become operational in early 2026

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		7	1	UC	756	PBV
1 BR vacancy rate	0.0%	31*	1	UC	756	PBV/707
		18	1	UC	756	865
		7	1	UC	756	1181
Two-Bedroom		3	1	UC	967	PBV
2 BR vacancy rate	0.0%	15	1	UC	967	PBV
		9	1	UC	967	1038
		3	1	UC	967	1417
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**0.0%**	**93**		**0**		

Complex:
Southernside East
625 W. Washington St.
Greenville
(1-28-26)

Map Number:

Year Built:
UC - 2026

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (30%, 50%, 60% & 80%)
Senior 55+; PBV=55

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- ____ Other

Appliances
- ____ Refrigerator
- ____ Range/Oven
- ____ Microwave Oven
- ____ Dishwasher
- ____ Garbage Disposal
- ____ W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- ____ Air Conditioning
- ____ Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2024 LIHTC allocation; *One 50% AMI without PBV renting for $707; Construction began in July of 2025, and leasing is expected to start in the fall of 2026

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Greenville, South Carolina (PCN: 26-001)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
Three-Bedroom					
Four-Bedroom					
TOTALS					

Complex:
Southernside West
846 W. Washington St.
Greenville
(1-30-26)

Map Number:

Year Built:
Planned

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC Senior 55+

Amenities
_____ Laundry Facility
_____ Tennis Court
_____ Swimming Pool
_____ Club House
_____ Garages
_____ Playground
_____ Access/Security Gate

_____ Other

Appliances
_____ Refrigerator
_____ Range/Oven
_____ Microwave Oven
_____ Dishwasher
_____ Garbage Disposal
_____ W/D Connection
_____ Washer, Dryer

_____ Other

Unit Features
_____ Fireplace
_____ Utilities Included
_____ Furnished
_____ Air Conditioning
_____ Drapes/Blinds
_____ Cable Pre-Wired
_____ Free Cable

Other

Comments: 2025 LIHTC allocation; 54 total units - estimated to be 32 units with PBV, 16 units at 60% AMI and 6 units at 80% AMI; Construction has not begun yet

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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15 Interviews

The following interviews were conducted regarding demand for the subject.

15.1 Apartment Managers

Apartment managers were interviewed regarding market conditions and demand, as shown elsewhere within this report.

15.2 Economic Development

According to the Greenville Area Development Corporation and the Greenville City Economic Development Corporation, at least 24 companies have announced openings or expansions in the last year, creating more than 2,398 new jobs. This includes Novant Health, Idealworks, United Composite Materials, LLC with 50 new jobs, GE Vernova LLC with 880 new jobs, Isuzu North America LLC with 700 new jobs, KADIA USA, Safe Industries LLC with 80 new jobs, Span-America Medical Systems, DartPoints LLC with 25 new jobs, Aran USA LLC with 18 new jobs, Vermeer Corporation LLC with 100 new jobs, The Bijou, The Republic of Décor, the Drive store, Falls Park Conference District (Auro Hotel), The Mockingbird, Coach Music Factory, Six Nineteen Spirits, Svveet Pup, Water Tower Crossing, Ameris Bank, Bolden Street District, Greenville Arena District with 545 new jobs, First National Bank, Brasfield & Gorrie, and Paxton Access.

According to the 2025 and 2026 South Carolina WARN reports, four companies in Greenville County have announced layoffs or closures in the past year, with 395 lost jobs. This includes PL Developments with 114 lost jobs, CEF Solutions Inc. with 108 lost jobs, Hood Container with 60 lost jobs, and MetoKote Corporation with 113 lost jobs.

16 Transportation Exhibit

Route 503 Timetables

Monday–Friday

	Greenlink Transit Center (1)	Rutherford St & W Earle St (2)	N Pleasantburg & State Park Rd (3)	Furman University Main Entrance (4)	N Pleasantburg & Poinsett Hwy (5)	Rutherford St & James St (6)	Greenlink Transit Center (1)
Morning	5:30a	5:38a	5:49a	5:55a	6:04a	6:15a	6:24a
	6:30	6:38	6:49	6:55	7:04	7:15	7:24
	7:30	7:38	7:49	7:55	8:04	8:15	8:24
	8:30	8:38	8:49	8:55	9:04	9:15	9:24
	9:30	9:38	9:49	9:55	10:04	10:15	10:24
	10:30	10:38	10:49	10:55	11:04	11:15	11:24
Midday	11:30	11:39	11:50	11:57	12:07p	12:16p	12:26p
	12:30p	12:39p	12:50p	12:57p	1:07	1:16	1:26
	1:30	1:39	1:50	1:57	2:07	2:16	2:26
	2:30	2:39	2:50	2:57	3:07	3:16	3:26
	3:30	3:39	3:50	3:57	4:07	4:16	4:26
	4:30	4:39	4:50	4:57	5:07	5:16	5:26
	5:30	5:39	5:50	5:57	6:07	6:16	6:26
Evening	6:30	6:38	6:47	6:53	7:02	7:12	7:21
	7:30	7:38	7:47	7:53	8:02	8:12	8:21
	8:30	8:38	8:47	8:53	9:02	9:12	9:21
	9:30	9:38	9:47	9:53	10:02	10:12	10:21
	10:30	10:38	10:47	10:53	11:02	11:12	11:21

Saturday

	Greenlink Transit Center (1)	Rutherford St & W Earle St (2)	N Pleasantburg & State Park Rd (3)	Furman University Main Entrance (4)	N Pleasantburg & Poinsett Hwy (5)	Rutherford St & James St (6)	Greenlink Transit Center (1)
Morning	8:30a	8:38a	8:49a	8:55a	9:04a	9:15a	9:24a
	9:30	9:38	9:49	9:55	10:04	10:15	10:24
	10:30	10:38	10:49	10:55	11:04	11:15	11:24
Midday	11:30	11:39	11:50	11:57	12:07p	12:16p	12:26p
	12:30p	12:39p	12:50p	12:57p	1:07	1:16	1:26
	1:30	1:39	1:50	1:57	2:07	2:16	2:26
	2:30	2:39	2:50	2:57	3:07	3:16	3:26
	3:30	3:39	3:50	3:57	4:07	4:16	4:26
	4:30	4:39	4:50	4:57	5:07	5:16	5:26
	5:30	5:39	5:50	5:57	6:07	6:16	6:26

This route does not operate on Sundays.

Track the real-time location of the buses on your smartphone!

Which Route Should I Take?

EDUCATION	
Bob Jones University	Route 508
CU-ICAR	Route 510 / 602
Furman University	Route 503
Greenville Tech (Main Campus)	Route 501
University Center	Route 501
ENTERTAINMENT	
Greenville Zoo / Cleveland Park	Route 501 / 510
Kroc Center	Route 506
GOVERNMENT SERVICES	
County Square	Route 507
DMV Offices	Route 501 / 502
Greenville County Family Court	Route 602
Greenville County Health Department	Route 602
Social Security Administration	Route 509
SC Vocational Rehabilitation	Route 510
MEDICAL	
Prisma Hillcrest Hospital	Route 601
Prisma Memorial Hospital	Route 504
Prisma Patewood	Route 509 / 602
St. Francis Downtown	Route 502
St. Francis Eastside	Route 509 / 602
St. Francis Millennium	Route 510 / 602
SHOPPING	
Cherrydale Shopping Center	Route 503
Haywood Mall	Route 509 / 602
Laurens Rd	Route 510
Magnolia Park / Greenridge	Route 602
TRANSPORTATION	
Amtrak	Route 503
Swamp Rabbit Trail	Route 501 / 503 / 506

503 Poinsett Map and Timetable

ENGLISH



greenlink
Connecting Greenville

Greenlink Transit Center
100 W McBee Avenue
Greenville, SC 29601

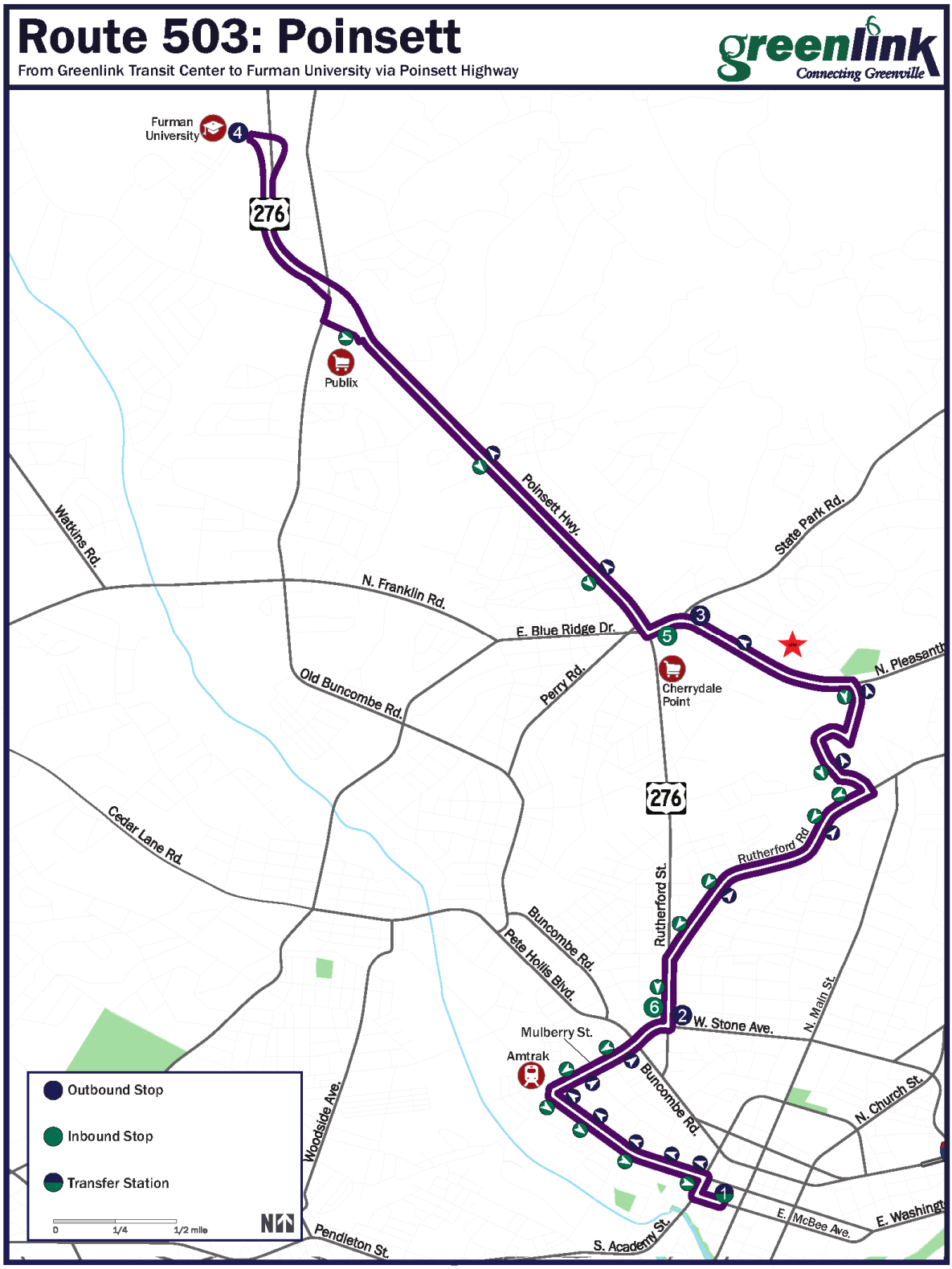
For Information
864-467-5000
www.RideGreenlink.com

umo
Save time and money when you pay your fare with the Umo App or Umo Pass smartcard.

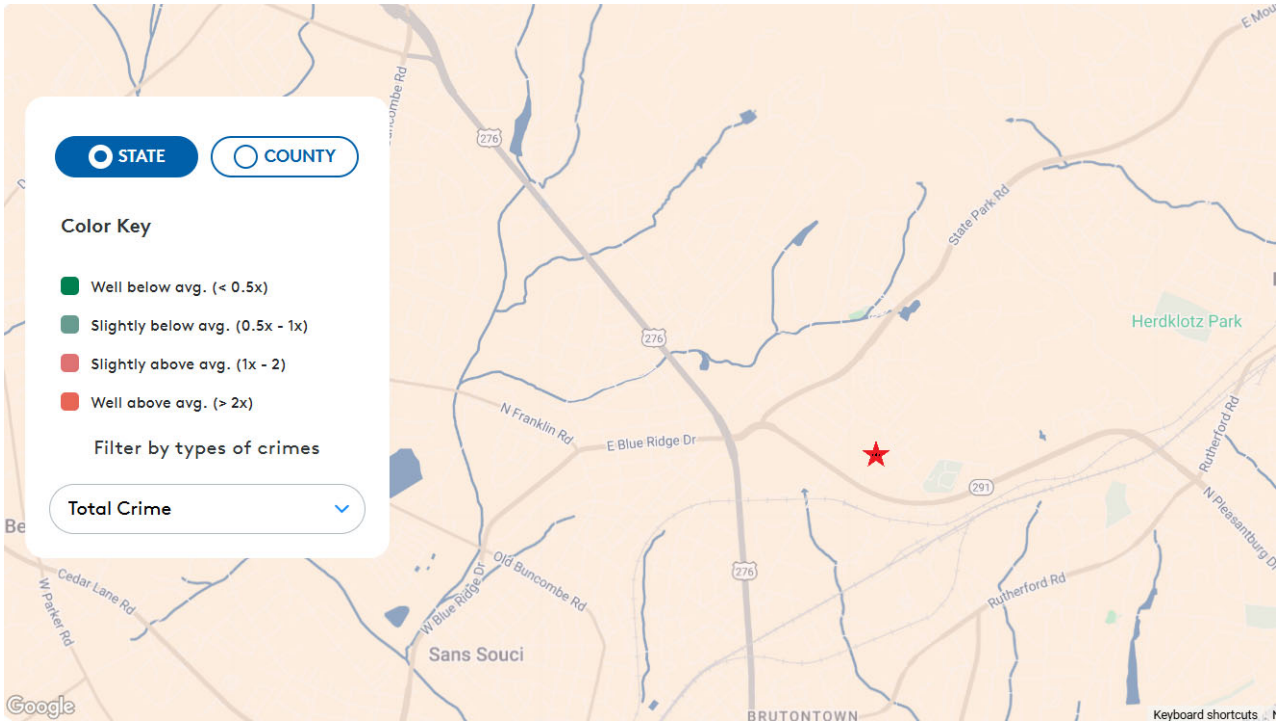
transit
Plan trips, track buses in real time, and get alerts with the free Transit app.

Fare Information

	Full Fare Adults 18+	Student Fare Youth 6-17 Passengers with Valid Student ID	Discount Fare Seniors 65+ Veterans Medicare Card Holders Passengers with Disability
Single Trip	$1.50	$1.25	$0.75
Transfer	$0.50	$0.25	$0.25
All-Day Pass	$5.00	$5.00	$5.00
7-Day Pass	$12.50	$10.50	$6.25
20-Ride Pass	$27.00	$22.50	$13.50
31-Day Pass	$50.00	$42.00	$25.00


Route 503: Poinsett
From Greenlink Transit Center to Furman University via Poinsett Highway
greenlink
Connecting Greenville
Furman University
276
Publix
Poinsett Hwy.
Watkins Rd.
N. Franklin Rd.
E. Blue Ridge Dr.
State Park Rd.
Old Buncombe Rd.
Perry Rd.
Cherrydale Point
N. Pleasantb
276
Cedar Lane Rd.
Rutherford Rd.
Rutherford St.
Buncombe Rd.
Pete Hollis Blvd.
W. Stone Ave.
N. Main St.
Mulberry St.
Amtrak
Buncombe Rd.
N. Church St.
Woodside Ave.
E. McBee Ave.
E. Washingt
Pendleton St.
S. Academy St.
Outbound Stop
Inbound Stop
Transfer Station
0
1/4
1/2 mile

17 Crime Exhibit



Source: https://www.adt.com/crime

18 NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary
1. Executive Summary 9
Scope of Work
2. Scope of Work 7
Project Description
3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting 17
4. Utilities (and utility sources) included in rent 17
5. Target market/population description 16
6. Project description including unit features and community amenities 17
7. Date of construction/preliminary completion 17
8. If rehabilitation, scope of work, existing rents, and existing vacancies ..... N/A
Location
9. Concise description of the site and adjacent parcels 20
10. Site photos/maps 24, 18
11. Map of community services 18
12. Site evaluation/neighborhood including visibility, accessibility, and crime 20
Market Area
13. PMA Description 37
14. PMA Map 36
Employment and Economy
15. At-Place employment trends 57
16. Employment by sector 52
17. Unemployment rates 57
18. Area major employers/employment centers and proximity to site 55
19. Recent or planned employment expansions/reductions 84
Demographic Characteristics
20. Population and household estimates and projections 39, 42, 45
21. Area building permits 75
22. Population and household characteristics including income, tenure, and size 50, 43, 49
23. For senior or special needs projects, provide data specific to target market 39, 43, 46
Competitive Environment
24. Comparable property profiles and photos 82
25. Map of comparable properties 82
26. Existing rental housing evaluation including vacancy and rents 77
27. Comparison of subject property to comparable properties 80
28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable 78
29. Rental communities under construction, approved, or proposed 80
30. For senior or special needs populations, provide data specific to target market 77
Affordability, Demand, and Penetration Rate Analysis
31. Estimate of demand 71
32. Affordability analysis with capture rate 11
33. Penetration rate analysis with capture rate 11
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34. Absorption rate and estimated stabilized occupancy for subject 10
35. Evaluation of proposed rent levels including estimate of market/achievable rents 11, 81
36. Precise statement of key conclusions 13
37. Market strengths and weaknesses impacting project 13
38. Product recommendations and/or suggested modifications to subject 12
39. Discussion of subject property's impact on existing housing 80
40. Discussion of risks or other mitigating circumstances impacting subject 13
41. Interviews with area housing stakeholders 82
Other Requirements
42. Certifications 3
43. Statement of qualifications 2
44. Sources of data not otherwise identified 7

19 Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

20 Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)
Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)
Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)
Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)
Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)
Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
Executive Committee Member *(2004-2010)*
Standards Committee Co-Chair *(2006-2010)*
Standards Committee Vice Chair *(2004-2006)*
Member delegate *(2002-Present)*

Publications

Senior Housing Options, NCHMA White Paper (draft)
Field Work for Market Studies, NCHMA White Paper, 2011
Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007
Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*
BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to present)
Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall and Associates, Anderson, South Carolina (2003 to 2017)
Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall and Associates, Anderson, South Carolina (1999 to 2017)
Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
FHA Lender and Underwriting (MAP) Committee *(2012-Present)*
Member Delegate *(2002-Present)*

Education

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
BS Marketing, *Clemson University, Clemson, South Carolina (2002)*