

**TAB 15**

**MARKET STUDY**

| Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary: |                                                                                                                                    |                                        |           |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------|
| Development Name:                                         | Green Heron Apartments                                                                                                             | Total # of Units:                      | 80        |
| Address:                                                  | 85 Green Heron Road, Greenville, South Carolina 29607                                                                              | # of LIHTC/TEB Units:                  | 80        |
| PMA Boundary:                                             | North: E North Street/Brushy Creek, East: S Highway 14, South: Laurens Road/Old Mill Road, West: S Pleasantburg Drive/Laurens Road |                                        |           |
| Development Type:                                         | Family                                                                                                                             | Farthest Boundary Distance to Subject: | 3.7 Miles |

| Rental Housing Stock (found on page 50-63)       |                 |             |              |                   |
|--------------------------------------------------|-----------------|-------------|--------------|-------------------|
| Type                                             | # of Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing                               | 28              | 6,469       | 247          | 96.18%            |
| Market-Rate Housing                              | 23              | 5,915       | 165          | 97.21%            |
| Assisted/Subsidized Housing not to include LIHTC | -               | -           | -            | -                 |
| LIHTC (All that are stabilized)*                 | 4               | 466         | 16           | 96.57%            |
| Stabilized Comparables**                         | 27              | 6,381       | 181          | 97.16%            |
| Non Stabilized Comparables                       | 1               | 88          | 66           | 25.00%            |

\*\* Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

| Subject Development           |          |       |           |                      | Estimated Market Rent |         |               | Highest Unadjusted Comparable Rent |         |
|-------------------------------|----------|-------|-----------|----------------------|-----------------------|---------|---------------|------------------------------------|---------|
| Units                         | Bedrooms | Baths | Size (SF) | Proposed Tenant Rent | Per Unit              | Per SF  | Advantage (%) | Per Unit                           | Per SF  |
| 2                             | 1        | 1     | 750       | \$291                | \$1,332               | \$ 1.78 | 78.15%        | \$2,363                            | \$ 3.15 |
| 8                             | 1        | 1     | 750       | \$793                | \$1,332               | \$ 1.78 | 40.47%        | \$2,363                            | \$ 3.15 |
| 6                             | 1        | 1     | 750       | \$936.00             | \$1,332               | \$ 1.78 | 29.73%        | \$2,363                            | \$ 3.15 |
| 4                             | 1        | 1     | 750       | \$1,100              | \$1,332               | \$ 1.78 | 17.42%        | \$2,363                            | \$ 3.15 |
| 4                             | 2        | 2     | 936       | \$345                | \$1,503               | \$ 1.61 | 77.05%        | \$2,604                            | \$ 2.78 |
| 16                            | 2        | 2     | 936       | \$948                | \$1,503               | \$ 1.61 | 36.93%        | \$2,604                            | \$ 2.78 |
| 12                            | 2        | 2     | 936       | \$1,119              | \$1,503               | \$ 1.61 | 25.55%        | \$2,604                            | \$ 2.78 |
| 8                             | 2        | 2     | 936       | \$1,300              | \$1,503               | \$ 1.61 | 13.51%        | \$2,604                            | \$ 2.78 |
| 2                             | 3        | 2     | 1,100     | \$395                | \$1,848               | \$ 1.68 | 78.63%        | \$2,765                            | \$ 2.51 |
| 8                             | 3        | 2     | 1,100     | \$1,092              | \$1,848               | \$ 1.68 | 40.91%        | \$2,765                            | \$ 2.51 |
| 6                             | 3        | 2     | 1,100     | \$1,289              | \$1,848               | \$ 1.68 | 30.25%        | \$2,765                            | \$ 2.51 |
| 4                             | 3        | 2     | 1,100     | \$1,400              | \$1,848               | \$ 1.68 | 24.24%        | \$2,765                            | \$ 2.51 |
|                               |          |       |           |                      |                       | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |                       | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |                       | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |                       | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |                       | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |                       | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |                       | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |                       | \$ -    |               |                                    | \$ -    |
| Gross Potential Rent Monthly* |          |       |           | \$ 80,178            | \$ 123,720            |         | 35.19%        |                                    | \$ -    |

| Demographic Data (found on page 37-44 ) |        |        |        |        |        |        |
|-----------------------------------------|--------|--------|--------|--------|--------|--------|
|                                         | 2020   |        | 2026   |        | 2028   |        |
| Renter Households                       | 15,631 | 49.90% | 17,776 | 50.80% | 18,543 | 51.30% |
| Income-Qualified Renter HHs (LIHTC)     | 7,100  | 45.42% | 6,716  | 37.78% | 6,641  | 35.81% |
| Income-Qualified Renter HHs (MR)        |        |        |        |        |        |        |

| Targeted Income-Qualified Renter Household Demand (found on page 45-47 ) |     |       |       |       |   |         |
|--------------------------------------------------------------------------|-----|-------|-------|-------|---|---------|
| Type of Demand                                                           | 20% | 50%   | 60%   | 70%   |   | Overall |
| Renter Household Growth                                                  | 26  | 97    | 125   | 143   |   | 216     |
| Existing Households (Overburd + Substand)                                | 328 | 1,217 | 1,569 | 1,805 |   | 2,771   |
| Homeowner conversion (Seniors)                                           |     |       |       |       |   |         |
| Other:                                                                   |     |       |       |       |   |         |
| Less Comparable/Competitive Supply                                       | 25  | 58    | 132   | 13    |   | 228     |
| <b>Net Income-qualified Renters HHs</b>                                  | 329 | 1,256 | 1,562 | 1,935 | 0 | 2,759   |

|                                     |        |         |       |       |  |         |
|-------------------------------------|--------|---------|-------|-------|--|---------|
| Capture Rates (found on page 45-47) |        |         |       |       |  |         |
| Targeted Population                 | 30%    | 50%     | 60%   | 70%   |  | Overall |
| Capture Rate                        | 2.40%  | 2.50%   | 1.50% | 0.80% |  | 3.00%   |
| Absorption Rate (found on page 70)  |        |         |       |       |  |         |
| Absorption Period                   | 5 to 6 | months. |       |       |  |         |

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REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

## Market Feasibility Analysis

# Green Heron Apartments

**Greenville, Greenville County, South Carolina**

Prepared for: NHE, Inc. and  
South Carolina State Housing Finance and Development Authority

Site Inspection: May 7, 2026

Effective Date: May 7, 2026



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## EXECUTIVE SUMMARY

### Proposed Site

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

- The site is in a mixed-use suburban setting in eastern Greenville and surrounded by a mixture of residential, commercial, and light industrial uses. The residential uses surrounding the site include single-family detached homes, single-family attached homes, and a retirement community (Cascades Verdae). Commercial uses including Target, Candlewood Suites, The Home Depot, Trader Joe's and several restaurants are within one mile of the site, primarily along South Carolina Highway 146 (Woodruff Road), a commercial thoroughfare, to the north and east. Light industrial uses such as International Vitamin Corporation and Piedmont Natural Gas are to the north and south of the subject site. Undeveloped land is to the north and northwest of the site along Parallel Parkway while medical offices are to the northwest of the site along Verdae Boulevard.
- The subject site is within one mile of a bus stop, doctor's office, pharmacy (CVS Pharmacy), two retailers (Target and Costco), a restaurant (Cheddar's Scratch Kitchen), fire department, convenience store (QuikTrip), grocery store (Trader Joe's), and two banks (Carolinas Telco Federal Credit Union and Bank of Travelers Rest). Dollar General is four miles south of the site in Mauldin. Haywood Mall is the closest regional shopping mall, roughly two miles northwest of the subject site.
- The subject site is located on the southern side of Green Heron Road, east of Parallel Parkway, and north of Woodruff Industrial Lane in Greenville, Greenville County, South Carolina. The subject site's physical address is 85 Green Heron Road, Greenville, South Carolina 29607.
- The subject site is an undeveloped parcel without any existing structures; the site comprises heavy vegetation including grassy areas and trees. Green Heron Apartments will offer 80 general occupancy apartments and associated amenities in a pair of three- and four-story garden-style buildings.
- Green Heron Apartments will have adequate drive-by visibility from Green Heron Road to the north, a lightly traveled connector street, and Parallel Parkway, a moderately traveled connector street to the west. Green Heron Street provides access to Woodruff Road to the east while Parallel Parkway provides access to Verdae Boulevard to the northwest. RPRG does not anticipate problems with visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- Green Heron Apartments will offer 80 newly constructed LIHTC rental units targeting renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed unit mix includes 20 one bedroom units (20 percent), 40 two bedroom units (50 percent), and 20 three bedroom units (25 percent).
- Proposed unit sizes are 750 square feet for one bedroom units, 936 square feet for two bedroom units, and 1,100 square feet for three bedroom units.
- Proposed rents result in appropriate advantages relative to estimate of market rents.

| Unit Mix/Rents                |     |      |               |                |           |                |                   |                |                |
|-------------------------------|-----|------|---------------|----------------|-----------|----------------|-------------------|----------------|----------------|
| Type                          | Bed | Bath | Income Target | Size (sq. ft.) | Quantity  | Net Rent       | Utility Allowance | Gross Rent     | Rent/ Sq. Foot |
| LIHTC                         | 1   | 1    | 20% AMI       | 750            | 2         | \$291          | \$71              | \$362          | \$0.39         |
| LIHTC                         | 1   | 1    | 50% AMI       | 750            | 8         | \$793          | \$71              | \$864          | \$1.06         |
| LIHTC                         | 1   | 1    | 60% AMI       | 750            | 6         | \$936          | \$71              | \$1,007        | \$1.25         |
| LIHTC                         | 1   | 1    | 70% AMI       | 750            | 4         | \$1,100        | \$71              | \$1,171        | \$1.47         |
| <b>One Bedroom Subtotal</b>   |     |      |               | <b>750</b>     | <b>20</b> | <b>\$847</b>   |                   | <b>\$918</b>   | <b>\$1.13</b>  |
| LIHTC                         | 2   | 2    | 20% AMI       | 936            | 4         | \$345          | \$90              | \$435          | \$0.37         |
| LIHTC                         | 2   | 2    | 50% AMI       | 936            | 16        | \$948          | \$90              | \$1,038        | \$1.01         |
| LIHTC                         | 2   | 2    | 60% AMI       | 936            | 12        | \$1,119        | \$90              | \$1,209        | \$1.20         |
| LIHTC                         | 2   | 2    | 70% AMI       | 936            | 8         | \$1,300        | \$90              | \$1,390        | \$1.39         |
| <b>Two Bedroom Subtotal</b>   |     |      |               | <b>936</b>     | <b>40</b> | <b>\$1,009</b> |                   | <b>\$1,099</b> | <b>\$1.08</b>  |
| LIHTC                         | 3   | 2    | 20% AMI       | 1,100          | 2         | \$395          | \$108             | \$503          | \$0.36         |
| LIHTC                         | 3   | 2    | 50% AMI       | 1,100          | 8         | \$1,092        | \$108             | \$1,200        | \$0.99         |
| LIHTC                         | 3   | 2    | 60% AMI       | 1,100          | 6         | \$1,289        | \$108             | \$1,397        | \$1.17         |
| LIHTC                         | 3   | 2    | 70% AMI       | 1,100          | 4         | \$1,400        | \$108             | \$1,508        | \$1.27         |
| <b>Three Bedroom Subtotal</b> |     |      |               | <b>1,100</b>   | <b>20</b> | <b>\$1,143</b> |                   | <b>\$1,251</b> | <b>\$1.04</b>  |
| <b>Total/Average</b>          |     |      |               | <b>931</b>     | <b>80</b> | <b>\$1,002</b> |                   | <b>\$1,092</b> | <b>\$1.08</b>  |

Rents include: water, sewer, and trash removal

Source: NHE, Inc.

### Proposed Amenities

- Green Heron Apartments will offer EnergyStar appliances including an oven/range, dishwasher, and microwave. Additionally, the subject's units will offer LVT flooring, ceiling fans, and washer and dryer connections. Green Heron Apartments' proposed unit features will be comparable to the existing LIHTC communities in the market area.
- Green Heron Apartments will offer an on-site leasing office, community room, laundry facility, fitness center, business center, playground, surface parking, elevators, and open breezeways, which will be comparable to surveyed LIHTC communities except for an outdoor pool which is offered at 25 of 28 surveyed communities, including two of five surveyed LIHTC communities. Although Green Heron Apartments will not offer an outdoor pool, the proposed amenities are acceptable and will be well received in the market area given the affordable nature of the subject property.
- The proposed features and amenities will be competitive in the Green Heron Market Area and are appropriate given the income target and Green Heron Apartments' location.

### Economic Analysis

Greenville County experienced steady economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew each of the 10 years prior to the pandemic. Greenville County's unemployment rate has tracked lower than the state and nation during the five years prior to the pandemic. Like all areas of the nation, Greenville County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county more than fully rebounded by 2021 with continued growth through 2025.

- Greenville County's annual average unemployment rate steadily declined from 2015 to 2019 and reached 2.3 percent in 2019, lower than the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.4 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.1 percent by 2021 and continued to decline for two years before increasing to 3.7 percent in 2024. The county's average monthly unemployment rate through December 2025 was 3.9 percent compared to 4.4 percent in South Carolina and 4.3 percent in the nation.

- Greenville County's At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era. The county added jobs each year over this period; Greenville County added an annual average of 5,568 jobs over this period with more than 4,302 new jobs in seven of 10 years. The county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent); however, Greenville County more than recouped all these job losses by 2022 with the net addition of 22,671 jobs in 2021 and 2022 and additional growth of 14,146 from 2023 through the second quarter of 2025.
- Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County's largest economic sectors with a combined 52.0 percent of all jobs in the county compared to 49.2 percent in the nation; nearly all of the disparity was in the Professional-Business sector which accounted for 19.3 percent of the county's job base compared to 14.3 percent nationally. Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.2 percent of the county's jobs while five sectors each accounted for 6.1 percent of jobs or less.
- Roughly 86 percent of workers residing in the market area worked in Greenville County while 11.8 percent worked in another South Carolina county. Approximately two percent of Green Heron Market Area workers are employed outside of the state. The large proportion of short commute times reflects the market area's location near a large concentration of jobs in and near downtown Greenville.
- According to the Greenville Area Development Corporation, 1,293 new jobs were created in 2025 in Greenville County, representing an investment of \$725 million. Some of the larger investments included Isuzu North America (700 jobs), GE Vernova (230 jobs), and Vermeer Corporation (100 jobs). Since January 2025, RPRG identified six WARN notices for Greenville County with 487 jobs affected.

### Demographic Analysis

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

- The median age of the population residing in the Green Heron Market Area is slightly younger than Greenville County's population at 38 and 39 years, respectively. The Green Heron Market Area has large proportions of Adults aged 35 to 61 years (32.1 percent) and Young Adults aged 20 to 34 years (23.9 percent). Seniors aged 62 and older and Children/Youth under 20 years old comprise 23.2 percent and 20.8 percent of the market area's population respectively.
- Multi-person households without children comprised 41.3 percent of all Green Heron Market Area households as of the 2020 Census while single-person households accounted for 35.8 percent of households in the Green Heron Market Area. Households with children accounted for 22.9 percent of households in the Green Heron Market Area.
- The Green Heron Market Area's renter percentage of 50.8 percent in 2026 is significantly higher than Greenville County's 33.9 percent. Renter households accounted for 64.8 percent of net household growth in the Green Heron Market Area over the past 16 years, a trend that RPRG expects to continue. The Green Heron Market Area is expected to add 767 net renter households over the next two years and the renter percentage is expected to increase to 51.3 percent by 2028.
- Roughly 77 percent of renter households in the Green Heron Market Area had one or two people, including 45.5 percent with one person, the most common household size. Nineteen percent of renter households had three or four people and 4.3 percent were larger households with five or more people.
- The Green Heron Market Area's 2026 median income of \$86,309 is \$1,262 or 1.5 percent higher than the median income of \$85,047 in Greenville County. Roughly 11 percent of Green Heron Market Area households earn less than \$25,000, 15.7 percent earn \$25,000 to \$49,999,

and 16.5 percent earn \$50,000 to \$74,999. Nearly 57 percent of Green Heron Market Area households earn upper incomes of at least \$75,000, including roughly one-quarter (24.6 percent) earning \$150,000 or more.

- RPRG estimates that the median income of the Green Heron Market Area households by tenure is \$69,529 for renters and \$115,486 for owners. Approximately 15 percent of renter households earn less than \$25,000, 19.7 percent earn \$25,000 to \$49,999, and 19.2 percent earn \$50,000 to \$74,999. Approximately 46 percent of renter households earn \$75,000 or more, including 29.2 percent earning at least \$100,000.

### **Affordability Analysis**

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Green Heron Market Area for the units proposed at Green Heron Apartments. A projected 6,641 renter households will fall within the subject property's projected income range of \$12,411 to \$70,420, resulting in a capture rate of 1.2 percent.
- Capture rates by floor plan range from 0.2 percent to 1.3 percent. Capture rates by AMI level are 1.0 percent for 20 percent AMI units, 1.1 percent for 50 percent AMI units, 0.6 percent for 60 percent AMI units, and 0.4 percent for 70 percent AMI units.
- Overall, the 80 units at the subject property represent 1.2 percent of the 6,641 renter households.

### **Demand and Capture Rates**

- Green Heron Apartments' overall demand capture rate is 3.0 percent; SCSHFDA's threshold is 30 percent for the development overall.
- Capture rates by income level are 2.4 percent for 20 percent AMI units, 2.5 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, and 0.8 percent for 70 percent AMI units.
- Capture rates by floor plan within an AMI level range from 0.6 percent to 7.0 percent and capture rates by floor plan are 1.2 percent for one bedroom units, 1.9 percent for two bedroom units, and 3.2 percent for three bedroom units, all of which are within acceptable levels.

### **Competitive Environment**

RPRG surveyed 28 general occupancy communities in the Green Heron Market Area including 23 market rate and five LIHTC communities.

- The Green Heron Market Area's stabilized multi-family rental stock is performing very well with 181 vacancies among 6,381 stabilized units for an aggregate vacancy rate of 2.8 percent. The Paragon, a LIHTC community, is undergoing initial lease-up and is not included in stabilized totals. Among the four stabilized LIHTC communities, 16 vacancies were reported among 466 total units for an aggregate vacancy rate of 3.4 percent; two of four stabilized LIHTC communities reported full occupancy.
- All 28 surveyed communities offer two bedroom units while 26 communities also offer one bedroom units. Three bedroom units are offered at 23 surveyed communities with 21 communities offering all three floor plans. Unit distributions were available for 25 of 28 surveyed communities, containing 87.6 percent of surveyed units. Two bedroom units were the most common among these units at 45.5 percent while one bedroom units accounted for 35.9 percent. Three bedroom units accounted for 15.8 percent of the surveyed rental stock, efficiency units accounted for 2.3 percent, and four bedroom units accounted for 0.5 percent.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$1,144 per month. The average one bedroom unit size is 798 square feet resulting in a net rent per square foot of \$1.43.
- **Two bedroom** effective rents average \$1,344 per month. The average two bedroom unit size is 1,119 square feet resulting in a net rent per square foot of \$1.20.
- **Three bedroom** effective rents average \$1,593 per month. The average three bedroom unit size is 1,363 square feet resulting in a net rent per square foot of \$1.17.
- Among the surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$850 per month. The average one bedroom unit size is 843 square feet resulting in a net rent per square foot of \$1.01.
  - **Two bedroom** effective rents average \$1,043 per month. The average two bedroom unit size is 1,070 square feet resulting in a net rent per square foot of \$0.97.
  - **Three bedroom** effective rents average \$1,195 per month. The average three bedroom unit size is 1,260 square feet resulting in a net rent per square foot of \$0.95.
- The estimated market rents for the units at Green Heron Apartments are \$1,332 for one bedroom units, \$1,503 for two bedroom units, and \$1,848 for three bedroom units. Market rent advantages based on the proposed 20 percent, 50 percent, 60 percent, and 70 percent AMI rents are significant and range from 13.53 percent to 78.63 percent. Green Heron Apartments' overall market rent advantage is 35.19 percent.
- RPRG did not identify any LIHTC communities as approved, planned, or under construction in the Green Heron Market Area.

### Absorption Estimate

Absorption data is available for one market rate community and two LIHTC communities which have delivered units since 2023. Monthly absorption rates ranged from 9.5 units to 23.0 units with an average monthly absorption rate of 10.8 units. Absorption estimates are based on a variety of factors including:

- The Green Heron Market Area is projected to add 1,184 net households from 2026 to 2028, including 767 renter households (64.8 percent of net household growth).
- The Green Heron Market Area's stabilized multi-family rental stock is performing very well with 181 vacancies among 6,381 stabilized units for an aggregate vacancy rate of 2.8 percent. Among the four stabilized LIHTC communities, 16 vacancies were reported among 466 total units for an aggregate vacancy rate of 3.4 percent; two of four stabilized LIHTC communities reported full occupancy.
- More than 6,600 renter households will be income-qualified for one or more units proposed at Green Heron Apartments in 2028 for an overall capture rate of 1.2 percent. All affordability capture rates are low.
- All SCSHFDA demand capture rates overall, by AMI level, and by floor plan are low including an overall capture rate of 3.0 percent, indicating sufficient demand to support the proposed units.
- The newly constructed Green Heron Apartments will be competitive in the market area and will be appealing to extremely low to moderate income renter households.

Based on the factors noted above, we estimate Green Heron Apartments to lease up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.



### **Final Conclusion/Recommendation**

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

We recommend proceeding with the development as planned.

**Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:**

| Rental Housing Stock (found on page 50-63)       |                 |             |              |                   |
|--------------------------------------------------|-----------------|-------------|--------------|-------------------|
| Type                                             | # of Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing                               | 28              | 6,469       | 247          | 96.18%            |
| Market-Rate Housing                              | 23              | 5,915       | 165          | 97.21%            |
| Assisted/Subsidized Housing not to include LIHTC | -               | -           | -            | -                 |
| LIHTC (All that are stabilized)*                 | 4               | 466         | 16           | 96.57%            |
| Stabilized Comparables**                         | 27              | 6,381       | 181          | 97.16%            |
| Non Stabilized Comparables                       | 1               | 88          | 66           | 25.00%            |

\*\* Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

\*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.

| Targeted Income-Qualified Renter Household Demand (found on page 45-47 ) |            |              |              |              |              |
|--------------------------------------------------------------------------|------------|--------------|--------------|--------------|--------------|
| Type of Demand                                                           | 20%        | 50%          | 60%          | 70%          | Overall      |
| Renter Household Growth                                                  | 26         | 97           | 125          | 143          | 216          |
| Existing Households (Overburd + Substand)                                | 328        | 1,217        | 1,569        | 1,805        | 2,771        |
| Homeowner conversion (Seniors)                                           |            |              |              |              |              |
| Other:                                                                   |            |              |              |              |              |
| Less Comparable/Competitive Supply                                       | 25         | 58           | 132          | 13           | 228          |
| <b>Net Income-qualified Renters HHs</b>                                  | <b>329</b> | <b>1,256</b> | <b>1,562</b> | <b>1,935</b> | <b>2,759</b> |

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.

Signature:  Date: 5/7/2026

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Green Heron Apartments, a proposed affordable multi-family rental community in Greenville, Greenville County, South Carolina. Green Heron Apartments will offer 80 newly constructed LIHTC units targeting renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The proposed unit mix includes 20 one bedroom units, 40 two bedroom units, and 20 three bedroom units. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

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

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2026 Market Study Requirements Checklist. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is NHE, Inc. (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

- SCSHFDA's 2026 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

### F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Quincy Haisley (Analyst) conducted visits to the subject site, neighborhood, and market area on May 7, 2026.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property

- managers and leasing agents. As part of our housing market research, RPRG reviewed news articles, City of Greenville's development resources, and SCSHFDA's LIHTC allocation lists.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

None.

## 2. PROJECT DESCRIPTION

### A. Project Overview

Green Heron Apartments will offer 80 newly constructed LIHTC units targeting renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. Green Heron Apartments will be located at 85 Green Heron Road, Greenville, South Carolina 29607. The proposed unit mix includes 20 one bedroom units, 40 two bedroom units, and 20 three bedroom units.

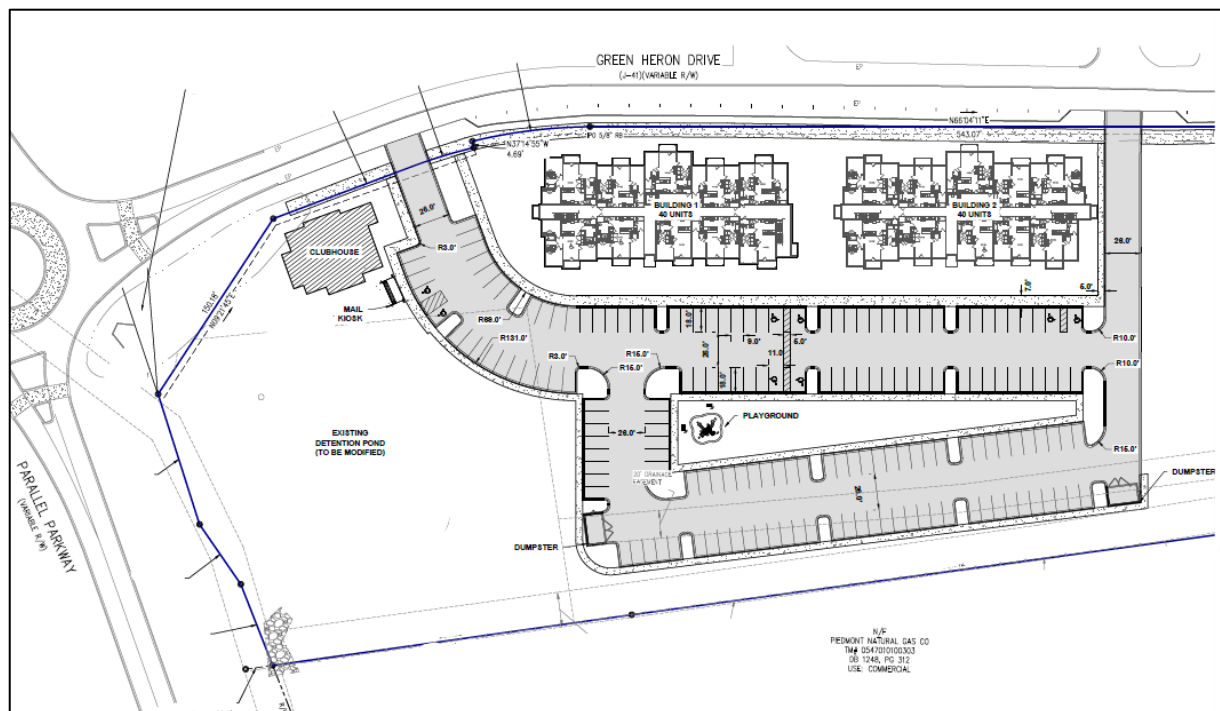
### B. Project Type and Target Market

Green Heron Apartments will target extremely low to moderate income renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 20 one bedroom units (20 percent), 40 two bedroom units (50 percent), and 20 three bedroom units (25 percent). The proposed one bedroom and two bedroom units will primarily target singles, couples, and roommates while the three bedroom units will appeal to households desiring additional space, including households with children.

### C. Building Types and Placement

Green Heron Apartments will comprise a pair of three- and four-story garden-style buildings. Surface parking will be adjacent to the residential building in the southeastern portion of the overall site. The residential buildings will be aligned northeast to southwest along Green Heron Drive. The site will have two entrances along Green Heron Drive (Figure 1). Outdoor community amenities such as a playground will be in the central portion of the overall site while the clubhouse will be adjacent to a community entrance in the western portion.

**Figure 1 Preliminary Site Plan, Green Heron Apartments**



Source: NHE, Inc.

## D. Detailed Project Description

### 1. Project Description

- The proposed unit mix includes 20 one bedroom units (25 percent), 40 two bedroom units (50 percent), and 20 three bedroom units (25 percent), all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (Table 1):
  - One bedroom units will have one bathroom and 750 square feet.
  - Two bedroom units will have two bathrooms and 936 square feet.
  - Three bedroom units will have two bathrooms and 1,100 square feet.
- The subject's physical address is 85 Green Heron Road, Greenville, South Carolina 29607.
- Green Heron Apartments will offer newly constructed apartments in three- and four-story garden-style buildings. The four-story residential building will offer an elevator.
- Green Heron Apartments' rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Project Summary, Green Heron Apartments**

| Unit Mix/Rents                |     |      |               |                |           |                |                   |                |                |
|-------------------------------|-----|------|---------------|----------------|-----------|----------------|-------------------|----------------|----------------|
| Type                          | Bed | Bath | Income Target | Size (sq. ft.) | Quantity  | Net Rent       | Utility Allowance | Gross Rent     | Rent/ Sq. Foot |
| LIHTC                         | 1   | 1    | 20% AMI       | 750            | 2         | \$291          | \$71              | \$362          | \$0.39         |
| LIHTC                         | 1   | 1    | 50% AMI       | 750            | 8         | \$793          | \$71              | \$864          | \$1.06         |
| LIHTC                         | 1   | 1    | 60% AMI       | 750            | 6         | \$936          | \$71              | \$1,007        | \$1.25         |
| LIHTC                         | 1   | 1    | 70% AMI       | 750            | 4         | \$1,100        | \$71              | \$1,171        | \$1.47         |
| <b>One Bedroom Subtotal</b>   |     |      |               | <b>750</b>     | <b>20</b> | <b>\$847</b>   |                   | <b>\$918</b>   | <b>\$1.13</b>  |
| LIHTC                         | 2   | 2    | 20% AMI       | 936            | 4         | \$345          | \$90              | \$435          | \$0.37         |
| LIHTC                         | 2   | 2    | 50% AMI       | 936            | 16        | \$948          | \$90              | \$1,038        | \$1.01         |
| LIHTC                         | 2   | 2    | 60% AMI       | 936            | 12        | \$1,119        | \$90              | \$1,209        | \$1.20         |
| LIHTC                         | 2   | 2    | 70% AMI       | 936            | 8         | \$1,300        | \$90              | \$1,390        | \$1.39         |
| <b>Two Bedroom Subtotal</b>   |     |      |               | <b>936</b>     | <b>40</b> | <b>\$1,009</b> |                   | <b>\$1,099</b> | <b>\$1.08</b>  |
| LIHTC                         | 3   | 2    | 20% AMI       | 1,100          | 2         | \$395          | \$108             | \$503          | \$0.36         |
| LIHTC                         | 3   | 2    | 50% AMI       | 1,100          | 8         | \$1,092        | \$108             | \$1,200        | \$0.99         |
| LIHTC                         | 3   | 2    | 60% AMI       | 1,100          | 6         | \$1,289        | \$108             | \$1,397        | \$1.17         |
| LIHTC                         | 3   | 2    | 70% AMI       | 1,100          | 4         | \$1,400        | \$108             | \$1,508        | \$1.27         |
| <b>Three Bedroom Subtotal</b> |     |      |               | <b>1,100</b>   | <b>20</b> | <b>\$1,143</b> |                   | <b>\$1,251</b> | <b>\$1.04</b>  |
| <b>Total/Average</b>          |     |      |               | <b>931</b>     | <b>80</b> | <b>\$1,002</b> |                   | <b>\$1,092</b> | <b>\$1.08</b>  |

Rents include: water, sewer, and trash removal

Source: NHE, Inc.

**Table 2 Unit Features and Community Amenities, Green Heron Apartments**

| Unit Features                                                                                                                                                                                                                | Community Amenities                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Kitchen with EnergyStar appliances including an oven/range, dishwasher, and microwave</li><li>• LVT flooring</li><li>• Ceiling fans</li><li>• Washer and dryer connections</li></ul> | <ul style="list-style-type: none"><li>• On-site leasing office</li><li>• Community room</li><li>• Laundry facility</li><li>• Fitness center</li><li>• Business center</li><li>• Playground</li><li>• Surface parking</li><li>• Elevators in four-story building</li><li>• Open breezeways</li></ul> |

Source: NHE, Inc.

## **2. Other Proposed Uses**

None.

## **3. Proposed Timing of Development**

Green Heron Apartments is expected to begin construction in August 2027 with construction completion and first move-ins in November 2028. For the purposes of this report, the property's placed-in-service year is 2028.

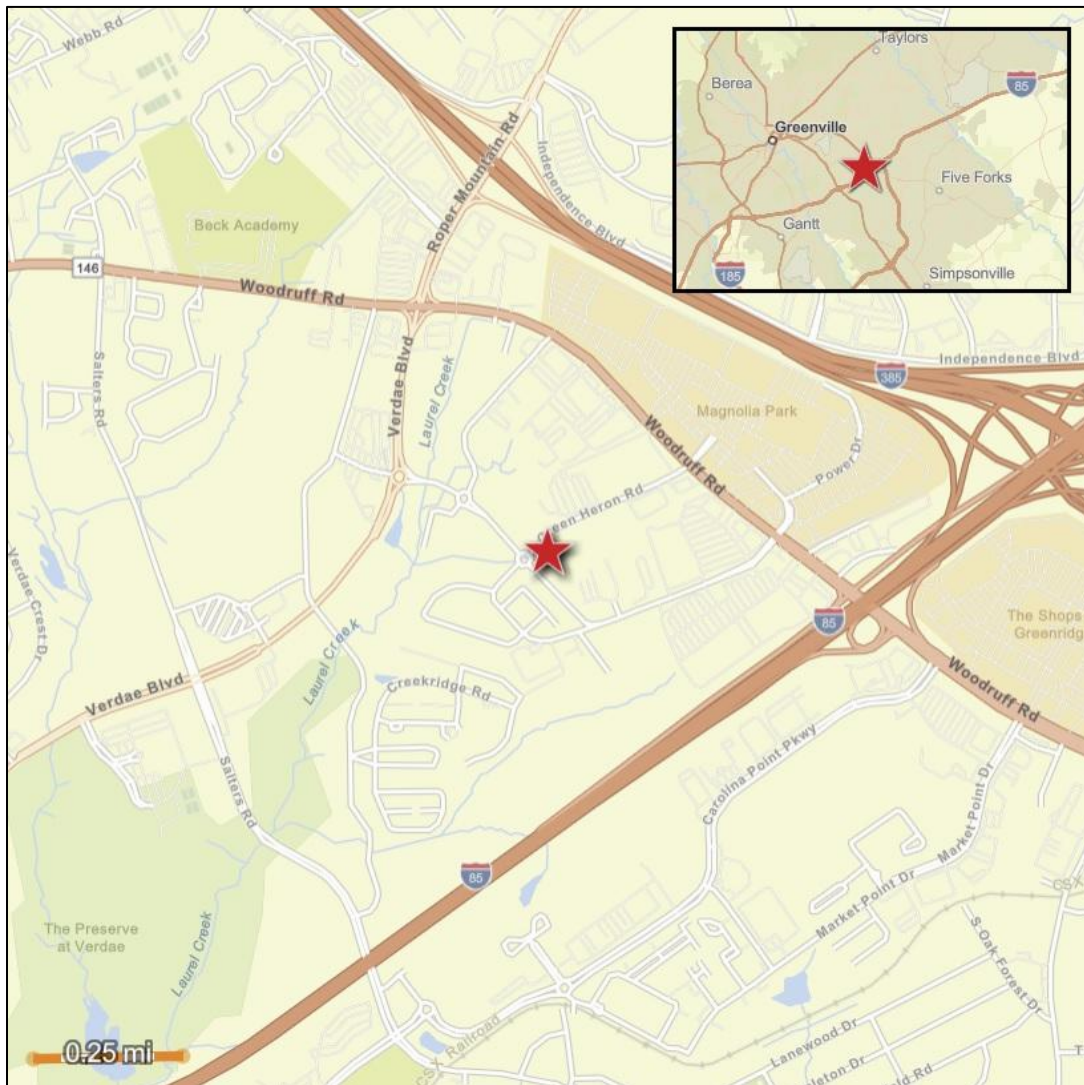
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located on the southern side of Green Heron Road, east of Parallel Parkway, and north of Woodruff Industrial Lane in Greenville, Greenville County, South Carolina (Map 1). The subject site's physical address is 85 Green Heron Road, Greenville, South Carolina 29607. The site is approximately six miles east of downtown Greenville.

**Map 1 Subject Site, Green Heron Apartments**



## 2. Existing Uses and Proposed Uses

The subject site is an undeveloped parcel without any existing structures; the site comprises heavy vegetation including grassy areas and trees. The site is generally rectangular with a slight decline when facing south from Green Heron Road and an incline when facing east from Parallel Parkway (Figure 2). Green Heron Apartments will offer 80 general occupancy apartments and associated amenities in a pair of three- and four-story garden-style buildings.

**Figure 2 Views of Subject Site**



**Site facing south from Green Heron Road**



**Site facing south from Green Heron Road**



**Site facing south from Green Heron Road**



**Site facing east from Parallel Parkway**

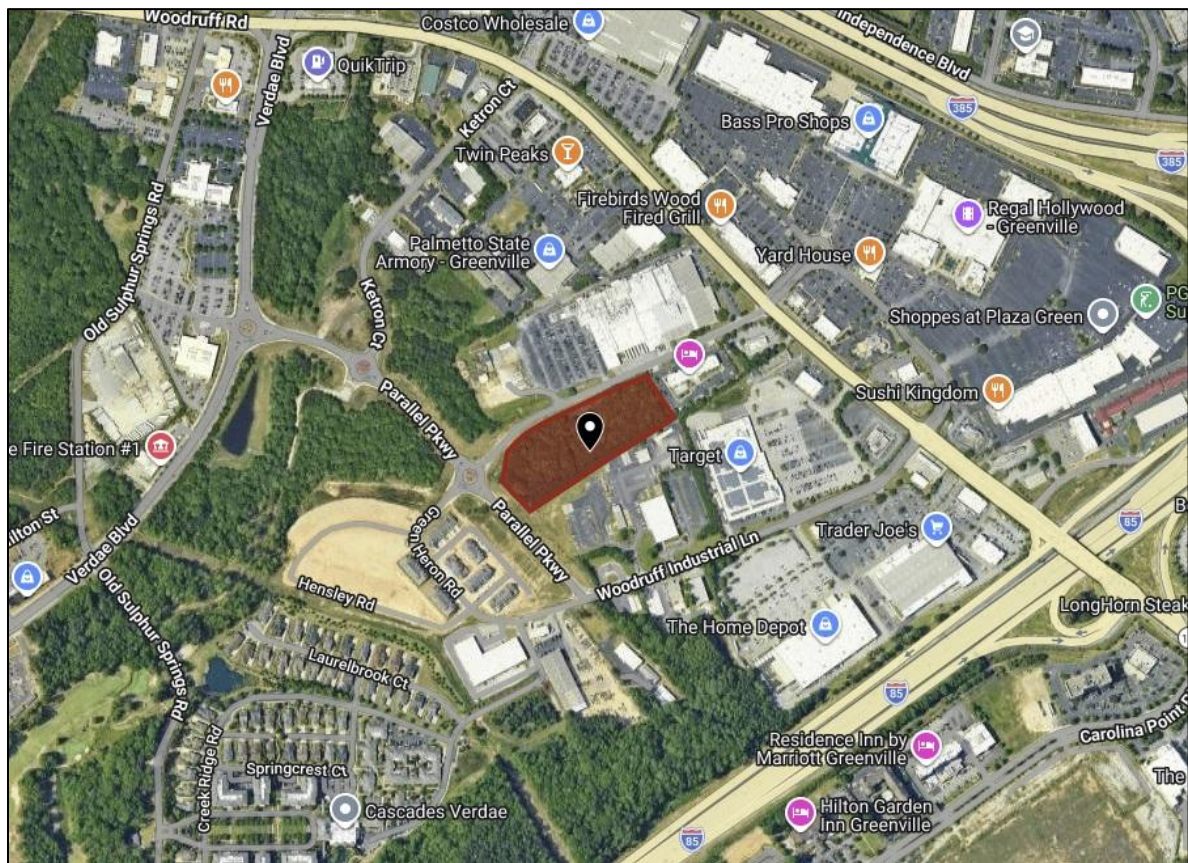


**Site facing east from Parallel Parkway**

### 3. General Description of Land Uses Surrounding the Subject Site

The subject site is in a mixed-use suburban setting in eastern Greenville and surrounded by a mixture of residential, commercial, and light industrial uses. The residential uses surrounding the site include single-family detached homes, single-family attached homes, and a retirement community (Cascades Verdae) (Figure 1). Commercial uses including Target, Candlewood Suites, The Home Depot, Trader Joe's and several restaurants are within one mile of the site, primarily along South Carolina Highway 146 (Woodruff Road), a commercial thoroughfare, to the north and east. Light industrial uses such as International Vitamin Corporation and Piedmont Natural Gas are to the north and south of the subject site. Undeveloped land is to the north and northwest of the site along Parallel Parkway while medical offices are to the northwest of the site along Verdae Boulevard. Access to Interstate 85 is less than one mile east of the site while Interstate 385 is less than one mile north of the site.

**Figure 3 Satellite Image of Site and Surrounding Land Uses**



#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** International Vitamin Corporation, Spectrum Store, Palmetto State Armory, and restaurants
- **East:** Candlewood Suites, Panda Express, and Firestone Complete Auto Care
- **South:** Target, Piedmont Natural Gas, Greenville Ballet School, and The Home Depot
- **West:** Hamilton Townes at Verdae and undeveloped land

**Figure 4 Views of Surrounding Land Uses**



**International Vitamin Corporation to the north**



**Candlewood Suites to the east**



**Piedmont Natural Gas to the south**



**Hamilton Townes at Verdae to the west**



**Undeveloped land to the west**

## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is in a mixed-use suburban neighborhood adjacent to Woodruff Road, a commercial corridor. The site is approximately six miles east of downtown Greenville, one mile west of Interstate 85, and one mile south of Interstate 385. The mixed-use setting comprises a plethora of commercial uses such as restaurants, big box retailers, and small businesses, primarily along the Woodruff Road corridor to the east. Single-family detached and attached homes are scattered throughout the immediate area with a few multi-family rental communities (Tribute Verdae, Parkside at Verdae, and Parklyn) within roughly one mile west of the site. Prisma Health medical offices are less than one-half mile west of the site along Verdae Boulevard while light industrial uses are to the north and south. Undeveloped land is common in the immediate area with undeveloped parcels to the north and northwest of the site.

### **2. Neighborhood Investment and Planning Activities**

A for-sale townhome development, Hamilton Townes at Verdae, is nearing construction completion immediately west of the subject site. The development, developed by LS Homes, offers three bedroom floor plans ranging from the low- to mid-\$500,000s.

The City of Greenville is prioritizing affordable housing throughout the region. Ten affordable and mixed-income rental and for-sale housing developments are in progress in Greenville including the subject property (Green Heron Apartments), Southernside West, Southernside East, The Alliance, Legacy Oaks II, Water Tower Crossing, The Huddle, Townhomes at Trescott, Villas at Southernside, and The Woven.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

Green Heron Apartments will have adequate drive-by visibility from Green Heron Road to the north, a lightly traveled connector street, and Parallel Parkway, a moderately traveled connector street to the west. Green Heron Street provides access to Woodruff Road to the east while Parallel Parkway provides access to Verdae Boulevard to the northwest. RPRG does not anticipate problems with visibility.

### **2. Vehicular Access**

Green Heron Apartments will be accessible via two entrances along Green Heron Road to the north, which is a lightly traveled connector street. Green Heron Road has sufficient breaks in traffic. RPRG does not anticipate problems with site accessibility.

### **3. Availability of Inter-Regional and Public Transit**

The subject site is less than one mile west of Interstate 85, which runs northeast to southwest from Charlotte to Atlanta. Access to Interstate 385 is less than one mile north of the site while South Carolina Highway 146 (Woodruff Road) is less than one-half mile east of the site. U.S. Route 276 which connects Simpsonville to Greenville, is approximately two miles southwest of the site.

Fixed-route public bus service throughout Greenville and its adjacent suburbs is provided by Greenlink, which operates 12 bus routes Monday through Saturday. The subject site is roughly one-quarter mile west of the Woodruff Road and Green Heron Road bus stop, which is serviced by Route 602. Route 602 offers access from Haywood Mall to Clemson University International Center for Automotive Research (CU-ICAR); Route 602 connects with Route 509 and 510, which provide access to downtown Greenville along East North Street/Pelham Road and Laurens Roads, respectively.

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

#### **4. Pedestrian Access**

Green Heron Road and Woodruff Industrial Lane do not offer sidewalks while Parallel Parkway offers a sidewalk on the western side of the road. Several retailers and restaurants are within walking distance of the subject site; however, without continuous sidewalks, pedestrian accessibility may be limited. Most area amenities and shopping opportunities require a vehicle, which is consistent with the suburban nature of the area.

#### **5. Accessibility Improvements Under Construction and Planned**

##### ***Roadway Improvements Under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. SCDOT plans to widen South Carolina Highway 146 (Woodruff Road) from Smith Hines Road to Verdae Boulevard. The project is currently in the design and development phase; construction is expected to begin in 2027 with an undetermined construction completion date.

##### ***Transit and Other Improvements Under Construction and Planned***

Greenlink will add more buses along multiple bus routes, including Route 602, during peak hours to shorten wait times and improve service. Buses servicing the selected routes will run every 30 minutes from 6:30am-10:30am and 1:50pm-6:30pm. Overall service hours will be reduced to 10:30pm. The schedule change will go into effect on July 1, 2026.

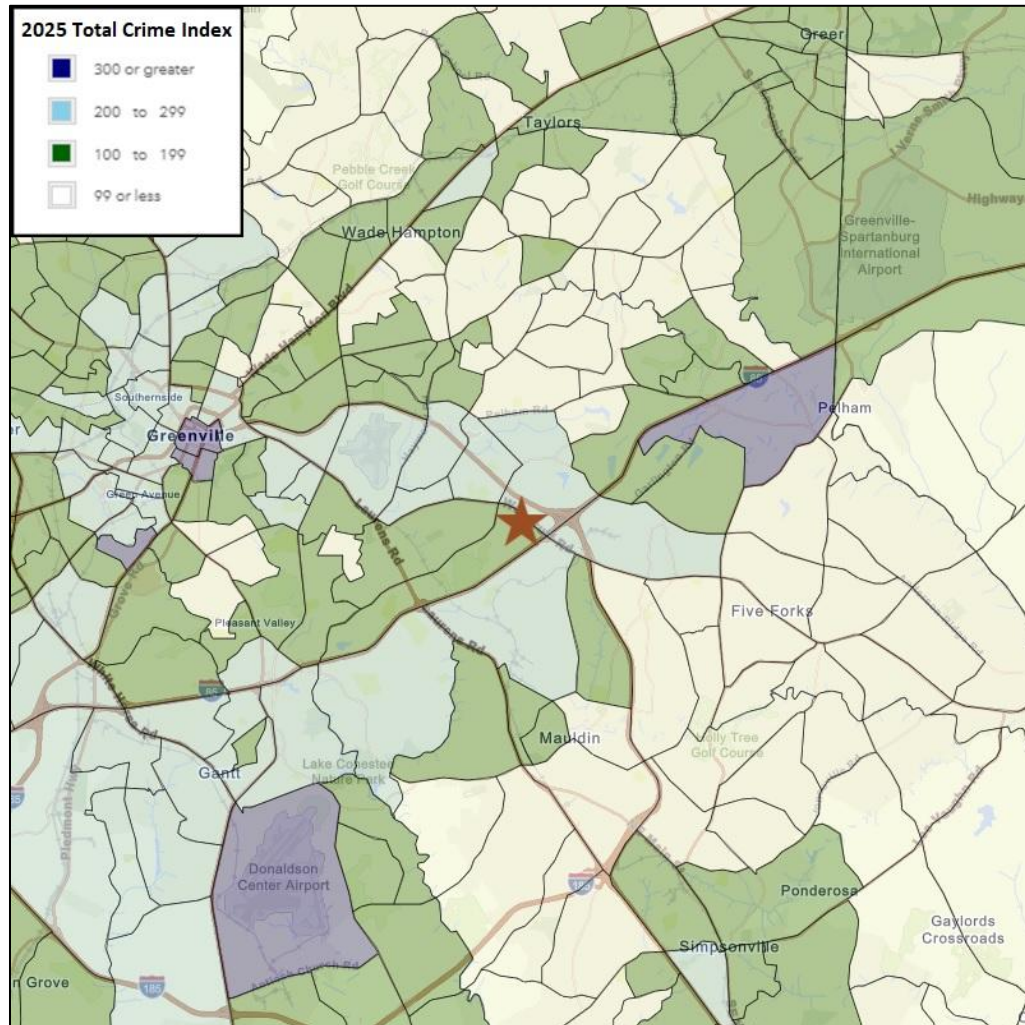
#### **6. Public Safety**

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

The 2025 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract is green, which indicates a CrimeRisk of 100 to 199, slightly above the national average (100); however,

the subject's crime risk is comparable to or lower than most areas of the market area including the location of many surveyed communities. Higher crime risks are typically found along the Interstate 85 corridor to the east, downtown Greenville to the west, and along Interstate 385 to the north. RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

## Map 2 Crime Index



## D. Residential Support Network

### 1. Key Facilities and Services near the Subject Property

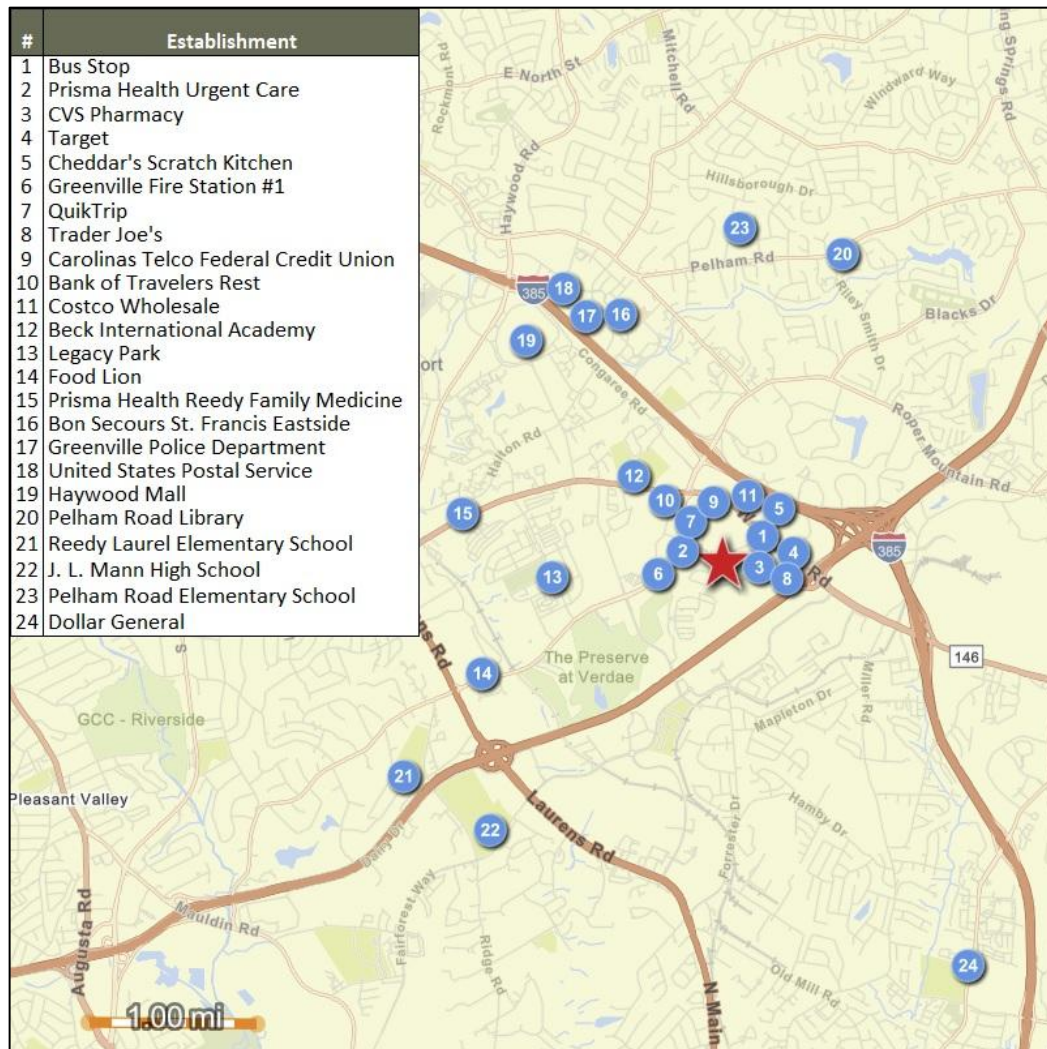
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

| Establishment                        | Type                  | Address                        | City       | Driving Distance |
|--------------------------------------|-----------------------|--------------------------------|------------|------------------|
| Bus Stop                             | Public Transportation | Woodruff Rd. & Green Heron Rd. | Greenville | 0.3 mile         |
| Prisma Health Urgent Care            | Medical               | 905 Verdae Blvd. Suite 101     | Greenville | 0.4 mile         |
| CVS Pharmacy                         | Pharmacy              | 1112 Woodruff Rd.              | Greenville | 0.4 mile         |
| Target                               | General Retail        | 1112 Woodruff Rd.              | Greenville | 0.4 mile         |
| Cheddar's Scratch Kitchen            | Restaurant            | 1025 Woodruff Rd. Suite B01    | Greenville | 0.4 mile         |
| Greenville Fire Station #1           | Fire Department       | 825 Verdae Blvd.               | Greenville | 0.5 mile         |
| QuikTrip                             | Convenience Store     | 1012 Woodruff Rd.              | Greenville | 0.5 mile         |
| Trader Joe's                         | Grocery               | 59 Woodruff Industrial Ln.     | Greenville | 0.6 mile         |
| Carolinas Telco Federal Credit Union | Bank                  | 1020 Woodruff Rd. Suite C      | Greenville | 0.6 mile         |
| Bank of Travelers Rest               | Bank                  | 1041 Verdae Blvd.              | Greenville | 0.6 mile         |
| Costco Wholesale                     | General Retail        | 1021 Woodruff Rd.              | Greenville | 0.6 mile         |
| Beck International Academy           | Middle School         | 901 Woodruff Rd.               | Greenville | 1.1 miles        |
| Legacy Park                          | Public Park           | 336 Rocky Slope Rd.            | Greenville | 1.5 miles        |
| Food Lion                            | Grocery               | 101 Verdae Blvd. Suite 1200    | Greenville | 1.9 miles        |
| Prisma Health Reedy Family Medicine  | Medical               | 357 Woodruff Rd.               | Greenville | 1.9 miles        |
| Bon Secours St. Francis Eastside     | Hospital              | 125 Commonwealth Dr.           | Greenville | 2 miles          |
| Greenville Police Department         | Police Department     | 125 Commonwealth Dr.           | Greenville | 2 miles          |
| United States Postal Service         | Post Office           | 100 Orchard Park Dr.           | Greenville | 2.3 miles        |
| Haywood Mall                         | Mall                  | 700 Haywood Rd.                | Greenville | 2.3 miles        |
| Pelham Road Library                  | Public Library        | 1508 Pelham Rd.                | Greenville | 2.8 miles        |
| Reedy Laurel Elementary School       | K-2nd Grade           | 61 Isbell Ln.                  | Greenville | 2.8 miles        |
| J. L. Mann High School               | High School           | 160 Fairforest Wy.             | Greenville | 3 miles          |
| Pelham Road Elementary School        | 3rd-5th Grade         | 100 All Star Wy.               | Greenville | 3 miles          |
| Dollar General                       | General Retail        | 741 E Butler Rd.               | Mauldin    | 4 miles          |

Source: Field and Internet Research, RPRG, Inc.

### Map 3 Key Facilities and Services



## 2. Essential Services

### Health Care

Bon Secours St. Francis Eastside Hospital is two miles north of the subject site along Commonwealth Drive. Part of the Bon Secours Health System, this downtown location includes a 245-bed hospital and the St. Francis Outpatient Center. The location offers emergency services, heart care, inpatient cancer services, neurosurgery, radiology and imaging services, and outpatient surgery, among others.

Smaller clinics and independent physicians are within two miles of the subject site. The closest of these clinics is Prisma Health Urgent Care along Verdae Boulevard less than one-half mile west of the site.

**Education**

Green Heron Apartments is in the Greenville County School District. The district has over 100 schools in the district with the school system's total enrollment estimated at 77,000 students. Students residing at the subject property would attend Reedy Laurel Elementary School for kindergarten through second grade (2.8 miles), Pelham Road Elementary School for third grade through fifth grade (3.0 miles), Beck International Academy (1.1 miles), and J.L. Mann High School (3.0 miles).

Several colleges and universities are in the region including Furman University (11.2 miles), Greenville Technical College (4.4 miles), Bob Jones University (4.6 miles), and Wofford College (25.3 miles).

**3. Shopping**

The subject site is within two miles of two retailers (Target and Costco), a pharmacy (CVS Pharmacy), restaurant (Cheddar's Scratch Kitchen), convenience store (QuikTrip), two grocery stores (Trader Joe's and Food Lion), and two banks (Carolinas Telco Federal Credit Union and Bank of Travelers Rest). Dollar General is four miles south of the site in Mauldin. Haywood Mall, located at 700 Haywood Mall, is the closest regional shopping mall, roughly two miles northwest of the subject site. Haywood Mall is anchored by Belk, JCPenney, Dillard's, Macy's, and Sears, and offers several smaller retailers and restaurants.

**4. Recreational Amenities**

Two city parks and trails are within roughly two miles of the subject site including Legacy Park and Pineforest Park. Legacy Park is a 20-acre park featuring cabanas, paved paths, a playground, and a volleyball court; Pineforest Park offers a basketball court and playground. Pelham Road Library is roughly two miles north of the site along Pelham Road.

## 4. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Green Heron Market Area is comprised of census tracts containing the suburban areas east of downtown Greenville including all or portions of Mauldin, Pelham, Five Forks, and Greenville (Map 4). The market area is roughly bisected by Interstate 85 from southwest to northeast and Interstate 385 from northwest to south providing good connectivity. The market area includes the portions of Greenville that are most comparable to the subject site's neighborhood and immediate surrounding area and is where prospective tenants are most likely to originate. Households living throughout the Green Heron Market Area would consider Green Heron Apartments as an acceptable shelter location. The Green Heron Market Area was influenced in part by the large size and irregular shape of some Census tracts, primarily to the west and south. The market area does not extend further west due to the transition into more urban areas of downtown Greenville and north, south, and east due to distance.

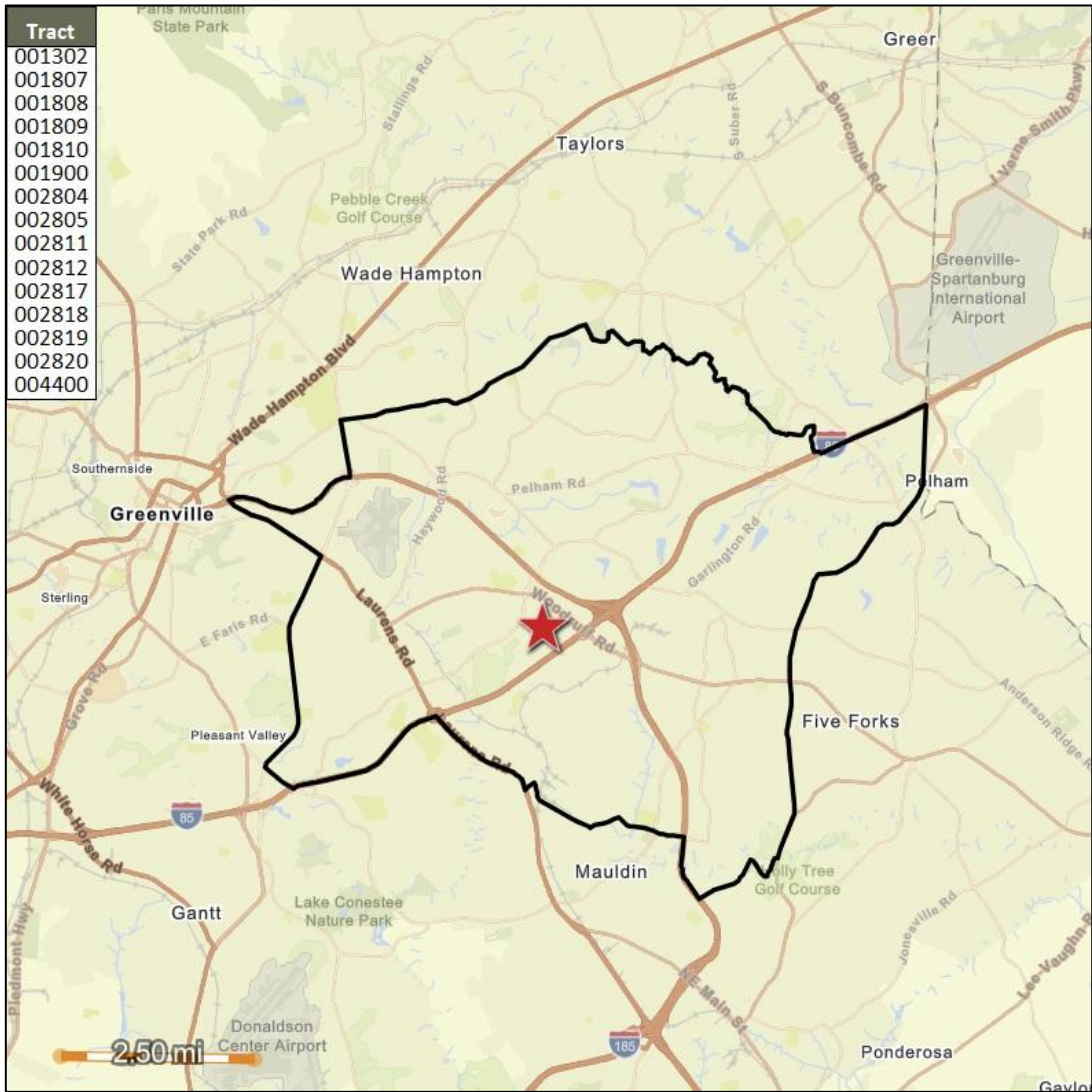
The approximate boundaries of the Green Heron Market Area and their distance from the subject site:

|                                                      |             |
|------------------------------------------------------|-------------|
| <b>North:</b> E North Street/Brushy Creek .....      | (3.7 miles) |
| <b>East:</b> S Highway 14 .....                      | (3.2 miles) |
| <b>South:</b> Laurens Road/Old Mill Road .....       | (2.5 miles) |
| <b>West:</b> S Pleasantburg Drive/Laurens Road ..... | (3.2 miles) |

The Green Heron Market Area is compared to Greenville County, which is presented as the secondary market area for the demographic analysis. Demand estimates are based only on the Green Heron Market Area.



Map 4 Green Heron Market Area



## 5. ECONOMIC CONTEXT

### A. Introduction

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

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in Annual Labor Force and Unemployment

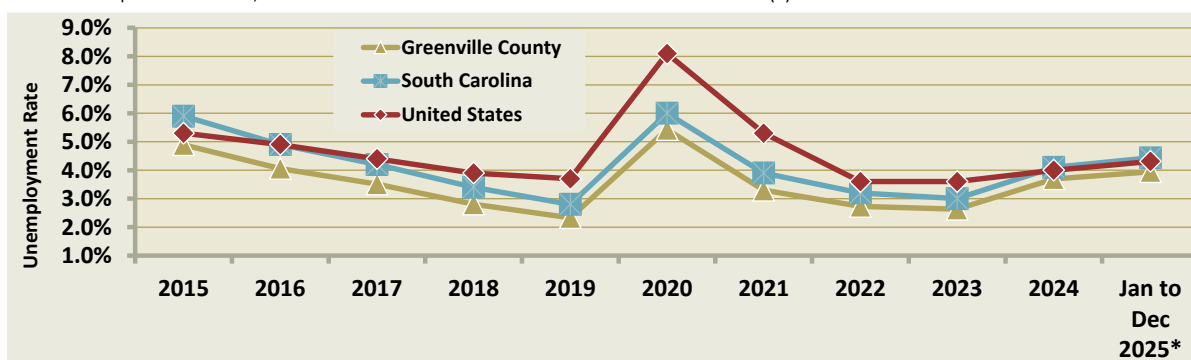
Greenville County added 16,059 net workers (6.7 percent) from 2015 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 21,842 employed workers (9.6 percent) over this period (Table 4). The county added 686 workers (0.3 percent) but lost 7,284 employed workers (2.9 percent) in 2020 due to the COVID-19 pandemic before rebounding to pre-pandemic levels in 2021 and all-time annual highs in 2024 with net growth of 23,236 workers (8.9 percent) and 21,342 employed workers (8.4 percent) from 2021 to 2024. The number of unemployed workers decreased by 49.2 percent from 11,744 in 2015 to 5,961 unemployed workers in 2019 before increasing to 13,931 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers from 2020 to 2023, the number of unemployed workers increased by 43.7 percent from 7,321 unemployed workers in 2023 to 10,520 unemployed workers in 2024. The overall labor force and number of employed workers increased through December 2025.

**Table 4 Annual Average Labor Force and Unemployment Rates**

| Annual Average Unemployment | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    | Jan to Dec 2025* |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|
| Labor Force                 | 239,974 | 246,613 | 248,323 | 251,421 | 256,033 | 256,719 | 261,542 | 270,111 | 278,269 | 284,778 | 288,695          |
| Employment                  | 228,230 | 236,604 | 239,601 | 244,367 | 250,072 | 242,788 | 252,916 | 262,741 | 270,948 | 274,258 | 277,301          |
| Unemployment                | 11,744  | 10,009  | 8,722   | 7,054   | 5,961   | 13,931  | 8,626   | 7,370   | 7,321   | 10,520  | 11,394           |
| <b>Unemployment Rate</b>    |         |         |         |         |         |         |         |         |         |         |                  |
| Greenville County           | 4.9%    | 4.1%    | 3.5%    | 2.8%    | 2.3%    | 5.4%    | 3.3%    | 2.7%    | 2.6%    | 3.7%    | 3.9%             |
| South Carolina              | 5.9%    | 4.9%    | 4.2%    | 3.4%    | 2.8%    | 6.0%    | 3.9%    | 3.2%    | 3.0%    | 4.1%    | 4.4%             |
| United States               | 5.3%    | 4.9%    | 4.4%    | 3.9%    | 3.7%    | 8.1%    | 5.3%    | 3.6%    | 3.6%    | 4.0%    | 4.3%             |

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

(\*) Oct 2025 data not available.



Greenville County's annual average unemployment rate steadily declined from 2015 to 2019 and reached 2.3 percent in 2019, lower than the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.4 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.1 percent by 2021 and continued to decline

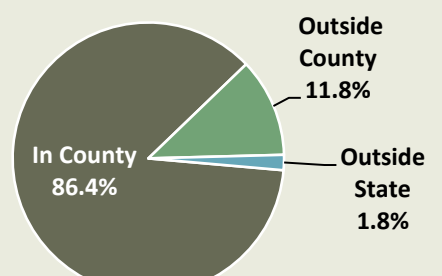
for two years before increasing to 3.7 percent in 2024. The county's average monthly unemployment rate through December 2025 was 3.9 percent compared to 4.4 percent in South Carolina and 4.3 percent in the nation (Table 4).

### C. Commutation Patterns

According to 2019-2023 American Community Survey (ACS) data, roughly 64 percent of workers residing in the Green Heron Market Area commuted less than 20 minutes or worked from home, 28.9 percent commuted 20 to 39 minutes, and 6.9 percent commuted at least 40 minutes (Table 5).

Roughly 86 percent of workers residing in the market area worked in Greenville County while 11.8 percent worked in another South Carolina county. Approximately two percent of Green Heron Market Area workers are employed outside of the state. The large proportion of short commute times reflects the market area's location near a large concentration of jobs in and near downtown Greenville.

**Table 5 Commutation Data, Green Heron Market Area**

| Travel Time to Work   |               |       | Place of Work                                                                                                                                        |               |             |
|-----------------------|---------------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|
| Workers 16 years+     | #             | %     | Workers 16 years and over                                                                                                                            | #             | %           |
| Did not work at home: | 31,085        | 86.3% | Worked in state of residence:                                                                                                                        | 35,362        | 98.2%       |
| Less than 5 minutes   | 682           | 1.9%  | Worked in county of residence                                                                                                                        | 31,126        | 86.4%       |
| 5 to 9 minutes        | 3,376         | 9.4%  | Worked outside county of residence                                                                                                                   | 4,236         | 11.8%       |
| 10 to 14 minutes      | 6,149         | 17.1% | Worked outside state of residence                                                                                                                    | 652           | 1.8%        |
| 15 to 19 minutes      | 8,008         | 22.2% | <b>Total</b>                                                                                                                                         | <b>36,014</b> | <b>100%</b> |
| 20 to 24 minutes      | 5,871         | 16.3% | Source: American Community Survey 2019-2023                                                                                                          |               |             |
| 25 to 29 minutes      | 1,534         | 4.3%  | <b>2019-2023 Commuting Patterns, Green Heron Market Area</b><br> |               |             |
| 30 to 34 minutes      | 2,224         | 6.2%  |                                                                                                                                                      |               |             |
| 35 to 39 minutes      | 761           | 2.1%  |                                                                                                                                                      |               |             |
| 40 to 44 minutes      | 276           | 0.8%  |                                                                                                                                                      |               |             |
| 45 to 59 minutes      | 1,041         | 2.9%  |                                                                                                                                                      |               |             |
| 60 to 89 minutes      | 727           | 2.0%  |                                                                                                                                                      |               |             |
| 90 or more minutes    | 436           | 1.2%  |                                                                                                                                                      |               |             |
| Worked at home        | 4,929         | 13.7% |                                                                                                                                                      |               |             |
| <b>Total</b>          | <b>36,014</b> |       |                                                                                                                                                      |               |             |

Source: American Community Survey 2019-2023

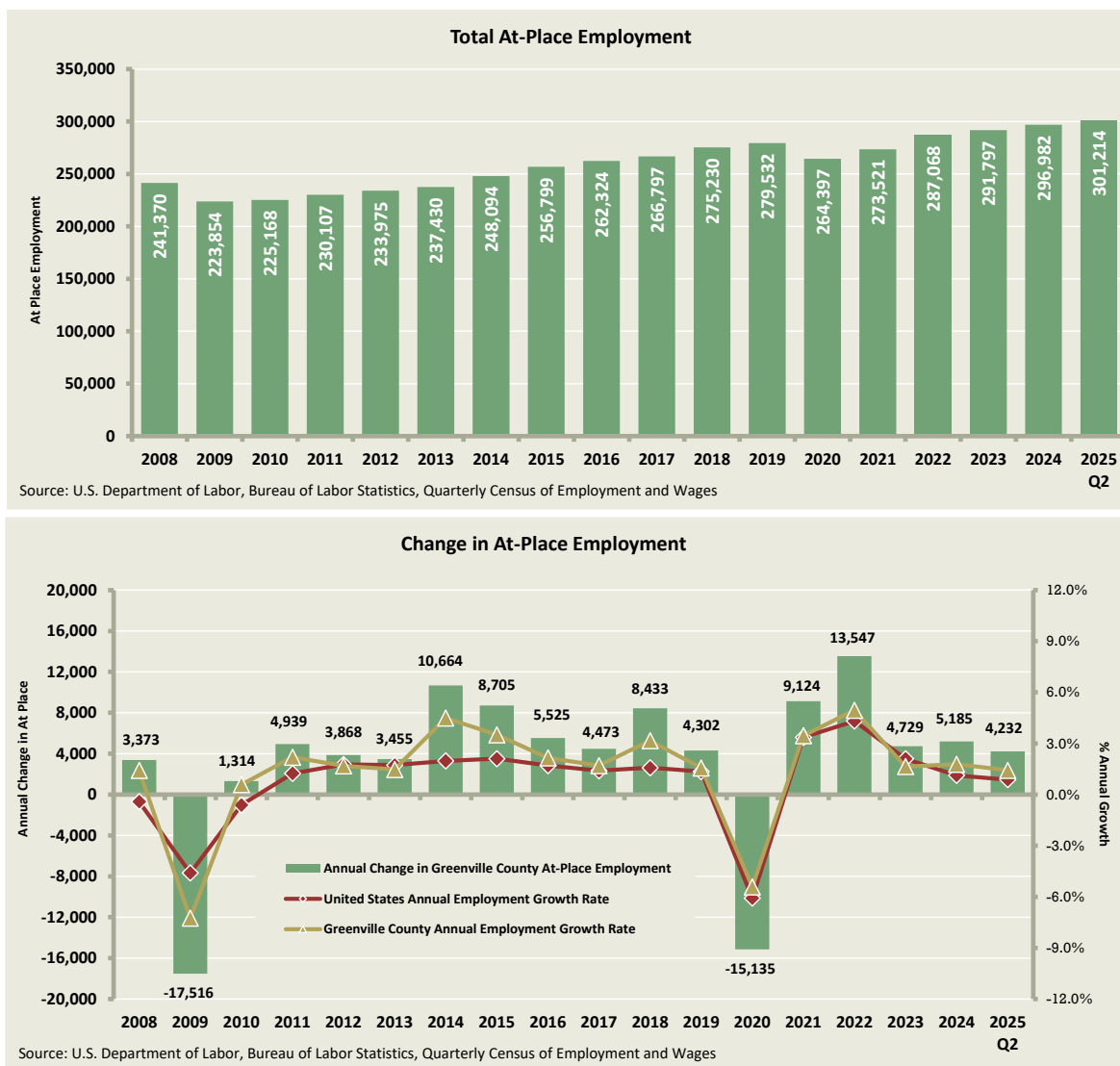
### D. County At-Place Employment

#### 1. Trends in Total At-Place Employment

Greenville County's At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era. The county added jobs each year over this period; Greenville County added an annual average of 5,568 jobs over this period with more than 4,302 new jobs in seven of 10 years. The county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent); however, Greenville County more than recouped all these job

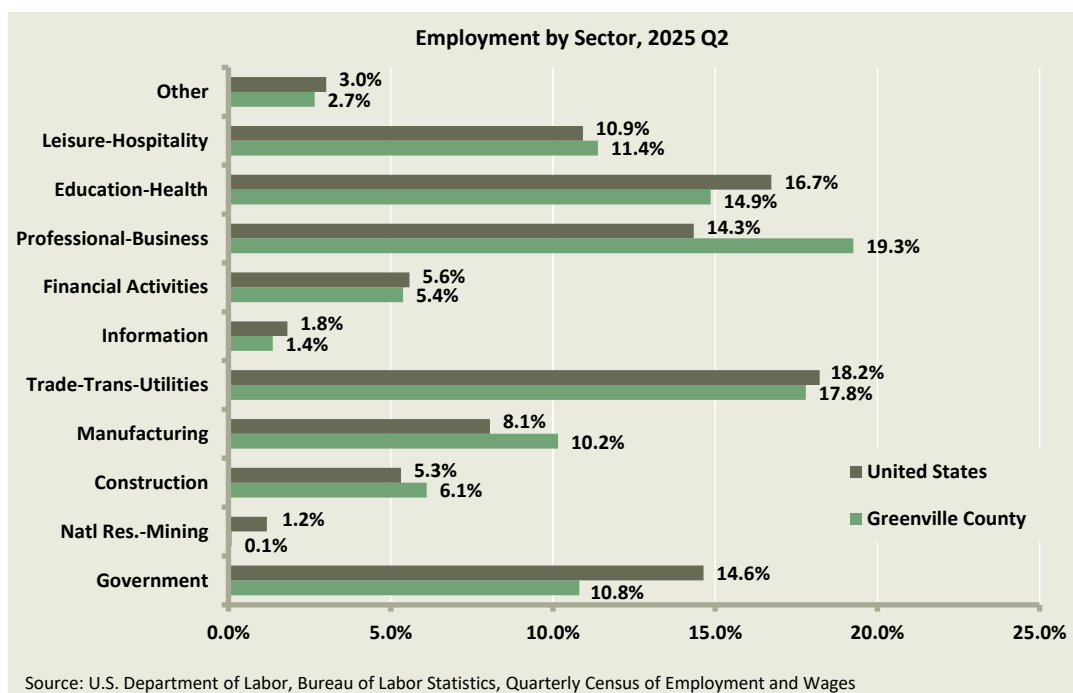
losses by 2022 with the net addition of 22,671 jobs in 2021 and 2022 and additional growth of 14,146 from 2023 through the second quarter of 2025 (Figure 5).

**Figure 5 At-Place Employment, Greenville County**



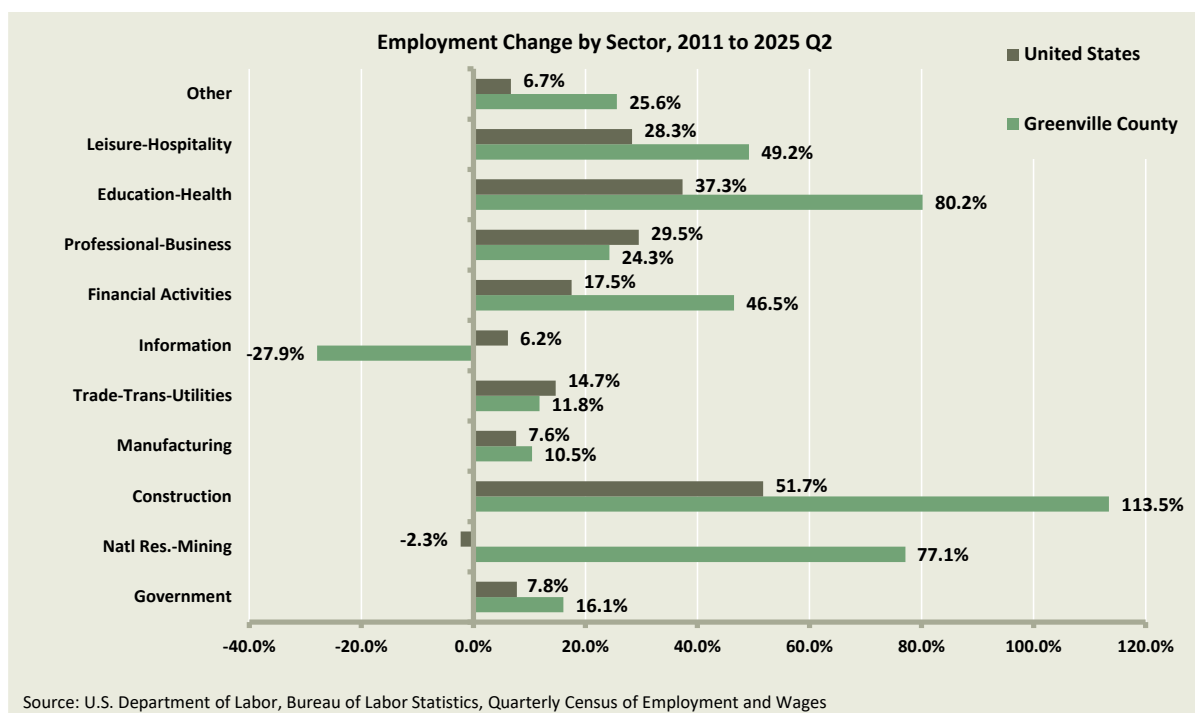
## 2. At-Place Employment by Industry Sector

Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County's largest economic sectors with a combined 52.0 percent of all jobs in the county compared to 49.2 percent in the nation; nearly all of the disparity was in the Professional-Business sector which accounted for 19.3 percent of the county's job base compared to 14.3 percent nationally (Figure 6). Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.2 percent of the county's jobs while five sectors each accounted for 6.1 percent of jobs or less. The county has lower percentages of jobs in the Government and Education-Health sectors and higher percentages of jobs in the Professional-Business and Manufacturing sectors when compared to the nation.

**Figure 6 Total Employment by Sector, Greenville County 2025 (Q2)**

| Sector | Other | Leisure-Hospitality | Education-Health | Professional-Business | Financial Activities | Information | Trade-Trans-Utilities | Manufacturing | Construction | Natl. Res.-Mining | Government | Total Employment |
|--------|-------|---------------------|------------------|-----------------------|----------------------|-------------|-----------------------|---------------|--------------|-------------------|------------|------------------|
| Jobs   | 8,374 | 34,303              | 44,773           | 58,002                | 16,199               | 4,101       | 53,596                | 30,597        | 18,388       | 299               | 32,582     | 301,214          |

Ten of 11 economic sectors added jobs in Greenville County from 2011 through the second quarter of 2025 with seven sectors growing by at least 24.3 percent, including five sectors which grew by more than 46 percent (Figure 7). The largest percentage growth was 113.5 percent in the Construction sector while the county's third-largest sector (Education-Health) grew by 80.2 percent. Other notable gains include net growth of 77.1 percent in the Natural Resources-Mining sector, 49.2 percent in the Leisure-Hospitality sector, and 46.5 percent in the Financial Activities sector. The county's only job loss was in the relatively small sector of Information with a loss of 27.9 percent. Eight sectors experienced job gains above national growth rates.

**Figure 7 Employment Change by Sector, 2011-2025 (Q2)**

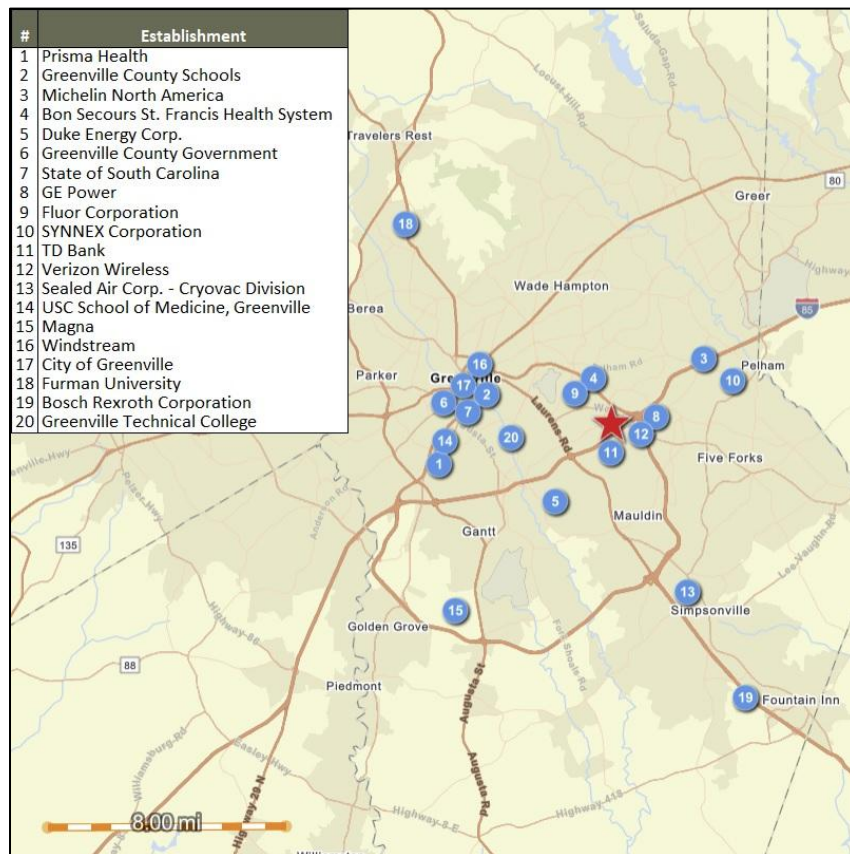
### 3. Major Employers

The listing of major employers in Greenville County is reflective of the major employment sectors in the area (Table 6). Eleven of the top 20 employers in the county are in the Professional-Business, Trade-Transportation-Utilities, and Education-Health sectors, including three of the four largest employment sectors in the county. The largest employers in Greenville County are Prisma Health with more than 10,000 employees, Greenville County Schools with more than 10,000 employees, and Michelin North America with 5,001 to 10,000 employees. The top 20 employers for Greenville County are located throughout the county, including eight employers within approximately five miles west of the subject site in downtown Greenville. Additional employers are primarily along Interstate 85 (Map 5).

**Table 6 Major Employers, Greenville County**

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

Source: Greenville Area Development Corporation

**Map 5 Major Employers, Greenville County**

## E. Recent Employment Expansions and Contractions

According to Greenville Area Development Corporation, 1,293 new jobs were created in 2025 in Greenville County, representing an investment of \$725 million. Some of the larger investments included Isuzu North America (700 jobs), GE Vernova (230 jobs), and Vermeer Corporation (100 jobs). In 2025, several additional major economic expansions were announced. These include:

- GE Verona, a gas turbine manufacturer, recently announced a \$200 million expansion that is expected to create 230 new jobs.
- In mid-February 2025, Isuzu North America announced that it had purchased the Enterprise 85 building at 7755 Augusta Road and would shortly begin to convert it for use as a manufacturing facility. When this industrial plant opens in 2027, it will employ as many as 700 workers. The establishment of its manufacturing facility is a \$280 million investment.
- KADIA USA, a global machinery manufacturer, announced it will relocate its US headquarters to Greenville County. The 8,000 square foot headquarters will be the hub for US operations.
- Safe Industries, an emergency equipment manufacturer, announced a \$50 investment in a new facility. The investment will create 80 new jobs.
- Span-America Medical Systems, a medical supply producer, announced a \$20 million investment in its existing manufacturing facility in Greer.
- DartPoints announced a \$130 million expansion of its data center that will create 25 new jobs.
- Aran USA announced plans to invest \$4 million in its Greer facility. The investment will add 16,000 square feet and create 18 new jobs.
- Vermeer Corporation announced a \$28 million expansion to add 135,000 square feet to its Piedmont facility. The investment will create 100 new jobs.
- The Greenville Triumph Soccer Club, along with the Greenville Liberty Soccer Club and the City of Mauldin, broke ground in March 2025 on a 6,300-seat soccer stadium in the BridgeWay Station neighborhood. The new facility will also serve as an important employer in this portion of Greenville County when it opens in summer 2026.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified six WARN notices for Greenville County since January 2025 with 487 jobs affected.

## F. Wage Data

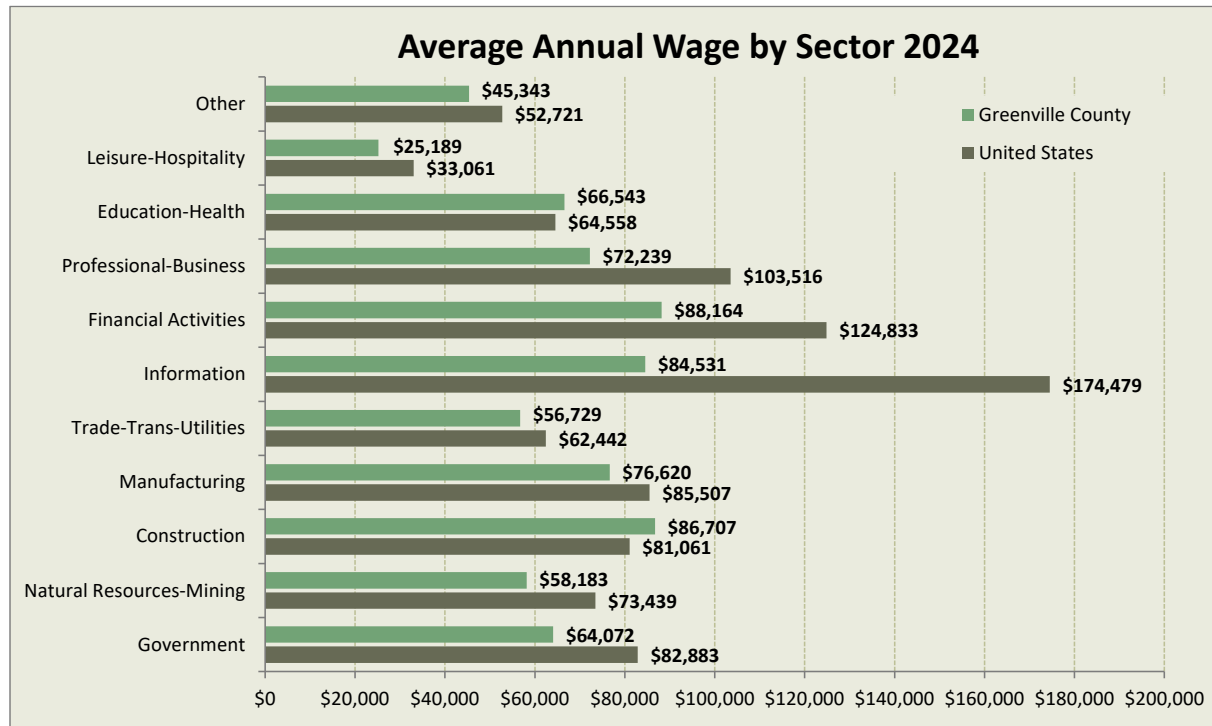
The 2024 average annual wage in Greenville County was \$63,216, \$2,205 or 3.6 percent higher than the statewide average of \$61,011. The county's average was below the national average of \$75,604 by \$12,388 or 16.4 percent (Table 7). Greenville County's average annual wage in 2024 represents an increase of \$17,845 or 39.3 percent since 2015; the county's average annual wage increased by 4.6 percent from 2023 to 2024.

The average national wage was higher for nine of 11 sectors when compared to Greenville County. Conversely, Greenville County had higher average annual wages in the Education-Health and Construction sectors when compared to the nation. The largest disparities between average Greenville County and average national wages by sector were in the Information, Financial Activities, and Professional-Business sectors (Figure 8). The highest paying sectors in Greenville County were Financial Activities and Construction, with annual average wages of \$88,164 and \$86,707, respectively. The county's Leisure-Hospitality sector had the lowest average annual wage of \$25,189.

**Table 7 Wage Data, Greenville County**

|                   | 2015     | 2016     | 2017     | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     |
|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Greenville County | \$45,371 | \$46,144 | \$47,348 | \$48,056 | \$49,226 | \$52,454 | \$55,030 | \$58,107 | \$60,441 | \$63,216 |
| South Carolina    | \$42,002 | \$42,881 | \$44,177 | \$44,729 | \$46,383 | \$49,554 | \$52,295 | \$55,551 | \$57,932 | \$61,011 |
| United States     | \$52,942 | \$53,621 | \$55,390 | \$57,266 | \$59,209 | \$64,021 | \$67,610 | \$69,985 | \$72,357 | \$75,604 |

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

**Figure 8 Wage by Sector, Greenville County**

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Green Heron Market Area and Greenville County using U.S. Census data and data from Esri, a national vendor who prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Green Heron Market Area and Greenville County. Demographic data is presented for 2010, 2026, and 2028 per SCSHFDA's 2026 Appendix A: Market Study Criteria.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Green Heron Market Area's population and household base each grew rapidly from 2010 to 2026 with net growth of 15,247 people (25.7 percent) and 8,421 households (31.7 percent). The Green Heron Market Area's average annual growth was 953 people (1.4 percent) and 526 households (1.7 percent) (Table 8). Total household and population counts in 2026 in the market area are 74,644 people and 34,963 households. Greenville County also grew rapidly with the net addition of 120,621 people (26.7 percent) and 59,245 households (33.6 percent) during this period.

#### 2. Projected Trends

Based on Esri data, RPRG projects population and household growth in the Green Heron Market Area will accelerate on a nominal basis with annual growth of 1,182 people (1.6 percent) and 592 households (1.7 percent) from 2026 to 2028. Net growth over this two-year period will be 2,635 people (3.2 percent) and 1,184 households (3.4 percent). The Green Heron Market Area is projected to contain 77,009 people and 36,147 households in 2028 (Table 8).

Greenville County is projected to add 17,694 people (3.1 percent) and 8,113 households (3.4 percent) over the next two years for average annual growth rates of 1.5 percent for population and 1.7 percent for households, which is slower on a percentage basis among people and but comparable on a percentage basis among households when compared to the market area.

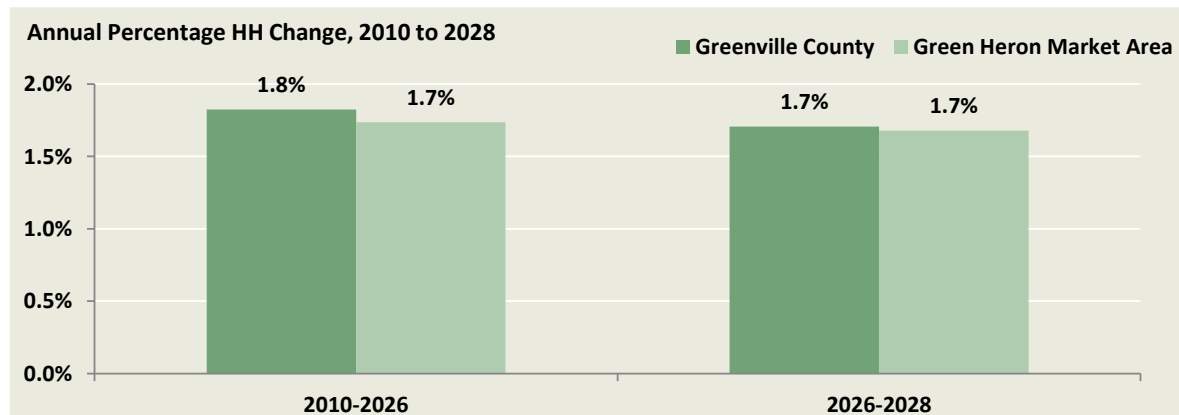
The average household size in the market area of 2.11 persons per household in 2026 is expected to remain steady at 2.11 persons by 2028 (Table 9).

**Table 8 Population and Household Trends**

| Greenville County |         |              |       |               |      | Green Heron Market Area |              |       |               |      |  |
|-------------------|---------|--------------|-------|---------------|------|-------------------------|--------------|-------|---------------|------|--|
| Population        | Count   | Total Change |       | Annual Change |      | Count                   | Total Change |       | Annual Change |      |  |
|                   |         | #            | %     | #             | %    |                         | #            | %     | #             | %    |  |
| 2010              | 451,268 |              |       |               |      | 59,397                  |              |       |               |      |  |
| 2026              | 571,889 | 120,621      | 26.7% | 7,539         | 1.5% | 74,644                  | 15,247       | 25.7% | 953           | 1.4% |  |
| 2028              | 589,583 | 17,694       | 3.1%  | 8,847         | 1.5% | 77,009                  | 2,365        | 3.2%  | 1,182         | 1.6% |  |
| Households        | Count   | Total Change |       | Annual Change |      | Count                   | Total Change |       | Annual Change |      |  |
|                   |         | #            | %     | #             | %    |                         | #            | %     | #             | %    |  |
| 2010              | 176,548 |              |       |               |      | 26,542                  |              |       |               |      |  |
| 2026              | 235,793 | 59,245       | 33.6% | 3,703         | 1.8% | 34,963                  | 8,421        | 31.7% | 526           | 1.7% |  |
| 2028              | 243,906 | 8,113        | 3.4%  | 4,056         | 1.7% | 36,147                  | 1,184        | 3.4%  | 592           | 1.7% |  |

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

Note: Annual changes are compounded rates

**Table 9 Persons per Household, Green Heron Market Area**

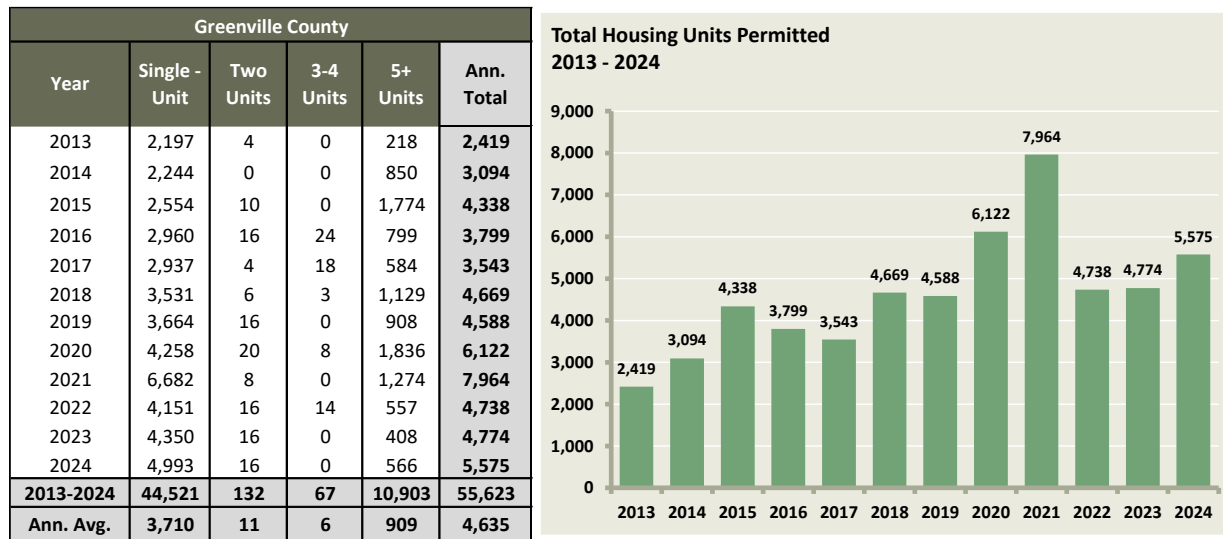
| Year                | 2010        | 2026        | 2028        |
|---------------------|-------------|-------------|-------------|
| Population          | 59,397      | 74,644      | 77,009      |
| Group Quarters      | 1,535       | 914         | 707         |
| Households          | 26,542      | 34,963      | 36,147      |
| <b>Avg. HH Size</b> | <b>2.18</b> | <b>2.11</b> | <b>2.11</b> |

Source: 2020 Census, RPRG

### 3. Building Permit Trends

Residential permit activity in Greenville County increased from 2,419 units in 2013 to an annual average of 4,187 permitted units from 2015 to 2019 before averaging 7,043 permitted units in 2020 and 2021 (Table 10). The number of permitted units fell to an annual average of 4,756 permitted units in 2022 and 2023 before rebounding to 5,575 permitted units in 2024. Greenville County authorized an annual average of 4,635 new housing units from 2013 to 2024.

Large structures with five or more units accounted for 19.6 percent of units permitted in Greenville County since 2013 while single-units structures accounted for 80.0 percent. Less than one-half percent (199 units) of permitted units in the county were in multi-family structures with two to four units. Approximately 16 percent of permitted units in the county from 2020 to 2024 were in multi-family structures with five or more units; permitted units in single-unit structures outnumbered permitted units in structures with 5+ units each year from 2013 to 2024.

**Table 10 Building Permits by Structure Type, Greenville County**

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

## C. Demographic Characteristics

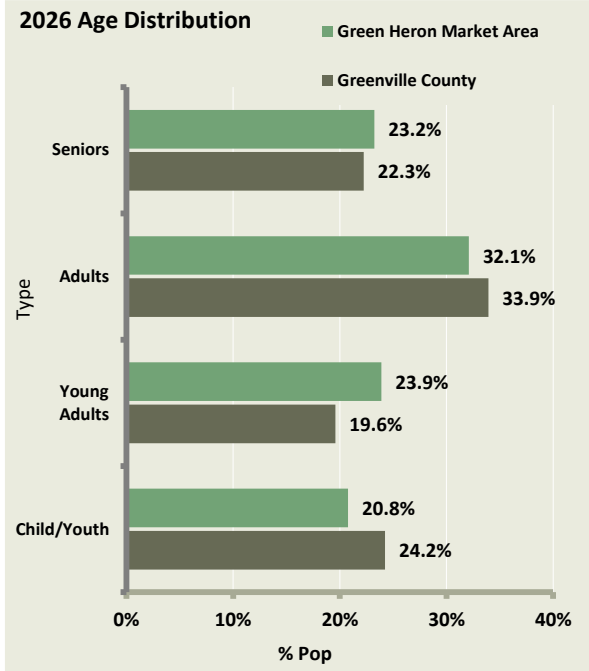
### 1. Age Distribution and Household Type

The median age of the population residing in the Green Heron Market Area is slightly younger than Greenville County's population at 38 and 39 years, respectively (Table 11). The Green Heron Market Area has large proportions of Adults aged 35 to 61 years (32.1 percent) and Young Adults aged 20 to 34 years (23.9 percent). Seniors aged 62 and older and Children/Youth under 20 years old comprise 23.2 percent and 20.8 percent of the market area's population respectively. Greenville County has a lower proportion of Young Adults aged 20 to 34 years when compared to the market area (19.6 percent versus 23.9 percent) but a significantly higher proportion of Children/Youth under 20 years old (24.2 percent versus 20.8 percent) when compared to the market area.

**Table 11 2026 Age Distribution**

| 2026 Age Distribution | Greenville County |              | Green Heron Market Area |              |
|-----------------------|-------------------|--------------|-------------------------|--------------|
|                       | #                 | %            | #                       | %            |
| <b>Children/Youth</b> | <b>138,580</b>    | <b>24.2%</b> | <b>15,504</b>           | <b>20.8%</b> |
| Under 5 years         | 32,476            | 5.7%         | 3,881                   | 5.2%         |
| 5-9 years             | 34,316            | 6.0%         | 3,931                   | 5.3%         |
| 10-14 years           | 35,086            | 6.1%         | 3,772                   | 5.1%         |
| 15-19 years           | 36,702            | 6.4%         | 3,919                   | 5.3%         |
| <b>Young Adults</b>   | <b>112,010</b>    | <b>19.6%</b> | <b>17,837</b>           | <b>23.9%</b> |
| 20-24 years           | 35,973            | 6.3%         | 5,377                   | 7.2%         |
| 25-34 years           | 76,037            | 13.3%        | 12,460                  | 16.7%        |
| <b>Adults</b>         | <b>194,039</b>    | <b>33.9%</b> | <b>23,958</b>           | <b>32.1%</b> |
| 35-44 years           | 77,018            | 13.5%        | 10,038                  | 13.4%        |
| 45-54 years           | 69,747            | 12.2%        | 8,430                   | 11.3%        |
| 55-61 years           | 47,274            | 8.3%         | 5,490                   | 7.4%         |
| <b>Seniors</b>        | <b>127,260</b>    | <b>22.3%</b> | <b>17,347</b>           | <b>23.2%</b> |
| 62-64 years           | 20,260            | 3.5%         | 2,353                   | 3.2%         |
| 65-74 years           | 59,378            | 10.4%        | 7,180                   | 9.6%         |
| 75-84 years           | 36,386            | 6.4%         | 5,428                   | 7.3%         |
| 85 and older          | 11,236            | 2.0%         | 2,386                   | 3.2%         |
| <b>TOTAL</b>          | <b>571,889</b>    | <b>100%</b>  | <b>74,644</b>           | <b>100%</b>  |
| <b>Median Age</b>     | <b>39</b>         |              | <b>38</b>               |              |

Source: Esri; RPRG, Inc.

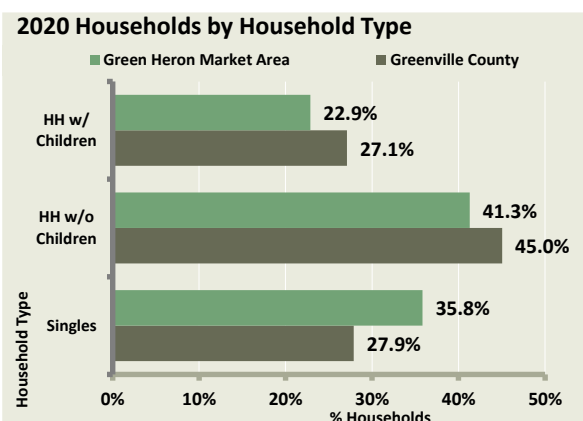


Multi-person households without children comprised 41.3 percent of all Green Heron Market Area households as of the 2020 Census compared to 45.0 percent in Greenville County. Single-person households accounted for 35.8 percent of households in the Green Heron Market Area while single-person households accounted for 27.9 percent of Greenville County households (Table 12). Households with children accounted for 22.9 percent of households in the Green Heron Market Area, which is lower than Greenville County's share at 27.1 percent.

**Table 12 Households by Household Type**

| 2020 Households by Household Type | Greenville County |              | Green Heron Market Area |              |
|-----------------------------------|-------------------|--------------|-------------------------|--------------|
|                                   | #                 | %            | #                       | %            |
| Married/ Cohabiting w/Children    | 42,383            | 20.3%        | 5,234                   | 16.7%        |
| Other w/ Children                 | 14,270            | 6.8%         | 1,934                   | 6.2%         |
| <b>Households w/ Children</b>     | <b>56,653</b>     | <b>27.1%</b> | <b>7,168</b>            | <b>22.9%</b> |
| Married/ Cohabiting w/o Children  | 70,798            | 33.9%        | 9,855                   | 31.4%        |
| Other Family w/o Children         | 17,967            | 8.6%         | 1,986                   | 6.3%         |
| Non-Family w/o Children           | 5,397             | 2.6%         | 1,105                   | 3.5%         |
| <b>Households w/o Children</b>    | <b>94,162</b>     | <b>45.0%</b> | <b>12,946</b>           | <b>41.3%</b> |
| <b>Singles</b>                    | <b>58,267</b>     | <b>27.9%</b> | <b>11,236</b>           | <b>35.8%</b> |
| <b>Total</b>                      | <b>209,082</b>    | <b>100%</b>  | <b>31,350</b>           | <b>100%</b>  |

Source: 2020 Census; RPRG, Inc.



## 2. Renter Household Characteristics

The number of renter households in the Green Heron Market Area increased significantly from 12,321 in 2010 to 17,776 in 2026, representing a net increase of 5,456 renter households (44.3 percent) (Table 13); the Green Heron Market Area added 341 renter households (2.3 percent) per year over

the past 16 years. Over the same period, the number of owner households in the Green Heron Market Area increased from 14,221 in 2010 to 17,186 in 2026, or an average annual increase of 185 owner households (1.2 percent). Renter households accounted for 64.8 percent of net household growth in the market area over the past 16 years compared to 37.7 percent in Greenville County.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to account for 64.8 percent of net household growth from 2026 to 2028, which is equal to the trend over the past 16 years (Table 14). This results in annual growth of 383 renter households, which is slightly higher than annual renter household growth of 341 households from 2010 to 2026, for net growth of 767 renter households from 2026 to 2028.

**Table 13 Households by Tenure, 2010-2026**

| Greenville County | 2010    |       | 2020    |       | 2026    |       | Change 2010-2026 |       |               |      | % of Change<br>2010 - 2026 |
|-------------------|---------|-------|---------|-------|---------|-------|------------------|-------|---------------|------|----------------------------|
|                   |         |       |         |       |         |       | Total Change     |       | Annual Change |      |                            |
| Housing Units     | #       | %     |         |       | #       | %     | #                | %     |               |      |                            |
| Owner Occupied    | 119,064 | 67.4% | 138,898 | 66.4% | 155,954 | 66.1% | 36,890           | 31.0% | 2,306         | 1.7% | 62.3%                      |
| Renter Occupied   | 57,484  | 32.6% | 70,184  | 33.6% | 79,839  | 33.9% | 22,355           | 38.9% | 1,397         | 2.1% | 37.7%                      |
| Total Occupied    | 176,548 | 100%  | 209,082 | 100%  | 235,793 | 100%  | 59,245           | 33.6% | 3,703         | 1.8% | 100%                       |
| Total Vacant      | 18,942  |       | 17,133  |       | 18,693  |       |                  |       |               |      |                            |
| TOTAL UNITS       | 195,490 |       | 226,215 |       | 254,486 |       |                  |       |               |      |                            |

| Green Heron<br>Market Area | 2010   |       | 2020   |       | 2026   |       | Change 2010-2026 |       |               |      | % of Change<br>2010 - 2026 |
|----------------------------|--------|-------|--------|-------|--------|-------|------------------|-------|---------------|------|----------------------------|
|                            |        |       |        |       |        |       | Total Change     |       | Annual Change |      |                            |
| Housing Units              | #      | %     |        |       | #      | %     | #                | %     |               |      |                            |
| Owner Occupied             | 14,221 | 53.6% | 15,719 | 50.1% | 17,186 | 49.2% | 2,965            | 20.9% | 185           | 1.2% | 35.2%                      |
| Renter Occupied            | 12,321 | 46.4% | 15,631 | 49.9% | 17,776 | 50.8% | 5,456            | 44.3% | 341           | 2.3% | 64.8%                      |
| Total Occupied             | 26,542 | 100%  | 31,350 | 100%  | 34,963 | 100%  | 8,421            | 31.7% | 526           | 1.7% | 100%                       |
| Total Vacant               | 2,261  |       | 2,747  |       | 3,137  |       |                  |       |               |      |                            |
| TOTAL UNITS                | 28,803 |       | 34,097 |       | 38,099 |       |                  |       |               |      |                            |

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

**Table 14 Households by Tenure, 2026-2028**

| Green Heron<br>Market Area | 2026          |             | 2028 RPRG HH by<br>Tenure |             | RPRG Change by<br>Tenure |             | Annual Change<br>by Tenure |             |
|----------------------------|---------------|-------------|---------------------------|-------------|--------------------------|-------------|----------------------------|-------------|
| Housing Units              | #             | %           | #                         | %           | #                        | %           | #                          | %           |
| Owner Occupied             | 17,186        | 49.2%       | 17,603                    | 48.7%       | 417                      | 35.2%       | 208                        | 1.2%        |
| Renter Occupied            | 17,776        | 50.8%       | 18,543                    | 51.3%       | 767                      | 64.8%       | 383                        | 2.2%        |
| <b>Total Occupied</b>      | <b>34,963</b> | <b>100%</b> | <b>36,147</b>             | <b>100%</b> | <b>1,184</b>             | <b>100%</b> | <b>592</b>                 | <b>1.7%</b> |
| Total Vacant               | 3,137         |             | 2,993                     |             |                          |             |                            |             |
| <b>TOTAL UNITS</b>         | <b>38,099</b> |             | <b>39,140</b>             |             |                          |             |                            |             |

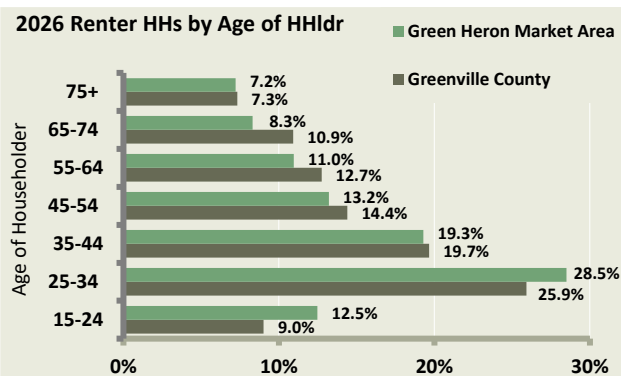
Source: Esri, RPRG, Inc.

Sixty-one percent of renter householders in the Green Heron Market Area are working age adults aged 25 to 54 years and 11.0 percent are older adults aged 55 to 64 years. Approximately 13 percent of renter householders are under the age of 25 and 15.5 percent are aged 65 and older (Table 13). Greenville County has a lower proportion of renter householders under the age of 35 (34.9 percent versus 41.0 percent) when compared to the market area.

**Table 15 Renter Households by Age of Householder**

| Renter Households | Greenville County |             | Green Heron Market Area |             |
|-------------------|-------------------|-------------|-------------------------|-------------|
| Age of HHldr      | #                 | %           | #                       | %           |
| 15-24 years       | 7,204             | 9.0%        | 2,220                   | 12.5%       |
| 25-34 years       | 20,693            | 25.9%       | 5,067                   | 28.5%       |
| 35-44 years       | 15,693            | 19.7%       | 3,431                   | 19.3%       |
| 45-54 years       | 11,502            | 14.4%       | 2,349                   | 13.2%       |
| 55-64 years       | 10,178            | 12.7%       | 1,949                   | 11.0%       |
| 65-74 years       | 8,721             | 10.9%       | 1,476                   | 8.3%        |
| 75+ years         | 5,848             | 7.3%        | 1,284                   | 7.2%        |
| <b>Total</b>      | <b>79,839</b>     | <b>100%</b> | <b>17,776</b>           | <b>100%</b> |

Source: Esri, Real Property Research Group, Inc.

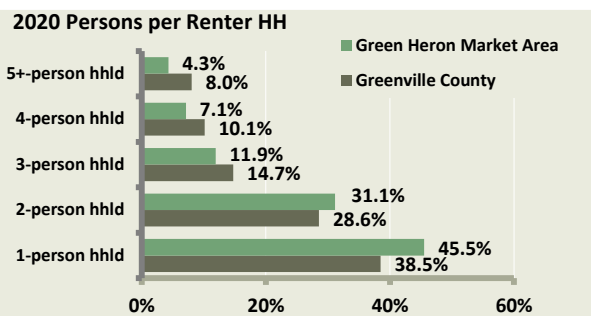


Roughly 77 percent of renter households in the Green Heron Market Area had one or two people, including 45.5 percent with one person, the most common household size (Table 16). Nineteen percent of renter households had three or four people and 4.3 percent were larger households with five or more people. Greenville County had a larger percentage of households with three or more people (32.8 percent versus 23.3 percent) when compared to the market area.

**Table 16 Renter Households by Household Size**

| Renter Occupied | Greenville County |             | Green Heron Market Area |             |
|-----------------|-------------------|-------------|-------------------------|-------------|
|                 | #                 | %           | #                       | %           |
| 1-person hhld   | 27,031            | 38.5%       | 7,116                   | 45.5%       |
| 2-person hhld   | 20,051            | 28.6%       | 4,868                   | 31.1%       |
| 3-person hhld   | 10,340            | 14.7%       | 1,864                   | 11.9%       |
| 4-person hhld   | 7,118             | 10.1%       | 1,111                   | 7.1%        |
| 5+-person hhld  | 5,644             | 8.0%        | 672                     | 4.3%        |
| <b>TOTAL</b>    | <b>70,184</b>     | <b>100%</b> | <b>15,631</b>           | <b>100%</b> |

Source: 2020 Census



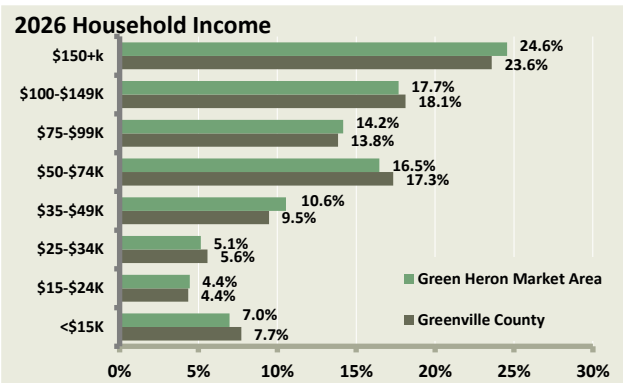
### 3. Income Characteristics

The Green Heron Market Area's 2026 median income of \$86,309 is \$1,262 or 1.5 percent higher than the median income of \$85,047 in Greenville County (Table 17). Roughly 11 percent of Green Heron Market Area households earn less than \$25,000, 15.7 percent earn \$25,000 to \$49,999, and 16.5 percent earn \$50,000 to \$74,999. Nearly 57 percent of Green Heron Market Area households earn upper incomes of at least \$75,000, including roughly one-quarter (24.6 percent) earning \$150,000 or more. Greenville County has a slightly higher percentage of households earning incomes of less than \$35,000 when compared to the market area (17.7 percent versus 16.5 percent).

**Table 17 Household Income, Green Heron Market Area**

| Estimated 2026 Household Income |           | Greenville County |             | Green Heron Market Area |             |
|---------------------------------|-----------|-------------------|-------------|-------------------------|-------------|
|                                 |           | #                 | %           | #                       | %           |
| less than \$15,000              | \$15,000  | 18,185            | 7.7%        | 2,438                   | 7.0%        |
| \$15,000                        | \$24,999  | 10,258            | 4.4%        | 1,554                   | 4.4%        |
| \$25,000                        | \$34,999  | 13,126            | 5.6%        | 1,800                   | 5.1%        |
| \$35,000                        | \$49,999  | 22,323            | 9.5%        | 3,689                   | 10.6%       |
| \$50,000                        | \$74,999  | 40,886            | 17.3%       | 5,759                   | 16.5%       |
| \$75,000                        | \$99,999  | 32,638            | 13.8%       | 4,955                   | 14.2%       |
| \$100,000                       | \$149,999 | 42,748            | 18.1%       | 6,182                   | 17.7%       |
| \$150,000                       | Over      | 55,628            | 23.6%       | 8,586                   | 24.6%       |
| <b>Total</b>                    |           | <b>235,793</b>    | <b>100%</b> | <b>34,963</b>           | <b>100%</b> |
| <b>Median Income</b>            |           | <b>\$85,047</b>   |             | <b>\$86,309</b>         |             |

Source: Esri; Real Property Research Group, Inc.

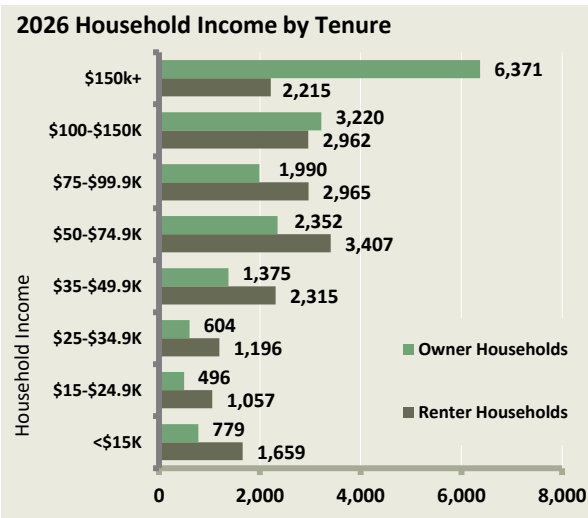


Based on the U.S. Census Bureau's American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Green Heron Market Area households by tenure is \$69,529 for renters and \$115,486 for owners (Table 18). Approximately 15 percent of renter households earn less than \$25,000, 19.7 percent earn \$25,000 to \$49,999, and 19.2 percent earn \$50,000 to \$74,999. Approximately 46 percent of renter households earn \$75,000 or more, including 29.2 percent earning at least \$100,000.

**Table 18 Household Income by Tenure, Green Heron Market Area**

| Estimated 2026 HH Income       |           | Renter Households |             | Owner Households |             |
|--------------------------------|-----------|-------------------|-------------|------------------|-------------|
|                                |           | #                 | %           | #                | %           |
| <b>Green Heron Market Area</b> |           |                   |             |                  |             |
| less than \$15,000             | \$15,000  | 1,659             | 9.3%        | 779              | 4.5%        |
| \$15,000                       | \$24,999  | 1,057             | 5.9%        | 496              | 2.9%        |
| \$25,000                       | \$34,999  | 1,196             | 6.7%        | 604              | 3.5%        |
| \$35,000                       | \$49,999  | 2,315             | 13.0%       | 1,375            | 8.0%        |
| \$50,000                       | \$74,999  | 3,407             | 19.2%       | 2,352            | 13.7%       |
| \$75,000                       | \$99,999  | 2,965             | 16.7%       | 1,990            | 11.6%       |
| \$100,000                      | \$149,999 | 2,962             | 16.7%       | 3,220            | 18.7%       |
| \$150,000                      | over      | 2,215             | 12.5%       | 6,371            | 37.1%       |
| <b>Total</b>                   |           | <b>17,776</b>     | <b>100%</b> | <b>17,186</b>    | <b>100%</b> |
| <b>Median Income</b>           |           | <b>\$69,529</b>   |             | <b>\$115,486</b> |             |

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



Thirty-seven percent of renter households in the Green Heron Market Area pay at least 35 percent of their income toward rent (Table 19). Approximately six percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 19 Substandard and Cost Burdened Calculations, Green Heron Market Area**

| Rent Cost Burden               |               |               | Substandardness                       |              |
|--------------------------------|---------------|---------------|---------------------------------------|--------------|
| Total Households               | #             | %             | Total Households                      |              |
| Less than 10.0 percent         | 1,126         | 7.3%          | <b>Owner occupied:</b>                |              |
| 10.0 to 14.9 percent           | 910           | 5.9%          | Complete plumbing facilities:         | 15,312       |
| 15.0 to 19.9 percent           | 1,768         | 11.4%         | 1.00 or less occupants per room       | 15,092       |
| 20.0 to 24.9 percent           | 2,391         | 15.4%         | 1.01 or more occupants per room       | 159          |
| 25.0 to 29.9 percent           | 1,627         | 10.5%         | Lacking complete plumbing facilities: | 61           |
| 30.0 to 34.9 percent           | 1,630         | 10.5%         | Overcrowded or lacking plumbing       | 220          |
| 35.0 to 39.9 percent           | 926           | 6.0%          | <b>Renter occupied:</b>               |              |
| 40.0 to 49.9 percent           | 1,135         | 7.3%          | Complete plumbing facilities:         | 15,500       |
| 50.0 percent or more           | 3,489         | 22.5%         | 1.00 or less occupants per room       | 14,633       |
| Not computed                   | 498           | 3.2%          | 1.01 or more occupants per room       | 867          |
| <b>Total</b>                   | <b>15,500</b> | <b>100.0%</b> | Lacking complete plumbing facilities: | 0            |
|                                |               |               | Overcrowded or lacking plumbing       | 867          |
| <b>&gt; 35% income on rent</b> | <b>5,550</b>  | <b>37.0%</b>  | <b>Substandard Housing</b>            | <b>1,087</b> |
| <b>&gt; 40% income on rent</b> | <b>4,624</b>  | <b>30.8%</b>  | <b>% Total Stock Substandard</b>      | <b>3.5%</b>  |
|                                |               |               | <b>% Rental Stock Substandard</b>     | <b>5.6%</b>  |

Source: American Community Survey 2019-2023

## 7. PROJECT-SPECIFIC DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

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

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

**Table 20 2028 Total and Renter Income Distribution**

| Green Heron Market Area |                     | 2028 Total Households |             | 2028 Renter Households |             |
|-------------------------|---------------------|-----------------------|-------------|------------------------|-------------|
| 2028 Income             |                     | #                     | %           | #                      | %           |
| less than               | \$15,000            | 2,384                 | 6.6%        | 1,666                  | 9.0%        |
|                         | \$15,000 \$24,999   | 1,443                 | 4.0%        | 1,009                  | 5.4%        |
|                         | \$25,000 \$34,999   | 1,696                 | 4.7%        | 1,157                  | 6.2%        |
|                         | \$35,000 \$49,999   | 3,597                 | 10.0%       | 2,317                  | 12.5%       |
|                         | \$50,000 \$74,999   | 5,841                 | 16.2%       | 3,548                  | 19.1%       |
|                         | \$75,000 \$99,999   | 5,068                 | 14.0%       | 3,114                  | 16.8%       |
|                         | \$100,000 \$149,999 | 6,490                 | 18.0%       | 3,193                  | 17.2%       |
|                         | \$150,000 Over      | 9,627                 | 26.6%       | 2,540                  | 13.7%       |
| <b>Total</b>            |                     | <b>36,147</b>         | <b>100%</b> | <b>18,543</b>          | <b>100%</b> |
|                         |                     |                       |             |                        |             |
| <b>Median Income</b>    |                     | <b>\$90,348</b>       |             | <b>\$72,005</b>        |             |

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

HUD has computed a 2025 median household income of \$96,700 for the Greenville-Mauldin-Easley, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Green Heron Apartments will target renter households earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average household size of 1.5 persons per bedroom.

**Table 21 LIHTC Income and Rent Limits, Greenville-Mauldin-Easley, SC HUD Metro FMR Area**

| HUD 2025 Median Household Income                                                  |             |          |          |          |                 |           |           |           |           |           |
|-----------------------------------------------------------------------------------|-------------|----------|----------|----------|-----------------|-----------|-----------|-----------|-----------|-----------|
| Greenville-Mauldin-Easley, SC HUD Metro FMR Area                                  |             |          |          |          | \$97,300        |           |           |           |           |           |
| Very Low Income for 4 Person Household                                            |             |          |          |          | \$48,350        |           |           |           |           |           |
| 2025 Computed Area Median Gross Income                                            |             |          |          |          | <b>\$96,700</b> |           |           |           |           |           |
| Utility Allowance/Estimate:                                                       |             |          |          |          | 1 Bedroom       | \$71      |           |           |           |           |
|                                                                                   |             |          |          |          | 2 Bedroom       | \$90      |           |           |           |           |
|                                                                                   |             |          |          |          | 3 Bedroom       | \$108     |           |           |           |           |
| Household Income Limits by Household Size:                                        |             |          |          |          |                 |           |           |           |           |           |
| Household Size                                                                    | 20%         | 40%      | 50%      | 60%      | 70%             | 100%      | 120%      | 150%      | 200%      |           |
| 1 Person                                                                          | \$13,540    | \$27,080 | \$33,850 | \$40,620 | \$47,390        | \$67,700  | \$81,240  | \$101,550 | \$135,400 |           |
| 2 Persons                                                                         | \$15,480    | \$30,960 | \$38,700 | \$46,440 | \$54,180        | \$77,400  | \$92,880  | \$116,100 | \$154,800 |           |
| 3 Persons                                                                         | \$17,420    | \$34,840 | \$43,550 | \$52,260 | \$60,970        | \$87,100  | \$104,520 | \$130,650 | \$174,200 |           |
| 4 Persons                                                                         | \$19,340    | \$38,680 | \$48,350 | \$58,020 | \$67,690        | \$96,700  | \$116,040 | \$145,050 | \$193,400 |           |
| 5 Persons                                                                         | \$20,900    | \$41,800 | \$52,250 | \$62,700 | \$73,150        | \$104,500 | \$125,400 | \$156,750 | \$209,000 |           |
| Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):    |             |          |          |          |                 |           |           |           |           |           |
| Persons                                                                           | # Bed-rooms | 20%      | 40%      | 50%      | 60%             | 70%       | 100%      | 120%      | 150%      | 200%      |
| 1.5                                                                               | 1           | \$14,510 | \$29,020 | \$36,275 | \$43,530        | \$50,785  | \$72,550  | \$87,060  | \$108,825 | \$145,100 |
| 3                                                                                 | 2           | \$17,420 | \$34,840 | \$43,550 | \$52,260        | \$60,970  | \$87,100  | \$104,520 | \$130,650 | \$174,200 |
| 4.5                                                                               | 3           | \$20,120 | \$40,240 | \$50,300 | \$60,360        | \$70,420  | \$100,600 | \$120,720 | \$150,900 | \$201,200 |
| LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom): |             |          |          |          |                 |           |           |           |           |           |
| # Persons                                                                         | 20%         |          | 40%      |          | 50%             |           | 60%       |           | 70%       |           |
|                                                                                   | Gross       | Net      | Gross    | Net      | Gross           | Net       | Gross     | Net       | Gross     | Net       |
| 1 Bedroom                                                                         | \$362       | \$291    | \$725    | \$654    | \$906           | \$835     | \$1,088   | \$1,017   | \$1,269   | \$1,198   |
| 2 Bedroom                                                                         | \$435       | \$345    | \$871    | \$781    | \$1,088         | \$998     | \$1,306   | \$1,216   | \$1,524   | \$1,434   |
| 3 Bedroom                                                                         | \$503       | \$395    | \$1,006  | \$898    | \$1,257         | \$1,149   | \$1,509   | \$1,401   | \$1,760   | \$1,652   |

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

## 2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property. The steps in the affordability analysis are as follows (Table 22):

- Looking at the one bedroom units at 20 percent AMI (upper left panel), the overall shelter cost of the proposed units would be \$362 (\$291 net rent and \$71 utility allowance to cover all utilities except water, sewer, and trash removal).
- We determined that one bedroom units at 20 percent AMI would be affordable to renter households earning at least \$12,411 per year by applying a 35 percent rent burden to the gross rent. A projected 17,165 renter households residing in the market area will earn at least this amount in 2028.
- Assuming a household size of 1.5 persons, the maximum income limit for one bedroom units at 20 percent AMI would be \$14,510. According to the interpolated income distribution for 2028, 16,932 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 16,932 renter households with incomes above the maximum income limit from the 17,165 renter households that could afford to rent this unit, RPRG computes that a projected 233 renter households in the Green Heron Market Area will be in the band of affordability for Green Heron Apartments' one bedroom units at 20 percent AMI.
- Green Heron Apartments would need to capture 0.9 percent of these income-qualified renter households to absorb the two proposed one bedroom units at 20 percent AMI.



- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and for Green Heron Apartments overall. The remaining capture rates by floor plan range from 0.2 percent to 1.3 percent.
- By income level, renter capture rates are 1.0 percent for 20 percent AMI units, 1.1 percent for 50 percent AMI units, 0.6 percent for 60 percent AMI units, and 0.4 percent for 70 percent AMI units. The overall capture rate is 1.2 percent.
- Renter households earning between the maximum 20 percent income limit and the minimum income limit for 50 percent AMI units are not included in overall capture rate calculations.

**Table 22 Affordability Analysis, Green Heron Apartments**

| 20% AMI                       | 35% Rent Burden | One Bedroom Units |             | Two Bedroom Units |             | Three Bedroom Units |             |
|-------------------------------|-----------------|-------------------|-------------|-------------------|-------------|---------------------|-------------|
|                               |                 | Min.              | Max.        | Min.              | Max.        | Min.                | Max.        |
| Number of Units               |                 | 2                 |             | 4                 |             | 2                   |             |
| Net Rent                      |                 | \$291             |             | \$345             |             | \$395               |             |
| Gross Rent                    |                 | \$362             |             | \$435             |             | \$503               |             |
| Income Range (Min, Max)       |                 | \$12,411          | \$14,510    | \$14,914          | \$17,420    | \$17,246            | \$20,120    |
| <b>Renter Households</b>      |                 |                   |             |                   |             |                     |             |
| Range of Qualified Hhlds      |                 | 17,165            | 16,932      | 16,887            | 16,633      | 16,651              | 16,361      |
| # Qualified Hhlds             |                 |                   | 233         |                   | 254         |                     | 290         |
| <b>Renter HH Capture Rate</b> |                 |                   | <b>0.9%</b> |                   | <b>1.6%</b> |                     | <b>0.7%</b> |

| 50% AMI                       | 35% Rent Burden | One Bedroom Units |             | Two Bedroom Units |             | Three Bedroom Units |             |
|-------------------------------|-----------------|-------------------|-------------|-------------------|-------------|---------------------|-------------|
| Number of Units               |                 | 8                 |             | 16                |             | 8                   |             |
| Net Rent                      |                 | \$793             |             | \$948             |             | \$1,092             |             |
| Gross Rent                    |                 | \$864             |             | \$1,038           |             | \$1,200             |             |
| Income Range (Min, Max)       |                 | \$29,623          | \$36,275    | \$35,589          | \$43,550    | \$41,143            | \$50,300    |
| <b>Renter Households</b>      |                 |                   |             |                   |             |                     |             |
| Range of Qualified Hhlds      |                 | 15,334            | 14,515      | 14,621            | 13,391      | 13,763              | 12,352      |
| # Qualified Hhlds             |                 |                   | 819         |                   | 1,230       |                     | 1,411       |
| <b>Renter HH Capture Rate</b> |                 |                   | <b>1.0%</b> |                   | <b>1.3%</b> |                     | <b>0.6%</b> |

| 60% AMI                       | 35% Rent Burden | One Bedroom Units |             | Two Bedroom Units |             | Three Bedroom Units |             |
|-------------------------------|-----------------|-------------------|-------------|-------------------|-------------|---------------------|-------------|
| Number of Units               |                 | 6                 |             | 12                |             | 6                   |             |
| Net Rent                      |                 | \$936             |             | \$1,119           |             | \$1,289             |             |
| Gross Rent                    |                 | \$1,007           |             | \$1,209           |             | \$1,397             |             |
| Income Range (Min, Max)       |                 | \$34,526          | \$43,530    | \$41,451          | \$52,260    | \$47,897            | \$60,360    |
| <b>Renter Households</b>      |                 |                   |             |                   |             |                     |             |
| Range of Qualified Hhlds      |                 | 14,767            | 13,394      | 13,716            | 12,074      | 12,720              | 10,925      |
| # Qualified Households        |                 |                   | 1,373       |                   | 1,641       |                     | 1,795       |
| <b>Renter HH Capture Rate</b> |                 |                   | <b>0.4%</b> |                   | <b>0.7%</b> |                     | <b>0.3%</b> |

| 70% AMI                       | 35% Rent Burden | One Bedroom Units |             | Two Bedroom Units |             | Three Bedroom Units |             |
|-------------------------------|-----------------|-------------------|-------------|-------------------|-------------|---------------------|-------------|
| Number of Units               |                 | 4                 |             | 8                 |             | 4                   |             |
| Net Rent                      |                 | \$1,100           |             | \$1,300           |             | \$1,400             |             |
| Gross Rent                    |                 | \$1,171           |             | \$1,390           |             | \$1,508             |             |
| Income Range (Min, Max)       |                 | \$40,149          | \$50,785    | \$47,657          | \$60,970    | \$51,703            | \$70,420    |
| <b>Renter Households</b>      |                 |                   |             |                   |             |                     |             |
| Range of Qualified Hhlds      |                 | 13,917            | 12,284      | 12,757            | 10,838      | 12,153              | 9,497       |
| # Qualified Households        |                 |                   | 1,633       |                   | 1,919       |                     | 2,656       |
| <b>Renter HH Capture Rate</b> |                 |                   | <b>0.2%</b> |                   | <b>0.4%</b> |                     | <b>0.2%</b> |

| Income Target | # Units | Renter Households = 18,543 |                                    |                 |              |  |
|---------------|---------|----------------------------|------------------------------------|-----------------|--------------|--|
|               |         | Band of Qualified Hhlds    |                                    | # Qualified HHs | Capture Rate |  |
| 20% AMI       | 8       | Income Households          | \$12,411 \$20,120<br>17,165 16,361 | 804             | <b>1.0%</b>  |  |
| 50% AMI       | 32      | Income Households          | \$29,623 \$50,300<br>15,334 12,352 | 2,982           | <b>1.1%</b>  |  |
| 60% AMI       | 24      | Income Households          | \$34,526 \$60,360<br>14,767 10,925 | 3,842           | <b>0.6%</b>  |  |
| 70% AMI       | 16      | Income Households          | \$40,149 \$70,420<br>13,917 9,497  | 4,420           | <b>0.4%</b>  |  |
| Total Units   | 80      | Income Households          | \$12,411 \$70,420<br>17,165 9,497  | 6,641           | <b>1.2%</b>  |  |

Source: Income Projections, RPRG, Inc.

## **B. Demand Estimates and Capture Rates**

### **1. Methodology**

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Green Heron Market Area between the base year of 2026 and estimated placed in service date of 2028.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2019-2023 American Community Survey (ACS) data, 5.6 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 40).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 37.0 percent of Green Heron Market Area renter households are categorized as cost burdened (see Table 19 on page 40).

### **2. Demand Analysis**

Directly comparable units under construction, approved, or built in the Green Heron Market Area since 2024 are subtracted from the demand estimates. RPRG did not identify any comparable general occupancy LIHTC communities as planned or under construction; however, comparable 20 percent, 50 percent, 60 percent, and 70 percent AMI units at Parkside at Butler Phase 2, Gateway at the Green, and The Paragon are included as each community has been placed in service since 2024.

Green Heron Apartments' overall demand capture rate is 3.0 percent; SCSHFDA's threshold is 30 percent for the development overall (Table 23). Capture rates by income level are 2.4 percent for 20 percent AMI units, 2.5 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, and 0.8 percent for 70 percent AMI units. Capture rates by floor plan within an AMI level range from 0.6 percent to 7.0 percent and capture rates by floor plan are 1.2 percent for one bedroom units, 1.9 percent for two bedroom units, and 3.2 percent for three bedroom units, all of which are within acceptable levels (Table 24).

**Table 23 Overall LIHTC Demand Estimates and Capture Rates, Green Heron Apartments**

| <i>Income Target</i>                                                           | 20% AMI     | 50% AMI      | 60% AMI      | 70% AMI      | Total Units  |
|--------------------------------------------------------------------------------|-------------|--------------|--------------|--------------|--------------|
| <i>Minimum Income Limit</i>                                                    | \$12,411    | \$29,623     | \$34,526     | \$40,149     | \$12,411     |
| <i>Maximum Income Limit</i>                                                    | \$20,120    | \$50,300     | \$60,360     | \$70,420     | \$70,420     |
| <i>(A) Renter Income Qualification Percentage</i>                              | 4.3%        | 16.1%        | 20.7%        | 23.8%        | 35.8%        |
| Demand from New Renter Households<br><i>Calculation: (C-B) * A</i>             | 26          | 97           | 125          | 143          | 216          |
| <b>Plus</b>                                                                    |             |              |              |              |              |
| Demand from Substandard Housing<br><i>Calculation: B * D * F * A</i>           | 43          | 160          | 206          | 237          | 356          |
| <b>Plus</b>                                                                    |             |              |              |              |              |
| Demand from Rent Over-burdened Households<br><i>Calculation: B * E * F * A</i> | 285         | 1,057        | 1,363        | 1,568        | 2,355        |
| <b>Equals</b>                                                                  |             |              |              |              |              |
| Total PMA Demand                                                               | 354         | 1,314        | 1,693        | 1,948        | 2,927        |
| <b>Less</b>                                                                    |             |              |              |              |              |
| Comparable Units                                                               | 25          | 58           | 132          | 13           | 228          |
| <b>Equals</b>                                                                  |             |              |              |              |              |
| <b>Net Demand</b>                                                              | <b>329</b>  | <b>1,256</b> | <b>1,561</b> | <b>1,935</b> | <b>2,699</b> |
| Proposed Units                                                                 | 8           | 32           | 24           | 16           | 80           |
| <b>Capture Rate</b>                                                            | <b>2.4%</b> | <b>2.5%</b>  | <b>1.5%</b>  | <b>0.8%</b>  | <b>3.0%</b>  |

| Demand Calculation Inputs                    |           |
|----------------------------------------------|-----------|
| A). % of Renter Hhlds with Qualifying Income | see above |
| B). 2026 Households                          | 34,963    |
| C). 2028 Households                          | 36,147    |
| (D) ACS Substandard Percentage               | 5.6%      |
| (E) ACS Rent Over-Burdened Percentage        | 37.0%     |
| (F) 2026 Renter Percent                      | 50.8%     |

**Table 24 Demand and Capture Rates by Floor Plan, Green Heron Apartments**

| One Bedroom Units                             | 20% AMI      | 50% AMI      | 60% AMI      | 70% AMI      | Total Units  |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <i>Minimum Income Limit</i>                   | \$12,411     | \$29,623     | \$34,526     | \$40,149     | \$12,411     |
| <i>Maximum Income Limit</i>                   | \$14,510     | \$36,275     | \$43,530     | \$50,785     | \$50,785     |
| <i>Renter Income Qualification Percentage</i> | 1.3%         | 4.4%         | 7.4%         | 8.8%         | 21.9%        |
| <b>Total Demand</b>                           | 103          | 361          | 605          | 720          | 1,788        |
| Supply                                        | 10           | 9            | 31           | 6            | 56           |
| <b>Net Demand</b>                             | <b>93</b>    | <b>352</b>   | <b>574</b>   | <b>714</b>   | <b>1,732</b> |
| Units Proposed                                | 2            | 8            | 6            | 4            | 20           |
| <b>Capture Rate</b>                           | <b>2.2%</b>  | <b>2.3%</b>  | <b>1.0%</b>  | <b>0.6%</b>  | <b>1.2%</b>  |
| Two Bedroom Units                             | 20% AMI      | 50% AMI      | 60% AMI      | 70% AMI      | Total Units  |
| <i>Minimum Income Limit</i>                   | \$14,914     | \$35,589     | \$41,451     | \$47,657     | \$14,914     |
| <i>Maximum Income Limit</i>                   | \$17,420     | \$43,550     | \$52,260     | \$60,970     | \$60,970     |
| <i>Renter Income Qualification Percentage</i> | 1.4%         | 6.6%         | 8.9%         | 10.3%        | 27.2%        |
| <b>Total Demand</b>                           | 112          | 542          | 723          | 846          | 2,223        |
| Supply                                        | 10           | 36           | 68           | 4            | 118          |
| <b>Net Demand</b>                             | <b>102</b>   | <b>506</b>   | <b>655</b>   | <b>842</b>   | <b>2,105</b> |
| Units Proposed                                | 4            | 16           | 12           | 8            | 40           |
| <b>Capture Rate</b>                           | <b>3.9%</b>  | <b>3.2%</b>  | <b>1.8%</b>  | <b>1.0%</b>  | <b>1.9%</b>  |
| Three Bedroom Units                           | 20% AMI      | 50% AMI      | 60% AMI      | 70% AMI      | Total Units  |
| <i>Minimum Income Limit</i>                   | \$17,246     | \$41,143     | \$47,897     | \$51,703     | \$17,246     |
| <i>Maximum Income Limit</i>                   | \$20,120     | \$50,300     | \$60,360     | \$70,420     | \$70,420     |
| <i>Renter Income Qualification Percentage</i> | 1.6%         | 7.6%         | 9.7%         | 14.3%        | 33.2%        |
| <b>Total Demand</b>                           | 128          | 622          | 791          | 1,171        | 2,712        |
| Supply                                        | 5            | 13           | 33           | 3            | 54           |
| <b>Net Demand</b>                             | <b>123</b>   | <b>609</b>   | <b>758</b>   | <b>1,168</b> | <b>2,658</b> |
| <b>Large HH Size</b>                          | <b>23.3%</b> | <b>23.3%</b> | <b>23.3%</b> | <b>23.3%</b> | <b>23.3%</b> |
| <b>Large HH Demand</b>                        | <b>29</b>    | <b>142</b>   | <b>177</b>   | <b>272</b>   | <b>620</b>   |
| Units Proposed                                | 2            | 8            | 6            | 4            | 20           |
| <b>Capture Rate</b>                           | <b>7.0%</b>  | <b>5.6%</b>  | <b>3.4%</b>  | <b>1.5%</b>  | <b>3.2%</b>  |

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

## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Green Heron Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Green Heron Market Area. We reviewed news articles, City of Greenville's development resources, and SCSHFDA's LIHTC allocation lists. The rental survey, conducted in April and May 2026, includes a wide range of communities including those deemed most comparable with the subject property.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Green Heron Market Area and Greenville County include a mix of structure types. Approximately 83 percent of renter occupied units in the Green Heron Market Area are in multi-family structures including 73.3 percent in structures with five or more units compared to 47.1 percent in Greenville County (Table 25). Single-family detached homes comprise 11.8 percent of the market area's rental stock compared to 28.6 percent in Greenville County. Mobile home renter occupied units are significantly more common in Greenville County at 8.5 percent compared to 0.9 percent in the Green Heron Market Area. Single-family detached homes comprise roughly 83-87 percent of owner occupied units in both Greenville County and the Green Heron Market Area.

**Table 25 Occupied Housing Units by Structure Type**

| Structure Type | Owner Occupied    |             |                         |             | Renter Occupied   |             |                         |             |
|----------------|-------------------|-------------|-------------------------|-------------|-------------------|-------------|-------------------------|-------------|
|                | Greenville County |             | Green Heron Market Area |             | Greenville County |             | Green Heron Market Area |             |
|                | #                 | %           | #                       | %           | #                 | %           | #                       | %           |
| 1, detached    | 129,584           | 87.4%       | 12,762                  | 83.3%       | 19,214            | 28.6%       | 1,831                   | 11.8%       |
| 1, attached    | 6,863             | 4.6%        | 1,950                   | 12.7%       | 2,804             | 4.2%        | 617                     | 4.0%        |
| 2              | 201               | 0.1%        | 8                       | 0.1%        | 3,810             | 5.7%        | 510                     | 3.3%        |
| 3-4            | 679               | 0.5%        | 238                     | 1.6%        | 4,026             | 6.0%        | 1,028                   | 6.6%        |
| 5-9            | 494               | 0.3%        | 159                     | 1.0%        | 9,037             | 13.4%       | 3,321                   | 21.4%       |
| 10-19          | 210               | 0.1%        | 14                      | 0.1%        | 8,391             | 12.5%       | 3,523                   | 22.8%       |
| 20+ units      | 470               | 0.3%        | 60                      | 0.4%        | 14,235            | 21.2%       | 4,512                   | 29.1%       |
| Mobile home    | 9,759             | 6.6%        | 121                     | 0.8%        | 5,742             | 8.5%        | 142                     | 0.9%        |
| <b>TOTAL</b>   | <b>148,260</b>    | <b>100%</b> | <b>15,312</b>           | <b>100%</b> | <b>67,259</b>     | <b>100%</b> | <b>15,484</b>           | <b>100%</b> |

Source: American Community Survey 2019-2023

The renter occupied housing stock in the Green Heron Market Area is newer than Greenville County's with median years built of 1993 and 1989, respectively. Fifty-three percent of market area renter occupied units were built from 1970 to 1999 while 40.2 percent have been built since 2000 (Table 26). Approximately seven percent of renter occupied units in the Green Heron Market Area were built prior to 1970. The median year built of owner occupied units in the market area (1988) is older when compared to the renter occupied median of 1993; 48.0 percent of owner occupied units have been built since 1990 while 47.8 percent were built in the 1960s, 1970s, and 1980s.

**Table 26 Dwelling Units by Year Built and Tenure**

|                   | Owner Occupied    |       |                         |       |                   | Renter Occupied   |       |                         |       |
|-------------------|-------------------|-------|-------------------------|-------|-------------------|-------------------|-------|-------------------------|-------|
| Year Built        | Greenville County |       | Green Heron Market Area |       | Year Built        | Greenville County |       | Green Heron Market Area |       |
|                   | #                 | %     | #                       | %     |                   | #                 | %     | #                       | %     |
| 2020 or later     | 4,732             | 3.2%  | 375                     | 2.4%  | 2020 or later     | 1,398             | 2.1%  | 363                     | 2.3%  |
| 2010 to 2019      | 22,022            | 14.8% | 1,442                   | 9.4%  | 2010 to 2019      | 11,925            | 17.7% | 3,474                   | 22.4% |
| 2000 to 2009      | 28,519            | 19.2% | 2,984                   | 19.5% | 2000 to 2009      | 9,915             | 14.7% | 2,400                   | 15.5% |
| 1990 to 1999      | 25,100            | 16.9% | 2,558                   | 16.7% | 1990 to 1999      | 10,292            | 15.3% | 2,321                   | 15.0% |
| 1980 to 1989      | 15,894            | 10.7% | 2,702                   | 17.6% | 1980 to 1989      | 9,531             | 14.1% | 3,011                   | 19.4% |
| 1970 to 1979      | 16,705            | 11.3% | 2,939                   | 19.2% | 1970 to 1979      | 10,244            | 15.2% | 2,886                   | 18.6% |
| 1960 to 1969      | 15,485            | 10.4% | 1,685                   | 11.0% | 1960 to 1969      | 5,570             | 8.3%  | 386                     | 2.5%  |
| 1950 to 1959      | 11,334            | 7.6%  | 404                     | 2.6%  | 1950 to 1959      | 4,691             | 7.0%  | 382                     | 2.5%  |
| 1940 to 1949      | 3,877             | 2.6%  | 179                     | 1.2%  | 1940 to 1949      | 1,782             | 2.6%  | 83                      | 0.5%  |
| 1939 or earlier   | 4,697             | 3.2%  | 44                      | 0.3%  | 1939 or earlier   | 2,061             | 3.1%  | 194                     | 1.3%  |
| TOTAL             | 148,365           | 100%  | 15,312                  | 100%  | TOTAL             | 67,409            | 100%  | 15,500                  | 100%  |
| MEDIAN YEAR BUILT | 1992              |       | 1988                    |       | MEDIAN YEAR BUILT | 1989              |       | 1993                    |       |

Source: American Community Survey 2019-2023

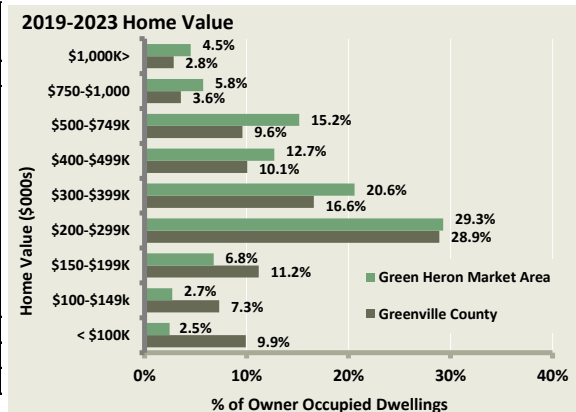
Source: American Community Survey 2019-2023

According to 2019-2023 ACS data, the median value among owner occupied housing units in the Green Heron Market Area was \$342,530, which is \$67,887 or 24.7 percent higher than Greenville County's median of \$274,643 (Table 27). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 27 Value of Owner Occupied Housing Stock**

| 2019-2023 Home Value |  | Greenville County |             | Green Heron Market Area |             |
|----------------------|--|-------------------|-------------|-------------------------|-------------|
|                      |  | #                 | %           | #                       | %           |
| less than \$100,000  |  | 14,713            | 9.9%        | 377                     | 2.5%        |
| \$100,000 \$149,999  |  | 10,859            | 7.3%        | 417                     | 2.7%        |
| \$150,000 \$199,999  |  | 16,616            | 11.2%       | 1,037                   | 6.8%        |
| \$200,000 \$299,999  |  | 42,863            | 28.9%       | 4,484                   | 29.3%       |
| \$300,000 \$399,999  |  | 24,627            | 16.6%       | 3,153                   | 20.6%       |
| \$400,000 \$499,999  |  | 14,929            | 10.1%       | 1,948                   | 12.7%       |
| \$500,000 \$749,999  |  | 14,250            | 9.6%        | 2,321                   | 15.2%       |
| \$750,000 \$999,999  |  | 5,283             | 3.6%        | 881                     | 5.8%        |
| \$1,000,000 over     |  | 4,225             | 2.8%        | 694                     | 4.5%        |
| <b>Total</b>         |  | <b>148,365</b>    | <b>100%</b> | <b>15,312</b>           | <b>100%</b> |
| <b>Median Value</b>  |  | <b>\$274,643</b>  |             | <b>\$342,530</b>        |             |

Source: American Community Survey 2019-2023



## C. Survey of General Occupancy Rental Communities

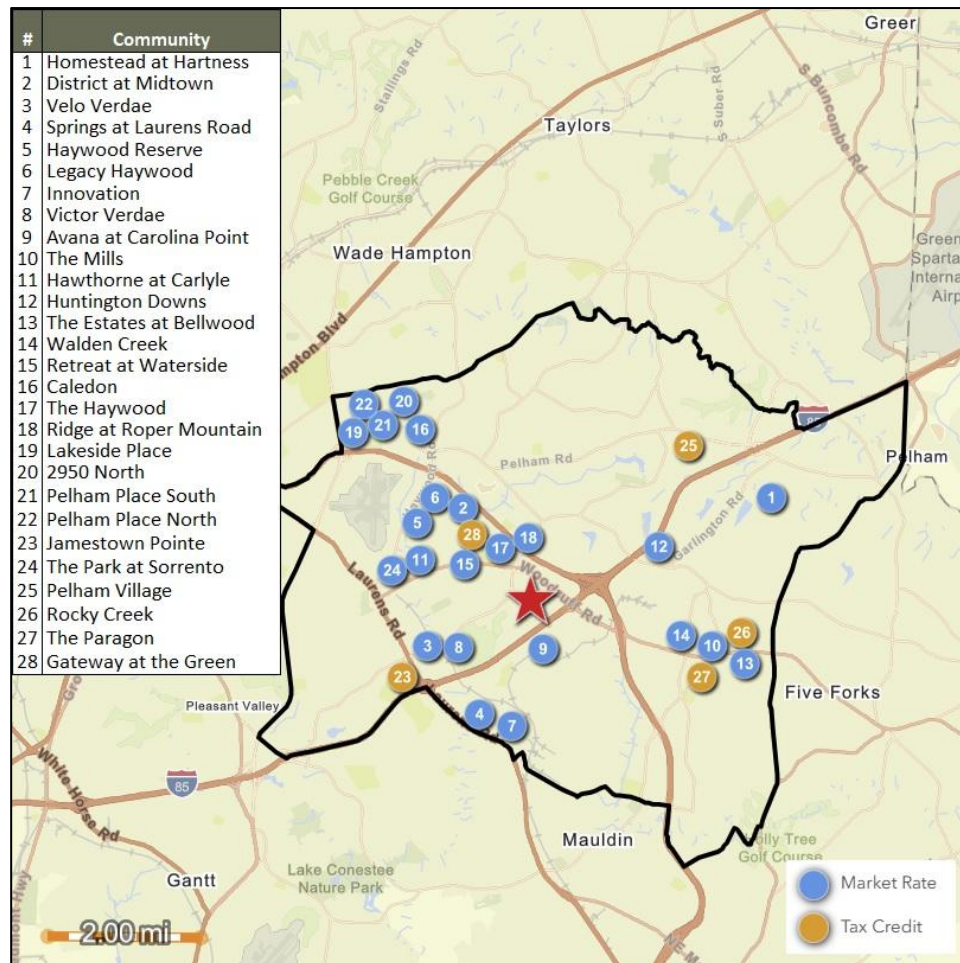
### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 28 general occupancy communities in the Green Heron Market Area including 23 market rate and five Low Income Housing Tax Credit (LIHTC) communities. The surveyed LIHTC communities are most comparable to the subject property given the proposed income and rent restrictions. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information, including photographs, are attached as Appendix 5.

### 2. Location

Thirteen market rate communities and one LIHTC community (Gateway at the Green) are within roughly four miles northwest of the site adjacent to Interstate 385 while five market rate communities and one LIHTC community (Jamestown Pointe) are within three miles southwest and south of the site (Map 6). Three market rate and two LIHTC communities are roughly three miles east of the site; two market rate communities and one LIHTC community (Pelham Village) are within 4.5 miles northeast of the site. The site is in a generally comparable location to most surveyed communities with comparable access to area amenities and major thoroughfares in the region.

**Map 6 Surveyed Rental Communities, Green Heron Market Area**



### **3. Age of Communities**

The average year built across all surveyed communities is 2002 with a placed-in-service range of 1974 to 2026 (Table 28). Market rate communities have an average year built of 2000 with a placed-in-service range of 1974 to 2023 with eight surveyed market rate communities built since 2013. Four market rate communities have been rehabilitated since 2008. The average year built across surveyed LIHTC communities is 2017 with a placed-in-service range of 1995 to 2026; two communities (Gateway at the Green and The Paragon) have been built since 2025.

### **4. Structure Type**

Twenty of 28 surveyed communities offer garden apartments with three communities also offering townhome units. Three surveyed communities offer units in a mid-rise design. One market rate community (Homestead at Hartness) offers single-family homes while three market rate communities offer townhomes exclusively. One market rate community (The Estates at Bellwood) offers duplex units. Four of five surveyed LIHTC communities offer garden apartments with one community (Jamestown Point) also offering townhome units; The Paragon offers units in a mid-rise design (Table 28).

### **5. Size of Communities**

The surveyed communities range in size from 60 to 502 units and average 231 units per community (Table 28). Among all surveyed communities, 10 communities offer 60 to 180 units, 11 communities offer 200 to 292 units, six communities offer 304 to 350 units, and one community offers 502 units. The five surveyed LIHTC communities are significantly smaller than the overall market average with an average of 111 units per community.

**Table 28 Summary, Surveyed Rental Communities**

| Map # | Community                       | Year Built  | Year Rehab  | Structure Type | Total Units  | Vacant Units | Vacancy Rate | Avg 1BR Rent (1) | Avg 2BR Rent (1) | Avg 3BR Rent (1) | Incentives                             |
|-------|---------------------------------|-------------|-------------|----------------|--------------|--------------|--------------|------------------|------------------|------------------|----------------------------------------|
|       | Subject Property - 20% AMI      |             |             | Gar            | 8            |              |              | \$291            | \$345            | \$395            |                                        |
|       | Subject Property - 50% AMI      |             |             | Gar            | 32           |              |              | \$793            | \$948            | \$1,092          |                                        |
|       | Subject Property - 60% AMI      |             |             | Gar            | 24           |              |              | \$936            | \$1,119          | \$1,289          |                                        |
|       | Subject Property - 70% AMI      |             |             | Gar            | 16           |              |              | \$1,100          | \$1,300          | \$1,400          |                                        |
|       | <b>Total</b>                    |             |             |                | <b>80</b>    |              |              |                  |                  |                  |                                        |
| 1     | Homestead at Hartness           | 2014        |             | SF             | 140          | 4            | 2.9%         | \$2,338          | \$2,574          | \$2,730          | None                                   |
| 2     | District at Midtown             | 2023        |             | MRise          | 337          | 5            | 1.5%         | \$1,618          | \$2,230          | \$2,164          | 6 weeks-2 months free on select        |
| 3     | Velo Verdae                     | 2016        |             | Gar            | 262          | 10           | 3.8%         | \$1,522          | \$1,783          | \$1,889          | \$1000 off vacant                      |
| 4     | Springs at Laurens Road         | 2017        |             | TH             | 272          | 6            | 2.2%         | \$1,375          | \$1,656          | \$1,809          | \$800 off; Yieldstar                   |
| 5     | Haywood Reserve                 | 2015        |             | Gar            | 292          | 7            | 2.4%         | \$1,388          | \$1,618          | \$2,128          | None; LRO                              |
| 6     | Legacy Haywood                  | 2020        |             | MRise          | 244          | 8            | 3.3%         | \$1,385          | \$1,550          | \$1,910          | 1 month free                           |
| 7     | Innovation                      | 2015        |             | Gar            | 336          | 6            | 1.8%         | \$1,376          | \$1,536          | \$1,988          | 1 month free                           |
| 8     | Victor Verdae                   | 1998        |             | TH             | 160          | 14           | 8.8%         | \$1,099          | \$1,485          |                  | None                                   |
| 9     | Avana at Carolina Point         | 2009        |             | Gar            | 346          | 6            | 1.7%         | \$1,150          | \$1,476          | \$1,780          | None                                   |
| 10    | The Mills                       | 2013        |             | TH             | 304          | 11           | 3.6%         | \$1,232          | \$1,461          | \$1,778          | 4-6 weeks free                         |
| 11    | Hawthorne at Carlyle            | 1998        |             | Gar            | 280          | 5            | 1.8%         | \$1,387          | \$1,437          | \$1,999          | 1/2 off 1st month; LRO                 |
| 12    | Huntington Downs                | 1986        | 2016        | Gar/TH         | 502          | 5            | 1.0%         | \$1,166          | \$1,420          | \$1,785          | 1 month free; discounted deposit       |
| 13    | The Estates at Bellwood         | 1990        |             | Duplex         | 140          | 2            | 1.4%         |                  | \$1,395          | \$1,646          | None                                   |
| 14    | Walden Creek                    | 2000        | 2014        | Gar            | 240          | 15           | 6.3%         | \$1,320          | \$1,385          | \$1,695          | 1 month free                           |
| 15    | Retreat at Waterside            | 2004        |             | Gar            | 314          | 6            | 1.9%         | \$1,217          | \$1,385          | \$1,655          | \$2000 off select                      |
| 16    | Caledon                         | 1995        |             | Gar            | 350          | 9            | 2.6%         | \$1,225          | \$1,368          | \$1,663          | 1/2 off 1st month, waived app fee      |
| 17    | The Haywood                     | 1991        |             | Gar            | 234          | 5            | 2.1%         | \$1,118          | \$1,363          | \$1,450          | None                                   |
| 18    | Ridge at Roper Mountain         | 2001        |             | Gar            | 268          | 10           | 3.7%         | \$1,273          | \$1,329          | \$1,816          | 1 month free on select                 |
| 19    | Lakeside Place                  | 1983        |             | Gar/TH         | 211          | 13           | 6.2%         | \$1,057          | \$1,299          | \$1,399          | 2 months free                          |
| 20    | 2950 North                      | 1984        |             | Gar            | 156          | 1            | 0.6%         | \$1,139          | \$1,289          |                  | 1 month free on select                 |
| 21    | Pelham Place South              | 1974        |             | Gar            | 101          | 5            | 5.0%         | \$1,078          | \$1,280          |                  | Discounted admin fee                   |
| 22    | Pelham Place North              | 1974        | 2008        | Gar            | 180          | 10           | 5.6%         | \$1,078          | \$1,273          |                  | \$250 off 1st month, 1/2 off 2nd month |
| 23    | Jamestown Pointe*               | 1995        |             | Gar/TH         | 134          | 0            | 0.0%         |                  | \$1,234          | \$1,418          | None                                   |
| 24    | The Park at Sorrento            | 1985        | 2019        | Gar            | 246          | 2            | 0.8%         | \$971            | \$1,163          |                  | \$75/month off on select               |
| 25    | Pelham Village*                 | 2012        |             | Gar            | 60           | 0            | 0.0%         | \$930            | \$1,155          | \$1,327          | None                                   |
| 26    | Rocky Creek*                    | 2006        |             | Gar            | 200          | 14           | 7.0%         | \$939            | \$1,133          | \$1,304          | None                                   |
| 27    | The Paragon*#                   | 2026        |             | MRise          | 88           | 66           | 75.0%        | \$927            | \$1,107          | \$1,275          | None                                   |
| 28    | Gateway at the Green*           | 2025        |             | Gar            | 72           | 2            | 2.8%         | \$665            | \$790            | \$892            | None                                   |
|       | <b>LIHTC Total</b>              |             |             |                | <b>554</b>   | <b>82</b>    | <b>14.8%</b> |                  |                  |                  |                                        |
|       | <b>LIHTC Stabilized Total</b>   |             |             |                | <b>466</b>   | <b>16</b>    | <b>3.4%</b>  |                  |                  |                  |                                        |
|       | <b>LIHTC Average</b>            | <b>2017</b> |             |                | <b>111</b>   |              |              | <b>\$865</b>     | <b>\$1,084</b>   | <b>\$1,243</b>   |                                        |
|       | <b>Total</b>                    |             |             |                | <b>6,469</b> | <b>247</b>   | <b>3.8%</b>  |                  |                  |                  |                                        |
|       | <b>Stabilized Total/Average</b> |             |             |                | <b>6,381</b> | <b>181</b>   | <b>2.8%</b>  |                  |                  |                  |                                        |
|       | <b>Average</b>                  | <b>2002</b> | <b>2014</b> |                | <b>231</b>   |              |              | <b>\$1,230</b>   | <b>\$1,435</b>   | <b>\$1,717</b>   |                                        |

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

# In Lease Up

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. April &amp; May 2026

## 6. Vacancy Rates

The Green Heron Market Area's stabilized multi-family rental stock is performing very well with 181 vacancies among 6,381 stabilized units for an aggregate vacancy rate of 2.8 percent (Table 28). The Paragon, a LIHTC community, is undergoing initial lease-up and is not included in stabilized totals. Among the four stabilized LIHTC communities, 16 vacancies were reported among 466 total units for an aggregate vacancy rate of 3.4 percent; two of four stabilized LIHTC communities reported full occupancy.

Among the 24 surveyed communities reporting vacancy by floor plan, aggregate vacancy rates were 3.1 percent for efficiency units, 2.3 percent for one bedroom units, 2.3 percent for two bedroom units, 4.8 percent for three bedroom units, and 0.0 percent for four bedroom units (Table 29).

**Table 29 Vacancy by Floor Plan, Surveyed Rental Communities**

| Community                 | Total Units | Vacant Units | Vacant Units by Floorplan |        |           |                   |        |           |                   |        |           |                     |        |           |                    |        |           |
|---------------------------|-------------|--------------|---------------------------|--------|-----------|-------------------|--------|-----------|-------------------|--------|-----------|---------------------|--------|-----------|--------------------|--------|-----------|
|                           |             |              | Efficiency Units          |        |           | One Bedroom Units |        |           | Two Bedroom Units |        |           | Three Bedroom Units |        |           | Four Bedroom Units |        |           |
|                           |             |              | Units                     | Vacant | Vac. Rate | Units             | Vacant | Vac. Rate | Units             | Vacant | Vac. Rate | Units               | Vacant | Vac. Rate | Units              | Vacant | Vac. Rate |
| 2950 North                | 156         | 1            |                           |        |           | 65                | 1      | 1.5%      | 91                | 0      | 0.0%      |                     |        |           |                    |        |           |
| Avana at Carolina Point   | 346         | 6            |                           |        |           | 105               | 2      | 1.9%      | 201               | 4      | 2.0%      | 40                  | 0      | 0.0%      |                    |        |           |
| Caledon                   | 350         | 9            |                           |        |           | 95                | 1      | 1.1%      | 213               | 5      | 2.3%      | 42                  | 3      | 7.1%      |                    |        |           |
| District at Midtown       | 337         | 5            |                           |        |           | 198               | 0      | 0.0%      | 111               | 1      | 0.9%      | 28                  | 4      | 14.3%     |                    |        |           |
| Gateway at the Green*     | 72          | 2            |                           |        |           | 18                | 0      | 0.0%      | 36                | 1      | 2.8%      | 18                  | 1      | 5.6%      |                    |        |           |
| Hawthorne at Carlyle      | 280         | 5            |                           |        |           | 124               | 2      | 1.6%      | 140               | 3      | 2.1%      | 16                  | 0      | 0.0%      |                    |        |           |
| Haywood Reserve           | 292         | 7            |                           |        |           | 136               | 3      | 2.2%      | 136               | 3      | 2.2%      | 20                  | 1      | 5.0%      |                    |        |           |
| Homestead at Hartness     | 140         | 4            |                           |        |           | 6                 | 0      | 0.0%      | 31                | 0      | 0.0%      | 75                  | 4      | 5.3%      | 28                 | 0      | 0.0%      |
| Huntington Downs          | 502         | 5            |                           |        |           | 196               | 0      | 0.0%      | 268               | 3      | 1.1%      | 38                  | 2      | 5.3%      |                    |        |           |
| Innovation                | 336         | 6            | 36                        | 1      | 2.8%      | 187               | 3      | 1.6%      | 89                | 2      | 2.2%      | 24                  | 0      | 0.0%      |                    |        |           |
| Jamestown Pointe*         | 134         | 0            |                           |        |           |                   |        |           | 46                | 0      | 0.0%      | 88                  | 0      | 0.0%      |                    |        |           |
| Lakeside Place            | 211         | 13           |                           |        |           | 47                | 2      | 4.3%      | 41                | 3      | 7.3%      | 121                 | 8      | 6.6%      | 2                  | 0      | 0.0%      |
| Legacy Haywood            | 244         | 8            |                           |        |           | 122               | 3      | 2.5%      | 108               | 4      | 3.7%      | 14                  | 1      | 7.1%      |                    |        |           |
| Pelham Place North        | 180         | 10           | 20                        | 1      | 5.0%      | 80                | 8      | 10.0%     | 20                | 1      | 5.0%      |                     |        |           |                    |        |           |
| Pelham Place South        | 101         | 5            |                           |        |           | 33                | 1      | 3.0%      | 68                | 4      | 5.9%      |                     |        |           |                    |        |           |
| Pelham Village*           | 60          | 0            |                           |        |           | 12                | 0      | 0.0%      | 24                | 0      | 0.0%      | 24                  | 0      | 0.0%      |                    |        |           |
| Rocky Creek*              | 200         | 14           |                           |        |           | 24                | 1      | 4.2%      | 92                | 5      | 5.4%      | 84                  | 8      | 9.5%      |                    |        |           |
| Springs at Laurens Road   | 272         | 6            | 32                        | 0      | 0.0%      | 104               | 2      | 1.9%      | 110               | 2      | 1.8%      | 26                  | 2      | 7.7%      |                    |        |           |
| The Estates at Bellwood   | 140         | 2            |                           |        |           |                   |        |           | 90                | 0      | 0.0%      | 50                  | 2      | 4.0%      |                    |        |           |
| The Haywood               | 234         | 5            |                           |        |           | 114               | 1      | 0.9%      | 84                | 4      | 4.8%      | 36                  | 0      | 0.0%      |                    |        |           |
| The Mills                 | 304         | 11           | 40                        | 2      | 5.0%      | 112               | 3      | 2.7%      | 123               | 6      | 4.9%      | 29                  | 0      | 0.0%      |                    |        |           |
| The Park at Sorrento      | 246         | 2            |                           |        |           | 60                | 2      | 3.3%      | 186               | 0      | 0.0%      |                     |        |           |                    |        |           |
| Velo Verdae               | 262         | 10           |                           |        |           | 86                | 5      | 5.8%      | 126               | 2      | 1.6%      | 50                  | 3      | 6.0%      |                    |        |           |
| Walden Creek              | 240         | 15           |                           |        |           | 90                | 7      | 7.8%      | 124               | 6      | 4.8%      | 26                  | 2      | 7.7%      |                    |        |           |
| Total Reporting Breakdown | 5,639       | 151          | 128                       | 4      | 3.1%      | 2,014             | 47     | 2.3%      | 2,558             | 59     | 2.3%      | 849                 | 41     | 4.8%      | 30                 | 0      | 0.0%      |

Source: Phone Survey, RPRG, Inc. April &amp; May 2026

(\*) LIHTC

## 7. Rent Concessions

Seventeen market rate communities were offering rental incentives at the time of our survey ranging from a discounted admin fee to two months of free rent. Three surveyed market rate communities utilize daily pricing (Table 28).

## 8. Absorption History

Absorption data is available for one market rate community and two LIHTC communities which have delivered units since 2023. Monthly absorption rates ranged from 9.5 units to 23.0 units with an average monthly absorption rate of 10.8 units (Table 30).

**Table 30 Absorption History**

| Community            | Leased Units | Survey/End Start Date | Date      | Absorption Rate |
|----------------------|--------------|-----------------------|-----------|-----------------|
| District at Midtown  | 337          | 6/1/2023              | 4/30/2026 | 9.5             |
| Gateway at the Green | 72           | 4/28/2025             | 7/31/2025 | 23.0            |
| The Paragon#         | 22           | 3/30/2026             | 5/5/2026  | 18.3            |
| <b>Total/Average</b> | <b>431</b>   |                       |           | <b>10.8</b>     |

Source: RPRG

(#) In initial lease-up

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Among the 23 surveyed market rate communities, four communities offer trash removal in the rent with two communities also offering water and sewer (Table 31). Nineteen surveyed market rate communities do not include any utilities in the rent. Among surveyed LIHTC communities, all offer trash removal in the rent with four communities also offering water and sewer in the rent. Green Heron Apartments will include water, sewer, and trash removal in the rent.

**Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities**

| Community               | Heat Source | Utilities Included in Rent |                          |                          |                          |                                     |                                     | Dish-washer | Micro-wave | Ceiling Fan | In Unit Laundry | Patio Balcony |
|-------------------------|-------------|----------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------|------------|-------------|-----------------|---------------|
|                         |             | Heat                       | Hot Water                | Cooking                  | Electric                 | Water                               | Trash                               |             |            |             |                 |               |
| <b>Subject Property</b> | <b>Elec</b> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <b>STD</b>  | <b>STD</b> | <b>STD</b>  | <b>Hook Ups</b> |               |
| Homestead at Hartness   | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | STD         | STD - Stack     | STD           |
| District at Midtown     | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        |             | STD - Full      |               |
| Velo Verdae             | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | STD         | STD - Full      | STD           |
| Springs at Laurens Road | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         |            |             | STD - Full      | STD           |
| Haywood Reserve         | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | STD         | STD - Full      | STD           |
| Legacy Haywood          | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | STD         | STD - Full      | STD           |
| Innovation              | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD         | STD        | STD         | STD - Full      |               |
| Victor Verdae           | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | STD         | Hook Ups        | STD           |
| Avana at Carolina Point | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | STD         | STD - Full      | STD           |
| The Mills               | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         | STD        | STD         | Sel Units       | Sel Units     |
| Hawthorne at Carlyle    | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | Sel Units   | STD - Stack     | Sel Units     |
| Huntington Downs        | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         |            | STD         | Hook Ups        | STD           |
| The Estates at Bellwood | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | Sel Units  | STD         | Hook Ups        | STD           |
| Walden Creek            | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD         |            | STD         | Hook Ups        | STD           |
| Retreat at Waterside    | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | STD         | Sel Units       | Sel Units     |
| Caledon                 | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         |            | Sel Units   | Hook Ups        | STD           |
| The Haywood             | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | STD         | Hook Ups        | STD           |
| Ridge at Roper Mountain | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | Sel Units  | STD         | Hook Ups        | STD           |
| Lakeside Place          | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         |            | STD         | Hook Ups        | Sel Units     |
| 2950 North              | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         |            |             | STD - Full      | STD           |
| Pelham Place South      | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | STD         | Sel Units       | STD           |
| Pelham Place North      | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         |            | STD         | Opt/Fee         | STD           |
| Jamestown Pointe*       | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD         |            |             | Hook Ups        | STD           |
| The Park at Sorrento    | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | Sel Units   | Hook Ups        | STD           |
| Pelham Village*         | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD         | STD        | STD         | Hook Ups        |               |
| Rocky Creek*            | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD         |            | STD         | Hook Ups        | STD           |
| The Paragon*            | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD         |            |             | STD - Full      |               |
| Gateway at the Green*   | Elec        | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         | STD        | STD         | Hook Ups        | STD           |

Source: Phone Survey, RPRG, Inc. April &amp; May 2026

(\*) LIHTC

## 2. Unit Features

All surveyed communities offer a dishwasher, and 18 surveyed communities offer a microwave. Twenty-three of 28 surveyed communities offer washer and dryer connections with 14 surveyed communities offering an in-unit washer and dryer (Table 31). Twenty-four surveyed communities offer a patio or balcony. Green Heron Apartments will offer EnergyStar appliances including an oven/range, dishwasher, and microwave. Additionally, the subject's units will offer LVT flooring, ceiling fans, and washer and dryer connections. Green Heron Apartments' proposed unit features will be comparable to the existing LIHTC communities in the market area.

### 3. Parking

All surveyed communities offer free surface parking while Hawthorne Carlyle, a market rate community, also offers attached garage parking. Twelve market rate communities and one LIHTC community (Rocky Creek) also offer optional detached garage parking for a monthly fee ranging from \$85 to \$250 (Table 32).

**Table 32 Parking Fees, Surveyed Rental Communities**

| Community               | Garages      |
|-------------------------|--------------|
|                         | Detached     |
| Avana at Carolina Point | \$115        |
| Haywood Reserve         | \$165        |
| Homestead at Hartness   | \$195        |
| Innovation              | \$150        |
| Legacy Haywood          | \$200        |
| Pelham Place South      | \$85         |
| Retreat at Waterside    | \$160        |
| Ridge at Roper Mountain | \$150        |
| Rocky Creek             | \$100        |
| Springs at Laurens Road | \$100        |
| The Mills               | \$150        |
| Velo Verdae             | \$250        |
| Walden Creek            | \$125        |
|                         | <b>\$150</b> |

Source: Phone Survey, RPRG, Inc.  
April & May 2026

### 4. Community Amenities

The most common amenities among the 28 surveyed rental communities are a fitness room (26 communities), outdoor pool (25 communities), clubhouse (24 communities), business center (18 communities), playground (14 communities), dog park (13 communities), tennis court (seven communities), hot tub (four communities), and volleyball court (three communities) (Table 33). Green Heron Apartments will offer an on-site leasing office, community room, laundry facility, fitness center, business center, playground, surface parking, elevators, and open breezeways, which will be comparable to surveyed LIHTC communities except for an outdoor pool which is offered at 25 of 28 surveyed communities, including two of five surveyed LIHTC communities. Although Green Heron Apartments will not offer an outdoor pool, the proposed amenities are acceptable and will be well received in the market area given the affordable nature of the subject property.

**Table 33 Community Amenities, Surveyed Rental Communities**

| Community               | Clubhouse                           | Fitness Room                        | Outdoor Pool                        | Hot Tub                             | Playground                          | Tennis                              | Business Center                     | Dog Park                            | Volleyball                          |
|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Subject Property</b> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Homestead at Hartness   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| District at Midtown     | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Velo Verdae             | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Springs at Laurens Road | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Haywood Reserve         | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Legacy Haywood          | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Innovation              | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Victor Verdae           | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Avana at Carolina Point | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| The Mills               | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Hawthorne at Carlyle    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Huntington Downs        | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| The Estates at Bellwood | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Walden Creek            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Retreat at Waterside    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Caledon                 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| The Haywood             | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Ridge at Roper Mountain | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Lakeside Place          | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 2950 North              | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Pelham Place South      | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Pelham Place North      | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Jamestown Pointe*       | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| The Park at Sorrento    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Pelham Village*         | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Rocky Creek*            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| The Paragon*            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Gateway at the Green*   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |

Source: Phone Survey, RPRG, Inc. April & May 2026

(\*) LIHTC

## 5. Unit Distribution

All 28 surveyed communities offer two bedroom units while 26 communities also offer one bedroom units. Three bedroom units are offered at 23 surveyed communities with 21 communities offering all three floor plans (Table 34). Unit distributions were available for 25 of 28 surveyed communities, containing 87.6 percent of surveyed units. Two bedroom units were the most common among these units at 45.5 percent while one bedroom units accounted for 35.9 percent. Three bedroom units accounted for 15.8 percent of the surveyed rental stock, efficiency units accounted for 2.3 percent, and four bedroom units accounted for 0.5 percent.

## 6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to control for rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **One bedroom** effective rents average \$1,144 per month. The average one bedroom unit size is 798 square feet resulting in a net rent per square foot of \$1.43.
- **Two bedroom** effective rents average \$1,344 per month. The average two bedroom unit size is 1,119 square feet resulting in a net rent per square foot of \$1.20.
- **Three bedroom** effective rents average \$1,593 per month. The average three bedroom unit size is 1,363 square feet resulting in a net rent per square foot of \$1.17.

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

- **One bedroom** effective rents average \$850 per month. The average one bedroom unit size is 843 square feet resulting in a net rent per square foot of \$1.01.
- **Two bedroom** effective rents average \$1,043 per month. The average two bedroom unit size is 1,070 square feet resulting in a net rent per square foot of \$0.97.
- **Three bedroom** effective rents average \$1,195 per month. The average three bedroom unit size is 1,260 square feet resulting in a net rent per square foot of \$0.95.

**Table 34 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

| #  | Community                      | Total<br>Units | One Bedroom Units |                |            |               | Two Bedroom Units |                |              |               | Three Bedroom Units |                |              |               |
|----|--------------------------------|----------------|-------------------|----------------|------------|---------------|-------------------|----------------|--------------|---------------|---------------------|----------------|--------------|---------------|
|    |                                |                | Units             | Rent<br>(1)    | SF         | Rent/<br>SF   | Units             | Rent<br>(1)    | SF           | Rent/<br>SF   | Units               | Rent<br>(1)    | SF           | Rent/<br>SF   |
|    | Subject - 20% AMI              | 8              | 2                 | \$291          | 750        | \$0.39        | 4                 | \$345          | 936          | \$0.37        | 2                   | \$395          | 1,100        | \$0.36        |
|    | Subject - 50% AMI              | 32             | 8                 | \$793          | 750        | \$1.06        | 16                | \$948          | 936          | \$1.01        | 8                   | \$1,092        | 1,100        | \$0.99        |
|    | Subject - 60% AMI              | 24             | 6                 | \$936          | 750        | \$1.25        | 12                | \$1,119        | 936          | \$1.20        | 6                   | \$1,289        | 1,100        | \$1.17        |
|    | Subject - 70% AMI              | 16             | 4                 | \$1,100        | 750        | \$1.47        | 8                 | \$1,300        | 936          | \$1.39        | 4                   | \$1,400        | 1,100        | \$1.27        |
|    | <b>Total</b>                   | <b>80</b>      | <b>20</b>         |                |            |               | <b>40</b>         |                |              |               | <b>20</b>           |                |              |               |
| 1  | Homestead at Hartness          | 140            | 6                 | \$2,363        | 1,028      | \$2.30        | 31                | \$2,604        | 1,374        | \$1.90        | 75                  | \$2,765        | 1,710        | \$1.62        |
| 2  | District at Midtown            | 337            | 198               | \$1,374        | 826        | \$1.66        | 111               | \$1,888        | 1,602        | \$1.18        | 28                  | \$1,838        | 1,503        | \$1.22        |
| 3  | Velo Verdae                    | 262            | 86                | \$1,464        | 768        | \$1.91        | 126               | \$1,730        | 1,174        | \$1.47        | 50                  | \$1,841        | 1,336        | \$1.38        |
| 4  | Haywood Reserve                | 292            | 136               | \$1,413        | 724        | \$1.95        | 136               | \$1,648        | 1,147        | \$1.44        | 20                  | \$2,163        | 1,364        | \$1.59        |
| 5  | Springs at Laurens Road        | 272            | 104               | \$1,333        | 797        | \$1.67        | 110               | \$1,619        | 1,124        | \$1.44        | 26                  | \$1,777        | 1,308        | \$1.36        |
| 6  | Victor Verdae                  | 160            |                   | \$1,124        | 717        | \$1.57        |                   | \$1,515        | 1,110        | \$1.36        |                     |                |              |               |
| 7  | Avana at Carolina Point        | 346            | 105               | \$1,175        | 690        | \$1.70        | 201               | \$1,506        | 1,149        | \$1.31        | 40                  | \$1,815        | 1,384        | \$1.31        |
| 8  | Legacy Haywood                 | 244            | 122               | \$1,295        | 798        | \$1.62        | 108               | \$1,451        | 1,131        | \$1.28        | 14                  | \$1,786        | 1,528        | \$1.17        |
| 9  | The Estates at Bellwood        | 140            |                   |                |            |               | 90                | \$1,425        | 1,158        | \$1.23        | 50                  | \$1,681        | 1,466        | \$1.15        |
| 10 | Innovation                     | 336            | 187               | \$1,261        | 979        | \$1.29        | 89                | \$1,408        | 1,242        | \$1.13        | 24                  | \$1,822        | 1,380        | \$1.32        |
| 11 | Hawthorne at Carlyle           | 280            | 124               | \$1,355        | 792        | \$1.71        | 140               | \$1,406        | 1,177        | \$1.19        | 16                  | \$1,951        | 1,550        | \$1.26        |
| 12 | The Haywood                    | 234            | 114               | \$1,143        | 715        | \$1.60        | 84                | \$1,393        | 1,118        | \$1.25        | 36                  | \$1,485        | 1,229        | \$1.21        |
| 13 | Caledon                        | 350            | 95                | \$1,199        | 821        | \$1.46        | 213               | \$1,341        | 1,028        | \$1.30        | 42                  | \$1,629        | 1,232        | \$1.32        |
| 14 | Huntington Downs               | 502            | 196               | \$1,084        | 731        | \$1.48        | 268               | \$1,322        | 1,064        | \$1.24        | 38                  | \$1,661        | 1,456        | \$1.14        |
| 15 | Pelham Place South             | 101            | 33                | \$1,103        | 639        | \$1.73        | 67                | \$1,310        | 1,024        | \$1.28        |                     |                |              |               |
| 16 | The Mills                      | 304            | 112               | \$1,144        | 806        | \$1.42        | 123               | \$1,298        | 1,121        | \$1.16        | 29                  | \$1,655        | 1,278        | \$1.30        |
| 17 | Walden Creek                   | 240            | 90                | \$1,210        | 835        | \$1.45        | 124               | \$1,270        | 1,171        | \$1.08        | 26                  | \$1,554        | 1,388        | \$1.12        |
| 18 | Retreat at Waterside           | 314            |                   | \$1,075        | 744        | \$1.44        |                   | \$1,248        | 1,064        | \$1.17        |                     | \$1,523        | 1,456        | \$1.05        |
| 19 | Ridge at Roper Mountain        | 268            |                   | \$1,192        | 895        | \$1.33        |                   | \$1,248        | 1,140        | \$1.09        |                     | \$1,700        | 1,365        | \$1.25        |
| 20 | The Paragon 60% AMI*           | 88             | 19                | \$1,018        | 763        | \$1.33        | 20                | \$1,216        | 969          | \$1.25        | 49                  | \$1,401        | 1,193        | \$1.17        |
| 21 | 2950 North                     | 156            | 65                | \$1,069        | 608        | \$1.76        | 91                | \$1,244        | 846          | \$1.47        |                     |                |              |               |
| 22 | Jamestown Pointe 60% AMI*      | 134            |                   |                |            |               | 46                | \$1,234        | 1,052        | \$1.17        | 88                  | \$1,418        | 1,291        | \$1.10        |
| 23 | Pelham Village 60% AMI*        | 45             | 7                 | \$1,006        | 856        | \$1.18        | 19                | \$1,201        | 1,126        | \$1.07        | 19                  | \$1,380        | 1,290        | \$1.07        |
| 24 | Pelham Place North             | 180            | 80                | \$1,037        | 636        | \$1.63        | 20                | \$1,229        | 851          | \$1.44        |                     |                |              |               |
| 25 | Rocky Creek 60% AMI*           | 200            | 24                | \$939          | 975        | \$0.96        | 92                | \$1,133        | 1,175        | \$0.96        | 84                  | \$1,304        | 1,350        | \$0.97        |
| 26 | Gateway at the Green 60% AMI*  | 72             | 18                | \$915          | 844        | \$1.08        | 36                | \$1,095        | 1,072        | \$1.02        | 18                  | \$1,245        | 1,236        | \$1.01        |
| 27 | The Park at Sorrento           | 246            | 60                | \$921          | 854        | \$1.08        | 186               | \$1,118        | 1,109        | \$1.01        |                     |                |              |               |
| 28 | Lakeside Place                 | 211            | 47                | \$906          | 838        | \$1.08        | 41                | \$1,112        | 1,209        | \$0.92        | 121                 | \$1,201        | 1,432        | \$0.84        |
| 20 | The Paragon 50% AMI*           |                |                   | \$836          | 763        | \$1.10        |                   | \$998          | 969          | \$1.03        |                     | \$1,149        | 1,193        | \$0.96        |
| 23 | Pelham Village 50% AMI*        | 15             | 5                 | \$824          | 856        | \$0.96        | 5                 | \$981          | 1,126        | \$0.87        | 5                   | \$1,127        | 1,290        | \$0.87        |
| 26 | Gateway at the Green 30% AMI*  |                |                   | \$415          | 844        | \$0.49        |                   | \$484          | 1,072        | \$0.45        |                     | \$538          | 1,236        | \$0.44        |
|    | <b>LIHTC Total/Average</b>     | <b>554</b>     |                   | <b>\$850</b>   | <b>843</b> | <b>\$1.01</b> |                   | <b>\$1,043</b> | <b>1,070</b> | <b>\$0.97</b> |                     | <b>\$1,195</b> | <b>1,260</b> | <b>\$0.95</b> |
|    | <b>LIHTC Unit Distribution</b> | <b>554</b>     | <b>73</b>         |                |            |               | <b>218</b>        |                |              |               | <b>263</b>          |                |              |               |
|    | <b>LIHTC % of Total</b>        | <b>100.0%</b>  | <b>13.2%</b>      |                |            |               | <b>39.4%</b>      |                |              |               | <b>47.5%</b>        |                |              |               |
|    | <b>Total/Average</b>           | <b>6,469</b>   |                   | <b>\$1,144</b> | <b>798</b> | <b>\$1.43</b> |                   | <b>\$1,344</b> | <b>1,119</b> | <b>\$1.20</b> |                     | <b>\$1,593</b> | <b>1,363</b> | <b>\$1.17</b> |
|    | <b>Unit Distribution</b>       | <b>5,666</b>   | <b>2,033</b>      |                |            |               | <b>2,577</b>      |                |              |               | <b>898</b>          |                |              |               |
|    | <b>% of Total</b>              | <b>87.6%</b>   | <b>35.9%</b>      |                |            |               | <b>45.5%</b>      |                |              |               | <b>15.8%</b>        |                |              |               |

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. April &amp; May 2026

**E. Housing Authority Data/Subsidized Community List**

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

RPRG identified 11 subsidized/income restricted rental communities in the Green Heron Market Area including nine general occupancy LIHTC communities, one senior LIHTC community, and one deeply subsidized senior community. Five general occupancy LIHTC communities were included in the rental

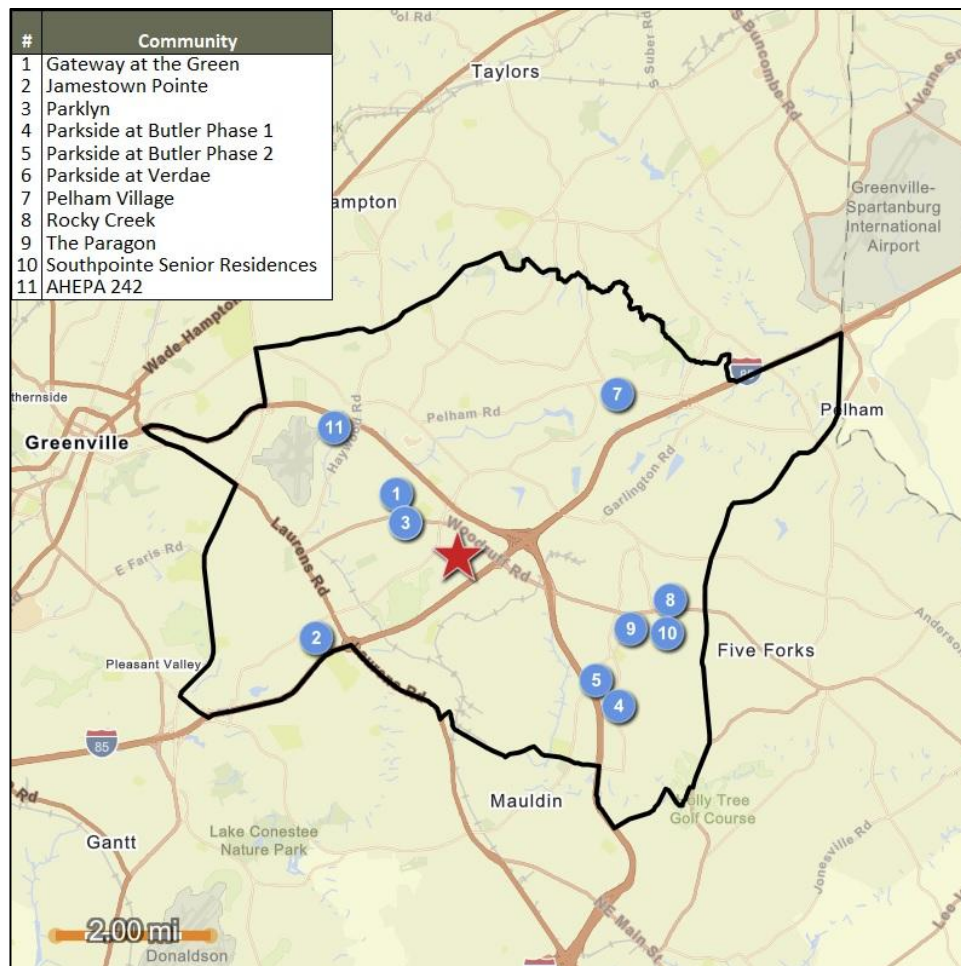
survey. RPRG did not identify any LIHTC communities as approved, planned, or under construction in the Green Heron Market Area (Table 35, Map 7).

**Table 35 Subsidized Rental Communities, Green Heron Market Area**

| Community                             | Subsidy | Type    | Address                 | City       | Distance  |
|---------------------------------------|---------|---------|-------------------------|------------|-----------|
| Gateway at the Green                  | LIHTC   | General | 39 Webb Rd.             | Greenville | 1.6 miles |
| Jamestown Pointe                      | LIHTC   | General | 155 Ridge Rd.           | Greenville | 2.5 miles |
| Parklyn                               | LIHTC   | General | 740 Woodruff Rd.        | Greenville | 1.2 miles |
| Parkside at Butler Phase 1            | LIHTC   | General | 1102 Fountain Grass Dr. | Greenville | 3.6 miles |
| Parkside at Butler Phase 2            | LIHTC   | General | New Commerce Ct.        | Greenville | 3.6 miles |
| Parkside at Verdae                    | LIHTC   | General | 740 Woodruff Rd.        | Greenville | 1.2 miles |
| Pelham Village                        | LIHTC   | General | 3946 Pelham Rd.         | Greenville | 4.2 miles |
| Rocky Creek                           | LIHTC   | General | 1901 Woodruff Rd.       | Greenville | 3.7 miles |
| The Paragon (formerly The Belevedere) | LIHTC   | General | 1215 E Butler Rd.       | Greenville | 4.3 miles |
| Southpointe Senior Residences         | LIHTC   | Senior  | 100 Southpointe Dr.     | Greenville | 3.3 miles |
| AHEPA 242                             | Sec. 8  | Senior  | 407 Woods Lake Rd.      | Greenville | 2.8 miles |

Source: HUD, SC Housing, USDA

**Map 7 Subsidized Rental Communities, Green Heron Market Area**



## F. Potential Competition From For-Sale Housing

As all proposed units will be rent and income restricted targeting renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income, we do not believe for-sale housing will compete with Green Heron Apartments.

## G. Proposed and Under Construction Affordable Rental Communities

For the purposes of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through review of news articles, review of City of Greenville's development resources, and a review of SCSHFDA's LIHTC allocation lists. RPRG did not identify any LIHTC communities as approved, planned or under construction in the Green Heron Market Area.

## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. We utilized three general occupancy garden communities within the market area offering one bedroom, two bedroom, and three bedroom units. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:

- Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 36).
- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$20 per numerical variance.

**Table 36 Estimate of Market Rent Adjustments Summary**

- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.

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

- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

The estimated market rents for the units at Green Heron Apartments are \$1,332 for one bedroom units (Table 37), \$1,503 for two bedroom units (Table 38), and \$1,848 for three bedroom units (Table 39). Market rent advantages based on the proposed 20 percent, 50 percent, 60 percent, and 70 percent AMI rents are significant and range from 13.53 percent to 78.63 percent. Green Heron Apartments' overall market rent advantage is 35.19 percent (Table 40).

**Table 37 Estimate of Market Rent, One Bedroom Units**

| One Bedroom Units                                                                  |               |                        |            |                        |            |                        |            |
|------------------------------------------------------------------------------------|---------------|------------------------|------------|------------------------|------------|------------------------|------------|
| Subject Property                                                                   |               | Comparable Property #1 |            | Comparable Property #2 |            | Comparable Property #3 |            |
| Green Heron Apartments<br>85 Green Heron Road<br>Greenville, Greenville County, SC |               | Velo Verdae            |            | Haywood Reserve        |            | Innovation             |            |
|                                                                                    |               | 205 Verdae Boulevard   |            | 826 Old Airport Road   |            | 75 Innovation Drive    |            |
|                                                                                    |               | Greenville             | Greenville | Greenville             | Greenville | Greenville             | Greenville |
| A. Rents Charged                                                                   | Subject       | Data                   | \$ Adj.    | Data                   | \$ Adj.    | Data                   | \$ Adj.    |
| Street Rent (60% LIHTC)                                                            | \$936         | \$1,522                | \$0        | \$1,388                | \$0        | \$1,376                | \$0        |
| Utilities Included                                                                 | W, S, T       | None                   | \$25       | None                   | \$25       | W, S, T                | \$0        |
| Rent Concessions                                                                   | \$0           | \$1,000 off            | (\$83)     | None                   | \$0        | 1 month free           | (\$115)    |
| Effective Rent                                                                     | \$936         | \$1,464                |            | \$1,413                |            | \$1,261                |            |
| In parts B thru D, adjustments were made only for differences                      |               |                        |            |                        |            |                        |            |
| B. Design, Location, Condition                                                     |               | Data                   | \$ Adj.    | Data                   | \$ Adj.    | Data                   | \$ Adj.    |
| Structure / Stories                                                                | Garden        | Garden                 | \$0        | Garden                 | \$0        | Garden                 | \$0        |
| Year Built / Condition                                                             | 2028          | 2016                   | \$9        | 2015                   | \$10       | 2015                   | \$10       |
| Quality/Street Appeal                                                              | Above Average | Above Average          | \$0        | Above Average          | \$0        | Above Average          | \$0        |
| Location                                                                           | Average       | Average                | \$0        | Average                | \$0        | Average                | \$0        |
| C. Unit Equipment / Amenities                                                      |               | Data                   | \$ Adj.    | Data                   | \$ Adj.    | Data                   | \$ Adj.    |
| Number of Bedrooms                                                                 | 1             | 1                      | \$0        | 1                      | \$0        | 1                      | \$0        |
| Number of Bathrooms                                                                | 1             | 1                      | \$0        | 1                      | \$0        | 1                      | \$0        |
| Unit Interior Square Feet                                                          | 750           | 768                    | (\$5)      | 724                    | \$7        | 979                    | (\$57)     |
| Balcony / Patio / Porch                                                            | No            | Yes                    | (\$5)      | Yes                    | (\$5)      | No                     | \$0        |
| AC Type:                                                                           | Central       | Central                | \$0        | Central                | \$0        | Central                | \$0        |
| Range / Refrigerator                                                               | Yes / Yes     | Yes / Yes              | \$0        | Yes / Yes              | \$0        | Yes / Yes              | \$0        |
| Microwave / Dishwasher                                                             | Yes / Yes     | Yes / Yes              | \$0        | Yes / Yes              | \$0        | Yes / Yes              | \$0        |
| Washer / Dryer: In Unit                                                            | No            | Yes                    | (\$25)     | Yes                    | (\$25)     | Yes                    | (\$25)     |
| Washer / Dryer: Hook-ups                                                           | Yes           | Yes                    | \$0        | Yes                    | \$0        | Yes                    | \$0        |
| D. Site Equipment / Amenities                                                      |               | Data                   | \$ Adj.    | Data                   | \$ Adj.    | Data                   | \$ Adj.    |
| Parking (\$ Fee)                                                                   | Free Surface  | Free Surface           | \$0        | Free Surface           | \$0        | Free Surface           | \$0        |
| Learning Center                                                                    | Yes           | No                     | \$10       | Yes                    | \$0        | Yes                    | \$0        |
| Club House                                                                         | Yes           | Yes                    | \$0        | Yes                    | \$0        | Yes                    | \$0        |
| Pool                                                                               | No            | Yes                    | (\$15)     | Yes                    | (\$15)     | Yes                    | (\$15)     |
| Recreation Areas                                                                   | Yes           | No                     | \$5        | Yes                    | \$0        | Yes                    | \$0        |
| Fitness Center                                                                     | Yes           | Yes                    | \$0        | Yes                    | \$0        | Yes                    | \$0        |
| E. Adjustments Recap                                                               |               | Positive               | Negative   | Positive               | Negative   | Positive               | Negative   |
| Total Number of Adjustments                                                        |               | 3                      | 4          | 2                      | 3          | 1                      | 3          |
| Sum of Adjustments B to D                                                          |               | \$24                   | (\$50)     | \$17                   | (\$45)     | \$10                   | (\$97)     |
| F. Total Summary                                                                   |               |                        |            |                        |            |                        |            |
| Gross Total Adjustment                                                             |               | \$74                   |            | \$62                   |            | \$107                  |            |
| Net Total Adjustment                                                               |               | (\$26)                 |            | (\$28)                 |            | (\$87)                 |            |
| G. Adjusted And Achievable Rents                                                   |               | Adj. Rent              |            | Adj. Rent              |            | Adj. Rent              |            |
| Adjusted Rent                                                                      |               | \$1,438                |            | \$1,385                |            | \$1,174                |            |
| % of Effective Rent                                                                |               | 98.2%                  |            | 98.0%                  |            | 93.1%                  |            |
| Estimated Market Rent                                                              | \$1,332       |                        |            |                        |            |                        |            |
| Rent Advantage \$                                                                  | \$396         |                        |            |                        |            |                        |            |
| Rent Advantage %                                                                   | 29.7%         |                        |            |                        |            |                        |            |

**Table 38 Estimate of Market Rent, Two Bedroom Units**

| Two Bedroom Units                                                                  |  |                        |               |                        |               |                        |               |         |
|------------------------------------------------------------------------------------|--|------------------------|---------------|------------------------|---------------|------------------------|---------------|---------|
| Subject Property                                                                   |  | Comparable Property #1 |               | Comparable Property #2 |               | Comparable Property #3 |               |         |
| Green Heron Apartments<br>85 Green Heron Road<br>Greenville, Greenville County, SC |  | Velo Verdae            |               | Haywood Reserve        |               | Innovation             |               |         |
|                                                                                    |  | 205 Verdae Boulevard   |               | 826 Old Airport Road   |               | 75 Innovation Drive    |               |         |
|                                                                                    |  | Greenville             | Greenville    | Greenville             | Greenville    | Greenville             | Greenville    |         |
| A. Rents Charged                                                                   |  | Subject                | Data          | \$ Adj.                | Data          | \$ Adj.                | Data          | \$ Adj. |
| Street Rent (60% LIHTC)                                                            |  | \$1,119                | \$1,783       | \$0                    | \$1,618       | \$0                    | \$1,536       | \$0     |
| Utilities Included                                                                 |  | W, S, T                | None          | \$30                   | None          | \$30                   | W, S, T       | \$0     |
| Rent Concessions                                                                   |  | \$0                    | \$1,000 off   | (\$83)                 | None          | \$0                    | 1 month free  | (\$128) |
| Effective Rent                                                                     |  | \$1,119                | \$1,730       |                        | \$1,648       |                        | \$1,408       |         |
| In parts B thru D, adjustments were made only for differences                      |  |                        |               |                        |               |                        |               |         |
| B. Design, Location, Condition                                                     |  | Data                   | \$ Adj.       | Data                   | \$ Adj.       | Data                   | \$ Adj.       |         |
| Structure / Stories                                                                |  | Garden                 | Garden        | \$0                    | Garden        | \$0                    | Garden        | \$0     |
| Year Built / Condition                                                             |  | 2028                   | 2016          | \$9                    | 2015          | \$10                   | 2015          | \$10    |
| Quality/Street Appeal                                                              |  | Above Average          | Above Average | \$0                    | Above Average | \$0                    | Above Average | \$0     |
| Location                                                                           |  | Average                | Average       | \$0                    | Average       | \$0                    | Average       | \$0     |
| C. Unit Equipment / Amenities                                                      |  | Data                   | \$ Adj.       | Data                   | \$ Adj.       | Data                   | \$ Adj.       |         |
| Number of Bedrooms                                                                 |  | 2                      | 2             | \$0                    | 2             | \$0                    | 2             | \$0     |
| Number of Bathrooms                                                                |  | 2                      | 2             | \$0                    | 2             | \$0                    | 2             | \$0     |
| Unit Interior Square Feet                                                          |  | 936                    | 1,174         | (\$60)                 | 1,147         | (\$53)                 | 1,242         | (\$77)  |
| Balcony / Patio / Porch                                                            |  | No                     | Yes           | (\$5)                  | Yes           | (\$5)                  | No            | \$0     |
| AC Type:                                                                           |  | Central                | Central       | \$0                    | Central       | \$0                    | Central       | \$0     |
| Range / Refrigerator                                                               |  | Yes / Yes              | Yes / Yes     | \$0                    | Yes / Yes     | \$0                    | Yes / Yes     | \$0     |
| Microwave / Dishwasher                                                             |  | Yes / Yes              | Yes / Yes     | \$0                    | Yes / Yes     | \$0                    | Yes / Yes     | \$0     |
| Washer / Dryer: In Unit                                                            |  | No                     | Yes           | (\$25)                 | Yes           | (\$25)                 | Yes           | (\$25)  |
| Washer / Dryer: Hook-ups                                                           |  | Yes                    | Yes           | \$0                    | Yes           | \$0                    | Yes           | \$0     |
| D. Site Equipment / Amenities                                                      |  | Data                   | \$ Adj.       | Data                   | \$ Adj.       | Data                   | \$ Adj.       |         |
| Parking (\$ Fee)                                                                   |  | Free Surface           | Free Surface  | \$0                    | Free Surface  | \$0                    | Free Surface  | \$0     |
| Learning Center                                                                    |  | Yes                    | No            | \$10                   | Yes           | \$0                    | Yes           | \$0     |
| Club House                                                                         |  | Yes                    | Yes           | \$0                    | Yes           | \$0                    | Yes           | \$0     |
| Pool                                                                               |  | No                     | Yes           | (\$15)                 | Yes           | (\$15)                 | Yes           | (\$15)  |
| Recreation Areas                                                                   |  | Yes                    | No            | \$5                    | Yes           | \$0                    | Yes           | \$0     |
| Fitness Center                                                                     |  | Yes                    | Yes           | \$0                    | Yes           | \$0                    | Yes           | \$0     |
| E. Adjustments Recap                                                               |  | Positive               | Negative      | Positive               | Negative      | Positive               | Negative      |         |
| Total Number of Adjustments                                                        |  | 3                      | 4             | 1                      | 4             | 1                      | 3             |         |
| Sum of Adjustments B to D                                                          |  | \$24                   | (\$105)       | \$10                   | (\$98)        | \$10                   | (\$117)       |         |
| F. Total Summary                                                                   |  |                        |               |                        |               |                        |               |         |
| Gross Total Adjustment                                                             |  | \$129                  |               | \$108                  |               | \$127                  |               |         |
| Net Total Adjustment                                                               |  | (\$81)                 |               | (\$88)                 |               | (\$107)                |               |         |
| G. Adjusted And Achievable Rents                                                   |  | Adj. Rent              |               | Adj. Rent              |               | Adj. Rent              |               |         |
| Adjusted Rent                                                                      |  | \$1,649                |               | \$1,560                |               | \$1,301                |               |         |
| % of Effective Rent                                                                |  | 95.3%                  |               | 94.7%                  |               | 92.4%                  |               |         |
| Estimated Market Rent                                                              |  | \$1,503                |               |                        |               |                        |               |         |
| Rent Advantage \$                                                                  |  | \$384                  |               |                        |               |                        |               |         |
| Rent Advantage %                                                                   |  | 25.6%                  |               |                        |               |                        |               |         |

**Table 39 Estimate of Market Rent, Three Bedroom Units**

| Three Bedroom Units                                                                |  |                        |               |                        |               |                        |               |          |
|------------------------------------------------------------------------------------|--|------------------------|---------------|------------------------|---------------|------------------------|---------------|----------|
| Subject Property                                                                   |  | Comparable Property #1 |               | Comparable Property #2 |               | Comparable Property #3 |               |          |
| Green Heron Apartments<br>85 Green Heron Road<br>Greenville, Greenville County, SC |  | Velo Verdae            |               | Haywood Reserve        |               | Innovation             |               |          |
|                                                                                    |  | 205 Verdae Boulevard   |               | 826 Old Airport Road   |               | 75 Innovation Drive    |               |          |
|                                                                                    |  | Greenville             | Greenville    | Greenville             | Greenville    | Greenville             | Greenville    |          |
| A. Rents Charged                                                                   |  | Subject                | Data          | \$ Adj.                | Data          | \$ Adj.                | Data          | \$ Adj.  |
| Street Rent (60% LIHTC)                                                            |  | \$1,289                | \$1,889       | \$0                    | \$2,128       | \$0                    | \$1,988       | \$0      |
| Utilities Included                                                                 |  | W, S, T                | None          | \$35                   | None          | \$35                   | W, S, T       | \$0      |
| Rent Concessions                                                                   |  | \$0                    | \$1,000 off   | (\$83)                 | None          | \$0                    | 1 month free  | (\$166)  |
| Effective Rent                                                                     |  | \$1,289                | \$1,841       |                        | \$2,163       |                        | \$1,822       |          |
| In parts B thru D, adjustments were made only for differences                      |  |                        |               |                        |               |                        |               |          |
| B. Design, Location, Condition                                                     |  |                        | Data          | \$ Adj.                | Data          | \$ Adj.                | Data          | \$ Adj.  |
| Structure / Stories                                                                |  |                        | Garden        | \$0                    | Garden        | \$0                    | Garden        | \$0      |
| Year Built / Condition                                                             |  |                        | 2028          | \$9                    | 2015          | \$10                   | 2015          | \$10     |
| Quality/Street Appeal                                                              |  |                        | Above Average | \$0                    | Above Average | \$0                    | Above Average | \$0      |
| Location                                                                           |  |                        | Average       | \$0                    | Average       | \$0                    | Average       | \$0      |
| C. Unit Equipment / Amenities                                                      |  |                        | Data          | \$ Adj.                | Data          | \$ Adj.                | Data          | \$ Adj.  |
| Number of Bedrooms                                                                 |  |                        | 3             | \$0                    | 3             | \$0                    | 3             | \$0      |
| Number of Bathrooms                                                                |  |                        | 2             | \$0                    | 2             | \$0                    | 2             | \$0      |
| Unit Interior Square Feet                                                          |  |                        | 1,100         | 1,336 (\$59)           | 1,364 (\$66)  | 1,380 (\$70)           |               |          |
| Balcony / Patio / Porch                                                            |  |                        | No            | Yes (\$5)              | Yes (\$5)     | No                     | \$0           |          |
| AC Type:                                                                           |  |                        | Central       | \$0                    | Central       | \$0                    | Central       | \$0      |
| Range / Refrigerator                                                               |  |                        | Yes / Yes     | \$0                    | Yes / Yes     | \$0                    | Yes / Yes     | \$0      |
| Microwave / Dishwasher                                                             |  |                        | Yes / Yes     | \$0                    | Yes / Yes     | \$0                    | Yes / Yes     | \$0      |
| Washer / Dryer: In Unit                                                            |  |                        | No            | Yes (\$25)             | Yes (\$25)    | Yes (\$25)             |               |          |
| Washer / Dryer: Hook-ups                                                           |  |                        | Yes           | \$0                    | Yes           | \$0                    | Yes           | \$0      |
| D. Site Equipment / Amenities                                                      |  |                        | Data          | \$ Adj.                | Data          | \$ Adj.                | Data          | \$ Adj.  |
| Parking (\$ Fee)                                                                   |  |                        | Free Surface  | \$0                    | Free Surface  | \$0                    | Free Surface  | \$0      |
| Learning Center                                                                    |  |                        | Yes           | \$10                   | Yes           | \$0                    | Yes           | \$0      |
| Club House                                                                         |  |                        | Yes           | \$0                    | Yes           | \$0                    | Yes           | \$0      |
| Pool                                                                               |  |                        | No            | Yes (\$15)             | Yes (\$15)    | Yes (\$15)             |               |          |
| Recreation Areas                                                                   |  |                        | Yes           | \$5                    | Yes           | \$0                    | Yes           | \$0      |
| Fitness Center                                                                     |  |                        | Yes           | \$0                    | Yes           | \$0                    | Yes           | \$0      |
| E. Adjustments Recap                                                               |  |                        | Positive      | Negative               | Positive      | Negative               | Positive      | Negative |
| Total Number of Adjustments                                                        |  |                        | 3             | 4                      | 1             | 4                      | 1             | 3        |
| Sum of Adjustments B to D                                                          |  |                        | \$24          | (\$104)                | \$10          | (\$111)                | \$10          | (\$110)  |
| F. Total Summary                                                                   |  |                        |               |                        |               |                        |               |          |
| Gross Total Adjustment                                                             |  |                        | \$128         |                        | \$121         |                        | \$120         |          |
| Net Total Adjustment                                                               |  |                        | (\$80)        |                        | (\$101)       |                        | (\$100)       |          |
| G. Adjusted And Achievable Rents                                                   |  |                        | Adj. Rent     |                        | Adj. Rent     |                        | Adj. Rent     |          |
| Adjusted Rent                                                                      |  |                        | \$1,761       |                        | \$2,062       |                        | \$1,722       |          |
| % of Effective Rent                                                                |  |                        | 95.7%         |                        | 95.3%         |                        | 94.5%         |          |
| Estimated Market Rent                                                              |  |                        | \$1,848       |                        |               |                        |               |          |
| Rent Advantage \$                                                                  |  |                        | \$559         |                        |               |                        |               |          |
| Rent Advantage %                                                                   |  |                        | 30.3%         |                        |               |                        |               |          |

**Table 40 Rent Advantage Summary, Estimated Market Rent**

|                          | One     | Two     | Three   |                     | One     | Two     | Three   |
|--------------------------|---------|---------|---------|---------------------|---------|---------|---------|
| 20% AMI Units            | Bedroom | Bedroom | Bedroom | 50% AMI Units       | Bedroom | Bedroom | Bedroom |
| Subject Rent             | \$291   | \$345   | \$395   | Subject Rent        | \$793   | \$948   | \$1,092 |
| Est. Market Rent         | \$1,332 | \$1,503 | \$1,848 | Est. Market Rent    | \$1,332 | \$1,503 | \$1,848 |
| Rent Advantage (\$)      | \$1,041 | \$1,158 | \$1,453 | Rent Advantage (\$) | \$539   | \$555   | \$756   |
| Rent Advantage (%)       | 78.16%  | 77.05%  | 78.63%  | Rent Advantage (%)  | 40.48%  | 36.94%  | 40.92%  |
| Proposed Units           | 2       | 4       | 2       | Proposed Units      | 8       | 16      | 8       |
| Market Advantage         |         |         | 77.72%  | Market Advantage    |         |         | 38.82%  |
|                          | One     | Two     | Three   |                     | One     | Two     | Three   |
| 60% AMI Units            | Bedroom | Bedroom | Bedroom | 70% AMI Units       | Bedroom | Bedroom | Bedroom |
| Subject Rent             | \$936   | \$1,119 | \$1,289 | Subject Rent        | \$1,100 | \$1,300 | \$1,400 |
| Est. Market Rent         | \$1,332 | \$1,503 | \$1,848 | Est. Market Rent    | \$1,332 | \$1,503 | \$1,848 |
| Rent Advantage (\$)      | \$396   | \$384   | \$559   | Rent Advantage (\$) | \$232   | \$203   | \$448   |
| Rent Advantage (%)       | 29.75%  | 25.57%  | 30.26%  | Rent Advantage (%)  | 17.44%  | 13.53%  | 24.26%  |
| Proposed Units           | 6       | 12      | 6       | Proposed Units      | 4       | 8       | 4       |
| Market Advantage         |         |         | 22.17%  | Market Advantage    |         |         | 17.19%  |
| Overall Market Advantage |         |         | 35.19%  |                     |         |         |         |

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The site is in a mixed-use suburban setting in eastern Greenville and surrounded by a mixture of residential, commercial, and light industrial uses. The residential uses surrounding the site include single-family detached homes, single-family attached homes, and a retirement community (Cascades Verdae). Commercial uses including Target, Candlewood Suites, The Home Depot, Trader Joe's and several restaurants are within one mile of the site, primarily along South Carolina Highway 146 (Woodruff Road), a commercial thoroughfare, to the north and east. Light industrial uses such as International Vitamin Corporation and Piedmont Natural Gas are to the north and south of the subject site. Undeveloped land is to the north and northwest of the site along Parallel Parkway while medical offices are to the northwest of the site along Verdae Boulevard.
- The subject site is within one mile of a bus stop, doctor's office, pharmacy (CVS Pharmacy), two retailers (Target and Costco), a restaurant (Cheddar's Scratch Kitchen), fire department, convenience store (QuikTrip), grocery store (Trader Joe's), and two banks (Carolinas Telco Federal Credit Union and Bank of Travelers Rest). Dollar General is four miles south of the site in Mauldin. Haywood Mall is the closest regional shopping mall, roughly two miles northwest of the subject site.
- The subject site is located on the southern side of Green Heron Road, east of Parallel Parkway, and north of Woodruff Industrial Lane in Greenville, Greenville County, South Carolina. The subject site's physical address is 85 Green Heron Road, Greenville, South Carolina 29607.
- The subject site is an undeveloped parcel without any existing structures; the site comprises heavy vegetation including grassy areas and trees. Green Heron Apartments will offer 80 general occupancy apartments and associated amenities in a pair of three- and four-story garden-style buildings.
- Green Heron Apartments will have adequate drive-by visibility from Green Heron Road to the north, a lightly traveled connector street, and Parallel Parkway, a moderately traveled connector street to the west. Green Heron Street provides access to Woodruff Road to the east while Parallel Parkway provides access to Verdae Boulevard to the northwest. RPRG does not anticipate problems with visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Greenville County experienced steady economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew each of the 10 years prior to the pandemic. Greenville County's unemployment rate has tracked lower than the state and nation during the five years prior to the pandemic. Like all areas of the nation, Greenville County's economy was negatively impacted by the COVID-19 pandemic with increased

unemployment and job losses; however, the county more than fully rebounded by 2021 with continued growth through 2025.

- Greenville County's annual average unemployment rate steadily declined from 2015 to 2019 and reached 2.3 percent in 2019, lower than the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.4 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.1 percent by 2021 and continued to decline for two years before increasing to 3.7 percent in 2024. The county's average monthly unemployment rate through December 2025 was 3.9 percent compared to 4.4 percent in South Carolina and 4.3 percent in the nation.
- Greenville County's At-Place Employment (jobs located in the county) grew by 24.1 percent from 2010 to 2019 with the net addition of 54,364 jobs since the previous recession-era. The county added jobs each year over this period; Greenville County added an annual average of 5,568 jobs over this period with more than 4,302 new jobs in seven of 10 years. The county lost 15,135 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent); however, Greenville County more than recouped all these job losses by 2022 with the net addition of 22,671 jobs in 2021 and 2022 and additional growth of 14,146 from 2023 through the second quarter of 2025.
- Professional-Business, Trade-Transportation-Utilities, and Education-Health are Greenville County's largest economic sectors with a combined 52.0 percent of all jobs in the county compared to 49.2 percent in the nation; nearly all of the disparity was in the Professional-Business sector which accounted for 19.3 percent of the county's job base compared to 14.3 percent nationally. Three other sectors (Government, Manufacturing, and Leisure-Hospitality) contributed at least 10.2 percent of the county's jobs while five sectors each accounted for 6.1 percent of jobs or less.
- Roughly 86 percent of workers residing in the market area worked in Greenville County while 11.8 percent worked in another South Carolina county. Approximately two percent of Green Heron Market Area workers are employed outside of the state. The large proportion of short commute times reflects the market area's location near a large concentration of jobs in and near downtown Greenville.
- According to the Greenville Area Development Corporation, 1,293 new jobs were created in 2025 in Greenville County, representing an investment of \$725 million. Some of the larger investments included Isuzu North America (700 jobs), GE Vernova (230 jobs), and Vermeer Corporation (100 jobs). Since January 2025, RPRG identified six WARN notices for Greenville County with 487 jobs affected.

### 3. Population and Household Trends

The Green Heron Market Area had significant population and household growth from 2010 to 2026; population and household growth are expected to accelerate on a nominal basis over the next two years.

- The Green Heron Market Area's population and household base each grew rapidly from 2010 to 2026 with net growth of 15,247 people (25.7 percent) and 8,421 households (31.7 percent). The Green Heron Market Area's average annual growth was 953 people (1.4 percent) and 526 households (1.7 percent).
- RPRG projects population and household growth in the Green Heron Market Area will accelerate on a nominal basis with annual growth of 1,182 people (1.6 percent) and 592 households (1.7 percent) from 2026 to 2028. Net growth over this two-year period will be 2,635 people (3.2 percent) and 1,184 households (3.4 percent).

- The Green Heron Market Area is projected to contain 77,009 people and 36,147 households in 2028.

#### **4. Demographic Analysis**

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

- The median age of the population residing in the Green Heron Market Area is slightly younger than Greenville County's population at 38 and 39 years, respectively. The Green Heron Market Area has large proportions of Adults aged 35 to 61 years (32.1 percent) and Young Adults aged 20 to 34 years (23.9 percent). Seniors aged 62 and older and Children/Youth under 20 years old comprise 23.2 percent and 20.8 percent of the market area's population respectively.
- Multi-person households without children comprised 41.3 percent of all Green Heron Market Area households as of the 2020 Census while single-person households accounted for 35.8 percent of households in the Green Heron Market Area. Households with children accounted for 22.9 percent of households in the Green Heron Market Area.
- The Green Heron Market Area's renter percentage of 50.8 percent in 2026 is significantly higher than Greenville County's 33.9 percent. Renter households accounted for 64.8 percent of net household growth in the Green Heron Market Area over the past 16 years, a trend that RPRG expects to continue. The Green Heron Market Area is expected to add 767 net renter households over the next two years and the renter percentage is expected to increase to 51.3 percent by 2028.
- Roughly 77 percent of renter households in the Green Heron Market Area had one or two people, including 45.5 percent with one person, the most common household size. Nineteen percent of renter households had three or four people and 4.3 percent were larger households with five or more people.
- The Green Heron Market Area's 2026 median income of \$86,309 is \$1,262 or 1.5 percent higher than the median income of \$85,047 in Greenville County. Roughly 11 percent of Green Heron Market Area households earn less than \$25,000, 15.7 percent earn \$25,000 to \$49,999, and 16.5 percent earn \$50,000 to \$74,999. Nearly 57 percent of Green Heron Market Area households earn upper incomes of at least \$75,000, including roughly one-quarter (24.6 percent) earning \$150,000 or more.
- RPRG estimates that the median income of the Green Heron Market Area households by tenure is \$69,529 for renters and \$115,486 for owners. Approximately 15 percent of renter households earn less than \$25,000, 19.7 percent earn \$25,000 to \$49,999, and 19.2 percent earn \$50,000 to \$74,999. Approximately 46 percent of renter households earn \$75,000 or more, including 29.2 percent earning at least \$100,000.

#### **5. Competitive Housing Analysis**

RPRG surveyed 28 general occupancy communities in the Green Heron Market Area including 23 market rate and five LIHTC communities.

- The Green Heron Market Area's stabilized multi-family rental stock is performing very well with 181 vacancies among 6,381 stabilized units for an aggregate vacancy rate of 2.8 percent. The Paragon, a LIHTC community, is undergoing initial lease-up and is not included in stabilized totals. Among the four stabilized LIHTC communities, 16 vacancies were reported among 466 total units for an aggregate vacancy rate of 3.4 percent; two of four stabilized LIHTC communities reported full occupancy.
- All 28 surveyed communities offer two bedroom units while 26 communities also offer one bedroom units. Three bedroom units are offered at 23 surveyed communities with 21

communities offering all three floor plans. Unit distributions were available for 25 of 28 surveyed communities, containing 87.6 percent of surveyed units. Two bedroom units were the most common among these units at 45.5 percent while one bedroom units accounted for 35.9 percent. Three bedroom units accounted for 15.8 percent of the surveyed rental stock, efficiency units accounted for 2.3 percent, and four bedroom units accounted for 0.5 percent.

- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$1,144 per month. The average one bedroom unit size is 798 square feet resulting in a net rent per square foot of \$1.43.
  - **Two bedroom** effective rents average \$1,344 per month. The average two bedroom unit size is 1,119 square feet resulting in a net rent per square foot of \$1.20.
  - **Three bedroom** effective rents average \$1,593 per month. The average three bedroom unit size is 1,363 square feet resulting in a net rent per square foot of \$1.17.
- Among the surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$850 per month. The average one bedroom unit size is 843 square feet resulting in a net rent per square foot of \$1.01.
  - **Two bedroom** effective rents average \$1,043 per month. The average two bedroom unit size is 1,070 square feet resulting in a net rent per square foot of \$0.97.
  - **Three bedroom** effective rents average \$1,195 per month. The average three bedroom unit size is 1,260 square feet resulting in a net rent per square foot of \$0.95.
- The estimated market rents for the units at Green Heron Apartments are \$1,332 for one bedroom units, \$1,503 for two bedroom units, and \$1,848 for three bedroom units. Market rent advantages based on the proposed 20 percent, 50 percent, 60 percent, and 70 percent AMI rents are significant and range from 13.53 percent to 78.63 percent. Green Heron Apartments' overall market rent advantage is 35.19 percent.
- RPRG did not identify any LIHTC communities as approved, planned, or under construction in the Green Heron Market Area.

## B. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeting extremely low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including a bus stop, doctor's office, pharmacy, retailers, a restaurant, fire department, convenience store, grocery store, and two banks within one mile of the site. The site is generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries.
- **Unit Distribution:** The proposed unit mix at Green Heron Apartments includes 20 one bedroom units (25 percent), 40 two bedroom units (50 percent), and 20 three bedroom units (25 percent). One, two, and three bedroom units are all common among surveyed rental communities in the market area with 21 of 28 surveyed communities offering all three floor plans. Green Heron Apartments will be weighted slightly heavier in three bedroom units when compared to the surveyed rental market, but the proposed unit mix is appropriate as 23.3 percent of renter households in the market area have three or more people and 22.9 percent of market area households are households with children. The Affordability Analysis indicates

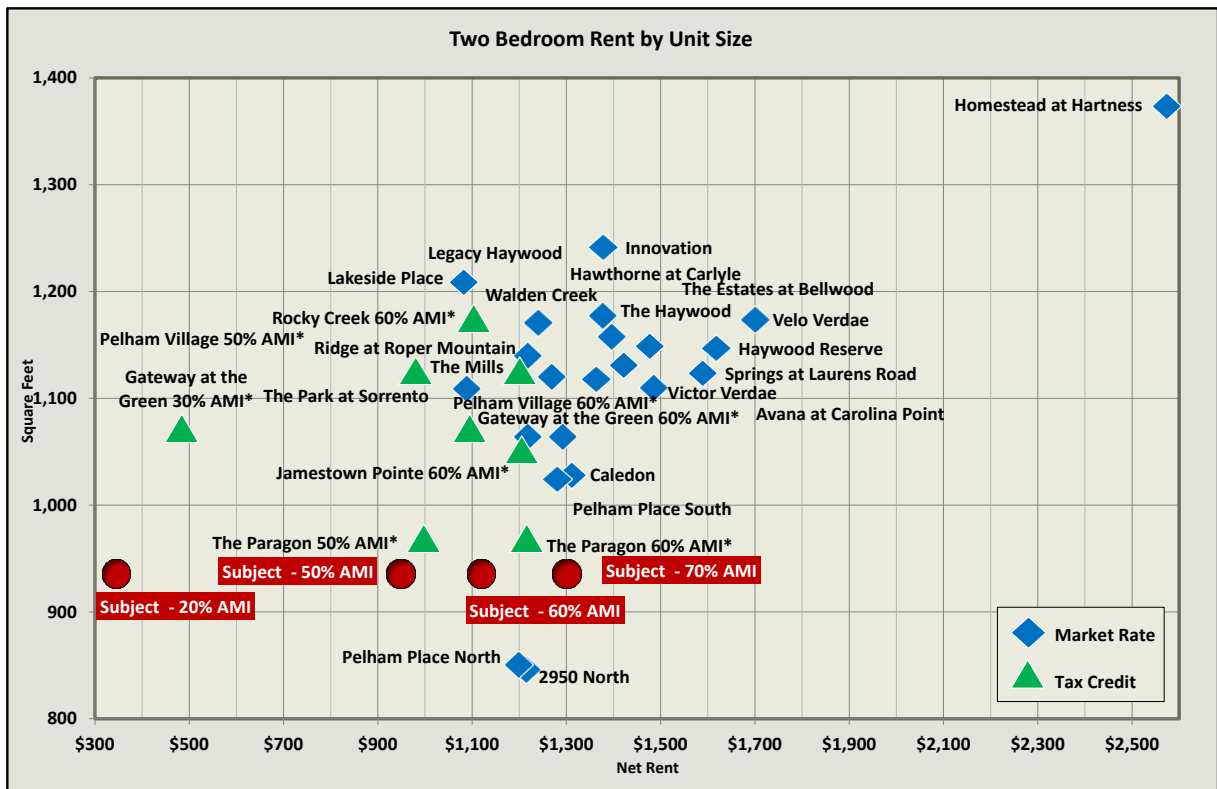
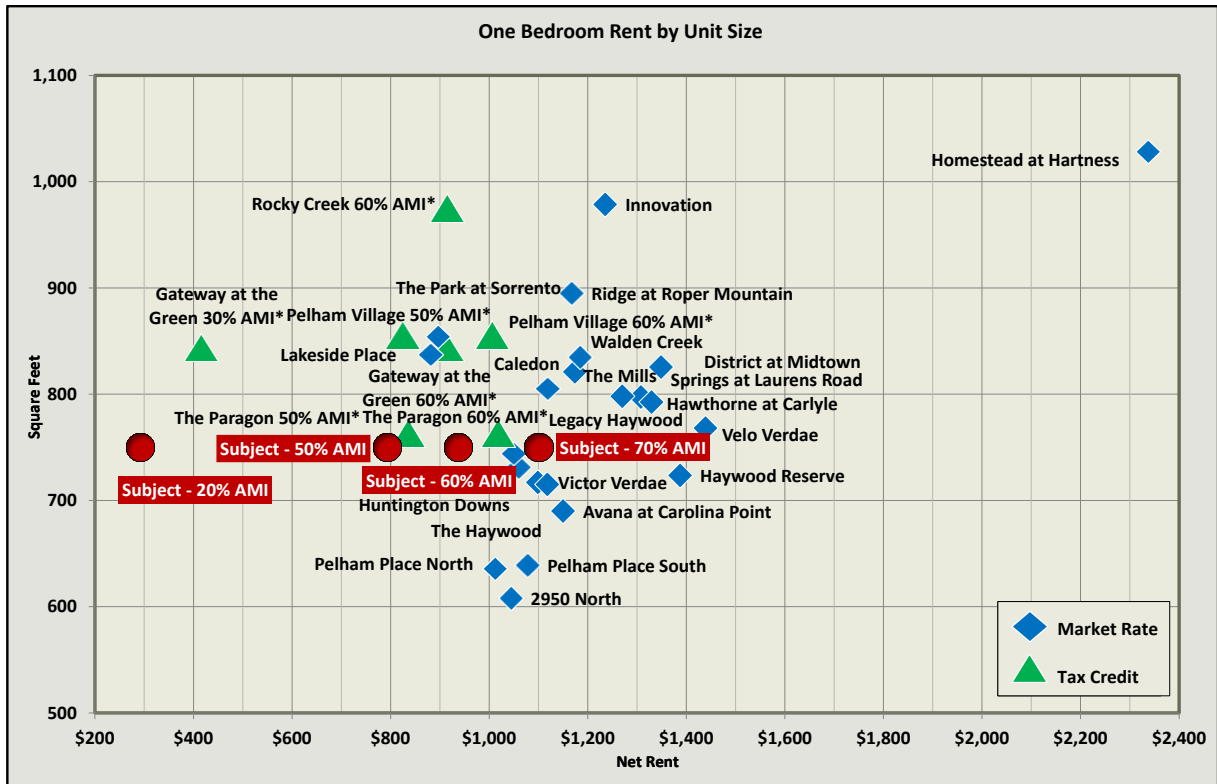
sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of extremely low to moderate income renter households.

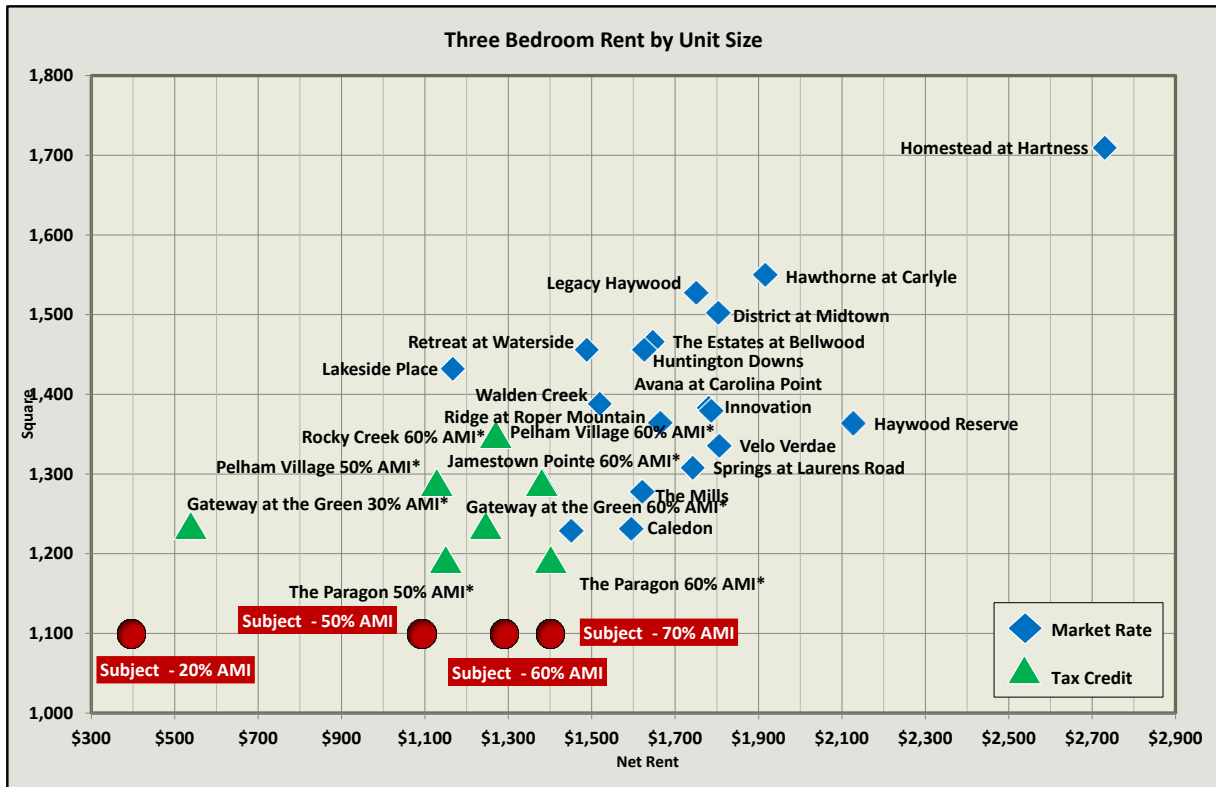
- **Unit Size:** The proposed unit sizes at Green Heron Apartments are 750 square feet for one bedroom units, 936 square feet for two bedroom units, and 1,100 square feet for three bedroom units. The proposed unit sizes are roughly 95 to 160 square feet smaller than the average unit sizes among surveyed LIHTC communities of 843 square feet for one bedroom units, 1,070 square feet for two bedroom units, and 1,260 square feet for three bedroom units. The proposed unit sizes are within the range of existing unit sizes at surveyed communities and will be well received by the intended target market. The proposed unit sizes are accounted for in the estimate of market rent analysis.
- **Unit Features:** Green Heron Apartments will offer EnergyStar appliances including an oven/range, dishwasher, and microwave. Additionally, the subject's units will offer LVT flooring, ceiling fans, and washer and dryer connections. Green Heron Apartments' proposed unit features will be comparable to the existing LIHTC communities in the market area.
- **Community Amenities:** Green Heron Apartments will offer an on-site leasing office, community room, laundry facility, fitness center, business center, playground, surface parking, elevators, and open breezeways, which will be comparable to surveyed LIHTC communities except for an outdoor pool which is offered at 25 of 28 surveyed communities, including two of five surveyed LIHTC communities. Although Green Heron Apartments will not offer an outdoor pool, the proposed amenities are acceptable and will be well received in the market area given the affordable nature of the subject property.
- **Marketability:** Green Heron Apartments will offer a new and attractive rental community that will be competitively positioned in the market. The proposed construction of the subject property will meet the needs of its intended target market of extremely low to moderate income renter households.

### C. Price Position

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

Figure 9 Price Position, Green Heron Apartments





#### D. Absorption Estimate

Absorption data is available for one market rate community and two LIHTC communities which have delivered units since 2023. Monthly absorption rates ranged from 9.5 units to 23.0 units with an average monthly absorption rate of 10.8 units. Absorption estimates are based on a variety of factors including:

- The Green Heron Market Area is projected to add 1,184 net households from 2026 to 2028, including 767 renter households (64.8 percent of net household growth).
- The Green Heron Market Area's stabilized multi-family rental stock is performing very well with 181 vacancies among 6,381 stabilized units for an aggregate vacancy rate of 2.8 percent. Among the four stabilized LIHTC communities, 16 vacancies were reported among 466 total units for an aggregate vacancy rate of 3.4 percent; two of four stabilized LIHTC communities reported full occupancy.
- More than 6,600 renter households will be income-qualified for one or more units proposed at Green Heron Apartments in 2028 for an overall capture rate of 1.2 percent. All affordability capture rates are low.
- All SCSHFDA demand capture rates overall, by AMI level, and by floor plan are low including an overall capture rate of 3.0 percent, indicating sufficient demand to support the proposed units.
- The newly constructed Green Heron Apartments will be competitive in the market area and will be appealing to extremely low to moderate income renter households.

Based on the factors noted above, we estimate Green Heron Apartments to lease up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.

### **E. Impact on Existing Market**

Given the renter household growth projected for the Green Heron Market Area and strong rental market conditions, we do not believe the construction of the 80 units at Green Heron Apartments will have a negative impact on existing communities in the Green Heron Market Area, including those with tax credits.

### **F. Final Conclusion and Recommendation**

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

We recommend proceeding with the development as planned.

A handwritten signature in black ink, appearing to read 'Quincy Haisley'.

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Quincy Haisley  
Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

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Tad Scepaniak  
Managing Principal



## **10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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

## 11.APPENDIX 2 NCHMA CHECKLIST

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| 2                                                           | Scope of Work                                                                                                  | 8                 |
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## 12.APPENDIX 3 ANALYST RESUMES

### **TAD SCEPANIAK** **Managing Principal**

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

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

#### **Areas of Concentration:**

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

#### **Education:**

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



**QUINCY HAISLEY**  
**Analyst**

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

At RPRG, Quincy focuses on rental market studies.

**Education:**

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

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



## 13.APPENDIX 4 ANALYST CERTIFICATIONS

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

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

Date: May 7, 2026

Quincy Haisley  
Analyst  
Real Property Research Group, Inc.

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



## 14.APPENDIX 5 RENTAL COMMUNITY PROFILES

| Community Name          | Address                  | Survey Date | Phone Number | Contact          |
|-------------------------|--------------------------|-------------|--------------|------------------|
| 2950 North              | 2950 E North St.         | 5/5/2026    | 864-477-5842 | Property Manager |
| Avana at Carolina Point | 201 Carolina Point Pkwy. | 4/17/2026   | 864-254-9047 | Property Manager |
| Caledon                 | 100 Caledon Ct.          | 5/4/2026    | 864-580-6624 | Property Manager |
| District at Midtown     | 500 Congaree Rd.         | 5/5/2026    | 864-319-3307 | Property Manager |
| Gateway at the Green    | 39 Webb Rd.              | 5/5/2026    | 864-867-1901 | Property Manager |
| Hawthorne at Carlyle    | 620 Halton Rd.           | 5/5/2026    | 864-501-5437 | Property Manager |
| Haywood Reserve         | 826 Old Airport Rd.      | 5/5/2026    | 864-288-5531 | Property Manager |
| Homestead at Hartness   | 1095 Hartness Dr.        | 4/17/2026   | 864-288-5822 | Property Manager |
| Huntington Downs        | 1409 Roper Mountain Rd.  | 4/17/2026   | 864-297-5745 | Property Manager |
| Innovation              | 75 Innovation Dr.        | 5/5/2026    | 864-675-1531 | Property Manager |
| Jamestown Pointe        | 155 Ridge Rd.            | 5/5/2026    | 864-581-3292 | Property Manager |
| Lakeside Place          | 15 Villa Rd.             | 5/5/2026    | 864-252-1353 | Property Manager |
| Legacy Haywood          | 930 Old Airport Rd.      | 5/6/2026    | 833-284-4657 | Property Manager |
| Pelham Place North      | 25 Pelham Rd.            | 5/5/2026    | 864-244-3612 | Property Manager |
| Pelham Place South      | 100 Pelham Rd.           | 5/5/2026    | 864-342-7098 | Property Manager |
| Pelham Village          | 3946 Pelham Rd.          | 5/5/2026    | 864-297-1155 | Property Manager |
| Retreat at Waterside    | 741 Woodruff Rd.         | 5/5/2026    | 864-664-5648 | Property Manager |
| Ridge at Roper Mountain | 230 Roper Mountain Rd.   | 5/5/2026    | 864-410-2714 | Property Manager |
| Rocky Creek             | 1901 Woodruff Rd.        | 5/5/2026    | 864-648-8371 | Property Manager |
| Springs at Laurens Road | 1401 Laurens View Rd.    | 4/21/2026   | 864-606-3476 | Property Manager |
| The Estates at Bellwood | 7 Southpointe Dr.        | 4/22/2026   | 864-814-7645 | Property Manager |
| The Haywood             | 100 Gloucester Ferry Rd. | 5/5/2026    | 864-458-7840 | Property Manager |
| The Mills               | 1000 Oaks Springs Dr.    | 4/22/2026   | 844-343-5265 | Property Manager |
| The Paragon             | 1215 E Butler Rd.        | 5/5/2026    | 864-894-6670 | Property Manager |
| The Park at Sorrento    | 660 Halton Rd.           | 5/6/2026    | 864-633-3054 | Property Manager |
| Velo Verdae             | 205 Verdae Blvd.         | 5/5/2026    | 833-845-9812 | Property Manager |
| Victor Verdae           | 1600 Azalea Hill Dr.     | 5/5/2026    | 864-675-5797 | Property Manager |
| Walden Creek            | 100 Walden Creek Wy.     | 4/21/2026   | 864-477-3751 | Property Manager |

Multifamily Community Profile

# 2950 North



| ADDRESS                                | COMMUNITY TYPE        | STRUCTURE TYPE   | UNITS | VACANCY                        | OPENED IN |
|----------------------------------------|-----------------------|------------------|-------|--------------------------------|-----------|
| 2950 E North St, Greenville, SC, 29615 | Market Rate - General | 2 Story – Garden | 156   | 0.6 % (1 Units) as of 05/05/26 | 1984      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$1,044  | 608      | \$1.72      |
| Two                           | 0%     | \$1,214  | 846      | \$1.44      |

| Community Amenities                                                    |
|------------------------------------------------------------------------|
| Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center |

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

|                        |                      |
|------------------------|----------------------|
| Parking                |                      |
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

|               |                       |
|---------------|-----------------------|
| Contacts      |                       |
| Owner / Mgmt. | Hawthorne Residential |
| Phone         | 864-477-5842          |

| Comments                                                                  |
|---------------------------------------------------------------------------|
| FKA North Slope and Park at Ariano.                                       |
| W/S/T/P fees: 1br - \$92, 2br/1ba and 2br/1.5ba - \$102, 2br/2ba - \$107. |
| Vacancies: 1 1BR                                                          |
| Unit mix from CoStar:                                                     |
| 65 - 1br                                                                  |
| 91 - 2br                                                                  |

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |      |         |         |
|---------------------------------------------------|---------|-----|------|---------|---------|------|---------|---------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt | Rent/SF | Program |
| Garden                                            |         | 1   | 1.0  |         | \$1,139 | 608  | \$1.87  | Market  |
| Garden                                            |         | 2   | 1.0  |         | \$1,174 | 780  | \$1.51  | Market  |
| Garden                                            |         | 2   | 2.0  |         | \$1,449 | 875  | \$1.66  | Market  |
| Garden                                            |         | 2   | 1.5  |         | \$1,245 | 883  | \$1.41  | Market  |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 01/08/24 | 09/10/21 |
| % Vac                            | 0.6%     | 9.0%     | 0.0%     |
| One                              | \$1,139  | \$1,125  | \$919    |
| Two                              | \$1,289  | \$1,307  | \$979    |

| Adjustments to Rent |                                   |
|---------------------|-----------------------------------|
| Incentives          | 1 month free on 1BR and 2BR/1.5BA |
| Utilities in Rent   |                                   |
| Heat Source         | Electric                          |

2950 North

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

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

# Avana at Carolina Point



**ADDRESS**  
201 Carolina Point Pkwy., Greenville, SC, 29607

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Garden

**UNITS**  
346

**VACANCY**  
1.7 % (6 Units) as of 04/17/26

**OPENED IN**  
2009



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 30%    | \$1,150  | 690      | \$1.67      |
| Two                           | 58%    | \$1,476  | 1,149    | \$1.28      |
| Three                         | 12%    | \$1,780  | 1,384    | \$1.29      |

## Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Basketball, Playground, Business Center, Computer Center, Dog Park, Picnic Area, Game Room/Billards

## Features

|                            |                                                                                      |
|----------------------------|--------------------------------------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings |
| <b>Standard - Full</b>     | In Unit Laundry                                                                      |
| <b>Central / Heat Pump</b> | Air Conditioning                                                                     |
| <b>Standard - In Unit</b>  | Storage                                                                              |
| <b>Vinyl/Linoleum</b>      | Flooring Type 1                                                                      |
| <b>Black</b>               | Appliances                                                                           |
| <b>Granite</b>             | Countertops                                                                          |
| <b>Community Security</b>  | Perimeter Fence, Gated Entry                                                         |

## Parking

|                               |                            |
|-------------------------------|----------------------------|
| <b>Parking Description</b>    | Free Surface Parking       |
| <b>Parking Description #2</b> | Detached Garage — \$115.00 |

## Contacts

|              |              |
|--------------|--------------|
| <b>Phone</b> | 864-254-9047 |
|--------------|--------------|

## Comments

Game room, theater, dog park, tanning center, and grilling area. Attached garages in 3bd.  
Began leasing December 23, 2009 & leased up in March 2011.  
Management would not participate in phone survey. Pricing and vacancy from community's website.  
Vacancies: 2 1BR, 4 2BR

## Floorplans (Published Rents as of 04/17/2026) (2)

| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Garden      |         | 1   | 1.0  | 105     | \$1,150 | 690   | \$1.67  | Market  | -        |
| Garden      |         | 2   | 1.0  | 35      | \$1,290 | 1,086 | \$1.19  | Market  | -        |
| Garden      |         | 2   | 2.0  | 166     | \$1,515 | 1,162 | \$1.30  | Market  | -        |
| Garden      |         | 3   | 2.0  | 40      | \$1,780 | 1,384 | \$1.29  | Market  | -        |

## Historic Vacancy & Eff. Rent (1)

| Date         | 04/17/26 | 05/04/22 | 05/05/21 |
|--------------|----------|----------|----------|
| <b>% Vac</b> | 1.7%     | 0.3%     | 5.2%     |
| <b>One</b>   | \$1,150  | \$1,335  | \$0      |
| <b>Two</b>   | \$1,403  | \$1,405  | \$1,170  |
| <b>Three</b> | \$1,780  | \$1,775  | \$1,615  |

## Adjustments to Rent

|                          |          |
|--------------------------|----------|
| <b>Incentives</b>        | None     |
| <b>Utilities in Rent</b> |          |
| <b>Heat Source</b>       | Electric |

## Initial Absorption

|                    |                  |
|--------------------|------------------|
| Opened: 2009-12-23 | Months: 14.0     |
| Closed: 2011-03-01 | 23.1 units/month |

## Avana at Carolina Point

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

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

# Caledon



| ADDRESS                                  | COMMUNITY TYPE        | STRUCTURE TYPE   | UNITS | VACANCY                        | OPENED IN |
|------------------------------------------|-----------------------|------------------|-------|--------------------------------|-----------|
| 100 Caledon Court, Greenville, SC, 29615 | Market Rate - General | 3 Story – Garden | 350   | 2.6 % (9 Units) as of 05/04/26 | 1995      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 27%    | \$1,174  | 821      | \$1.43      |
| Two                           | 61%    | \$1,311  | 1,028    | \$1.28      |
| Three                         | 12%    | \$1,594  | 1,232    | \$1.29      |

## Community Amenities

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

## Features

|                     |                                                              |
|---------------------|--------------------------------------------------------------|
| Standard            | Dishwasher, Disposal, IceMaker, Patio Balcony, High Ceilings |
| Select Units        | Ceiling Fan                                                  |
| Hook Ups            | In Unit Laundry                                              |
| Central / Heat Pump | Air Conditioning                                             |
| Optional/Fee        | Fireplace                                                    |
| Standard - In Unit  | Storage                                                      |
| Carpet              | Flooring Type 1                                              |
| SS                  | Appliances                                                   |
| Laminate            | Countertops                                                  |

## Parking

|                        |                      |
|------------------------|----------------------|
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

## Contacts

|               |              |
|---------------|--------------|
| Owner / Mgmt. | NOAH         |
| Phone         | 864-580-6624 |

## Comments

FKA Colonial Village at Caledon Wood and Bell Caledon  
Valet trash-\$35.  
Vacancies: 1 1BR, 5 2BR, 3 3BR

## Floorplans (Published Rents as of 05/04/2026) (2)

| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Garden      |         | 1   | 1.0  | 95      | \$1,225 | 821   | \$1.49  | Market  | -        |
| Garden      |         | 2   | 2.0  | 165     | \$1,388 | 1,026 | \$1.35  | Market  | -        |
| Garden      |         | 2   | 1.0  | 48      | \$1,300 | 1,036 | \$1.25  | Market  | -        |
| Garden      |         | 3   | 2.0  | 42      | \$1,663 | 1,232 | \$1.35  | Market  | -        |

## Historic Vacancy & Eff. Rent (1)

| Date  | 05/04/26 | 04/24/24 | 01/17/23 |
|-------|----------|----------|----------|
| % Vac | 2.6%     | 1.7%     | 2.9%     |
| One   | \$1,225  | \$995    | \$1,270  |
| Two   | \$1,344  | \$1,126  | \$1,409  |
| Three | \$1,663  | \$1,430  | \$1,732  |

## Adjustments to Rent

|                   |                                   |
|-------------------|-----------------------------------|
| Incentives        | 1/2 off 1st month, waived app fee |
| Utilities in Rent |                                   |
| Heat Source       | Electric                          |

## Caledon

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

# District at Midtown



| ADDRESS                                  | COMMUNITY TYPE        | STRUCTURE TYPE     | UNITS | VACANCY                        | OPENED IN |
|------------------------------------------|-----------------------|--------------------|-------|--------------------------------|-----------|
| 500 Congaree Road, Greenville, SC, 29607 | Market Rate - General | 4 Story – Mid Rise | 337   | 1.5 % (5 Units) as of 05/05/26 | 2023      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$1,349  | 826      | \$1.63      |
| Two                           | 0%     | \$1,858  | 1,602    | \$1.16      |
| Three                         | 0%     | \$1,803  | 1,503    | \$1.20      |

## Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Elevators, Pet Spa, Picnic Area, Dog Park, Elevator Served

## Features

|                     |                                 |
|---------------------|---------------------------------|
| Standard            | Dishwasher, Disposal, Microwave |
| Standard - Full     | In Unit Laundry                 |
| Central / Heat Pump | Air Conditioning                |
| Vinyl/Linoleum      | Flooring Type 1                 |
| SS                  | Appliances                      |
| Quartz              | Countertops                     |

## Parking

|                        |                      |
|------------------------|----------------------|
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

## Contacts

|               |                           |
|---------------|---------------------------|
| Owner / Mgmt. | Flournoy Properties Group |
| Phone         | 864-319-3307              |

## Comments

Rolled out units by phases starting in June 2023, finished construction in April 2024, finished lease up in April 2026.

Water, sewer, valet trash, pest, package locker: 1br-\$105, 2br-\$125, 3br-\$145.

Vacancies: 1 2BR, 4 3BR

Unit mix from CoStar:

198 - 1br

111 - 2br

28 - 3br

Historic pricing used for 892-1019sf 1BR floorplans.

## Floorplans (Published Rents as of 05/05/2026) (2)

| Description         | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
|---------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Mid Rise - Elevator |         | 1   | 1.0  |         | \$1,537 | 696   | \$2.21  | Market  | -        |
| Mid Rise - Elevator |         | 1   | 1.0  |         | \$1,700 | 956   | \$1.78  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 2.0  |         | \$1,876 | 1,187 | \$1.58  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 2.0  |         | \$2,585 | 2,018 | \$1.28  | Market  | -        |
| Mid Rise - Elevator |         | 3   | 3.0  |         | \$2,164 | 1,503 | \$1.44  | Market  | -        |

## Historic Vacancy & Eff. Rent (1)

| Date  | 05/05/26 | 04/24/24 | 01/17/23 |
|-------|----------|----------|----------|
| % Vac | 1.5%     | 48.1%    | 100.0%   |
| One   | \$1,618  | \$1,589  | \$1,709  |
| Two   | \$2,230  | \$2,228  | \$2,506  |
| Three | \$2,164  | \$2,725  | \$2,728  |

## Adjustments to Rent

Incentives 6 weeks - 2 months free on select

## Utilities in Rent

Heat Source Electric

## Initial Absorption

|                    |                 |
|--------------------|-----------------|
| Opened: 2023-06-01 | Months: 34.0    |
| Closed: 2026-04-30 | 9.4 units/month |

## District at Midtown

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

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

ADDRESS39 Webb Rd., Greenville, SC, 29607

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS72

VACANCY2.8 % (2 Units) as of 05/05/26

OPENED IN2025



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$655    | 844      | \$0.78      |
| Two                           | 0%     | \$780    | 1,072    | \$0.73      |
| Three                         | 0%     | \$882    | 1,236    | \$0.71      |

Community Amenities

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

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

|                        |                      |
|------------------------|----------------------|
| Parking                |                      |
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

|               |                            |
|---------------|----------------------------|
| Contacts      |                            |
| Owner / Mgmt. | Gateway Management Company |
| Phone         | (864) 867-1901             |

Comments

Opened April 28, 2025, stabilized July 2025.  
Unit mix: 18 1BR, 36 2BR, 18 3BR  
Vacancies: 1 2BR, 1 3BR

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |           |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|-----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | IncTarg%  |
| Garden                                            |         | 1   | 1.0  |         | \$915   | 844   | \$1.08  | LIHTC 60% |
| Garden                                            |         | 1   | 1.0  |         | \$415   | 844   | \$0.49  | LIHTC 30% |
| Garden                                            |         | 2   | 2.0  |         | \$484   | 1,072 | \$0.45  | LIHTC 30% |
| Garden                                            |         | 2   | 2.0  |         | \$1,095 | 1,072 | \$1.02  | LIHTC 60% |
| Garden                                            |         | 3   | 2.0  |         | \$538   | 1,236 | \$0.44  | LIHTC 30% |
| Garden                                            |         | 3   | 2.0  |         | \$1,245 | 1,236 | \$1.01  | LIHTC 60% |

| Historic Vacancy & Eff. Rent (1) |          |
|----------------------------------|----------|
| Date                             | 05/05/26 |
| % Vac                            | 2.8%     |
| One                              | \$665    |
| Two                              | \$790    |
| Three                            | \$892    |

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

| Initial Absorption |                  |
|--------------------|------------------|
| Opened: 2025-04-28 | Months: 3.0      |
| Closed: 2025-07-31 | 22.3 units/month |

Gateway at the Green

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

# Hawthorne at Carlyle



**ADDRESS**  
620 Halton Rd, Greenville, SC, 29607

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
280

**VACANCY**  
1.8 % (5 Units) as of 05/05/26

**OPENED IN**  
1998



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 36%    | \$1,359  | 774      | \$1.76      |
| One/Den                       | 9%     | \$1,206  | 870      | \$1.39      |
| Two                           | 50%    | \$1,376  | 1,177    | \$1.17      |
| Three                         | 6%     | \$1,916  | 1,550    | \$1.24      |

## Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Car Wash, Computer Center, Dog Park

## Features

|                            |                                                      |
|----------------------------|------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, IceMaker            |
| <b>Select Units</b>        | Ceiling Fan, Fireplace, Patio Balcony, High Ceilings |
| <b>Standard - Stacked</b>  | In Unit Laundry                                      |
| <b>Central / Heat Pump</b> | Air Conditioning                                     |
| <b>Carpet</b>              | Flooring Type 1                                      |
| <b>White</b>               | Appliances                                           |
| <b>Laminate</b>            | Countertops                                          |
| <b>Community Security</b>  | Gated Entry                                          |

## Parking

|                               |                      |
|-------------------------------|----------------------|
| <b>Parking Description</b>    | Free Surface Parking |
| <b>Parking Description #2</b> | Attached Garage      |

## Contacts

|                      |                                |
|----------------------|--------------------------------|
| <b>Owner / Mgmt.</b> | Hawthorne Residential Partners |
| <b>Phone</b>         | 864-501-5437                   |

## Comments

Housekeeping service, BBQ/picnic area, library/media center, guest suite available.  
Vacancies: 2 1BR, 3 2BR

## Floorplans (Published Rents as of 05/05/2026) (2)

| Description        | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
|--------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Reedy small Garden |         | 1   | 1.0  | 16      | \$1,303 | 710   | \$1.83  | Market  | -        |
| Reedy large Garden | Sunroom | 1   | 1.0  | 42      | \$1,353 | 775   | \$1.75  | Market  | -        |
| Whitehall Garden   | Garage  | 1   | 1.0  | 42      | \$1,528 | 797   | \$1.92  | Market  | -        |
| Liberty Garden     | Den     | 1   | 1.0  | 24      | \$1,258 | 870   | \$1.45  | Market  | -        |
| Falls Park Garden  |         | 2   | 2.0  | 44      | \$1,344 | 1,025 | \$1.31  | Market  | -        |
| Roper Garden       | Garage  | 2   | 2.0  | 36      | \$1,357 | 1,155 | \$1.17  | Market  | -        |
| River Place Garden | Garage  | 2   | 2.0  | 44      | \$1,431 | 1,280 | \$1.12  | Market  | -        |
| Davenport Garden   | Garage  | 2   | 2.0  | 16      | \$1,886 | 1,365 | \$1.38  | Market  | -        |
| Paris Garden       | Garage  | 3   | 2.0  | 16      | \$1,999 | 1,550 | \$1.29  | Market  | -        |

## Historic Vacancy & Eff. Rent (1)

| Date           | 05/05/26 | 04/24/24 | 01/19/23 |
|----------------|----------|----------|----------|
| <b>% Vac</b>   | 1.8%     | 4.3%     | 3.2%     |
| <b>One</b>     | \$1,046  | \$946    | \$1,006  |
| <b>One/Den</b> | \$1,258  | \$1,283  | \$1,178  |
| <b>Two</b>     | \$1,505  | \$1,668  | \$1,727  |
| <b>Three</b>   | \$1,999  | \$1,870  | \$1,569  |

## Adjustments to Rent

|                          |                        |
|--------------------------|------------------------|
| <b>Incentives</b>        | 1/2 off 1st month; LRO |
| <b>Utilities in Rent</b> |                        |
| <b>Heat Source</b>       | Electric               |

## Hawthorne at Carlyle

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

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

Multifamily Community Profile

# Haywood Reserve



| ADDRESS                                   | COMMUNITY TYPE        | STRUCTURE TYPE   | UNITS | VACANCY                        | OPENED IN |
|-------------------------------------------|-----------------------|------------------|-------|--------------------------------|-----------|
| 826 Old Airport Rd, Greenville, SC, 29607 | Market Rate - General | 3 Story – Garden | 292   | 2.4 % (7 Units) as of 05/05/26 | 2015      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 47%    | \$1,388  | 724      | \$1.92      |
| Two                           | 47%    | \$1,618  | 1,147    | \$1.41      |
| Three                         | 7%     | \$2,128  | 1,364    | \$1.56      |

| Community Amenities                                                                                  |
|------------------------------------------------------------------------------------------------------|
| Clubhouse, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center, Dog Park, Pet Spa |

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

| Parking                |                            |
|------------------------|----------------------------|
| Parking Description    | Free Surface Parking       |
| Parking Description #2 | Detached Garage — \$165.00 |

| Contacts      |                   |
|---------------|-------------------|
| Owner / Mgmt. | Morgan Properties |
| Phone         | 864-288-5531      |

| Comments                                                        |
|-----------------------------------------------------------------|
| Vacancies: 3 1BR, 3 2BR, 1 3BR<br>AT&T, valet trash, pest-\$85. |

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 1   | 1.0  | 136     | \$1,388 | 724   | \$1.92  | Market  | -        |
| Garden                                            |         | 2   | 2.0  | 136     | \$1,618 | 1,147 | \$1.41  | Market  | -        |
| Garden                                            |         | 3   | 2.0  | 20      | \$2,128 | 1,364 | \$1.56  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 04/24/24 | 01/05/24 |
| % Vac                            | 2.4%     | 3.4%     | 4.5%     |
| One                              | \$1,388  | \$1,313  | \$1,300  |
| Two                              | \$1,618  | \$1,545  | \$1,675  |
| Three                            | \$2,128  | \$1,923  | \$1,784  |

| Adjustments to Rent |           |
|---------------------|-----------|
| Incentives          | None; LRO |
| Utilities in Rent   |           |
| Heat Source         | Electric  |

Haywood Reserve

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

# Homestead at Hartness



| ADDRESS                                  | COMMUNITY TYPE        | STRUCTURE TYPE          | UNITS | VACANCY                        | OPENED IN |
|------------------------------------------|-----------------------|-------------------------|-------|--------------------------------|-----------|
| 1095 Hartness Dr., Greenville, SC, 29615 | Market Rate - General | 2 Story – Single Family | 140   | 2.9 % (4 Units) as of 04/17/26 | 2014      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$2,338  | 1,028    | \$2.27      |
| Two                           | 0%     | \$2,574  | 1,374    | \$1.87      |
| Three                         | 0%     | \$2,730  | 1,710    | \$1.60      |
| Four+                         | 0%     | \$2,985  | 2,066    | \$1.44      |

| Community Amenities                                                                   |
|---------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Outdoor Pool, Dog Park, Firepit, Picnic Area |

| Features            |                                                                       |
|---------------------|-----------------------------------------------------------------------|
| Standard            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony |
| Standard - Stacked  | In Unit Laundry                                                       |
| Central / Heat Pump | Air Conditioning                                                      |
| Vinyl/Linoleum      | Flooring Type 1                                                       |
| Black               | Appliances                                                            |
| Granite             | Countertops                                                           |
| Community Security  | Gated Entry                                                           |

## Parking

|                        |                            |
|------------------------|----------------------------|
| Parking Description    | Free Surface Parking       |
| Parking Description #2 | Detached Garage — \$195.00 |

## Contacts

|               |              |
|---------------|--------------|
| Owner / Mgmt. | Greystar     |
| Phone         | 864-288-5822 |

| Comments                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| communal garden, fire pits, grill area, 90 acre private park, pecan preserve, dog park, boat dock, concierge charge, 6000 SF clubhouse<br>Unit mix: 1BR- 6; 2BR- 31; 3BR- 75; 4BR- 28<br>Management would not participate in phone survey. Pricing, incentives and vacancy from community's website.<br>Vacancies: 4 3BR |

| Floorplans (Published Rents as of 04/17/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Arlington SF Detached                             |         | 1   | 1.0  |         | \$2,338 | 1,028 | \$2.27  | Market  | -        |
| Edinburgh/Beswick Single story                    |         | 2   | 2.0  |         | \$2,655 | 1,268 | \$2.09  | Market  | -        |
| Baldwin Single story                              |         | 2   | 2.5  |         | \$2,493 | 1,480 | \$1.68  | Market  | -        |
| Chadwick Single story                             |         | 3   | 2.0  |         | \$2,730 | 1,710 | \$1.60  | Market  | -        |
| Davenport SF Detached                             |         | 4   | 3.0  |         | \$2,985 | 2,066 | \$1.44  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/17/26 | 06/14/22 | 05/04/22 |
| % Vac                            | 2.9%     | 0.7%     | 0.7%     |
| One                              | \$2,338  | \$1,865  | \$1,820  |
| Two                              | \$2,574  | \$2,025  | \$2,002  |
| Three                            | \$2,730  | \$2,590  | \$2,530  |
| Four+                            | \$2,985  | \$2,860  | \$2,800  |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

## Homestead at Hartness

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

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

Multifamily Community Profile

Huntington Downs



ADDRESS1409 Roper Mountain Rd, Greenville, SC, 29615

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden/TH

UNITS502

VACANCY1.0 % (5 Units) as of 04/17/26

OPENED IN1986



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 39%    | \$1,059  | 731      | \$1.45      |
| Two                           | 53%    | \$1,292  | 1,064    | \$1.21      |
| Three                         | 8%     | \$1,626  | 1,456    | \$1.12      |

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Car Wash, Outdoor Kitchen, Picnic Area

| Features            |                                                            |
|---------------------|------------------------------------------------------------|
| Standard            | Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony |
| Hook Ups            | In Unit Laundry                                            |
| Central / Heat Pump | Air Conditioning                                           |
| Carpet              | Flooring Type 1                                            |
| Black               | Appliances                                                 |
| Granite             | Countertops                                                |

|                        |                      |
|------------------------|----------------------|
| Parking                |                      |
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

|               |              |
|---------------|--------------|
| Contacts      |              |
| Owner / Mgmt. | Sealy        |
| Phone         | 864-297-5745 |

Comments

Lake with dock.  
Rent includes pest control.  
Vacancies: 3 2BR, 2 3BR

| Floorplans (Published Rents as of 04/17/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 1   | 1.0  | 144     | \$1,145 | 698   | \$1.64  | Market  | -        |
| Garden                                            |         | 1   | 1.0  | 52      | \$1,225 | 824   | \$1.49  | Market  | -        |
| Garden                                            |         | 2   | 2.0  | 128     | \$1,335 | 912   | \$1.46  | Market  | -        |
| Garden                                            |         | 2   | 2.0  | 56      | \$1,485 | 1,176 | \$1.26  | Market  | -        |
| Townhouse                                         |         | 2   | 2.5  | 84      | \$1,505 | 1,222 | \$1.23  | Market  | -        |
| Townhouse                                         |         | 3   | 2.0  | 38      | \$1,785 | 1,456 | \$1.23  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/17/26 | 06/12/24 | 06/22/21 |
| % Vac                            | 1.0%     | 0.0%     | 3.0%     |
| One                              | \$1,185  | \$1,135  | \$860    |
| Two                              | \$1,442  | \$1,362  | \$960    |
| Three                            | \$1,785  | \$1,643  | \$1,205  |

| Adjustments to Rent |                                                |
|---------------------|------------------------------------------------|
| Incentives          | 1 month free; Look & lease: discounted deposit |
| Utilities in Rent   | Trash                                          |
| Heat Source         | Electric                                       |

Huntington Downs

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

# Innovation



**ADDRESS**  
75 Innovation Dr., Greenville, SC, 29607

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
336

**VACANCY**  
1.8 % (6 Units) as of 05/05/26

**OPENED IN**  
2015



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| <b>Studio</b>                 | 11%    | \$1,148  | 741      | \$1.55      |
| <b>One</b>                    | 56%    | \$1,236  | 979      | \$1.26      |
| <b>Two</b>                    | 26%    | \$1,378  | 1,242    | \$1.11      |
| <b>Three</b>                  | 7%     | \$1,787  | 1,380    | \$1.29      |

## Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center, Dog Park, Picnic Area

## Features

|                            |                                                                                      |
|----------------------------|--------------------------------------------------------------------------------------|
| <b>Standard</b>            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV, Broadband Internet |
| <b>Standard - Full</b>     | In Unit Laundry                                                                      |
| <b>Central / Heat Pump</b> | Air Conditioning                                                                     |
| <b>Hardwood</b>            | Flooring Type 1                                                                      |
| <b>SS</b>                  | Appliances                                                                           |
| <b>Granite</b>             | Countertops                                                                          |

## Parking

|                               |                            |
|-------------------------------|----------------------------|
| <b>Parking Description</b>    | Free Surface Parking       |
| <b>Parking Description #2</b> | Detached Garage — \$150.00 |

## Contacts

|                      |              |
|----------------------|--------------|
| <b>Owner / Mgmt.</b> | MAA          |
| <b>Phone</b>         | 864-675-1531 |

## Comments

Vacancies: 1 studio, 3 1BR, 2 2BR

Preleasing began 4/15/15, 1st move-ins 05/2015. Leased up 05/2017.

Management would not disclose vacancy during phone survey. Availability found on community's website.

## Floorplans (Published Rents as of 05/05/2026) (2)

| Description | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Garden      |         | 0   | 1.0  | 36      | \$1,278 | 741   | \$1.72  | Market  | -        |
| Garden      |         | 1   | 1.0  | 187     | \$1,376 | 979   | \$1.41  | Market  | -        |
| Garden      |         | 2   | 2.0  | 89      | \$1,536 | 1,242 | \$1.24  | Market  | -        |
| Garden      |         | 3   | 2.0  | 24      | \$1,988 | 1,380 | \$1.44  | Market  | -        |

## Historic Vacancy & Eff. Rent (1)

| Date          | 05/05/26 | 05/04/22 | 05/05/21 |
|---------------|----------|----------|----------|
| <b>% Vac</b>  | 1.8%     | 0.9%     | 3.3%     |
| <b>Studio</b> | \$1,278  | \$1,296  | \$1,213  |
| <b>One</b>    | \$1,376  | \$1,431  | \$1,316  |
| <b>Two</b>    | \$1,536  | \$1,658  | \$1,376  |
| <b>Three</b>  | \$1,988  | \$2,008  | \$1,648  |

## Adjustments to Rent

|                          |                    |
|--------------------------|--------------------|
| <b>Incentives</b>        | 1 month free       |
| <b>Utilities in Rent</b> | Water/Sewer, Trash |
| <b>Heat Source</b>       | Electric           |

## Initial Absorption

|                    |                  |
|--------------------|------------------|
| Opened: 2015-04-15 | Months: 24.0     |
| Closed: 2017-05-01 | 13.4 units/month |

## Innovation

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

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

ADDRESS155 Ridge Rd, Greenville, SC, 29607

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden/TH

UNITS134

VACANCY0.0 % (0 Units) as of 05/05/26

OPENED IN1995



| Unit Mix & Effective Rent (1) |        |                      |                                     |               | Community Amenities                                               |                |
|-------------------------------|--------|----------------------|-------------------------------------|---------------|-------------------------------------------------------------------|----------------|
| Bedroom                       | %Total | Avg Rent             | Avg SqFt                            | Avg \$/SqFt   | Outdoor Pool, Basketball, Volleyball, Playground, Business Center |                |
| Two                           | 34%    | \$1,204              | 1,052                               | \$114         |                                                                   |                |
| Three                         | 66%    | \$1,383              | 1,291                               | \$107         |                                                                   |                |
| Features                      |        |                      |                                     |               |                                                                   |                |
| Standard                      |        |                      | Dishwasher, Disposal, Patio Balcony |               |                                                                   |                |
| Hook Ups                      |        |                      | In Unit Laundry                     |               |                                                                   |                |
| Central / Heat Pump           |        |                      | Air Conditioning                    |               |                                                                   |                |
| Carpet                        |        |                      | Flooring Type 1                     |               |                                                                   |                |
| White                         |        |                      | Appliances                          |               |                                                                   |                |
| Laminate                      |        |                      | Countertops                         |               |                                                                   |                |
| Parking                       |        |                      |                                     |               | Contacts                                                          |                |
| Parking Description           |        | Free Surface Parking |                                     | Owner / Mgmt. |                                                                   | Franklin Group |
| Parking Description #2        |        |                      |                                     | Phone         |                                                                   | 864-581-3292   |
| Comments                      |        |                      |                                     |               |                                                                   |                |

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |         |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program |
| Garden                                            |         | 2   | 2.0  | 8       | \$1,234 | 858   | \$1.44  | LIHTC   |
| Townhouse                                         |         | 2   | 2.0  | 38      | \$1,234 | 1,093 | \$1.13  | LIHTC   |
| Garden                                            |         | 3   | 2.0  | 6       | \$1,418 | 1,048 | \$1.35  | LIHTC   |
| Townhouse                                         |         | 3   | 2.0  | 82      | \$1,418 | 1,309 | \$1.08  | LIHTC   |

| Historic Vacancy & Eff. Rent (1) |                    |          |          |
|----------------------------------|--------------------|----------|----------|
| Date                             | 05/05/26           | 04/24/24 | 07/07/21 |
| % Vac                            | 0.0%               | 0.0%     | 4.5%     |
| Two                              | \$1,234            | \$1,006  | \$936    |
| Three                            | \$1,418            | \$1,329  | \$934    |
| Adjustments to Rent              |                    |          |          |
| Incentives                       | None               |          |          |
| Utilities in Rent                | Water/Sewer, Trash |          |          |
| Heat Source                      | Electric           |          |          |

Jamestown Pointe

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

Multifamily Community Profile

# Lakeside Place



| ADDRESS                              | COMMUNITY TYPE        | STRUCTURE TYPE      | UNITS | VACANCY                         | OPENED IN |
|--------------------------------------|-----------------------|---------------------|-------|---------------------------------|-----------|
| 15 Villa Road, Greenville, SC, 29615 | Market Rate - General | 2 Story – Garden/TH | 211   | 6.2 % (13 Units) as of 05/05/26 | 1983      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 22%    | \$881    | 838      | \$1.05      |
| Two                           | 19%    | \$1,082  | 1,209    | \$0.89      |
| Three                         | 57%    | \$1,166  | 1,432    | \$0.81      |
| Four+                         | 1%     | \$2,254  | 1,700    | \$1.33      |

| Community Amenities                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Business Center |

| Features           |                                   |
|--------------------|-----------------------------------|
| Standard           | Dishwasher, Disposal, Ceiling Fan |
| Hook Ups           | In Unit Laundry                   |
| Select Units       | Patio Balcony                     |
| Carpet             | Flooring Type 1                   |
| Black              | Appliances                        |
| Laminate           | Countertops                       |
| Community Security | Patrol                            |

|                        |                        |
|------------------------|------------------------|
| Parking                | Contacts               |
| Parking Description    | Free Surface Parking   |
| Parking Description #2 | Owner / Mgmt. Greystar |
|                        | Phone 864-252-1353     |

| Comments                                |
|-----------------------------------------|
| FKA Mallard Cove. Stocked fishing lake. |
| Vacancies: 2 1BR, 3 2BR, 8 3BR          |

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 1   | 1.0  | 47      | \$1,057 | 838   | \$1.26  | Market  | -        |
| Garden                                            |         | 2   | 2.0  | 41      | \$1,299 | 1,209 | \$1.07  | Market  | -        |
| Townhouse                                         |         | 3   | 2.0  | 121     | \$1,399 | 1,432 | \$0.98  | Market  | -        |
| Townhouse                                         |         | 4   | 2.0  | 2       | \$2,705 | 1,700 | \$1.59  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 01/05/24 | 01/24/23 |
| % Vac                            | 6.2%     | 4.3%     | 11.8%    |
| One                              | \$1,057  | \$1,262  | \$1,281  |
| Two                              | \$1,299  | \$1,442  | \$1,452  |
| Three                            | \$1,399  | \$1,488  | \$1,601  |
| Four+                            | \$2,705  | \$2,031  | \$1,915  |

| Adjustments to Rent |               |
|---------------------|---------------|
| Incentives          | 2 months free |
| Utilities in Rent   |               |
| Heat Source         | Electric      |

Lakeside Place

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

# Legacy Haywood



| ADDRESS                                   | COMMUNITY TYPE        | STRUCTURE TYPE     | UNITS | VACANCY                        | OPENED IN |
|-------------------------------------------|-----------------------|--------------------|-------|--------------------------------|-----------|
| 930 Old Airport Rd, Greenville, SC, 29607 | Market Rate - General | 4 Story – Mid Rise | 244   | 3.3 % (8 Units) as of 05/06/26 | 2020      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 50%    | \$1,270  | 798      | \$1.59      |
| Two                           | 44%    | \$1,421  | 1,131    | \$1.26      |
| Three                         | 6%     | \$1,751  | 1,528    | \$1.15      |

## Community Amenities

Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Business Center, Computer Center, Picnic Area, Firepit, Dog Park, Elevator Served

## Features

|                     |                                                                       |
|---------------------|-----------------------------------------------------------------------|
| Standard            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony |
| Standard - Full     | In Unit Laundry                                                       |
| Central / Heat Pump | Air Conditioning                                                      |
| Select Units        | Fireplace                                                             |
| SS                  | Appliances                                                            |
| Granite             | Countertops                                                           |

## Parking

|                        |                            |
|------------------------|----------------------------|
| Parking Description    | Free Surface Parking       |
| Parking Description #2 | Detached Garage — \$200.00 |

## Contacts

|               |              |
|---------------|--------------|
| Owner / Mgmt. | GrayCo       |
| Phone         | 833-284-4657 |

## Comments

Opened 09/2020. Lease up: mid-April 2021. Valet trash - \$25.  
Bocce ball court  
Vacancies: 3 1BR, 4 2BR, 1 3BR  
Unit mix from CoStar.

## Floorplans (Published Rents as of 05/06/2026) (2)

| Description         | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
|---------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Mid Rise - Elevator |         | 1   | 1.0  | 122     | \$1,385 | 798   | \$1.74  | Market  | -        |
| Mid Rise - Elevator |         | 2   | 2.0  | 108     | \$1,550 | 1,131 | \$1.37  | Market  | -        |
| Mid Rise - Elevator |         | 3   | 2.0  | 14      | \$1,910 | 1,528 | \$1.25  | Market  | -        |

## Historic Vacancy & Eff. Rent (1)

| Date  | 05/06/26 | 05/01/24 | 01/24/23 |
|-------|----------|----------|----------|
| % Vac | 3.3%     | 3.3%     | 7.4%     |
| One   | \$1,385  | \$1,449  | \$1,413  |
| Two   | \$1,550  | \$1,675  | \$1,623  |
| Three | \$1,910  | \$1,965  | \$1,885  |

## Adjustments to Rent

|                   |              |
|-------------------|--------------|
| Incentives        | 1 month free |
| Utilities in Rent |              |
| Heat Source       | Electric     |

## Legacy Haywood

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

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

ADDRESS25 Pelham Road, Greenville, SC, 29615

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS180

VACANCY5.6 % (10 Units) as of 05/05/26

OPENED IN1974



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 11%    | \$931    | 451      | \$2.06      |
| One                           | 44%    | \$1,012  | 636      | \$1.59      |
| Two                           | 11%    | \$1,199  | 851      | \$1.41      |

Community Amenities

Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center

| Features            |                                                  |
|---------------------|--------------------------------------------------|
| Standard            | Dishwasher, Disposal, Ceiling Fan, Patio Balcony |
| Optional/Fee        | In Unit Laundry                                  |
| Central / Heat Pump | Air Conditioning                                 |
| Laminate            | Countertops                                      |
| White               | Appliances                                       |
| Community Security  | Perimeter Fence, Patrol                          |

|                        |                      |               |              |
|------------------------|----------------------|---------------|--------------|
| Parking                |                      | Contacts      |              |
| Parking Description    | Free Surface Parking | Owner / Mgmt. | Easlan       |
| Parking Description #2 |                      | Phone         | 864-244-3612 |

Comments

FKA Willowick the The Vintage and Twenty5 Pelham.  
Vacancies: 1 studio, 8 1BR, 1 2BR  
W/S/VT/P fees: studio and 1br-\$92, 2br-\$115.

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |      |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 0   | 1.0  | 20      | \$993   | 451  | \$2.20  | Market  | -        |
| Garden                                            |         | 1   | 1.0  | 80      | \$1,078 | 636  | \$1.69  | Market  | -        |
| Garden                                            |         | 2   | 2.0  | 20      | \$1,273 | 851  | \$1.50  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 01/20/23 | 09/13/21 |
| % Vac                            | 5.6%     | 9.4%     | 3.3%     |
| Studio                           | \$993    | \$879    | \$780    |
| One                              | \$1,078  | \$959    | \$860    |
| Two                              | \$1,273  | \$1,109  | \$900    |

| Adjustments to Rent |                                        |
|---------------------|----------------------------------------|
| Incentives          | \$250 off 1st month, 1/2 off 2nd month |
| Utilities in Rent   |                                        |
| Heat Source         | Electric                               |

Pelham Place North

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

ADDRESS100 Pelham Rd, Greenville, SC, 29615

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS101

VACANCY5.0 % (5 Units) as of 05/05/26

OPENED IN1974



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 33%    | \$1,078  | 639      | \$1.69      |
| Two                           | 67%    | \$1,280  | 1,025    | \$1.25      |

| Community Amenities                         |
|---------------------------------------------|
| Fitness Room, Central Laundry, Outdoor Pool |

| Features            |                                                             |
|---------------------|-------------------------------------------------------------|
| Standard            | Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony |
| Select Units        | In Unit Laundry                                             |
| Central / Heat Pump | Air Conditioning                                            |

| Parking                |                           | Contacts      |              |
|------------------------|---------------------------|---------------|--------------|
| Parking Description    | Free Surface Parking      | Owner / Mgmt. | Easlan       |
| Parking Description #2 | Detached Garage — \$85.00 | Phone         | 864-342-7098 |

| Comments                                            |
|-----------------------------------------------------|
| FKA The Park at Calabria<br>Vacancies: 1 1BR, 4 2BR |

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 1   | 1.0  | 33      | \$1,078 | 639   | \$1.69  | Market  | -        |
| Garden                                            |         | 2   | 2.0  | 8       | \$1,280 | 995   | \$1.29  | Market  | -        |
| Garden                                            |         | 2   | 2.0  | 39      | \$1,280 | 1,002 | \$1.28  | Market  | -        |
| Townhouse                                         |         | 2   | 1.5  | 21      | \$1,280 | 1,080 | \$1.19  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 05/05/26 | 04/26/24 |
| % Vac                            | 5.0%     | 5.0%     | 4.0%     |
| One                              | \$1,078  | \$1,078  | \$1,053  |
| Two                              | \$1,280  | \$1,280  | \$1,157  |

| Adjustments to Rent |                      |
|---------------------|----------------------|
| Incentives          | Discounted admin fee |
| Utilities in Rent   |                      |
| Heat Source         | Electric             |

Pelham Place South

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

Multifamily Community Profile

# Pelham Village



| ADDRESS                                | COMMUNITY TYPE  | STRUCTURE TYPE | UNITS | VACANCY                        | OPENED IN |
|----------------------------------------|-----------------|----------------|-------|--------------------------------|-----------|
| 3946 Pelham Rd., Greenville, SC, 29615 | LIHTC - General | Garden         | 60    | 0.0 % (0 Units) as of 05/05/26 | 2012      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 20%    | \$905    | 856      | \$1.06      |
| Two                           | 40%    | \$1,125  | 1,126    | \$1.00      |
| Three                         | 40%    | \$1,292  | 1,290    | \$1.00      |

| Community Amenities                                                         |
|-----------------------------------------------------------------------------|
| Fitness Room, Central Laundry, Playground, Business Center, Computer Center |

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

| Parking                |                      | Contacts |              |
|------------------------|----------------------|----------|--------------|
| Parking Description    | Free Surface Parking | Phone    | 864-297-1155 |
| Parking Description #2 |                      |          |              |

| Comments |
|----------|
|----------|

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 1   | 1.0  | 5       | \$824   | 856   | \$0.96  | LIHTC   | 50%      |
| Garden                                            |         | 1   | 1.0  | 7       | \$1,006 | 856   | \$1.18  | LIHTC   | 60%      |
| Garden                                            |         | 2   | 2.0  | 5       | \$981   | 1,126 | \$0.87  | LIHTC   | 50%      |
| Garden                                            |         | 2   | 2.0  | 19      | \$1,201 | 1,126 | \$1.07  | LIHTC   | 60%      |
| Garden                                            |         | 3   | 2.0  | 5       | \$1,127 | 1,290 | \$0.87  | LIHTC   | 50%      |
| Garden                                            |         | 3   | 2.0  | 19      | \$1,380 | 1,290 | \$1.07  | LIHTC   | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 02/24/20 | 08/18/15 |
| % Vac                            | 0.0%     | 1.7%     | 0.0%     |
| One                              | \$915    | \$603    | \$0      |
| Two                              | \$1,091  | \$719    | \$0      |
| Three                            | \$1,254  | \$828    | \$0      |

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

Pelham Village

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

ADDRESS741 Woodruff Rd, Greenville, SC, 29607

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS314

VACANCY1.9 % (6 Units) as of 05/05/26

OPENED IN2004



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$1,050  | 744      | \$1.41      |
| Two                           | 0%     | \$1,218  | 1,064    | \$1.14      |
| Three                         | 0%     | \$1,488  | 1,456    | \$1.02      |

| Community Amenities                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center, Dog Park, Picnic Area |

| Features            |                                                             |
|---------------------|-------------------------------------------------------------|
| Standard            | Dishwasher, Disposal, Microwave, Ceiling Fan, High Ceilings |
| Select Units        | In Unit Laundry, Patio Balcony                              |
| Central / Heat Pump | Air Conditioning                                            |
| In Building/Fee     | Storage                                                     |
| Carpet              | Flooring Type 1                                             |
| Vinyl/Linoleum      | Flooring Type 2                                             |
| Community Security  | Gated Entry                                                 |

|                        |                            |  |  |                       |
|------------------------|----------------------------|--|--|-----------------------|
| Parking                |                            |  |  | Contacts              |
| Parking Description    | Free Surface Parking       |  |  | Owner / Mgmt. Audubon |
| Parking Description #2 | Detached Garage — \$160.00 |  |  | Phone 864-664-5648    |

| Comments                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FKA Candleton Village & Waterside Greene. Sun deck, guest suite, walking trails.<br>Renovated units have new cabinets, SS app, granite, wood style floors & W/D included. Valet trash, pest & amenity fee-\$45.<br>Vacancies: 1 1BR, 4 2BR, 1 3BR<br>Utility package-\$127 |

| Floorplans (Published Rents as of 05/05/2026) (2) |               |     |      |         |         |       |         |         |
|---------------------------------------------------|---------------|-----|------|---------|---------|-------|---------|---------|
| Description                                       | Feature       | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program |
| Garden                                            |               | 1   | 1.0  |         | \$1,185 | 685   | \$1.73  | Market  |
| Garden                                            |               | 1   | 1.0  |         | \$1,207 | 771   | \$1.57  | Market  |
| Garden                                            | Patio/Balcony | 1   | 1.0  |         | \$1,259 | 777   | \$1.62  | Market  |
| Garden                                            |               | 2   | 2.0  |         | \$1,249 | 950   | \$1.31  | Market  |
| Garden                                            |               | 2   | 2.0  |         | \$1,330 | 1,035 | \$1.29  | Market  |
| Garden                                            |               | 2   | 2.0  |         | \$1,575 | 1,208 | \$1.30  | Market  |
| Garden                                            |               | 3   | 2.0  |         | \$1,655 | 1,456 | \$1.14  | Market  |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 04/26/24 | 01/23/23 |
| % Vac                            | 1.9%     | 1.3%     | 4.8%     |
| One                              | \$1,217  | \$1,252  | \$1,212  |
| Two                              | \$1,385  | \$1,359  | \$1,469  |
| Three                            | \$1,655  | \$1,624  | \$0      |

| Adjustments to Rent |                            |
|---------------------|----------------------------|
| Incentives          | \$2000 off on select units |
| Utilities in Rent   |                            |
| Heat Source         | Electric                   |

# Ridge at Roper Mountain



| ADDRESS                                      | COMMUNITY TYPE        | STRUCTURE TYPE | UNITS | VACANCY                         | OPENED IN |
|----------------------------------------------|-----------------------|----------------|-------|---------------------------------|-----------|
| 230 Roper Mountain Rd, Greenville, SC, 29607 | Market Rate - General | Garden         | 268   | 3.7 % (10 Units) as of 05/05/26 | 2001      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$1,167  | 895      | \$1.30      |
| Two                           | 0%     | \$1,218  | 1,140    | \$1.07      |
| Three                         | 0%     | \$1,665  | 1,365    | \$1.22      |

| Community Amenities                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area, Dog Park |

| Features            |                                                            |
|---------------------|------------------------------------------------------------|
| Standard            | Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony |
| Select Units        | Microwave, Fireplace                                       |
| Hook Ups            | In Unit Laundry                                            |
| Central / Heat Pump | Air Conditioning                                           |
| SS                  | Appliances                                                 |
| Granite             | Countertops                                                |

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

| Contacts      |              |
|---------------|--------------|
| Owner / Mgmt. | Preferred    |
| Phone         | 864-410-2714 |

| Comments                                                                                               |
|--------------------------------------------------------------------------------------------------------|
| FKA Vinings at Roper Mountain and Bell Roper Mountain.<br>Vacancies: 3 1BR, 7 2BR<br>Valet trash-\$30. |

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |         |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program |
| Garden                                            |         | 1   | 1.0  |         | \$1,273 | 895   | \$1.42  | Market  |
| Garden                                            |         | 2   | 2.0  |         | \$1,329 | 1,140 | \$1.17  | Market  |
| Garden                                            |         | 3   | 2.0  |         | \$1,816 | 1,365 | \$1.33  | Market  |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 01/17/23 | 09/13/21 |
| % Vac                            | 3.7%     | 2.2%     | 5.6%     |
| One                              | \$1,273  | \$1,255  | \$1,295  |
| Two                              | \$1,329  | \$1,434  | \$1,392  |
| Three                            | \$1,816  | \$1,626  | \$1,670  |

| Adjustments to Rent |                        |
|---------------------|------------------------|
| Incentives          | 1 month free on select |
| Utilities in Rent   |                        |
| Heat Source         | Electric               |

## Ridge at Roper Mountain

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

Multifamily Community Profile

# Rocky Creek



| ADDRESS                                 | COMMUNITY TYPE  | STRUCTURE TYPE   | UNITS | VACANCY                         | OPENED IN |
|-----------------------------------------|-----------------|------------------|-------|---------------------------------|-----------|
| 1901 Woodruff Rd, Greenville, SC, 29607 | LIHTC - General | 3 Story – Garden | 200   | 7.0 % (14 Units) as of 05/05/26 | 2006      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 12%    | \$914    | 975      | \$0.94      |
| Two                           | 46%    | \$1,103  | 1,175    | \$0.94      |
| Three                         | 42%    | \$1,269  | 1,350    | \$0.94      |

| Community Amenities                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Playground, Business Center, Computer Center |

| Features            |                                                  |
|---------------------|--------------------------------------------------|
| Standard            | Dishwasher, Disposal, Ceiling Fan, Patio Balcony |
| Hook Ups            | In Unit Laundry                                  |
| Central / Heat Pump | Air Conditioning                                 |
| Community Security  | Gated Entry                                      |

| Parking                |                            | Contacts      |                      |
|------------------------|----------------------------|---------------|----------------------|
| Parking Description    | Free Surface Parking       | Owner / Mgmt. | Highmark Residential |
| Parking Description #2 | Detached Garage — \$100.00 | Phone         | 864-648-8371         |

| Comments                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------|
| 24 det garages.                                                                                                         |
| 6/13/2024 and 5/5/2026: Management would not participate in phone survey. Pricing and vacancy from community's website. |
| Vacancies: 1 1BR, 5 2BR, 8 3BR                                                                                          |

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 1   | 1.0  | 24      | \$939   | 975   | \$0.96  | LIHTC   | 60%      |
| Garden                                            |         | 2   | 2.0  | 92      | \$1,133 | 1,175 | \$0.96  | LIHTC   | 60%      |
| Garden                                            |         | 3   | 2.0  | 84      | \$1,304 | 1,350 | \$0.97  | LIHTC   | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 06/14/24 | 05/04/22 |
| % Vac                            | 7.0%     | 1.5%     | 0.0%     |
| One                              | \$939    | \$949    | \$911    |
| Two                              | \$1,133  | \$1,133  | \$1,086  |
| Three                            | \$1,304  | \$1,304  | \$1,250  |

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

Rocky Creek

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

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

# Springs at Laurens Road



| ADDRESS                                      | COMMUNITY TYPE        | STRUCTURE TYPE      | UNITS | VACANCY                        | OPENED IN |
|----------------------------------------------|-----------------------|---------------------|-------|--------------------------------|-----------|
| 1401 Laurens View Rd., Greenville, SC, 29607 | Market Rate - General | 2 Story – Townhouse | 272   | 2.2 % (6 Units) as of 04/21/26 | 2017      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 0%     | \$1,102  | 574      | \$1.92      |
| One                           | 0%     | \$1,308  | 797      | \$1.64      |
| Two                           | 0%     | \$1,589  | 1,124    | \$1.41      |
| Three                         | 0%     | \$1,742  | 1,308    | \$1.33      |

| Community Amenities                                                                    |
|----------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Outdoor Pool, Car Wash, Picnic Area, Dog Park |

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

## Parking

|                        |                            |
|------------------------|----------------------------|
| Parking Description    | Free Surface Parking       |
| Parking Description #2 | Detached Garage — \$100.00 |

## Contacts

|       |              |
|-------|--------------|
| Phone | 864-606-3476 |
|-------|--------------|

## Comments

Opened 07/2017  
 1 BR, 2 BR, and 3 BR have units attached garages.  
 Unit mix from CoStar:  
 32 - eff  
 104 - 1br  
 110 - 2br  
 26 - 3br  
 Vacancies: 2 1BR, 2 2BR, 2 3BR

| Floorplans (Published Rents as of 04/21/2026) (2) |               |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature       | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Townhouse                                         | Patio/Balcony | 0   | 1.0  |         | \$1,169 | 574   | \$2.04  | Market  | -        |
| Townhouse                                         | Garage        | 1   | 1.0  |         | \$1,387 | 760   | \$1.82  | Market  | -        |
| Townhouse                                         | Patio/Balcony | 1   | 1.0  |         | \$1,364 | 835   | \$1.63  | Market  | -        |
| Townhouse                                         | Patio/Balcony | 2   | 2.0  |         | \$1,557 | 1,124 | \$1.39  | Market  | -        |
| Townhouse                                         | Garage        | 2   | 2.0  |         | \$1,755 | 1,124 | \$1.56  | Market  | -        |
| Townhouse                                         | Patio/Balcony | 3   | 2.0  |         | \$1,674 | 1,282 | \$1.31  | Market  | -        |
| Townhouse                                         | Garage        | 3   | 2.0  |         | \$1,944 | 1,334 | \$1.46  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/21/26 | 05/04/22 | 05/05/21 |
| % Vac                            | 2.2%     | 3.7%     | 4.8%     |
| Studio                           | \$1,169  | \$1,095  | \$994    |
| One                              | \$1,375  | \$1,443  | \$1,178  |
| Two                              | \$1,656  | \$1,619  | \$1,449  |
| Three                            | \$1,809  | \$1,923  | \$1,660  |

| Adjustments to Rent |                      |
|---------------------|----------------------|
| Incentives          | \$800 off; Yieldstar |
| Utilities in Rent   |                      |
| Heat Source         | Electric             |

## Springs at Laurens Road

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

ADDRESS7 Southpointe Dr., Greenville, SC, 29607

COMMUNITY TYPEMarket Rate - General

STRUCTURE typeduplex

UNITSL40

VACANCY1.4 % (2 Units) as of 04/22/26

OPENED IN1990



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |
|-------------------------------|--------|----------|----------|-------------|---------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |                     |
| Two                           | 64%    | \$1,395  | 1,158    | \$1.20      |                     |
| Three                         | 36%    | \$1,646  | 1,466    | \$1.12      |                     |

Clubhouse, Fitness Room, Outdoor Pool, Playground

| Features            |                                                            |
|---------------------|------------------------------------------------------------|
| Standard            | Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony |
| Select Units        | Microwave, Fireplace                                       |
| Hook Ups            | In Unit Laundry                                            |
| Central / Heat Pump | Air Conditioning                                           |
| Standard - In Unit  | Storage                                                    |
| Carpet              | Flooring Type 1                                            |
| SS                  | Appliances                                                 |
| Laminate            | Countertops                                                |

|                        |                      |               |              |
|------------------------|----------------------|---------------|--------------|
| Parking                |                      | Contacts      |              |
| Parking Description    | Free Surface Parking | Owner / Mgmt. | Highmark     |
| Parking Description #2 |                      | Phone         | 864-814-7645 |

| Comments                                                        |
|-----------------------------------------------------------------|
| 2 assigned parking spaces included in rent.<br>Vacancies: 2 3BR |

| Floorplans (Published Rents as of 04/22/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Duplex                                            |         | 2   | 1.5  | 70      | \$1,380 | 1,138 | \$1.21  | Market  | -        |
| Duplex                                            |         | 2   | 2.0  | 20      | \$1,449 | 1,230 | \$1.18  | Market  | -        |
| Duplex                                            |         | 3   | 2.0  | 14      | \$1,818 | 1,250 | \$1.45  | Market  | -        |
| Duplex                                            |         | 3   | 2.5  | 36      | \$1,579 | 1,550 | \$1.02  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/22/26 | 05/04/22 | 05/05/21 |
| % Vac                            | 1.4%     | 1.4%     | 1.4%     |
| Two                              | \$1,415  | \$1,261  | \$1,118  |
| Three                            | \$1,698  | \$1,598  | \$1,255  |
| Adjustments to Rent              |          |          |          |
| Incentives                       | None     |          |          |
| Utilities in Rent                |          |          |          |
| Heat Source                      | Electric |          |          |

Multifamily Community Profile

# The Haywood



ADDRESS  
100 Gloucester Ferry Rd., Greenville, SC, 29607

COMMUNITY TYPE  
Market Rate - General

STRUCTURE TYPE  
3 Story – Garden

UNITS  
234

VACANCY  
2.1 % (5 Units) as of 05/05/26

OPENED IN  
1991



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 49%    | \$1,118  | 715      | \$1.56      |
| Two                           | 36%    | \$1,363  | 1,118    | \$1.22      |
| Three                         | 15%    | \$1,450  | 1,229    | \$1.18      |

**Community Amenities**

Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Basketball, Tennis, Playground, Business Center, Car Wash, Computer Center, Picnic Area, Outdoor Kitchen

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

|                        |                      |
|------------------------|----------------------|
| Parking                |                      |
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

|               |                                |
|---------------|--------------------------------|
| Contacts      |                                |
| Owner / Mgmt. | Hawthorne Residential Partners |
| Phone         | 864-458-7840                   |

**Comments**

Starbucks coffee bar, bike racks, guest suite.

Water, sewer, trash, pest & package service: 1BR- \$95, 2BR- \$105, 3BR- \$120

Vacancies: 1 1BR, 4 2BR

FKA Hawthorne at the Park

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Aberdeen/Brittany Garden                          |         | 1   | 1.0  | 114     | \$1,118 | 715   | \$1.56  | Market  | -        |
| Windsor Garden                                    |         | 2   | 2.0  | 84      | \$1,363 | 1,118 | \$1.22  | Market  | -        |
| Carlisle Garden                                   |         | 3   | 2.0  | 36      | \$1,450 | 1,229 | \$1.18  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 04/24/24 | 01/05/24 |
| % Vac                            | 2.1%     | 1.7%     | 3.8%     |
| One                              | \$1,118  | \$1,305  | \$1,262  |
| Two                              | \$1,363  | \$1,463  | \$1,496  |
| Three                            | \$1,450  | \$1,482  | \$1,552  |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

The Haywood

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

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

ADDRESS1000 Oaks Springs Dr., Greenville, SC, 29615

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Townhouse

UNITS304

VACANCY3.6 % (11 Units) as of 04/22/26

OPENED IN2013



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 13%    | \$1,034  | 579      | \$1.78      |
| One                           | 37%    | \$1,119  | 806      | \$1.39      |
| Two                           | 40%    | \$1,268  | 1,121    | \$1.13      |
| Three                         | 10%    | \$1,620  | 1,278    | \$1.27      |

Community Amenities

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

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

|                        |                         |
|------------------------|-------------------------|
| Parking                |                         |
| Parking Description    | Free Surface Parking    |
| Parking Description #2 | Detached Garage — \$150 |

|               |              |
|---------------|--------------|
| Contacts      |              |
| Owner / Mgmt. | Mission Rock |
| Phone         | 844-343-5265 |

Comments

w/d full in select, hookups in select.  
FKA Springs at Greenville  
Vacancies: 2 studio, 3 1BR, 6 2BR  
Unit mix from CoStar:  
40 - eff  
112 - 1br  
123 - 2br  
29 - 3br

| Floorplans (Published Rents as of 04/22/2026) (2) |         |     |      |         |         |       |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | IncTarg% |
| Townhouse                                         |         | 0   | 1.0  | 40      | \$1,139 | 579   | \$1.97  | Market - |
| Townhouse                                         |         | 1   | 1.0  | 112     | \$1,232 | 806   | \$1.53  | Market - |
| Townhouse                                         |         | 2   | 2.0  | 123     | \$1,461 | 1,121 | \$1.30  | Market - |
| Townhouse                                         |         | 3   | 2.0  | 29      | \$1,778 | 1,278 | \$1.39  | Market - |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/22/26 | 06/13/24 | 05/04/22 |
| % Vac                            | 3.6%     | 3.9%     | 1.6%     |
| Studio                           | \$1,139  | \$1,233  | \$1,119  |
| One                              | \$1,232  | \$1,324  | \$1,189  |
| Two                              | \$1,461  | \$1,488  | \$1,615  |
| Three                            | \$1,778  | \$1,668  | \$1,722  |

| Adjustments to Rent |                                                     |
|---------------------|-----------------------------------------------------|
| Incentives          | 4 weeks free on Eff, 1BR & 3BR, 6 weeks free on 2BR |
| Utilities in Rent   | Trash                                               |
| Heat Source         | Electric                                            |

The Mills

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



ADDRESS1215 E Butler Road, Greenville, SC, 29607

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS88

VACANCY75.0 % (66 Units) as of 05/05/26

OPENED IN2026



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$902    | 763      | \$1.18      |
| Two                           | 0%     | \$1,077  | 969      | \$1.11      |
| Three                         | 0%     | \$1,240  | 1,193    | \$1.04      |

Community Amenities

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

| Features            |                      |
|---------------------|----------------------|
| Standard            | Dishwasher, Disposal |
| Central / Heat Pump | Air Conditioning     |
| Standard - Full     | In Unit Laundry      |
| Black               | Appliances           |

|                        |                      |
|------------------------|----------------------|
| Parking                | Contacts             |
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |
| Owner / Mgmt.          | Vista                |
| Phone                  | 864-894-6670         |

Comments

Started leasing in February 2026, first move ins late March 2026  
PL-25%, Occ-19.32%. Vacancy by floorplan is unavailable.  
Unit mix from CoStar:  
19 - 1br  
20 - 2br  
49 - 3br

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |         |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program |
| Mid Rise - Elevator                               |         | 1   | 1.0  |         | \$836   | 763   | \$1.10  | LIHTC   |
| Mid Rise - Elevator                               |         | 1   | 1.0  |         | \$1,018 | 763   | \$1.33  | LIHTC   |
| Mid Rise - Elevator                               |         | 2   | 2.0  |         | \$998   | 969   | \$1.03  | LIHTC   |
| Mid Rise - Elevator                               |         | 2   | 2.0  |         | \$1,216 | 969   | \$1.25  | LIHTC   |
| Mid Rise - Elevator                               |         | 3   | 2.0  |         | \$1,149 | 1,193 | \$0.96  | LIHTC   |
| Mid Rise - Elevator                               |         | 3   | 2.0  |         | \$1,401 | 1,193 | \$1.17  | LIHTC   |

| Historic Vacancy & Eff. Rent (1) |          |
|----------------------------------|----------|
| Date                             | 05/05/26 |
| % Vac                            | 75.0%    |
| One                              | \$927    |
| Two                              | \$1,107  |
| Three                            | \$1,275  |

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

The Paragon

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

# The Park at Sorrento



**ADDRESS**  
660 Halton Rd, Greenville, SC, 29607

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
246

**VACANCY**  
0.8 % (2 Units) as of 05/06/26

**OPENED IN**  
1985



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 24%    | \$896    | 854      | \$1.05      |
| Two                           | 76%    | \$1,088  | 1,109    | \$0.98      |

## Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Car Wash, Picnic Area, Elevator Served

## Features

|                     |                                                |
|---------------------|------------------------------------------------|
| Standard            | Dishwasher, Disposal, Microwave, Patio Balcony |
| Select Units        | Ceiling Fan, Fireplace                         |
| Hook Ups            | In Unit Laundry                                |
| Central / Heat Pump | Air Conditioning                               |
| SS                  | Appliances                                     |
| Granite             | Countertops                                    |

## Parking

|                        |                      |
|------------------------|----------------------|
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

## Contacts

|               |                                |
|---------------|--------------------------------|
| Owner / Mgmt. | Sunbelt Multifamily Properties |
| Phone         | 864-633-3054                   |

## Comments

HUD Insured. FKA Halton Place, Century Forest, 660 Halton. Renovated entire community 02/2019; Leased up 11/2020.  
Vacancies: 2 1BR

## Floorplans (Published Rents as of 05/06/2026) (2)

| Description   | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
|---------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Legacy Garden |         | 1   | 1.0  | 60      | \$971   | 854   | \$1.14  | Market  | -        |
| Falls Garden  |         | 2   | 1.0  | 60      | \$1,163 | 1,030 | \$1.13  | Market  | -        |
| Reedy Garden  |         | 2   | 2.0  | 84      | \$1,163 | 1,139 | \$1.02  | Market  | -        |
| Unity Garden  |         | 2   | 2.0  | 42      | \$1,163 | 1,163 | \$1.00  | Market  | -        |

## Historic Vacancy & Eff. Rent (1)

| Date  | 05/06/26 | 04/29/24 | 01/25/23 |
|-------|----------|----------|----------|
| % Vac | 0.8%     | 2.4%     | 2.4%     |
| One   | \$971    | \$1,125  | \$1,145  |
| Two   | \$1,163  | \$1,251  | \$1,318  |

## Adjustments to Rent

|                   |                          |
|-------------------|--------------------------|
| Incentives        | \$75/month off on select |
| Utilities in Rent |                          |
| Heat Source       | Electric                 |

## The Park at Sorrento

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

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



| ADDRESS                                | COMMUNITY TYPE        | STRUCTURE TYPE   | UNITS | VACANCY                         | OPENED IN |
|----------------------------------------|-----------------------|------------------|-------|---------------------------------|-----------|
| 205 Verdae Blvd, Greenville, SC, 29607 | Market Rate - General | 3 Story – Garden | 262   | 3.8 % (10 Units) as of 05/05/26 | 2016      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 33%    | \$1,439  | 768      | \$1.87      |
| Two                           | 48%    | \$1,700  | 1,174    | \$1.45      |
| Three                         | 19%    | \$1,806  | 1,336    | \$1.35      |

| Community Amenities                                   |
|-------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Outdoor Pool |

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

| Parking                |                            |
|------------------------|----------------------------|
| Parking Description    | Free Surface Parking       |
| Parking Description #2 | Detached Garage — \$250.00 |

| Contacts      |              |
|---------------|--------------|
| Owner / Mgmt. | RAM          |
| Phone         | 833-845-9812 |

| Comments                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------|
| Water/sewer, valet trash, pest: 1br-\$80, 2br-\$90, 3br-\$100.<br>Vacancies: 5 1BR, 2 2BR, 3 3BR<br>Unit mix from CoStar. |

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 1   | 1.0  | 86      | \$1,522 | 768   | \$1.98  | Market  | -        |
| Garden                                            |         | 2   | 2.0  | 126     | \$1,783 | 1,174 | \$1.52  | Market  | -        |
| Garden                                            |         | 3   | 2.0  | 50      | \$1,889 | 1,336 | \$1.41  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 04/26/24 | 07/07/21 |
| % Vac                            | 3.8%     | 2.3%     | 0.0%     |
| One                              | \$1,522  | \$1,481  | \$0      |
| Two                              | \$1,783  | \$1,829  | \$0      |
| Three                            | \$1,889  | \$2,008  | \$0      |

| Adjustments to Rent |                                 |
|---------------------|---------------------------------|
| Incentives          | Look & lease: \$1000 off vacant |
| Utilities in Rent   |                                 |
| Heat Source         | Electric                        |

Velo Verdae

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

Multifamily Community Profile

# Victor Verdae



| ADDRESS                                    | COMMUNITY TYPE        | STRUCTURE TYPE      | UNITS | VACANCY                         | OPENED IN |
|--------------------------------------------|-----------------------|---------------------|-------|---------------------------------|-----------|
| 1600 Azalea Hill Dr, Greenville, SC, 29607 | Market Rate - General | 2 Story – Townhouse | 160   | 8.8 % (14 Units) as of 05/05/26 | 1998      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 0%     | \$1,020  | 450      | \$2.27      |
| One                           | 0%     | \$1,099  | 717      | \$1.53      |
| Two                           | 0%     | \$1,485  | 1,110    | \$1.34      |

| Community Amenities                                                                           |
|-----------------------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Dog Park, Picnic Area |

| Features            |                                                                       |
|---------------------|-----------------------------------------------------------------------|
| Standard            | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony |
| Hook Ups            | In Unit Laundry                                                       |
| Central / Heat Pump | Air Conditioning                                                      |
| Standard - Gas      | Fireplace                                                             |
| SS                  | Appliances                                                            |
| Granite             | Countertops                                                           |

|                        |                      |
|------------------------|----------------------|
| Parking                |                      |
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

|               |                |
|---------------|----------------|
| Contacts      |                |
| Owner / Mgmt. | AMC            |
| Phone         | (864) 675-5797 |

| Comments                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| FKA Azalea Hill. Picnic area, furnished units available.<br>Internet, cable, valet trash, pest-\$105.<br>Occ-90.63%. Vacancy by floorplan is unavailable. |

| Floorplans (Published Rents as of 05/05/2026) (2) |         |     |      |         |         |       |         |         |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program |
| Townhouse                                         |         | 0   | 1.0  |         | \$1,020 | 450   | \$2.27  | Market  |
| Townhouse                                         |         | 1   | 1.0  |         | \$1,099 | 717   | \$1.53  | Market  |
| Townhouse                                         |         | 2   | 2.0  |         | \$1,485 | 1,110 | \$1.34  | Market  |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 05/05/26 | 04/24/24 | 01/21/21 |
| % Vac                            | 8.8%     | 5.0%     | 2.5%     |
| Studio                           | \$1,020  | \$1,041  | \$725    |
| One                              | \$1,099  | \$1,190  | \$1,210  |
| Two                              | \$1,485  | \$1,399  | \$1,675  |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

Victor Verdae

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

# Walden Creek



| ADDRESS                                     | COMMUNITY TYPE        | STRUCTURE TYPE   | UNITS | VACANCY                         | OPENED IN |
|---------------------------------------------|-----------------------|------------------|-------|---------------------------------|-----------|
| 100 Walden Creek Way, Greenville, SC, 29615 | Market Rate - General | 3 Story – Garden | 240   | 6.3 % (15 Units) as of 04/21/26 | 2000      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$1,185  | 835      | \$1.42      |
| Two                           | 0%     | \$1,240  | 1,171    | \$1.06      |
| Three                         | 0%     | \$1,519  | 1,388    | \$1.09      |

## Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Pet Spa, Outdoor Kitchen, Picnic Area

## Features

|                     |                                                                      |
|---------------------|----------------------------------------------------------------------|
| Standard            | Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, Cable TV |
| Hook Ups            | In Unit Laundry                                                      |
| Central / Heat Pump | Air Conditioning                                                     |
| Select Units        | Storage                                                              |
| Black               | Appliances                                                           |
| Laminate            | Countertops                                                          |
| Community Security  | Gated Entry                                                          |

## Parking

|                        |                            |
|------------------------|----------------------------|
| Parking Description    | Free Surface Parking       |
| Parking Description #2 | Detached Garage — \$125.00 |

## Contacts

|               |                  |
|---------------|------------------|
| Owner / Mgmt. | Southwood Realty |
| Phone         | 864-477-3751     |

## Comments

90- 1BR's, 124- 2BR's, 26- 3BR's.

Southwood Realty does not participate in market surveys, info found online.

Vacancies: 7 1BR, 6 2BR, 2 3BR

## Floorplans (Published Rents as of 04/21/2026) (2)

| Description                  | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
|------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Ridgecrest Garden            |         | 1   | 1.0  |         | \$1,195 | 642   | \$1.86  | Market  | -        |
| Oakwood Garden               |         | 1   | 1.0  |         | \$1,255 | 797   | \$1.57  | Market  | -        |
| Carriage Garden              | Garage  | 1   | 1.0  |         | \$1,435 | 887   | \$1.62  | Market  | -        |
| Timberlake Garden            | Loft    | 1   | 1.0  |         | \$1,395 | 1,013 | \$1.38  | Market  | -        |
| Brookstone Garden            |         | 2   | 2.0  |         | \$1,415 | 1,131 | \$1.25  | Market  | -        |
| Brookstone w/ Sunroom Garden | Sunroom | 2   | 2.0  |         | \$1,355 | 1,211 | \$1.12  | Market  | -        |
| Walden Garden                |         | 3   | 2.0  |         | \$1,675 | 1,358 | \$1.23  | Market  | -        |
| Walden w/ Sunroom Garden     | Sunroom | 3   | 2.0  |         | \$1,715 | 1,418 | \$1.21  | Market  | -        |

## Historic Vacancy & Eff. Rent (1)

| Date  | 04/21/26 | 06/12/24 | 10/23/15 |
|-------|----------|----------|----------|
| % Vac | 6.3%     | 5.4%     | 0.8%     |
| One   | \$1,320  | \$1,255  | \$0      |
| Two   | \$1,385  | \$1,378  | \$0      |
| Three | \$1,695  | \$1,695  | \$0      |

## Adjustments to Rent

|                   |                    |
|-------------------|--------------------|
| Incentives        | 1 month free       |
| Utilities in Rent | Water/Sewer, Trash |
| Heat Source       | Electric           |

## Walden Creek

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

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

**EXHIBIT S-2**

**PRIMARY MARKET**

**AREA ANALYSIS**

**SUMMARY**

**Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:**

\*\* Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

\*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.

|                                      |        |         |       |       |  |         |
|--------------------------------------|--------|---------|-------|-------|--|---------|
| Capture Rates (found on page 45-47 ) |        |         |       |       |  |         |
| Targeted Population                  | 30%    | 50%     | 60%   | 70%   |  | Overall |
| Capture Rate                         | 2.40%  | 2.50%   | 1.50% | 0.80% |  | 3.00%   |
| Absorption Rate (found on page 70 )  |        |         |       |       |  |         |
| Absorption Period                    | 5 to 6 | months. |       |       |  |         |

Signature: Quency Harsley Date: 5/7/2026