



Shaw Research & Consulting

Real Estate Analysis & Market Feasibility Services

**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR**

**INMAN,
SOUTH CAROLINA**
(Spartanburg County)

Timberlake Apartments

*400 Timberlake View Circle
Inman, South Carolina 29349*

May 12, 2026

Prepared for:

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CERTIFICATE OF ACCURACY AND RELIABILITY

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting, LLC does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: May 12, 2026

INTRODUCTION

Shaw Research and Consulting, LLC has prepared the following rental housing study to examine and analyze the city of Inman as it pertains to the market feasibility for the proposed rehabilitation of Timberlake Apartments, an existing 64-unit affordable rental housing development targeting low-income family households. The subject property was originally constructed in 2000 utilizing the Low-Income Housing Tax Credit (LIHTC) program, and is located within the southern edge of the city along the north side of West Clark Road, just east of Blackstock Road and ½ mile south of Asheville Highway (U.S. 176).

The purpose of this report is to analyze the market feasibility for the rehabilitation of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for family-oriented rental housing throughout the Inman market area. All fieldwork and community data collection were conducted on April 26, 2026 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits will be utilized in the re-development of Timberlake Apartments, along with the associated rent and income restriction guidelines as required from the South Carolina State Housing Finance and Development Authority (hereafter SC Housing or SCSHFDA). As such, the subject property will feature a total of 64 general-occupancy units restricted to households with incomes at or below 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units currently or proposed within the subject development.

EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful rehabilitation and re-absorption of Timberlake Apartments, as described in the following project description. As such, the following summary highlights key findings and conclusions:

- 1) The subject proposal represents the rehabilitation of Timberlake Apartments, an existing 64-unit rental development targeting low-income family households. The facility consists of 32 two-bedroom and 32 three-bedroom units, and is currently restricted to households with incomes at or below 60 percent of AMI (with rents at HERA levels). Post-rehab, targeting will continue to be at 60 percent AMI, although rents will decrease slightly to meet current LIHTC requirements.
- 2) Demand estimates for the proposed development show sufficient statistical support for the rehabilitation of the subject property. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of the continued market depth and need for affordable rental housing options locally.
- 3) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Inman area have been extremely positive since 2010. As such, the population for the PMA increased by 32 percent (almost 12,000 persons) between 2010 and 2026, including an increase of six percent (nearly 3,000 persons) since 2020. Further, the PMA is projected to increase by an additional ten percent (roughly 4,700 persons) over the next five years. Considering this strong growth, the demand for additional housing options will undoubtedly increase as well in the near future.
- 4) The subject property represents a successful existing facility with historical occupancy rates typically above 96 percent over the past three years. In addition, the site location in a mostly residential area within generally close proximity to several retail/commercial centers and other services (within one mile) can be considered a positive factor. As such, the subject property has convenient access to downtown Inman, as well as various retail, medical, educational, employment, and other services necessary for multi-family housing.
- 5) Overall conditions for the Inman rental market remain quite positive at the current time. As such, an overall occupancy rate of 95.6 percent (adjusted) calculated among 21 properties included in a recent survey of rental developments within the Inman area. Further, 16 of 19 stabilized properties (two facilities are under rehab or in initial lease-up) reported an occupancy rate of 95 percent or better, and eight were 98 percent occupied – demonstrating stable rental conditions throughout the area.
- 6) Outside of the subject property, there were no LIHTC developments identified within the defined Inman PMA. However, considering the seven existing LIHTC developments surveyed within surrounding communities (all of which were less than ten miles from the subject), each were 95 percent occupied or better – excluding one property presently under rehab. In addition, five facilities were at or above 98 percent, and most were maintaining a waiting list

- 7) The proposed rents within the subject are quite competitive to other properties within the survey. When adjusting rents to normalize for differences in the utility structure (the subject will include only trash removal, while utilities vary in other projects), the proposed rents are approximately two percent below the effective LIHTC average rents.
- 8) In addition, the proposed rents are extremely affordable relative to market rate rents reported within the survey, averaging between 34 and 35 percent lower than the effective market rate averages – further demonstrating the affordability of the subject property.
- 9) Based on prevailing income and rent levels throughout the Inman area, rental rates within the subject property demonstrate the proposal's affordability relative to the overall market. The proposed rents within the subject are properly positioned and are competitive to other nearby LIHTC properties, and a notable value as compared to market rate units). As such, the proposed rents can be considered achievable and appropriate for the Inman rental market.
- 10) According to information provided by the sponsor of the proposal, it appears that the majority of existing tenants within Timberlake Apartments will continue to meet income requirements post-rehab (utilizing the proposed targeting structure with all units at 60 percent AMI). Although a relatively high percentage of residents have incomes lower than the qualified income range, displacement will not be necessary since these units were already income-qualified prior to rehab. Therefore, no significant displacement is anticipated due to income issues.
- 11) Considering the subject's proposed income targeting structure, affordable rental rates, competitive amenities/features, and generally positive site location, the rehabilitation of Timberlake Apartments should prove successful. Based on extremely strong demographic growth, positive occupancy levels, a successful existing project, and positive demand calculations, evidence presented in the market study suggests a re-absorption period estimated at two to three months. Although no displacement is anticipated due to income issues, this estimate conservatively assumes that 75 percent of existing tenants will remain post-rehab. Furthermore, the redevelopment of the subject property will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

2026 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	TIMBERLAKE APTS	Total # Units:	64
Location:	400 Timberlake View Circle, Inman, South Carolina SC	# LIHTC Units:	64
PMA Boundary:	5 Miles north; 3.25 miles south; 4.5 miles east; 7.25 miles west		
Development Type:	XX Family	Older Persons	Farthest Boundary Distance to Subject: 7.25 miles

RENTAL HOUSING STOCK (found on page 47)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,767	122	95.6%
Market-Rate Housing	9	2,136	110	94.8%
Assisted/Subsidized Housing not to include LIHTC	4	146	4	97.5%
LIHTC (All that are stabilized)*	6	485	9	98.2%
Stabilized Comps**	6	485	9	98.2%
Non-stabilized Comps (under rehab)	1	64	16	75.0%

*Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
32	2 BR	1.5	968	\$904	\$1,187	\$1.12	23.8%	\$1,679	\$1.64
32	3 BR	2.0	1,176	\$1,008	\$1,439	\$1.00	30.0%	\$1,980	\$1.40
Gross Potential Rent Monthly*				\$61,184	\$84,032		27.19%		

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

DEMOGRAPHIC DATA (found on page 36)

	2010		2020		2028	
Renter Households	3,107	22.4%	3,813	22.2%	3,640	18.5%
Income-Qualified Renter HHs (LIHTC)	711	22.9%	872	22.9%	832	22.9%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)

Type of Demand	50%	60%	Market Rate	Other:	Other:	Overall
Renter Household Growth	--	4	--			4
Existing Households (Overburd + Substand)	--	389	--			389
Homeowner Conversion (Seniors)	--	--	--			--
Other:	--	--	--			--
Less Comparable/Competitive Supply	--	109	--			109
Net Income-Qualified Renter HHs	--	284	--	--	--	284

CAPTURE RATES (found on page 46)

Targeted Population	50%	60%	Market Rate	Other:	Other:	Overall
Capture Rate	--	5.6%	--	--	--	5.6%

ABSORPTION RATE (found on page 46)

Absorption Period:	2 to 3	months
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2026 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
60%	32	2 BR	\$904	\$28,928	\$1,187	\$37,984	
60%	32	3 BR	\$1,008	\$32,256	\$1,439	\$46,048	
	Totals	64		\$61,184		\$84,032	27.19%

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 12, 2026

A. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

Project Name: TIMBERLAKE APTS Project Address: 400 Timberlake View Circle Project City: Inman, South Carolina County: Spartanburg County Total Units: 64 Occupancy Type: Family Construction Type: Rehabilitation									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	PBRA
Two-Bedroom Units	32								
60% of Area Median Income	32	Apt	1.5	968	\$904	\$207	\$1,111	\$1,111	No
Three-Bedroom Units	32								
60% of Area Median Income	32	Apt	2.0	1,176	\$1,008	\$276	\$1,284	\$1,284	No

*Maximum LIHTC Rents and Income Limits are based on the 2025 Rent & Income Limit Calculator obtained from Novogradac & Company website (www.novoco.com).

Project Description:

Development Location Inman, South Carolina
Construction Type Rehabilitation
Occupancy Type.....General Occupancy (family)
Target Income Group 100% LIHTC (60% AMI)
Special Population Group N/A
Number of Units by Unit Type See previous page
Unit Sizes.....See previous page
Rents and Utility Information See previous page
Proposed Rental Assistance (PBRA) None

Project Size:

Total Development Size 64 units
Number of Affordable Units.....64 units
Number of HOME Units 0 units
Number of Market Rate Units.....0 units
Number of PBRA Units.....0 units
Number of Employee Units 0 units

Development Characteristics:

Number of Total Units.....64 units
Number of Garden Apartments.....64 units
Number of Townhouses.....0 units
Number of Residential Buildings.....8 (each two stories)
Number of Community Buildings.....1

Additional Assumptions:

Heat Source: Electric heat pump
Est. Construction Start: Q2 2027
Est. Construction Completion: Q3 2028

PROJECT AMENITIES		
UNIT AMENITIES		
☒ Ceiling Fan ☒ Coat Closet ☒ Dishwasher Exterior Storage ☒ Frost-Free Refrigerator	☒ Garbage Disposal Individual Entry ☒ Microwave ☒ Mini/Vertical Blinds Patio/Balcony	☒ Self-Cleaning Oven ☒ Walk-In Closet Other: _____ Other: _____ Other: _____
DEVELOPMENT AMENITIES		
☒ Clubhouse ☒ Community Room ☒ Computer/Business Center Elevator	Exercise Room ☒ On-Site Management ☒ Picnic Area ☒ Playground/Tot Lot	Sports Court Swimming Pool ☒ Community Kitchenette ☒ Bike Racks / Storage
AIR CONDITIONING TYPE		
☒ Central A/C	Through-Wall A/C	Through-Wall Sleeve
LAUNDRY TYPE		
☒ Coin-Operated Laundry	☒ In-Unit Hook-Up	In-Unit Washer/Dryer
PARKING TYPE		
☒ Surface Lot (on-site) Surface Lot (off-site)	Garage (attached): \$ _____ Garage (detached): \$ _____	Carport: \$ _____ Other: _____
SECURITY TYPE		
Security Intercom ☒ Security Cameras	Security Gate Other: _____	☒ Lighting Other: _____
UTILITIES INCLUDED IN RENT		
Electricity Gas	Heat Water/Sewer	☒ Trash Removal Other: _____

Timberlake Apartments Profile

Original Construction Date.....2000 (1998 Allocation)
 Current Occupancy Levels 98.4 percent
 Current Waiting List None
 Current Program.....9% LIHTC (60% AMI - HERA)
 Proposed Program.....9% LIHTC (60% AMI)

Current Rents vs. Proposed Rents

The subject property currently consists of 64 total units targeted to households at 60 percent AMI. Considering current rents are at HERA levels, all units within the proposal will see a rent decrease of approximately two percent post-rehab. While units will be substantially upgraded, the proposed changes will not result in any displacement due to rent factors.

	LIHTC Rental Rates			Includes PBRA
	Current	Proposed	Change	
Two-Bedroom Apartments				
60% AMI - HERA	\$925	--	--	No
60% AMI	--	\$904	-2%	No
Three-Bedroom Apartments				
60% AMI - HERA	\$1,032	--	--	No
60% AMI	--	\$1,008	-2%	No

Current Tenant Incomes

Based on a recent income report provided by the sponsor, it appears that the majority of existing tenants will continue to meet income requirements for the proposed targeting structure. As such, all current tenants are below maximum allowable income guidelines, with many having Housing Choice Vouchers. Although a relatively high percentage of residents have incomes below the qualified income range, displacement will not be necessary since they were already qualified pre-rehab. Therefore, no significant displacement is anticipated due to income issues.

	<u>Total</u>	<u>Pct.</u>	<u>Cum. Pct.</u>
Vacant/NA	1	--	--
Less than \$9,999	6	10%	10%
\$10,000 to \$19,999	16	25%	35%
\$20,000 to \$29,999	16	25%	60%
\$30,000 to \$34,999	11	17%	78%
\$35,000 to \$39,999	4	6%	84%
\$40,000 to \$44,999	7	11%	95%
\$45,000 to \$49,999	2	3%	98%
\$50,000 to \$59,999	1	2%	100%
\$60,000 or More	0	0%	100%
	64	100%	

Scope of Work

According to the sponsor, the scope of work includes a full rehabilitation of Timberlake Apartments. As such, the scope for the proposal includes a comprehensive update of 64 units, as well as all community areas, building exteriors, roofs, landscaping, parking lot, and walkways. At a minimum, each unit will receive new windows, flooring, cabinets and fixtures, ceiling fans, HVAC, lighting/electrical, and energy star appliances. Further, the renovation will add closed-circuit security cameras, construct a new picnic shelter, and relocate the playground and mail kiosk. Overall, the estimated rehabilitation cost is approximately \$7,374,883 – or \$115,233 per unit. A more detailed description of the scope of work can be found in the appendix.

B. SITE DESCRIPTION

1. Site Visit Date

Site and community fieldwork was completed on April 26, 2026 by Steven Shaw.

2. Site Neighborhood and Overview

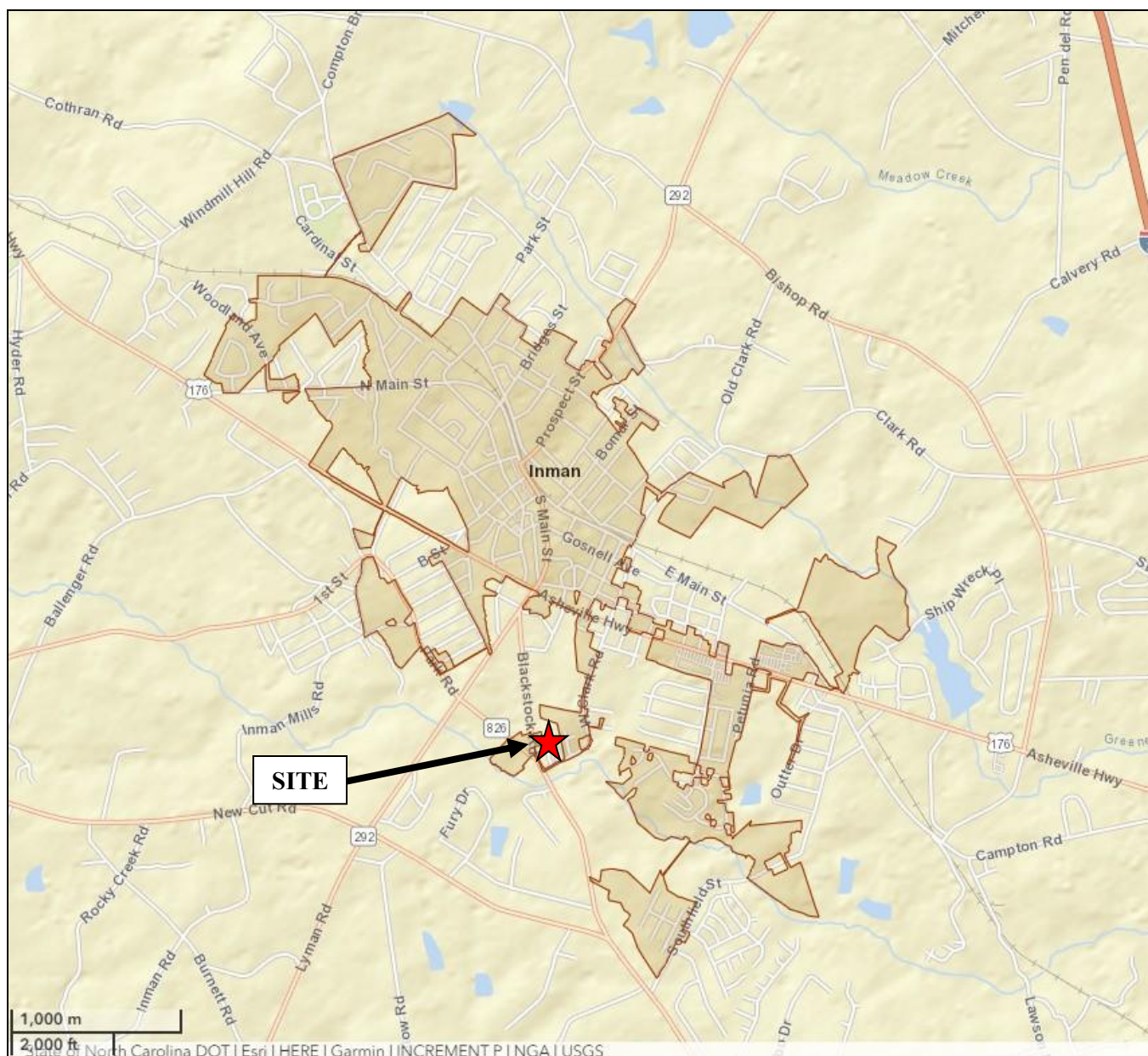
The subject property is located within the southern portion of Inman along the north side of West Clark Road, just east of Blackstock Road and approximately ½ mile south of Asheville Highway (US. 176). Further, the site is situated within a mostly residential area roughly ½ mile west of Lyman Road (SC-292), one mile south of downtown Inman, and less than 3½ mile west of Interstate 26. The property consists of eight two-story residential structures and one community building – each in generally good condition, but in need of an update to remain competitive with other properties throughout the Inman market.

Characteristics of the immediate neighborhood are largely residential, consisting of single-family homes adjacent to the east and west of the site. In addition, undeveloped densely wooded property can be found adjacent to the north, while an undeveloped pasture is directly to the south (across Clark Road). Overall, the area surrounding the subject property appears to be stable, with the majority of nearby properties in good condition and upkeep.

Situated within Census Tract 229.02 of Spartanburg County, the subject property consists of approximately 5.8 acres and is currently zoned to allow for multi-family units. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the continued marketability or long-term viability of the subject property. As such, adjacent land usage is as follows:

- North:** Undeveloped, densely wooded property
- South:** Clark Road / Undeveloped pasture
- East:** Single-family homes (good condition)
- West:** Single-family homes (fair to good condition)

Map 1: Site Location – City of Inman

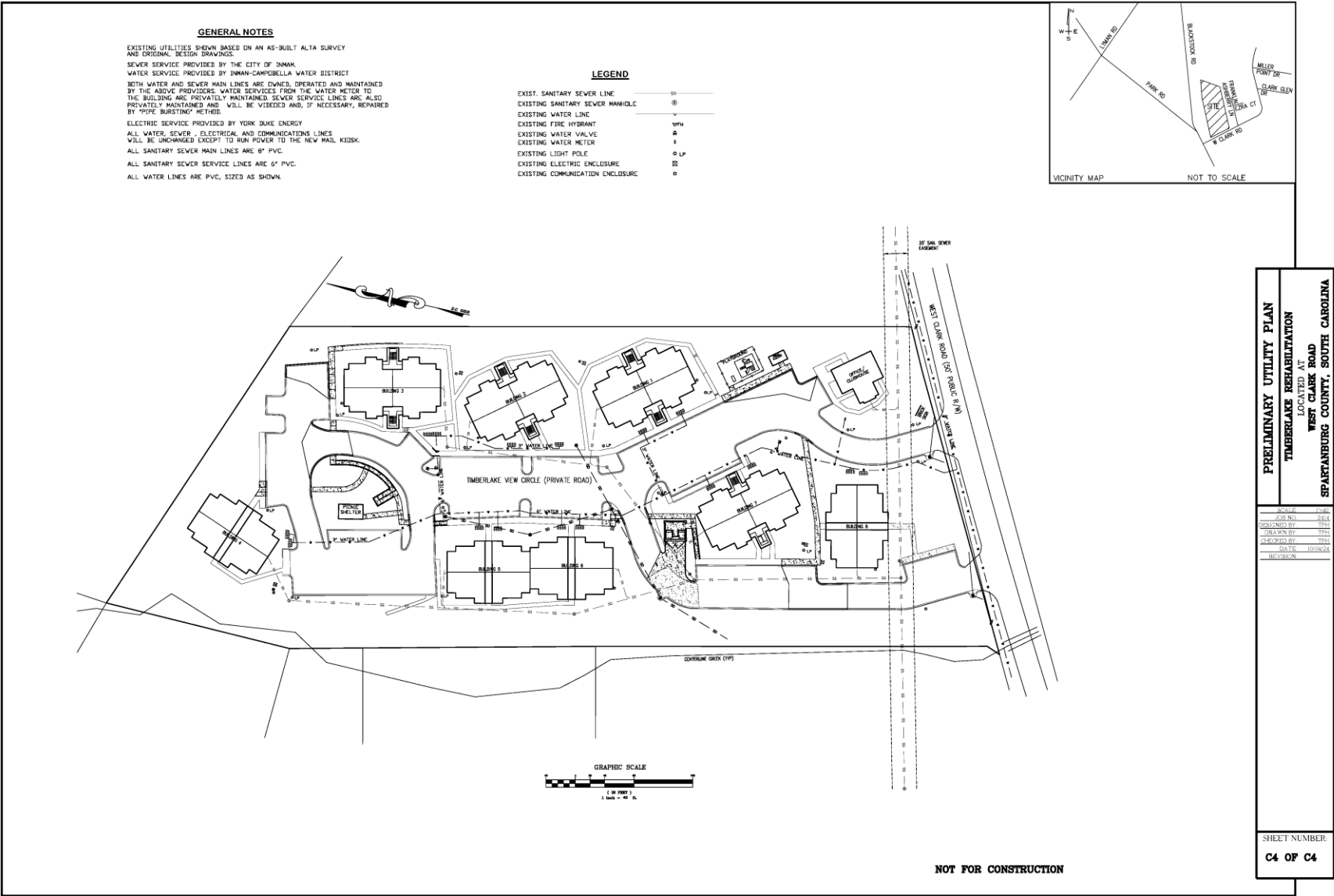


NOTE: Shaded area is city of Inman

Map 2: Site Location - Aerial Photo



Map 3: Site Plan – Timberlake Apartments



Access to the site is from West Clark Road to the south, representing a seemingly lightly-traveled two-lane roadway providing convenient access to Blackstock Road to the west, and to Asheville Highway (U.S. 176) to the east/north. As such, the subject property's location has a generally positive curb appeal (including good ingress/egress and most nearby homes in good condition), and within a relatively short distance to key commercial/retail areas. Furthermore, the subject property's location within ½ mile of Blackstock Road and Asheville Highway allows convenient access to retail areas and downtown Inman, and should be considered a positive attribute and suitable for multi-family housing.

3. Nearby Retail

The Inman area contains a variety of retail/commercial opportunities, while larger retail concentrations can be found just outside of the PMA in areas closer to Spartanburg. As such, Asheville Highway is roughly ½ mile north of the site, and represents the community's foremost retail corridor – containing Food Lion grocery, Walgreens, CVS Pharmacy, Dollar General, Family Dollar, and more within 1¼ miles of the subject property. Additional retail centers can be found nearby in Boiling Springs, Lyman, and northern Spartanburg.

4. Medical Offices and Hospitals

While a relatively small number of medical services and physician offices can be found within Inman itself, the greater Spartanburg area contains a large variety of medical options. The nearest full-service hospitals are Spartanburg Medical Center (11 miles away) and Prisma Health Greer Memorial Hospital (15 miles away). In addition to a number of medical and specialty offices situated near these hospitals, several clinics can be found locally – including Upstate Total Care Clinic and Medical Group of the Carolinas (both less than one mile from the site).

5. Other PMA Services

Additional services of note within the Inman area include several parks and recreational facilities, including the Inman Recreation Center (1½ miles from the site), Inman Library (1¼ miles away), and several parks within 1½ miles. The subject property is within Spartanburg One School District, with several schools situated nearby – each of which are between 1¼ and 2½ miles from the site. Scheduled fixed-route transit services are currently not offered within the

city of Inman – however, Spartanburg County does offer an on-demand curb-to-curb service for all county residents.

The following identifies pertinent locations and features within the Inman area closest to the subject property, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and represents only those locations closest and most relevant to the subject proposal (estimated by paved roadway).

Retail

1. Grocery – Food Lion 1.0 mile northeast
2. Grocery – S&A Discount Grocery 1.1 miles north
3. Pharmacy – Walgreens 1.0 mile northeast
4. Pharmacy – CVS Pharmacy 0.9 miles northeast
5. Pharmacy – Kempson Rexall Drugs 1.2 miles north
6. Discount Store – Family Dollar 0.9 miles northeast
7. Discount Store – Dollar General 1.2 miles northeast
8. Discount Store – Dollar General 2.2 miles northwest
9. Convenience Store – Inman Fast Stop 0.6 miles north
10. Convenience Store – Circle K convenience 0.8 miles north

Medical

11. Hospital – Spartanburg Medical Center (not on map) 11.0 miles southeast
12. Hospital – Prisma Health Greer Memorial (not on map) 14.7 miles southwest
13. Clinic – Medical Group of the Carolinas – Family Medicine 0.9 miles northwest
14. Clinic – Upstate Total Care Clinic 2.2 miles east
15. Clinic – Upstate Total Care Clinic 0.9 miles north
16. Dentist – Inman Family Dentistry 0.6 miles north

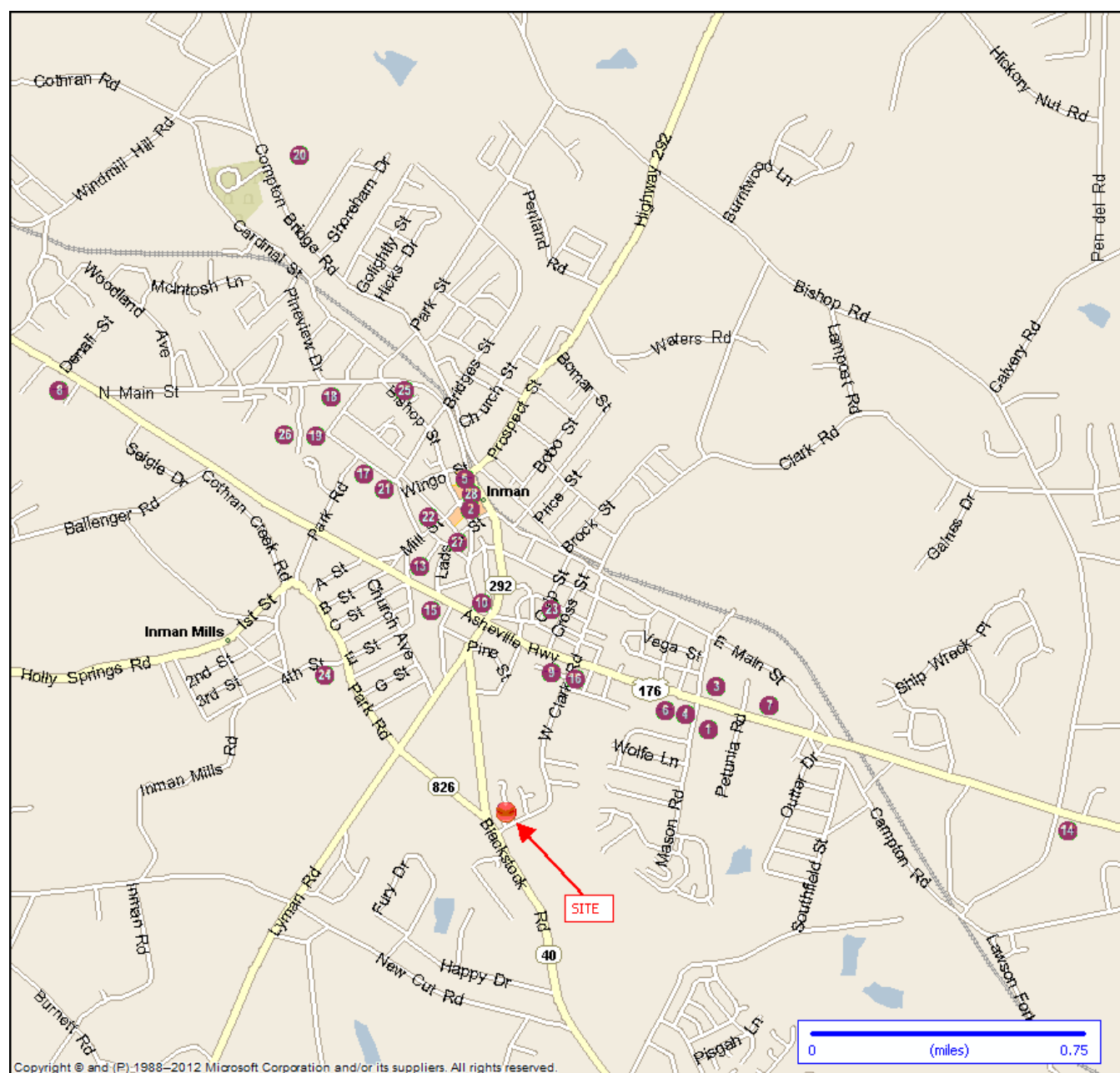
Education

17. School – Inman Elementary School 1.3 miles northwest
18. School – Inman Intermediate School 1.7 miles northwest
19. School – Mabry Middle School 1.6 miles northwest
20. School – Chapman High School 2.4 miles northwest

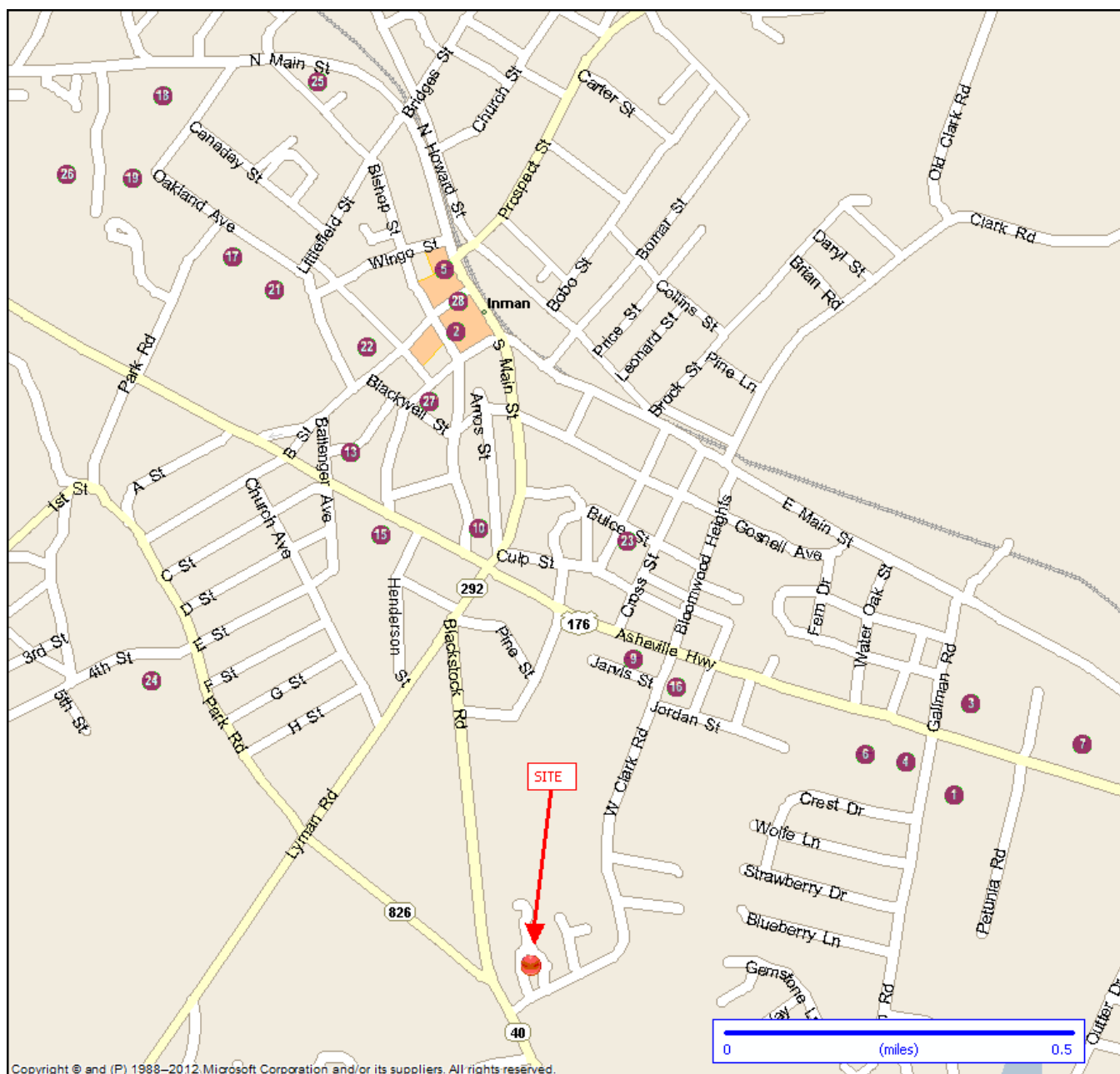
Recreation/Other

21. Recreation Center – Inman Recreation Center 1.4 miles northwest
22. Library – Inman Library 1.3 miles north
23. Park – Sealy Park 0.8 miles north
24. Park – Inman Mills Park 0.8 miles northwest
25. Park – Leroy Mathis Park 1.6 miles northwest
26. Park – Mabry Park 1.6 miles northwest
27. Other – U.S. Post Office 1.0 mile north
28. Other – Downtown Inman 1.1 miles north

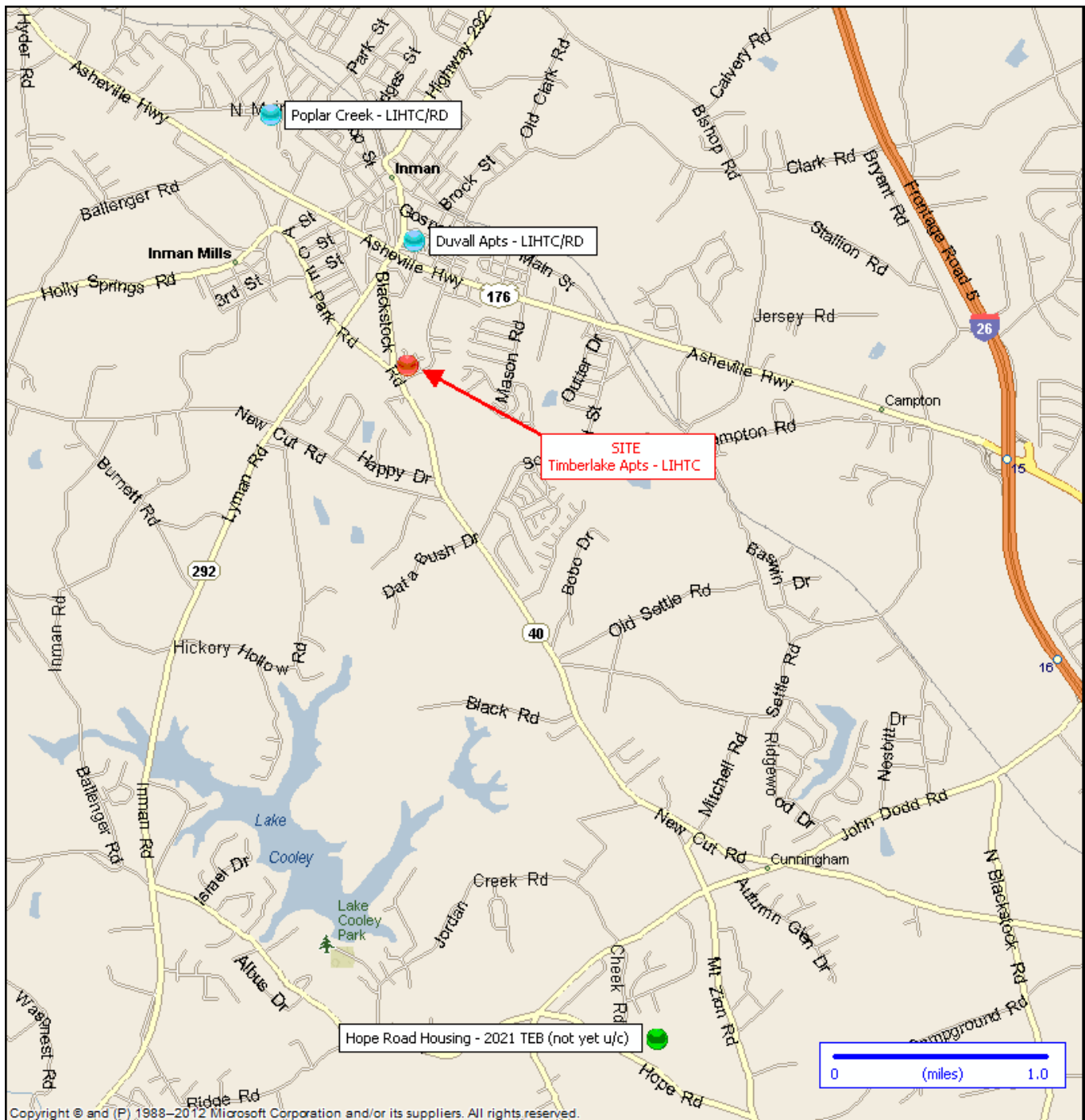
Map 4: Local Features/Amenities



Map 5: Local Features/Amenities – Close View



Map 6: Affordable Rental Housing – Inman PMA



Site/Neighborhood Photos



**SITE – Timberlake Apartments
400 Timberlake View Circle, Inman, SC
Facing north from Clark Road**



**SITE – Timberlake Apartments
400 Timberlake View Circle, Inman, SC
Interior of site**



**SITE – Timberlake Apartments
400 Timberlake View Circle, Inman, SC
Interior of site**



**SITE – Timberlake Apartments
400 Timberlake View Circle, Inman, SC
Interior of site**



**SITE – Timberlake Apartments
400 Timberlake View Circle, Inman, SC
Entrance - facing north from Clark Road**



**SITE – Timberlake Apartments
400 Timberlake View Circle, Inman, SC
Community Building / Leasing Office**



**SITE – Timberlake Apartments
400 Timberlake View Circle, Inman, SC
Playground**



**SITE – Timberlake Apartments
400 Timberlake View Circle, Inman, SC
Mail Kiosk**



NORTH – Undeveloped wooded property adjacent to north of site
Facing north from north edge of site



SOUTH – Undeveloped property/pasture adjacent to south of site
Facing south from Clark Road
Site is directly across road from property



EAST – Single-family homes adjacent to east of site
Facing west from Franklin Asberry Lane
Site is property behind homes



EAST – Single-family homes adjacent to east of site
Facing west from Franklin Asberry Lane
Site is property behind homes



WEST – Single-family home adjacent to west of site
Facing east from Blackstock Road
Site can be seen behind home



WEST – Single-family home adjacent to west of site
Facing east from Blackstock Road
Site is behind home



STREET – Facing east along Clark Road
Photo taken from site entrance (Timberlake View Cir)
Site is on the left

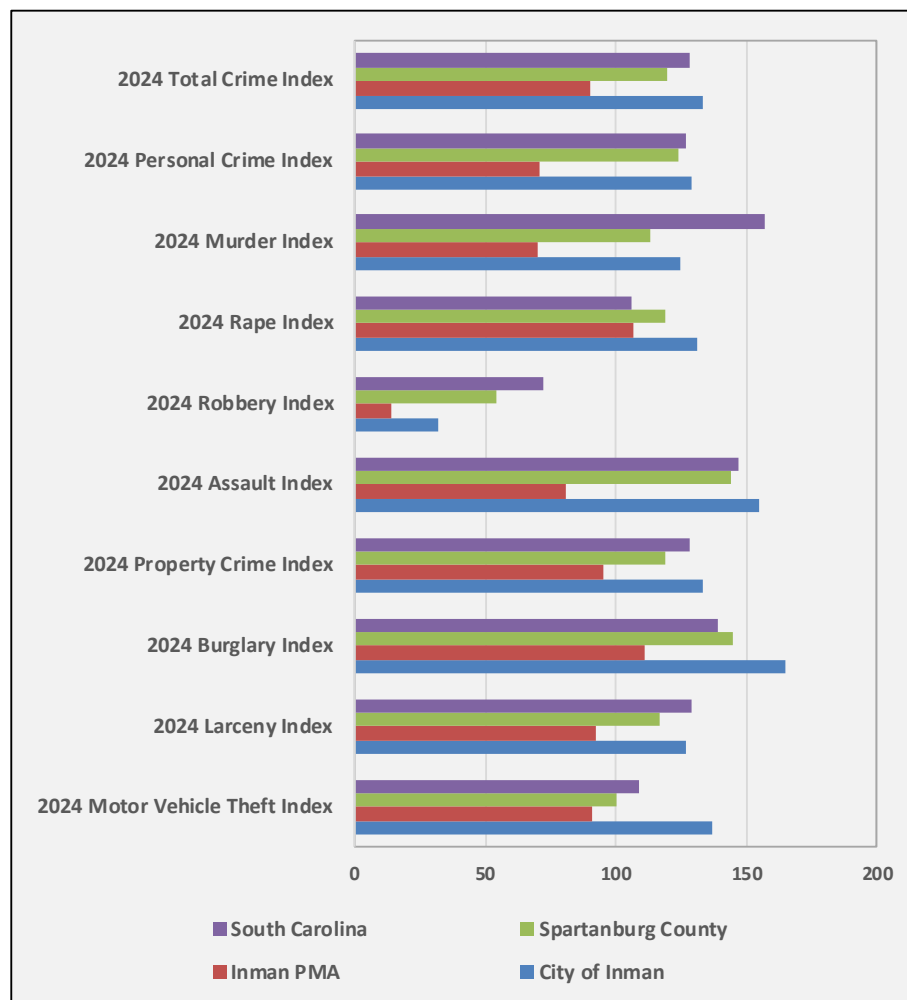


STREET – Facing west along Clark Road
Photo taken from site entrance (Timberlake View Cir)
Site is on the right

6. Crime Assessment

Overall, crime rates for the city of Inman are somewhat above state and national averages, although scores for the Inman PMA are generally below overall state/national levels. As such, the following table illustrates index scores for individual crime categories based on a scale normalized to 100 for the national average. Although crime statistics are somewhat elevated within the city itself, the site and surrounding neighborhood does not appear to have any noticeable safety concerns based on firsthand observations from a recent site visit, and should not be considered a prohibitive factor. Despite this, these crime scores are certainly concerning and need to be taken into consideration – as such, extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting, surveillance cameras, and/or secured intercom entry).

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed within the community or near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

8. Overall Site Conclusions

Overall site characteristics are largely positive, with the most necessary services situated within a relatively short distance of the site. In addition, while there are no retail opportunities within walking distance, the site is situated approximately ½ mile south of Asheville Highway – representing the community’s foremost retail/commercial corridor.

Based on a site visit conducted April 26, 2026, the subject property is situated within a seemingly residential area and can be viewed as a positive factor. As such, no noteworthy visible nuances were observed near the site that can have a potentially negative effect on the marketability or absorption of the proposal. Further, the site’s location provides a generally positive curb appeal with no visible traffic congestion, and most nearby properties (residential, commercial, or otherwise) in typically good condition.

C. PRIMARY MARKET AREA DELINEATION

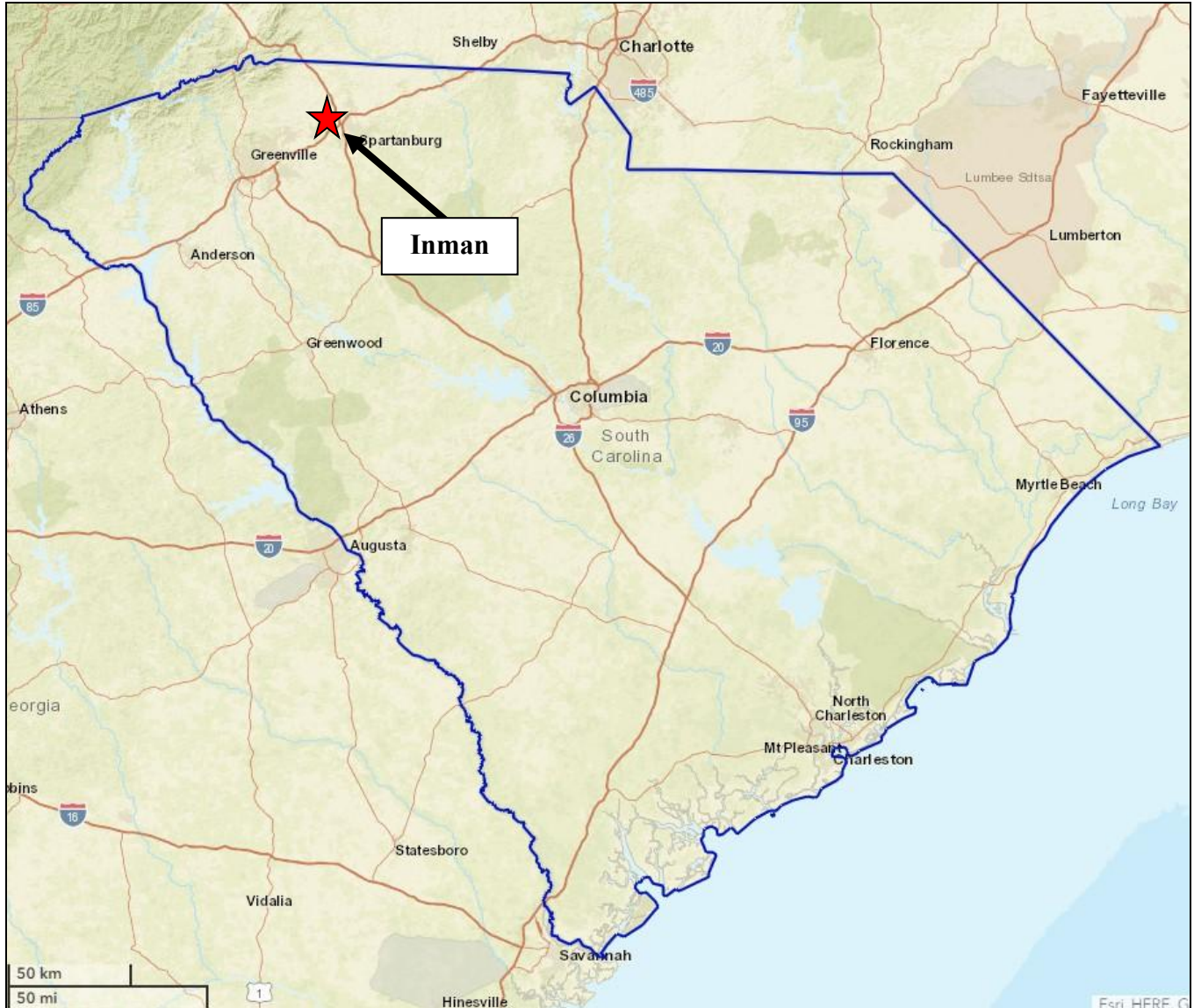
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA for the subject property consists of the city of Inman and the surrounding area within the northwestern portion of Spartanburg County. More specifically, the PMA is comprised of a total of 11 census tracts, and reaches approximately five miles to the north of the site, 3¼ miles to the south, 4½ miles to the east, and 7¼ miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on characteristics of the immediate area and the proposed site location. Additionally, the site is situated just east of Blackstock Road, and within ½ mile of Asheville Highway (U.S. 176 – representing the community’s foremost retail/commercial corridor), as well within relatively close proximity to several additional key roadways, including Lyman Road (SC-292) and Interstate 26 – providing access throughout the Inman PMA and the greater Upstate South Carolina region.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, an already existing successful facility, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (all are within Spartanburg County):

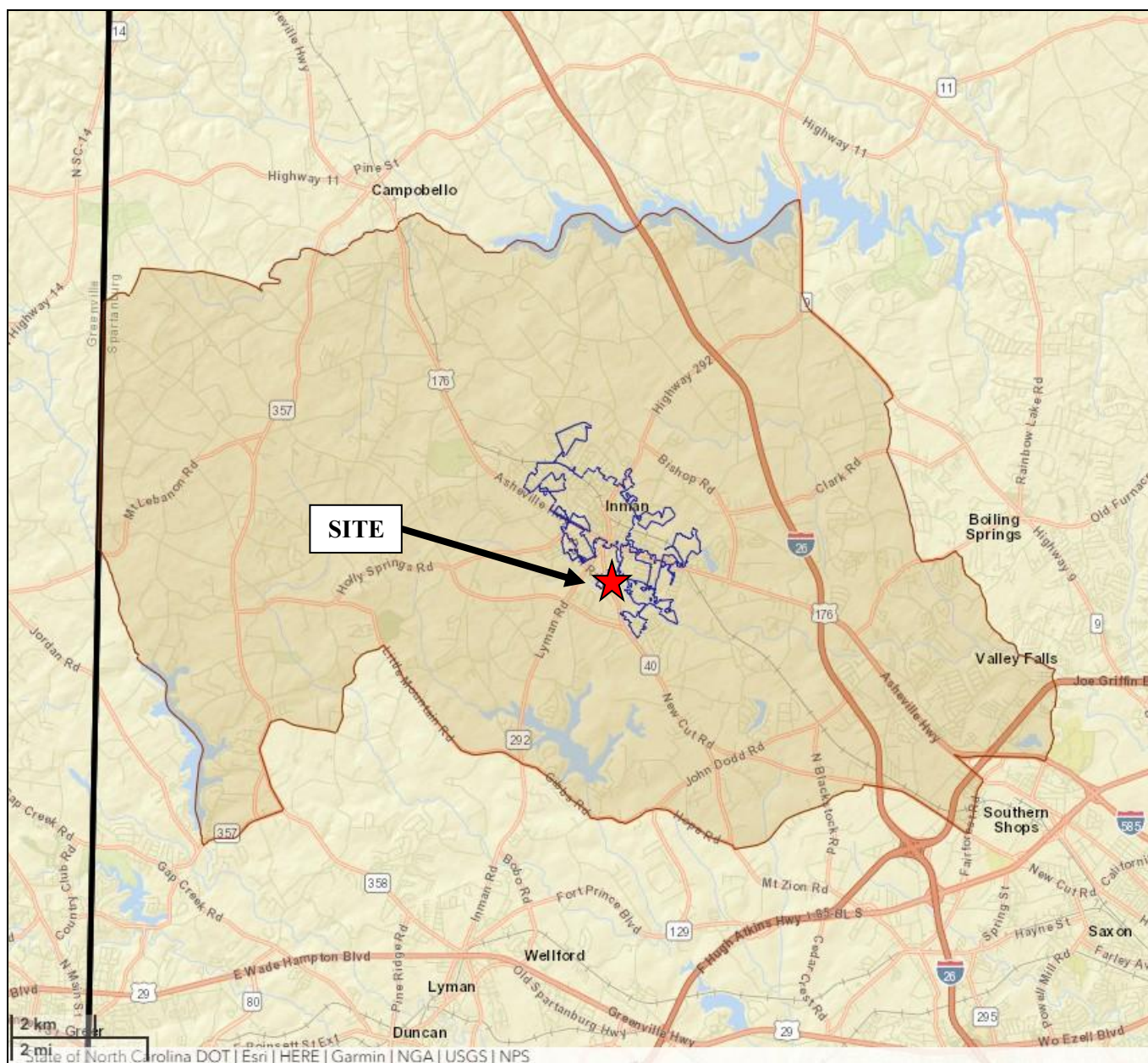
- Tract 218.03 • Tract 227.02 • Tract 228.04 • Tract 228.06 • Tract 229.02*
- Tract 218.04 • Tract 228.03 • Tract 228.05 • Tract 229.01 • Tract 230.03
- Tract 227.01

* Site is located in Census Tract 229.02

Map 7: State of South Carolina



Map 8: Inman Primary Market Area



NOTE: Shaded area is PMA; Blue outline is city of Inman

Map 9: Inman PMA – Census Tracts

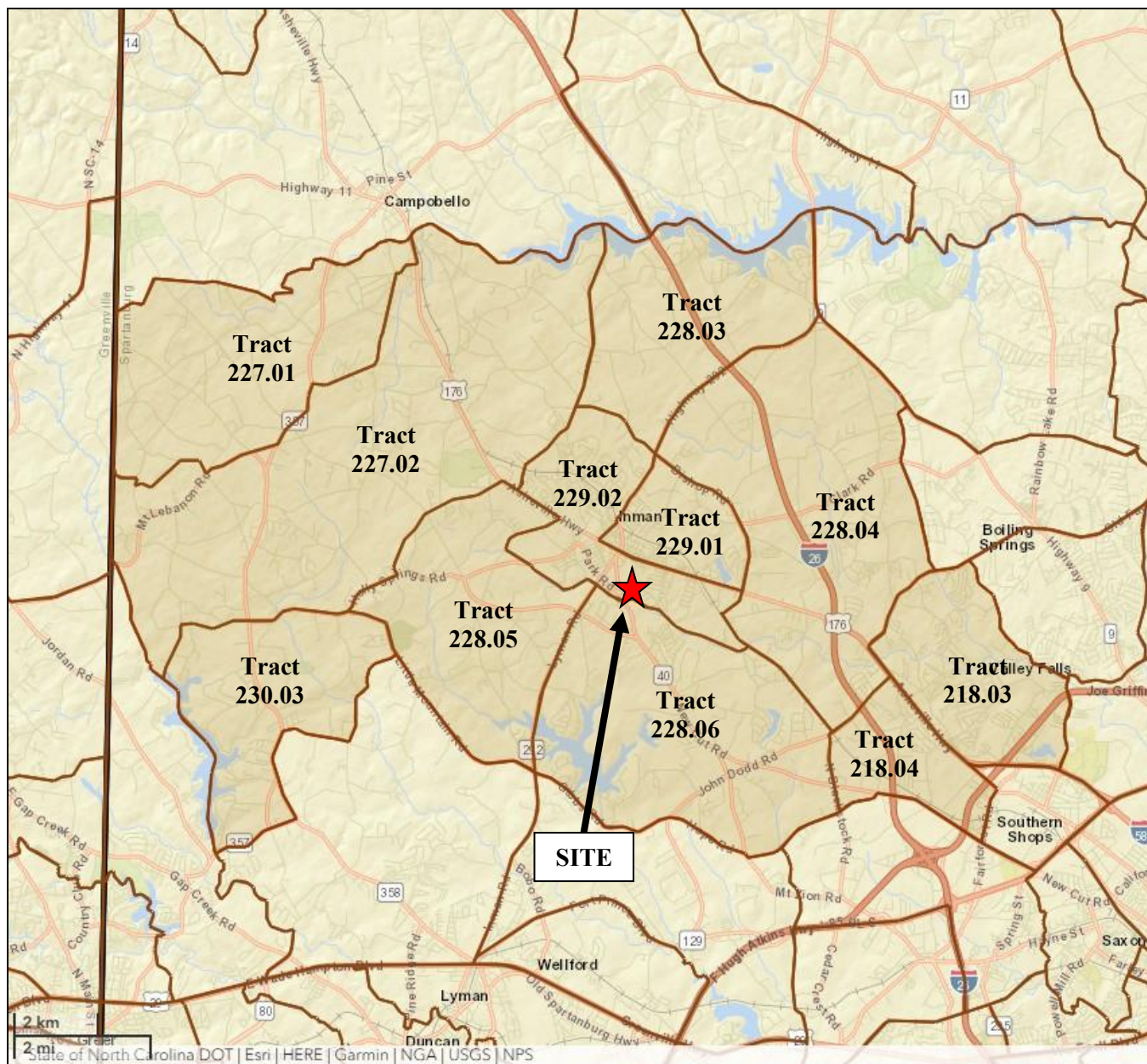


Table 2: Race Distribution (2020)

Race - Census Tract 229.02 - Spartanburg County, SC		
	<u>Number</u>	<u>Percent</u>
Total Races Tallied	5,466	--
White*	4,058	74.2%
Black or African American*	904	16.5%
American Indian/Alaska Native*	129	2.4%
Asian*	146	2.7%
Native Hawaiian/Pacific Islander*	7	0.1%
Other Race*	222	4.1%
*NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.		
SOURCE: U.S. Census - 2020 - Table P6		

D. MARKET AREA ECONOMY

1. Employment, Wages, Commuting

The following highlights current economic conditions for Spartanburg County, Inman, and the market area, where available:

- **Employment by Industry** – According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Spartanburg County is manufacturing (at approximately 24 percent of all jobs in 2Q 2025), followed by persons employed in health care/social assistance (15 percent), and retail trade (11 percent).
- **Employment by Industry Five Year Change** – Based on a comparison of employment by industry from 2020, the majority of individual industries experienced a net gain over the past five years. Manufacturing had the largest growth (6,296 new jobs), followed by health care/social assistance (4,215 new jobs), accommodation/food services (3,415 new jobs), and retail trade (3,387 new jobs). In contrast, the largest declines occurred in administrative/waste services (884 fewer jobs), transportation/warehousing (188 fewer jobs), and management (139 fewer jobs).
- **Commuting Characteristics** – Based on place of employment, 79 percent of PMA residents are employed within Spartanburg County, while 21 percent commute outside of the county – including five percent of residents which work outside of South Carolina. Further, ACS data indicates that approximately 79 percent of workers within the PMA drove alone to their place of employment, ten percent carpooled, ten percent worked from home, and two percent used public transportation, walked, or some other means to work.
- **Recent Employment Trends** – Economic conditions have been generally positive throughout Spartanburg County in recent years, with noteworthy job growth recorded since 2020 (including in each of the last five years). Despite employment declines recorded in 2020 due to the COVID-19 pandemic, the economy has clearly rebounded since that time. As such, an increase of nearly 13,500 jobs was reported within the county between 2020 and 2025, representing an increase of nine percent – 1.8 percent annually. Most recently, however, a gain of approximately 3,000 jobs was recorded in 2025 (an increase of 1.9 percent). In comparison, the number of jobs increased by 1.6 percent for South Carolina overall during the past year, while national figures increased by 1.3 percent.
- **Recent Unemployment Levels** – Despite the increasing number of jobs since 2020, the county's annual unemployment rate has fluctuated somewhat in recent years, including increasing in both 2024 and 2025. As such, the unemployment rate for Spartanburg County was reported at 4.5 percent for 2025, which represented an increase from 3.0 percent in 2023. Comparatively, the county's 2025 figure was similar to both the overall state and national averages (at 4.4 percent and 4.3 percent, respectively).

Table 3: Employment by Industry – Spartanburg County

<u>Industry</u>	2Q 2025		2Q 2020		Change (2020-2025)	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
Total, All Industries	158,621	100.0%	137,062	100.0%	21,559	16%
Agriculture, forestry, fishing and hunting	231	0.1%	187	0.1%	44	24%
Mining	122	0.1%	147	0.1%	(25)	(17%)
Utilities	732	0.5%	670	0.5%	62	9%
Construction	7,502	4.7%	6,553	4.8%	949	14%
Manufacturing	38,047	24.0%	31,751	23.2%	6,296	20%
Wholesale trade	7,270	4.6%	7,032	5.1%	238	3%
Retail trade	18,072	11.4%	14,685	10.7%	3,387	23%
Transportation and warehousing	8,730	5.5%	8,918	6.5%	(188)	(2%)
Information	1,000	0.6%	787	0.6%	213	27%
Finance and insurance	3,056	1.9%	3,169	2.3%	(113)	(4%)
Real estate and rental and leasing	1,873	1.2%	1,327	1.0%	546	41%
Professional and technical services	5,222	3.3%	4,948	3.6%	274	6%
Management of companies and enterprises	1,605	1.0%	1,744	1.3%	(139)	(8%)
Administrative and waste services	7,240	4.6%	8,124	5.9%	(884)	(11%)
Educational services	12,237	7.7%	10,669	7.8%	1,568	15%
Health care and social assistance	23,616	14.9%	19,401	14.2%	4,215	22%
Arts, entertainment, and recreation	1,400	0.9%	851	0.6%	549	65%
Accommodation and food services	13,156	8.3%	9,741	7.1%	3,415	35%
Other services, exc. public administration	3,523	2.2%	2,748	2.0%	775	28%
Public administration	3,987	2.5%	3,612	2.6%	375	10%
* - Data Not Available						
Source: South Carolina Department of Employment & Workforce - Spartanburg County						

Table 4: Place of Work/ Means of Transportation

EMPLOYMENT BY PLACE OF WORK						
	City of Inman		Inman PMA		Spartanburg County	
Total	1,456	100.0%	21,418	100.0%	155,814	100.0%
Worked in State of Residence	1,405	96.5%	20,258	94.6%	150,757	96.8%
Worked in County of Residence	1,247	85.6%	16,876	78.8%	120,191	77.1%
Worked Outside County of Residence	158	10.9%	3,382	15.8%	30,566	19.6%
Worked Outside State of Residence	51	3.5%	1,160	5.4%	5,057	3.2%
MEANS OF TRANSPORTATION TO WORK						
	City of Inman		Inman PMA		Spartanburg County	
Total	1,456	100.0%	21,418	100.0%	155,814	100.0%
Drove Alone - Car, Truck, or Van	1,200	82.4%	16,848	78.7%	124,799	80.1%
Carpooled - Car, Truck, or Van	182	12.5%	2,109	9.8%	15,571	10.0%
Public Transportation	7	0.5%	8	0.0%	219	0.1%
Walked	0	0.0%	71	0.3%	1,264	0.8%
Other Means	3	0.2%	303	1.4%	1,790	1.1%
Worked at Home	64	4.4%	2,079	9.7%	12,171	7.8%
Source: U.S. Census Bureau; American Community Survey						

Table 5: Largest Employers – Upstate South Carolina

Employer	Industry	Number of Employees
BMW Manufacturing Corp.	Manufacturing	5,000+
Clemson University	Education	5,000+
Greenville County Schools	Education	5,000+
Michelin, NA	Manufacturing	5,000+
Prisma Health System	Healthcare	5,000+
Spartanburg Regional Healthcare System	Healthcare	5,000+
State of South Carolina	Government	5,000+
United States Government	Government	5,000+
Walmart	Retail	5,000+
AnMed Health System	Healthcare	2,501 + 5,000
Bon Secours St. Francis Health System	Healthcare	2,501 + 5,000
GE Vernova	Manufacturing	2,501 + 5,000
HealthPRO Heritage	Healthcare	2,501 + 5,000
Ingles Markets	Retail	2,501 + 5,000
Milliken & Company	Manufacturing	2,501 + 5,000

Source: Upstate SC Alliance Research (compiled 2/9/2026)

Table 6: Historical Employment Trends

Year	Spartanburg County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Spartanburg County	South Carolina	United States	Spartanburg County	South Carolina	United States
2010	132,729	117,089	--	--	--	--	--	11.8%	11.1%	9.6%
2011	133,169	118,889	1,800	1.5%	1.5%	1.0%	0.6%	10.7%	10.3%	8.9%
2012	134,161	121,769	2,880	2.4%	2.4%	1.6%	1.9%	9.2%	9.0%	8.1%
2013	134,972	124,799	3,030	2.5%	2.5%	1.9%	1.0%	7.5%	7.4%	7.4%
2014	135,603	127,209	2,410	1.9%	1.9%	2.2%	1.7%	6.2%	6.3%	6.2%
2015	138,139	130,326	3,117	2.5%	2.5%	2.2%	1.7%	5.7%	5.9%	5.3%
2016	140,177	133,659	3,333	2.6%	2.6%	1.7%	1.7%	4.6%	4.9%	4.9%
2017	143,728	137,995	4,336	3.2%	3.2%	1.0%	1.6%	4.0%	4.2%	4.4%
2018	146,521	141,996	4,001	2.9%	2.9%	1.8%	1.6%	3.1%	3.4%	3.9%
2019	151,696	147,891	5,895	4.2%	4.2%	2.6%	1.1%	2.5%	2.8%	3.7%
2020	156,289	146,297	(1,594)	-1.1%	-1.1%	-2.8%	-6.2%	6.4%	6.0%	8.1%
2021	155,893	149,745	3,448	2.4%	2.4%	3.3%	3.2%	3.9%	3.9%	5.3%
2022	157,081	152,078	2,333	1.6%	1.6%	2.5%	3.7%	3.2%	3.2%	3.6%
2023	162,029	157,174	5,096	3.4%	3.4%	3.0%	1.7%	3.0%	3.0%	3.6%
2024	166,687	159,725	2,551	1.6%	1.6%	1.2%	0.2%	4.2%	4.1%	4.0%
2025	170,357	162,725	3,000	1.9%	1.9%	1.6%	1.3%	4.5%	4.4%	4.3%

Spartanburg County				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2010-2015):	13,237	11.3%	2.3%	Change (2010-2015):	9.3%	1.9%
Change (2015-2020):	15,971	12.3%	2.5%	Change (2015-2020):	4.4%	0.9%
Change (2020-2025)	5,781	4.0%	0.8%	Change (2020-2025)	5.9%	1.2%

Figure 1: Employment Growth

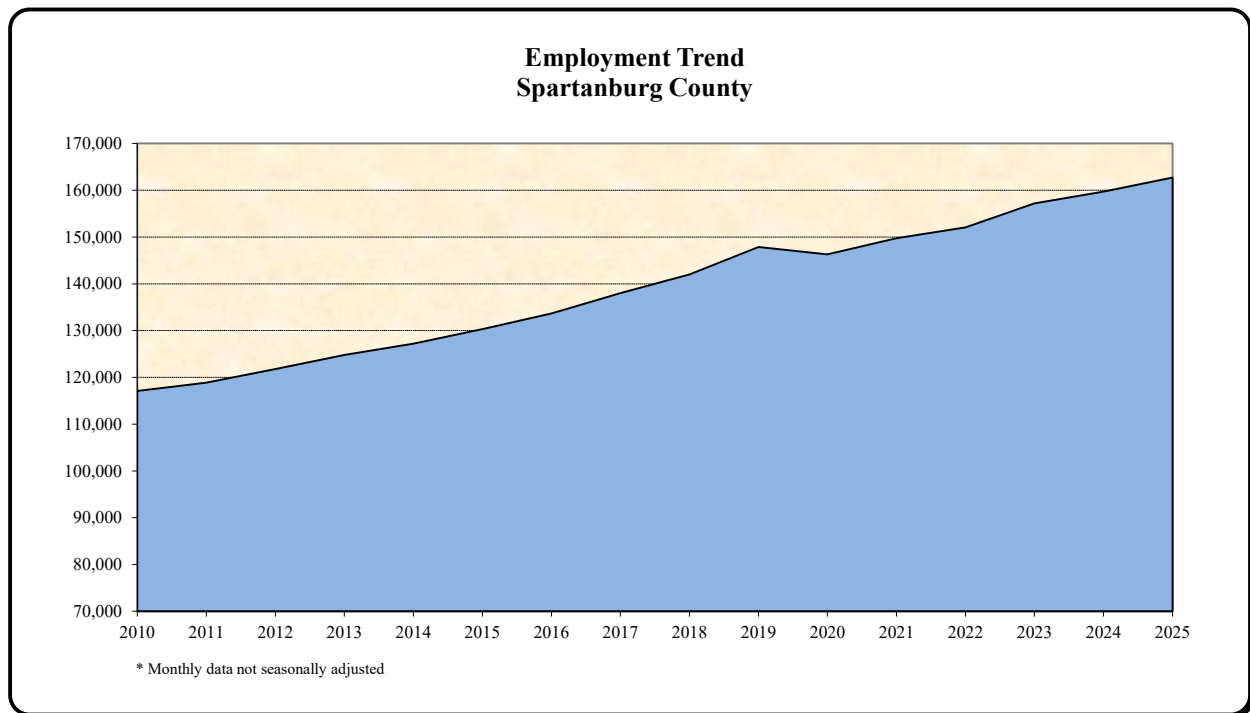
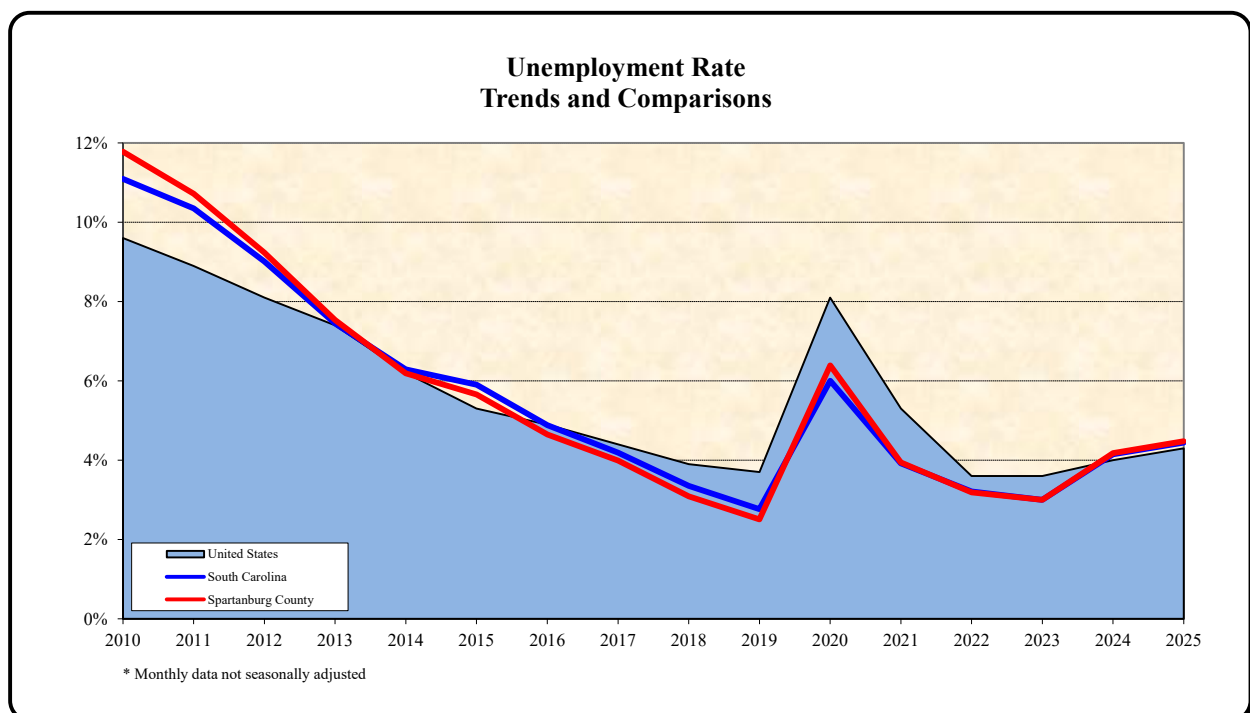
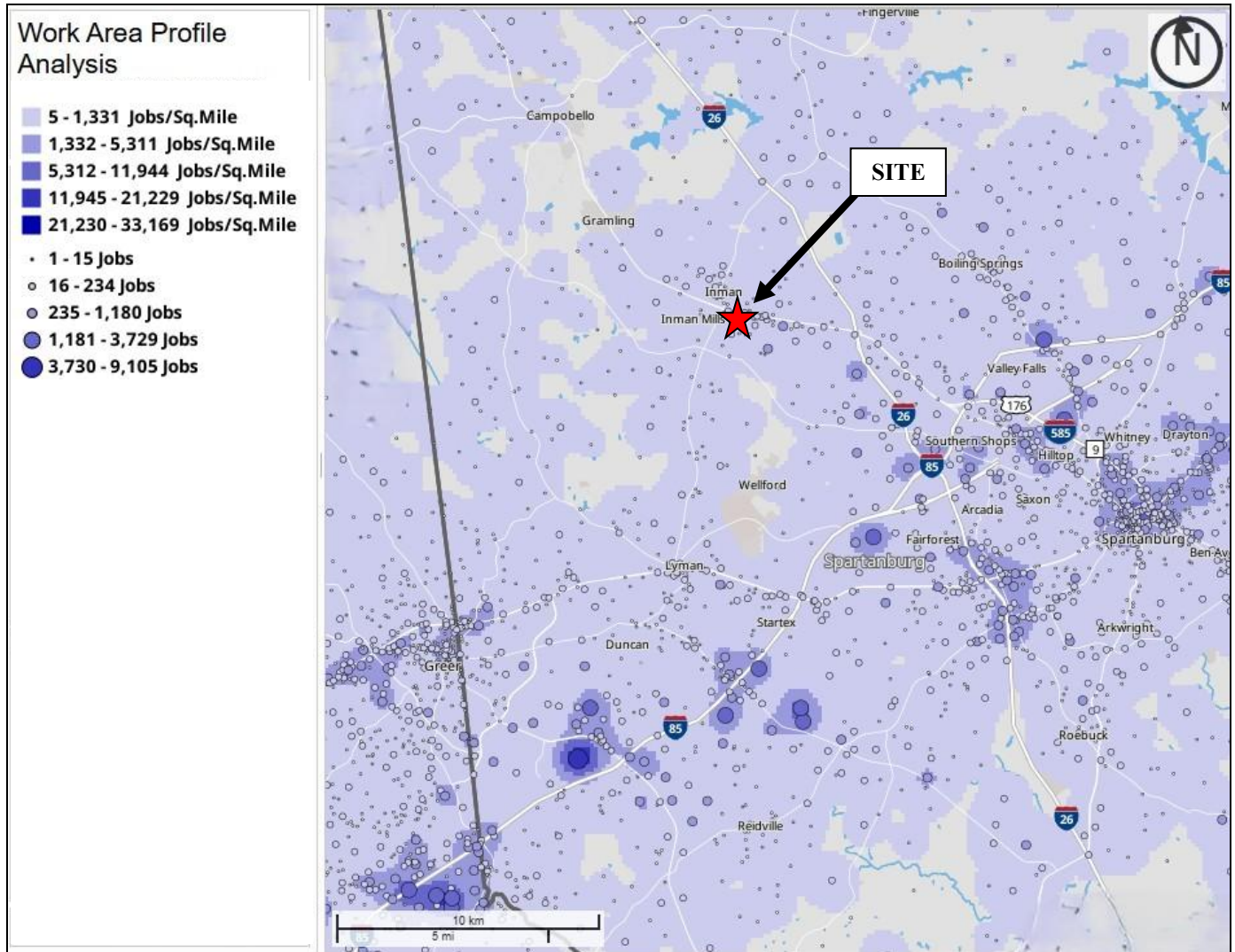


Figure 2: Historical Unemployment Rate



Map 10: Employment Concentrations – Inman Area



E. COMMUNITY DEMOGRAPHIC DATA

1. Population, Household, and Income Trends

Based on U.S. Census data and ESRI forecasts, much of Spartanburg County has exhibited extremely positive demographic patterns since 2010. As such, the following provides a summary of key demographic trends for the city and market area, with greater detail found in the tables on the following pages:

- **Overall Population** – According to the most recent estimates, the Inman PMA had an overall population of 49,257 persons in 2026, representing an increase of 32 percent from 2010 (nearly 11,900 persons) – including an increase of six percent since 2020 (nearly 3,000 persons). Future projections indicate continued strong population gains over the next five years, with an increase of ten percent (more than 4,700 additional persons) between 2026 and 2031. In comparison, the city of Inman increased by a 26 percent (roughly 750 persons) between 2020 and 2026, while Spartanburg County as a whole increased by ten percent during this time.
- **Overall Households** – Similar to overall population trends, households for the Inman PMA increased by 36 percent since 2010 (almost 5,000 housing units), with an increase of ten percent from 2020 (more than 1,650 units). Forecasts estimate an additional increase of approximately 2,150 households through 2031 – representing an increase of 11 percent over the next five years.
- **Renter Households** – Despite overall household growth, the number of renter units within the PMA has fluctuated over the past decade. As such, while renter households increased by 17 percent (more than 500 units) between 2010 and 2026, this figure is estimated to have decreased by five percent since 2020 (almost 200 fewer units). However, the number of renter units are anticipated to increase by one percent (approximately 50 units) through 2031.
- **Renter Propensities** – Overall, the ratio of renter households for the Inman PMA is somewhat below the county average. As such, the renter household percentage was calculated at 19 percent of all occupied units within the PMA in 2026, which is below the city and county ratios (at 25 and 31 percent, respectively). It should also be noted that renter propensities within all three areas have decreased slightly since 2020.
- **Age Distribution** – Based on U.S. Census data, the largest population group for the PMA in 2026 consisted of persons between the ages of 20 and 44 years, accounting for 32 percent of all persons. When reviewing distribution patterns between 2010 and 2031, the aging of the population is evident within all three areas analyzed. As such, while the proportion of persons under the age of 45 has declined somewhat over the past decade, the fastest growing portion of the population base is the older age segments – demonstrating the aging of the baby boom generation consistent to that exhibited throughout the state and nation.

- **Future Age Trends** – Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Inman and the PMA (at 56 percent and 57 percent of all persons in 2031, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject property.
- **Overall Household Sizes** – Average household sizes throughout the Inman PMA have decreased slightly since 2010, and generally consistent with an aging population. Based on census data, the PMA contains somewhat larger household sizes than the county. As such, the PMA had an average of 2.58 persons per household in 2026, while Spartanburg County had an average household size of 2.47 persons.
- **Median Household Income** – The median household income for the Inman PMA was estimated at \$74,015 for 2026, which was approximately 16 percent greater than Inman proper (at \$64,029), and eight percent above Spartanburg County as a whole (\$68,507). In comparison to 2020 figures, income appreciation throughout the Inman area has been generally positive in recent years. As such, the median household income increased by 3.5 percent annually for the PMA between 2020 and 2026, as compared to a 5.5 percent annual increase for the county. However, income growth is anticipated to be more modest over the next five years, with an annual increase of 1.7 percent expected for the PMA between 2026 and 2031 – in comparison, the median income for the county is anticipated to increase by 2.2 percent over the next five years.
- **Overall Income Distribution** – According to the U.S. Census Bureau’s American Community Survey, approximately 23 percent of all households within the PMA had an annual income of less than \$35,000 in 2026 – the portion of the population with the greatest need for affordable housing options. Further, roughly 35 percent of PMA households had an income below \$50,000. In comparison, a more prominent 34 percent of households within Inman itself had incomes below \$35,000, while 49 percent were below \$50,000 annually. With more than one-third of all PMA households earning less than \$35,000 per year (and roughly one-half of all households under \$50,000), affordable housing options will undoubtedly continue to be in demand locally.
- **Rent Overburdened Households** – The most recent American Community Survey data shows that approximately 44 percent of renter households within the PMA are rent-overburdened (paying more than 35 percent of household income to gross rent), slightly above the county’s overburdened percentage of 40 percent.
- **Income-Qualified Households** – Overall, the key income range for the subject proposal is \$38,091 to \$53,340 (in current dollars). As such, roughly ten percent of the PMA’s owner-occupied household number, and 23 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 2,500 potential income-qualified households for the proposed development, including approximately 835 income-qualified renter households.

Table 7: Population Trends

Overall Population					
	<u>2010</u>	<u>2020</u>	<u>2026</u>	<u>2028</u>	<u>2031</u>
City of Inman	2,350	2,990	3,752	3,889	4,094
Inman PMA	37,365	46,299	49,257	51,142	53,969
Spartanburg County	284,317	327,997	360,877	375,412	397,213
Overall Change					
	<u>2010-2020</u>	<u>2010-2026</u>	<u>2020-2026</u>	<u>2026-2028</u>	<u>2026-2031</u>
City of Inman	27.2%	59.7%	25.5%	3.6%	9.1%
Inman PMA	23.9%	31.8%	6.4%	3.8%	9.6%
Spartanburg County	15.4%	26.9%	10.0%	4.0%	10.1%
Annual Change					
	<u>2010-2020</u>	<u>2010-2026</u>	<u>2020-2026</u>	<u>2026-2028</u>	<u>2026-2031</u>
City of Inman	2.4%	3.0%	3.9%	1.8%	1.8%
Inman PMA	2.2%	1.7%	1.0%	1.9%	1.8%
Spartanburg County	1.4%	1.5%	1.6%	2.0%	1.9%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 8: Household Trends

Overall Households					
	<u>2010</u>	<u>2020</u>	<u>2026</u>	<u>2028</u>	<u>2031</u>
City of Inman	1,000	1,200	1,522	1,588	1,687
Inman PMA	13,889	17,180	18,843	19,698	20,982
Spartanburg County	109,243	125,836	142,894	149,743	160,015
Overall Change					
	<u>2010-2020</u>	<u>2010-2026</u>	<u>2020-2026</u>	<u>2026-2028</u>	<u>2026-2031</u>
	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Inman	20.0%	52.2%	26.8%	4.3%	10.8%
Inman PMA	23.7%	35.7%	9.7%	4.5%	11.4%
Spartanburg County	15.2%	30.8%	13.6%	4.8%	12.0%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 9: Average Household Size

Population Per Household					
	<u>2010</u>	<u>2020</u>	<u>2026</u>	<u>2028</u>	<u>2031</u>
City of Inman	2.27	2.39	2.39	2.37	2.36
Inman PMA	2.65	2.66	2.58	2.57	2.54
Spartanburg County	2.53	2.54	2.47	2.45	2.43
Change					
	<u>2010-2020</u>	<u>2010-2026</u>	<u>2020-2026</u>	<u>2026-2028</u>	<u>2026-2031</u>
City of Inman	5.5%	5.3%	-0.1%	-0.5%	-1.3%
Inman PMA	0.4%	-2.5%	-2.9%	-0.6%	-1.5%
Spartanburg County	0.4%	-2.4%	-2.8%	-0.6%	-1.5%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 10: Age Distribution

	City of Inman				Inman PMA				Spartanburg County			
	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>	<u>2030</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>	<u>2030</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>	<u>2030</u> <u>Percent</u>
Under 20 years	26.5%	25.2%	24.2%	26.4%	27.9%	26.4%	25.8%	25.2%	27.6%	25.9%	24.9%	25.9%
20 to 24 years	7.2%	5.3%	4.3%	4.2%	5.5%	6.1%	5.2%	5.2%	6.6%	6.4%	6.1%	6.0%
25 to 34 years	12.1%	15.7%	14.0%	13.6%	12.3%	13.1%	13.6%	12.4%	11.9%	13.1%	13.3%	13.1%
35 to 44 years	11.0%	10.4%	11.7%	11.4%	13.9%	11.7%	12.8%	13.9%	13.7%	11.9%	12.8%	12.6%
45 to 54 years	12.5%	10.1%	10.2%	9.9%	14.2%	12.8%	11.8%	11.5%	14.4%	12.9%	12.1%	11.9%
55 to 64 years	10.9%	12.5%	12.3%	12.0%	12.5%	12.9%	12.1%	11.7%	12.4%	12.9%	12.4%	12.3%
65 to 74 years	8.9%	11.8%	13.1%	12.8%	8.0%	10.6%	10.8%	11.0%	7.8%	10.3%	10.6%	10.5%
75 to 84 years	7.2%	6.7%	8.3%	8.0%	4.1%	4.9%	6.2%	7.0%	4.1%	5.0%	6.1%	6.0%
85 years and older	3.7%	2.4%	1.8%	1.8%	1.6%	1.5%	1.6%	2.0%	1.6%	1.6%	1.7%	1.7%
Under 20 years	26.5%	25.2%	24.2%	26.4%	27.9%	26.4%	25.8%	25.2%	27.6%	25.9%	24.9%	25.9%
20 to 44 years	30.3%	31.4%	30.0%	29.1%	31.8%	30.9%	31.6%	31.5%	32.2%	31.4%	32.2%	31.7%
45 to 64 years	23.4%	22.5%	22.5%	21.9%	26.6%	25.7%	23.9%	23.2%	26.8%	25.8%	24.5%	24.2%
65 years and older	19.8%	20.9%	23.3%	22.6%	13.7%	17.0%	18.7%	20.0%	13.4%	16.9%	18.4%	18.2%
55 years and older	30.7%	33.4%	35.6%	34.5%	26.2%	29.9%	30.8%	31.7%	25.8%	29.8%	30.9%	30.4%
75 years and older	10.9%	9.1%	10.1%	9.8%	5.7%	6.4%	7.8%	9.1%	5.7%	6.6%	7.8%	7.7%
Non-Elderly (<65)	80.2%	79.1%	76.7%	77.4%	86.3%	83.0%	81.3%	80.0%	86.6%	83.1%	81.6%	81.8%
Elderly (65+)	19.8%	20.9%	23.3%	22.6%	13.7%	17.0%	18.7%	20.0%	13.4%	16.9%	18.4%	18.2%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC												

Table 11: Renter Household Trends

Overall Renter Households					
	<u>2010</u>	<u>2020</u>	<u>2026</u>	<u>2028</u>	<u>2031</u>
City of Inman	439	505	426	427	430
Inman PMA	3,107	3,813	3,621	3,640	3,670
Spartanburg County	32,985	37,019	38,835	39,738	41,093
Overall Change					
	<u>2010-2020</u>	<u>2010-2026</u>	<u>2020-2026</u>	<u>2026-2028</u>	<u>2026-2031</u>
City of Inman	15.0%	-3.0%	-15.7%	0.4%	0.9%
Inman PMA	22.7%	16.5%	-5.0%	0.5%	1.4%
Spartanburg County	12.2%	17.7%	4.9%	2.3%	5.8%
Overall Renter Percentage					
	<u>2010</u>	<u>2020</u>	<u>2026</u>	<u>2028</u>	<u>2031</u>
City of Inman	43.9%	42.1%	28.0%	26.9%	25.5%
Inman PMA	22.4%	22.2%	19.2%	18.5%	17.5%
Spartanburg County	30.2%	29.4%	27.2%	26.5%	25.7%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 12: Rental Units by Size (2020)

Renter Households By Size					
	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>
City of Inman	189	137	64	64	51
Inman PMA	1,237	1,009	621	535	411
Spartanburg County	13,192	9,922	5,993	4,301	3,611
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>
City of Inman	37.4%	27.1%	12.7%	12.7%	10.1%
Inman PMA	32.4%	26.5%	16.3%	14.0%	10.8%
Spartanburg County	35.6%	26.8%	16.2%	11.6%	9.8%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 13: Median Household Incomes

Median Household Income					
	<u>2010</u>	<u>2020</u>	<u>2026</u>	<u>2028</u>	<u>2031</u>
City of Inman	\$25,519	\$53,750	\$64,029	\$66,134	\$69,293
Inman PMA	\$45,050	\$62,980	\$74,015	\$77,071	\$81,655
Spartanburg County	\$42,680	\$53,757	\$68,507	\$72,050	\$77,366
Household Income Overall Change					
	<u>2010-2020</u>	<u>2010-2026</u>	<u>2020-2026</u>	<u>2026-2028</u>	<u>2026-2031</u>
City of Inman	110.6%	150.9%	19.1%	3.3%	8.2%
Inman PMA	39.8%	64.3%	17.5%	4.1%	10.3%
Spartanburg County	26.0%	60.5%	27.4%	5.2%	12.9%
Household Income Annual Change					
	<u>2010-2020</u>	<u>2010-2026</u>	<u>2020-2026</u>	<u>2026-2028</u>	<u>2026-2031</u>
City of Inman	10.1%	10.1%	3.8%	1.1%	1.4%
Inman PMA	3.6%	4.3%	3.5%	1.4%	1.7%
Spartanburg County	2.4%	4.0%	5.5%	1.7%	2.2%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 14: Overall Household Income Distribution (2026)

Income Range	City of Inman		Inman PMA		Spartanburg County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	167	10.9%	1,042	5.5%	8,271	5.8%
\$10,000 to \$14,999	60	4.0%	555	2.9%	5,534	3.9%
\$15,000 to \$19,999	77	5.1%	699	3.7%	5,640	3.9%
\$20,000 to \$24,999	101	6.6%	712	3.8%	5,467	3.8%
\$25,000 to \$29,999	58	3.8%	562	3.0%	5,899	4.1%
\$30,000 to \$34,999	58	3.8%	714	3.8%	5,457	3.8%
\$35,000 to \$39,999	93	6.1%	789	4.2%	7,204	5.0%
\$40,000 to \$44,999	61	4.0%	805	4.3%	5,587	3.9%
\$45,000 to \$49,999	71	4.6%	799	4.2%	6,770	4.7%
\$50,000 to \$59,999	51	3.3%	1,396	7.4%	11,317	7.9%
\$60,000 to \$74,999	187	12.3%	1,872	9.9%	14,817	10.4%
\$75,000 to \$99,999	172	11.3%	3,084	16.4%	19,784	13.8%
\$100,000 to \$124,999	183	12.0%	2,145	11.4%	13,281	9.3%
\$125,000 to \$149,999	89	5.9%	1,288	6.8%	9,142	6.4%
\$150,000 to \$199,999	21	1.4%	1,196	6.3%	9,635	6.7%
\$200,000 and Over	74	4.9%	1,186	6.3%	9,090	6.4%
TOTAL	1,522	100.0%	18,843	100.0%	142,894	100.0%
Less than \$34,999	520	34.2%	4,283	22.7%	36,267	25.4%
\$35,000 to \$49,999	224	14.7%	2,394	12.7%	19,561	13.7%
\$50,000 to \$74,999	238	15.7%	3,268	17.3%	26,133	18.3%
\$75,000 to \$99,000	172	11.3%	3,084	16.4%	19,784	13.8%
\$100,000 and Over	367	24.1%	5,815	30.9%	41,148	28.8%
Source: American Community Survey; Shaw Research and Consulting, LLC						

Table 15: Household Income by Tenure – PMA (2028)

Income Range	Number of 2028 Households			Percent of 2028 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	664	554	110	3.4%	3.5%	3.0%
\$5,001 - \$9,999	418	104	314	2.2%	0.6%	8.6%
\$10,000 - \$14,999	580	466	115	2.9%	2.9%	3.1%
\$15,000 - \$19,999	727	467	260	3.7%	2.9%	7.1%
\$20,000 - \$24,999	739	434	305	3.8%	2.7%	8.4%
\$25,000 - \$34,999	1,331	1,008	323	6.8%	6.3%	8.9%
\$35,000 - \$49,999	2,489	1,548	941	12.7%	9.6%	25.9%
\$50,000 - \$74,999	3,416	2,778	638	17.3%	17.3%	17.5%
\$75,000 or More	<u>9,333</u>	<u>8,699</u>	<u>634</u>	<u>47.2%</u>	<u>54.2%</u>	<u>17.4%</u>
Total	19,698	16,058	3,640	100.0%	100.0%	100.0%
Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting						

Table 16: Renter Overburdened Households

Gross Rent as a % of Household Income	City of Inman		Inman PMA		Spartanburg County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Rental Units	449	100.0%	3,303	100.0%	34,811	100.0%
Less than 10.0 Percent	26	6.1%	82	3.0%	1,220	3.9%
10.0 to 14.9 Percent	55	12.9%	236	8.6%	3,075	9.8%
15.0 to 19.9 Percent	14	3.3%	234	8.6%	3,958	12.6%
20.0 to 24.9 Percent	71	16.7%	263	9.6%	3,757	12.0%
25.0 to 29.9 Percent	20	4.7%	320	11.7%	3,803	12.1%
30.0 to 34.9 Percent	21	4.9%	399	14.6%	2,997	9.6%
35.0 to 39.9 Percent	76	17.9%	262	9.6%	2,063	6.6%
40.0 to 49.9 Percent	46	10.8%	384	14.0%	2,750	8.8%
50 Percent or More	96	22.6%	556	20.3%	7,692	24.6%
Not Computed	24	--	567	--	3,496	--
35 Percent or More	218	51.3%	1,202	43.9%	12,505	39.9%
40 Percent or More	142	33.4%	940	34.4%	10,442	33.3%
Source: U.S. Census Bureau; American Community Survey						

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SC Housing guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SC Housing. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 60 percent of AMI only. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$53,340 (the 5-person income limit at 60 percent AMI for Spartanburg County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
60 percent of AMI	\$38,091	\$53,340
Overall LIHTC	\$38,091	\$53,340

By applying the income-qualified range and 2028 household forecasts to the current-year household income distribution by tenure, the number of income-qualified households can be calculated. As a result, approximately 23 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 20 additional renter households are anticipated within the PMA between 2026 and 2028. By applying the income-qualified percentage to the overall eligible figure, a demand for four tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately three percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter

propensity and income-qualified percentage, to the number of households currently present in 2026 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 25 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 44 percent. Applying this rate to the number of renter households yields a total demand of 364 additional units as a result of rent overburden.

Comparable LIHTC units currently in process or recently completed need to be deducted from the sources of demand listed previously – this includes units placed in service since 2024, those which received a tax credit allocation since 2024, and those units currently in process or under construction. As such, a total of 109 units needs to be factored into the demand calculations – comparable units include those targeted at 60 percent AMI at Meadow Creek (formerly Hope Road Housing), which received a 2021 allocation, but is not yet under construction. Combining all above factors results in an overall demand of 284 new tax credit units for 2028.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it can be demonstrated that sufficient demand exists for the project and each unit type proposed, especially considering that all units are currently occupied with little or no displacement anticipated. Therefore, the rehabilitation of Timberlake Apartments should receive a positive response due to the strong demand forecasts for the Inman area, as well as high occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculations

Total Occupied Households - 2026	18,843				
Owner-Occupied Households - 2026	15,222				
Renter-Occupied Households - 2026	3,621				
	60 Percent AMI				
	Two Bedroom	Three Bedroom	Total LIHTC ¹	Incl. Retention ²	
	QUALIFIED-INCOME RANGE				
	Minimum Annual Income	\$38,091	\$44,023	\$38,091	\$38,091
	Maximum Annual Income	\$44,460	\$53,340	\$53,340	\$53,340
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2026-2028	20	20	20	20	
Percent Income Qualified Renter Households	11.0%	12.6%	22.9%	22.9%	
Total Demand From New Households	2	2	4	4	
DEMAND FROM EXISTING HOUSEHOLDS					
Percent of Renters in Substandard Housing	3.0%	3.0%	3.0%	3.0%	
Percent Income Qualified Renter Households	11.0%	12.6%	22.9%	22.9%	
Total Demand From Substandard Renter HHs	12	14	25	25	
Percent of Renters Rent-Overburdened	43.9%	43.9%	43.9%	43.9%	
Percent Income Qualified Renter Households	11.0%	12.6%	22.9%	22.9%	
Total Demand From Overburdened Renter HHs	175	201	364	364	
Total Demand From Existing Households	187	215	389	389	
TOTAL DEMAND	189	217	393	393	
LESS: Total Comparable Activity Since 2024	29	80	109	109	
TOTAL NET DEMAND	160	137	284	284	
PROPOSED NUMBER OF UNITS	32	32	64	16	
CAPTURE RATE	20.0%	23.3%	22.5%	5.6%	
Note: Totals may not sum due to rounding					

¹ NOTE: Demand assumes no retention of existing tenants and all units will be re-marketed post-rehab.

² NOTE: Demand assumes 75 percent of existing tenants will remain post-rehab.

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful redevelopment and absorption of the subject proposal. While an overall capture rate of 22.5 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, and excluding any comparable activity since 2024), this calculation assumes a new product and that all units will be re-marketed. However, considering that the subject property is already occupied and little displacement is anticipated, the adjusted capture rate is 5.6 percent – providing a positive indication of the overall general market depth for the subject proposal, even with new units entering the market. This estimate assumes that although no displacement is anticipated due to income issues, it factors in a conservative estimate of 25 percent of units to be re-marketed due to normal turnover during the construction process. As such, the overall capture rate is well-within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates and waiting lists within each affordable development within the Inman PMA, extremely strong demographic growth throughout the Spartanburg area, the proposed development of similar LIHTC units (Meadow Creek – formerly Hope Road Housing) within the PMA, and also factoring in that the subject property is an existing occupied property with minimal displacement anticipated post-rehab, the overall absorption period to reach 93 percent occupancy is conservatively estimated at two to three months. This determination also takes into consideration market entry in mid-2028; no more than 25 percent displacement; and assumes no additional comparable units entering the market (other than those noted in this report) before rehab efforts are complete. Based on this information, no market-related concerns are present, and the subject property should be re-absorbed in a normal period of time.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Local Rental Market Characteristics

As part of the rental analysis for the city of Inman, a survey of existing rental projects within the primary market area was recently completed by Shaw Research and Consulting. Because of the generally limited multi-family properties within the actual PMA, developments within surrounding areas were also included to provide a more robust representation of rental conditions throughout the general area. Overall, a total of 21 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. As such, results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

- Overall conditions for the local rental market appear mostly positive at the current time. Among the properties participating in the survey, the overall occupancy rate was calculated at 95.6 percent – excluding two properties presently under rehab or still in initial absorption. Considering the 19 stabilized developments surveyed, 12 are at 96 percent occupancy or better, including eight facilities at or above 98 percent occupancy.
- A total of 3,004 units were reported within the survey, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 32 percent of all units had one bedroom, 45 percent were two-bedrooms, and 21 percent contained three bedrooms. There were no studio/efficiency units and only few four-bedroom units reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2013, averaging approximately 13 years old – with nine properties built or renovated since 2015 (including six since 2020).
- While fully subsidized developments were not included in the survey (due to non-comparability to the subject property), 11 of the 21 facilities reported to have some form of income restrictions – including seven non-subsidized tax credit facilities.
- When breaking down occupancy rates by financing type, market-rate properties averaged 94.8 percent occupancy (adjusted), non-subsidized tax credit projects were a combined 98.2 percent occupied (adjusted), and other affordable facilities (those with a combination of subsidized and non-subsidized units) averaged 97.5 percent occupied.
- Outside of the subject property, there were no LIHTC developments identified within the defined Inman PMA. However, considering the seven LIHTC developments surveyed within surrounding communities (all of which were less than ten miles from the subject), each were 95 percent occupied or better – not including the one property under rehab. In addition, five facilities were at or above 98 percent, while five reported to be maintaining a waiting list.

- Detailed results from our survey of area rental developments are illustrated in the tables on the following pages. As such, the average rent (including market rate and affordable units) for a one-bedroom unit was \$1,060 and 714 square feet (\$1.48 per square foot), two-bedroom units averaged \$1,172 and 1,018 square feet (\$1.15 per square foot), and three-bedrooms averaged \$1,366 and 1,329 square feet (\$1.03 per square foot).
- The proposed rents within the subject are quite competitive to other local properties. When adjusting rents to normalize for differences in the utility structure (the subject will include only trash removal, while utilities vary in other projects), the proposed rents are approximately two percent below the effective LIHTC average rents within the most comparable tax credit properties.
- In addition, the subject's rents are extremely affordable relative to market rate rents reported within the survey, averaging between 34 and 35 percent lower than the effective market rate averages – further demonstrating the affordability of the subject property.
- The subject property has historically reported positive occupancy levels. As such, Timberlake Apartments was reported to be 98 percent occupied in our most recent survey, and has typically been above 96 percent over the last three years. Further, it should be noted that the proposed rents are slightly below (two percent lower) than current levels. Considering the proposal will be substantially updated with lower rental rates, no displacement or occupancy issues are expected post-rehab.
- Overall, rental rates within the subject property clearly demonstrate the proposal's affordability relative to the overall market. As such, the proposed targeting and rental structure appear achievable and appropriate for the local Inman rental market, and can be considered a positive factor – especially considering rent levels will be slightly lower post-rehab.
- Although unit sizes are somewhat smaller than market averages (roughly three to four percent less than the LIHTC average), the subject proposal offers an extremely competitive amenity package in relation to other properties throughout the area, and will contain the majority of the most common features reported in local developments.
- From a market standpoint, it is evident that sufficient demand is present for the re-development of the subject property within the Inman market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any rental development. Considering generally positive occupancy rates for all types of housing locally, along with a historically successful property with slightly lower rents post-rehab, it can be concluded that the proposed rents are appropriate and achievable for the Inman PMA. Further bearing in mind that the subject is already occupied with minimal displacement anticipated, the rehabilitation of Timberlake Apartments should prove successful and will not have a long-term adverse effect on the local rental market – either affordable or market rate.

2. Comparable Pipeline Units

According to SCSHFDA information and local government officials, there is one LIHTC rental development presently in process within the Inman market area. Hope Road Housing is a 192-unit TEB project approved in 2021, consisting of two, three, and four-bedroom single-family homes targeting families between 50 and 70 percent AMI – however, the development has not yet begun construction. Based on information obtained from the Spartanburg County Planning online development dashboard, the site is now named Meadow Creek – it could not be confirmed if the name for Hope Road Housing was changed for if this is a different project entirely. Regardless, because the subject is an already-occupied project, the eventual development of this property is not anticipated to have a noticeable negative effect on the re-absorption of the subject property.

3. Impact on Existing Tax Credit Properties

Based on the relatively strong occupancy rates among existing LIHTC developments included in the survey, coupled with the subject property being an already-occupied facility with little/no displacement anticipated, the rehabilitation of Timberlake Apartments will not have any adverse impact on existing rental properties – either affordable or market rate. Considering demographic characteristics for the Inman region (including prevailing income and rent levels), as well as the escalating rents within market rate properties in recent years, affordable housing will undoubtedly continue to be in demand locally.

4. Competitive Environment

Considering current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of low-income households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	Elect. Incl.	W/S Incl.	Occup. Rate	Type	Location
Autumn Park Apts I/II	2002	198	0	NA	NA	NA	0	No	No	No	95%	Open	Boiling Springs
Cove at Pine Ridge	2024	210	0	132	59	19	0	No	No	No	95%	Open	Lyman
Duvall Apts	2010	40	0	12	20	8	0	No	No	No	98%	Open	Inman
Hidden Valley Apts	1989	40	0	4	36	0	0	No	No	No	100%	Open	Lyman
Lawsons Ridge Apts	2023	232	0	60	96	58	18	No	No	No	98%	Open	Spartanburg
Monarch Place Apts	2026	64	0	32	32	0	0	No	No	No	75%	Open	Wellford
Peachtree Village Apts	2021	252	0	NA	NA	NA	0	No	No	Yes	89%	Open	Boiling Springs
Poplar Creek Apts	2010	30	0	4	26	0	0	No	No	No	100%	Open	Inman
Regency at Blackstock	2019	37	0	0	13	24	0	No	No	No	100%	Open	Spartanburg
The Grande at Geyser Falls	2025	173	0	NA	NA	NA	0	No	No	Yes	80%	Open	Boiling Springs
The Lofts at Inman Mills	2018	155	0	38	94	23	0	No	No	No	92%	Open	Inman
The Promenade of Boiling Springs	2004	264	0	NA	NA	NA	0	No	No	No	97%	Open	Boiling Springs
The Springs	2019	285	0	NA	NA	NA	0	No	No	Yes	96%	Open	Boiling Springs
Timberlake Apts	2000	64	0	0	32	32	0	No	No	No	98%	Open	Inman
Universal at Boiling Springs	2025	370	0	NA	NA	NA	0	No	No	No	97%	Open	Boiling Springs
Village at Mills Gap	2013	200	0	NA	NA	NA	0	No	No	No	94%	Open	Boiling Springs
Villas At Lawson Creek	2010	202	0	82	78	42	0	No	No	Yes	97%	Open	Boiling Springs
Westwood Townhouses	2010	52	0	10	26	16	0	No	No	No	95%	Open	Boiling Springs
Willow Crossing Apts	2012	48	0	0	16	32	0	No	No	Yes	100%	Open	Spartanburg
Wilson Place Apts	2003	64	0	16	32	16	0	No	No	Yes	95%	Open	Boiling Springs
Woodstream Apts	2009	24	0	12	12	0	0	No	No	No	100%	Open	Wellford
Totals and Averages	2013	3,004	0	402	572	270	18	Overall Occupancy:			94.2%		
Unit Distribution			0%	32%	45%	21%	1%	Adjusted Occupancy:			95.6%		
SUBJECT PROJECT													
TIMBERLAKE APTS	2028	64	0	0	32	32	0	No	No	No		Open	Inman

Note: Shaded Properties are LIHTC

Table 20: Rental Housing Summary

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	Elect. Incl.	W/S Incl.	Occup. Rate	Type	Location
Totals and Averages <i>Unit Distribution</i>	2013	3,004	0 0%	402 32%	572 45%	270 21%	18 1%	Overall Occupancy: Adjusted Occupancy:			94.2% 95.6%		
SUBJECT PROJECT													
TIMBERLAKE APTS	2028	64	0	0	32	32	0	No	No	No		Open	Inman
SUMMARY													
	Number of Dev.	Year Built/ Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR		Average Occup.	Adjusted Occup.		
Total Developments	21	2013	3,004	0	402	572	270	18		94.2%	95.6%		
Market Rate Only	10	2016	2,309	0	252	231	84	0		93.7%	94.8%		
LIHTC Only	7	2010	549	0	112	257	162	18		95.5%	98.2%		
Other Affordable (Non-LIHTC)	4	2010	146	0	38	84	24	0		97.5%	97.5%		

Table 21: Rent Range for 1 & 2 Bedrooms – Contract Rents

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent Per Square Foot Range		2BR Rent		2BR Square Feet		Rent Per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Autumn Park Apts I/II	Market	0	\$965	\$1,045	679	821	\$1.18	\$1.54	\$1,165	\$1,255	862	1,004	\$1.16	\$1.46
Cove at Pine Ridge	Market	0	\$1,249	\$1,449	680	760	\$1.64	\$2.13	\$1,513	\$1,649	1,024	1,152	\$1.31	\$1.61
Duvall Apts	RD/LIHTC	25			600						750			
Hidden Valley Apts	LIHTC	13	\$698		600			\$1.16	\$736		840			\$0.88
Lawsons Ridge Apts	LIHTC	0	\$435	\$785	850		\$0.51	\$0.92	\$495	\$890	1,032		\$0.48	\$0.86
Monarch Place Apts	LIHTC	0	\$1,000		950			\$1.05	\$1,100		1,150			\$0.96
Peachtree Village Apts	Market	0	\$1,169		658			\$1.78	\$1,359		1,035			\$1.31
Poplar Creek Apts	RD/LIHTC	14			600						750			
Regency at Blackstock	LIHTC	0							\$665	\$803				
The Grande at Geyser Falls	Market	0	\$1,309		745			\$1.76	\$1,359	\$1,479	987	1,076	\$1.26	\$1.50
The Lofts at Inman Mills	Market	0	\$1,134	\$1,159	737		\$1.54	\$1.57	\$1,420	\$1,445	1,198	1,306	\$1.09	\$1.21
The Promenade of Boiling Springs	Market	0	\$1,120		724			\$1.55	\$1,275	\$1,335	1,011	1,123	\$1.14	\$1.32
The Springs	Market	0	\$1,163	\$1,350	700	730	\$1.59	\$1.93	\$1,350	\$1,560	1,022	1,059	\$1.27	\$1.53
Timberlake Apts	LIHTC	0							\$925		968			\$0.96
Universal at Boiling Springs	Market	0	\$1,039	\$1,259	680	760	\$1.37	\$1.85	\$1,319	\$1,679	1,024	1,152	\$1.14	\$1.64
Village at Mills Gap	Market	0	\$1,139	\$1,199	654	794	\$1.43	\$1.83	\$1,160	\$1,416	967	1,124	\$1.03	\$1.46
Villas At Lawson Creek	Market	0	\$1,140	\$1,177	652	792	\$1.44	\$1.81	\$1,347	\$1,400	948	1,088	\$1.24	\$1.48
Westwood Townhouses	RD/LIHTC	0			640						882			
Willow Crossing Apts	LIHTC	0							\$688	\$793	1,116		\$0.62	\$0.71
Wilson Place Apts	LIHTC	0	\$999		730			\$1.37	\$1,149		935			\$1.23
Woodstream Apts	RD/LIHTC	16	\$698	\$762	600		\$1.16	\$1.27	\$771	\$835	950		\$0.81	\$0.88
Totals and Averages		68		\$1,060		714		\$1.48		\$1,172		1,018		\$1.15
SUBJECT PROPERTY														
TIMBERLAKE APTS	LIHTC	0		NA		NA		NA		\$904		968		\$0.93
SUMMARY														
Overall				\$1,060		714		\$1.48		\$1,172		1,018		\$1.15
Market Rate Only				\$1,180		723		\$1.63		\$1,394		1,061		\$1.31
LIHTC Only				\$783		783		\$1.00		\$824		1,007		\$0.82
Other Affordable (Non-LIHTC)				\$730		610		\$1.20		\$803		833		\$0.96

Note: Shaded Properties are LIHTC; Rents shown are contract/street rents.

Table 22: Rent Range for 3 & 4 Bedrooms – Contract Rents

Project Name	Program	3BR Rent		3BR Square Feet		Rent Per Square		4BR Rent		4BR Square Feet		Rent Per Square	
		LOW	HIGH	LOW	HIGH	Foot Range		LOW	HIGH	LOW	HIGH	Foot Range	
Autumn Park Apts I/II	Market	\$1,415	\$1,455	1,434		\$0.99	\$1.01						
Cove at Pine Ridge	Market	\$1,799	\$1,980	1,440		\$1.25	\$1.38						
Duvall Apts	RD/LIHTC			900									
Hidden Valley Apts	LIHTC												
Lawsons Ridge Apts	LIHTC	\$550	\$995	1,229		\$0.45	\$0.81	\$580	\$1,100	1,413		\$0.41	\$0.78
Monarch Place Apts	LIHTC												
Peachtree Village Apts	Market	\$1,568		1,368			\$1.15						
Poplar Creek Apts	RD/LIHTC												
Regency at Blackstock	LIHTC	\$782	\$872	1,250		\$0.63	\$0.70						
The Grande at Geyser Falls	Market	\$1,669		1,390			\$1.20						
The Lofts at Inman Mills	Market	\$1,490	\$1,825	1,305	1,975	\$0.75	\$1.40						
The Promenade of Boiling Springs	Market	\$1,430		1,217			\$1.18						
The Springs	Market	\$1,560	\$1,730	1,414		\$1.10	\$1.22						
Timberlake Apts	LIHTC	\$1,032		1,176			\$0.88						
Universal at Boiling Springs	Market	\$1,539	\$1,759	1,440		\$1.07	\$1.22						
Village at Mills Gap	Market	\$1,285	\$1,389	1,447		\$0.89	\$0.96						
Villas At Lawson Creek	Market	\$1,656		1,444			\$1.15						
Westwood Townhouses	RD/LIHTC			1,059									
Willow Crossing Apts	LIHTC	\$772	\$851	1,281		\$0.60	\$0.66						
Wilson Place Apts	LIHTC	\$1,375		1,150			\$1.20						
Woodstream Apts	RD/LIHTC												
Totals and Averages			\$1,366		1,329		\$1.03		\$840		1,413		\$0.59
SUBJECT PROPERTY													
TIMBERLAKE APTS	LIHTC		\$1,008		1,176		\$0.86		NA		NA		NA
SUMMARY													
Overall			\$1,366		1,329		\$1.03		\$840		1,413		\$0.59
Market Rate Only			\$1,597		1,443		\$1.11		NA		NA		NA
LIHTC Only			\$904		1,217		\$0.74		\$840		1,413		\$0.59
Other Affordable (Non-LIHTC)			NA		980		NA		NA		NA		NA

Note: Shaded Properties are LIHTC; Rents shown are contract/street rents.

Table 23: Rent Range for 1 & 2 Bedrooms – Effective Rents

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent Per Square Foot Range		2BR Rent		2BR Square Feet		Rent Per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Autumn Park Apts I/II	Market	0	\$965	\$1,045	679	821	\$1.18	\$1.54	\$1,165	\$1,255	862	1,004	\$1.16	\$1.46
Cove at Pine Ridge	Market	0	\$1,269	\$1,469	680	760	\$1.67	\$2.16	\$1,533	\$1,669	1,024	1,152	\$1.33	\$1.63
Duvall Apts	RD/LIHTC	25			600						750			
Hidden Valley Apts	LIHTC	13	\$698		600			\$1.16	\$736		840			\$0.88
Lawsons Ridge Apts	LIHTC	0	\$435	\$785	850		\$0.51	\$0.92	\$495	\$890	1,032		\$0.48	\$0.86
Monarch Place Apts	LIHTC	0	\$1,020		950			\$1.07	\$1,120		1,150			\$0.97
Peachtree Village Apts	Market	0	\$1,093		658			\$1.66	\$1,252		1,035			\$1.21
Poplar Creek Apts	RD/LIHTC	14			600						750			
Regency at Blackstock	LIHTC	0							\$665	\$803				
The Grande at Geyser Falls	Market	0	\$1,233		745			\$1.66	\$1,252	\$1,372	987	1,076	\$1.16	\$1.39
The Lofts at Inman Mills	Market	0	\$1,154	\$1,179	737		\$1.57	\$1.60	\$1,440	\$1,465	1,198	1,306	\$1.10	\$1.22
The Promenade of Boiling Springs	Market	0	\$1,140		724			\$1.57	\$1,295	\$1,355	1,011	1,123	\$1.15	\$1.34
The Springs	Market	0	\$1,087	\$1,274	700	730	\$1.49	\$1.82	\$1,243	\$1,453	1,022	1,059	\$1.17	\$1.42
Timberlake Apts	LIHTC	0							\$925		968			\$0.96
Universal at Boiling Springs	Market	0	\$1,039	\$1,259	680	760	\$1.37	\$1.85	\$1,319	\$1,679	1,024	1,152	\$1.14	\$1.64
Village at Mills Gap	Market	0	\$1,139	\$1,199	654	794	\$1.43	\$1.83	\$1,160	\$1,416	967	1,124	\$1.03	\$1.46
Villas At Lawson Creek	Market	0	\$1,064	\$1,101	652	792	\$1.34	\$1.69	\$1,240	\$1,293	948	1,088	\$1.14	\$1.36
Westwood Townhouses	RD/LIHTC	0			640						882			
Willow Crossing Apts	LIHTC	0							\$581	\$686	1,116		\$0.52	\$0.61
Wilson Place Apts	LIHTC	0	\$923		730			\$1.26	\$1,042		935			\$1.11
Woodstream Apts	RD/LIHTC	16	\$698	\$762	600		\$1.16	\$1.27	\$771	\$835	950		\$0.81	\$0.88
Totals and Averages		68		\$1,043		714		\$1.46		\$1,142		1,018		\$1.12
SUBJECT PROPERTY														
TIMBERLAKE APTS	LIHTC	0		NA		NA		NA		\$904		968		\$0.93
SUMMARY														
Overall				\$1,043		714		\$1.46		\$1,142		1,018		\$1.12
Market Rate Only				\$1,159		723		\$1.60		\$1,361		1,061		\$1.28
LIHTC Only				\$772		783		\$0.99		\$794		1,007		\$0.79
Other Affordable (Non-LIHTC)				\$730		610		\$1.20		\$803		833		\$0.96

NOTE: Shaded properties are LIHTC; Rents shown are effective rents – which account for utilities and rent concessions to normalize with subject property.

Table 24: Rent Range for 3 & 4 Bedrooms – Effective Rents

Project Name	Program	3BR Rent		3BR Square Feet		Rent Per Square		4BR Rent		4BR Square Feet		Rent Per Square	
		LOW	HIGH	LOW	HIGH	Foot Range		LOW	HIGH	LOW	HIGH	Foot Range	
Autumn Park Apts I/II	Market	\$1,415	\$1,455	1,434		\$0.99	\$1.01						
Cove at Pine Ridge	Market	\$1,819	\$2,000	1,440		\$1.26	\$1.39						
Duvall Apts	RD/LIHTC			900									
Hidden Valley Apts	LIHTC												
Lawsons Ridge Apts	LIHTC	\$550	\$995	1,229		\$0.45	\$0.81	\$580	\$1,100	1,413		\$0.41	\$0.78
Monarch Place Apts	LIHTC												
Peachtree Village Apts	Market	\$1,415		1,368			\$1.03						
Poplar Creek Apts	RD/LIHTC												
Regency at Blackstock	LIHTC	\$782	\$872	1,250		\$0.63	\$0.70						
The Grande at Geyser Falls	Market	\$1,516		1,390			\$1.09						
The Lofts at Inman Mills	Market	\$1,510	\$1,845	1,305	1,975	\$0.76	\$1.41						
The Promenade of Boiling Springs	Market	\$1,450		1,217			\$1.19						
The Springs	Market	\$1,407	\$1,577	1,414		\$1.00	\$1.12						
Timberlake Apts	LIHTC	\$1,032		1,176			\$0.88						
Universal at Boiling Springs	Market	\$1,539	\$1,759	1,440		\$1.07	\$1.22						
Village at Mills Gap	Market	\$1,285	\$1,389	1,447		\$0.89	\$0.96						
Villas At Lawson Creek	Market	\$1,503		1,444			\$1.04						
Westwood Townhouses	RD/LIHTC			1,059									
Willow Crossing Apts	LIHTC	\$619	\$698	1,281		\$0.48	\$0.54						
Wilson Place Apts	LIHTC	\$1,222		1,150			\$1.06						
Woodstream Apts	RD/LIHTC												
Totals and Averages			\$1,319		1,329		\$0.99		\$840		1,413		\$0.59
SUBJECT PROPERTY													
TIMBERLAKE APTS	LIHTC		\$1,008		1,176		\$0.86		NA		NA		NA
SUMMARY													
Overall			\$1,319		1,329		\$0.99		\$840		1,413		\$0.59
Market Rate Only			\$1,555		1,443		\$1.08		NA		NA		NA
LIHTC Only			\$846		1,217		\$0.70		\$840		1,413		\$0.59
Other Affordable (Non-LIHTC)			NA		980		NA		NA		NA		NA

NOTE: Shaded properties are LIHTC; Rents shown are effective rents – which account for utilities and rent concessions to normalize with subject property.

Table 25a: Project Amenities

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Autumn Park Apts I/II	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	No	Yes
Cove at Pine Ridge	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Duvall Apts	ELE	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Hidden Valley Apts	ELE	Yes	No	No	No	No	No	No	Yes	Yes	No	No	No
Lawsons Ridge Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Monarch Place Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes	No	No
Peachtree Village Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Poplar Creek Apts	ELE	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Regency at Blackstock	ELE	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes
The Grande at Geyser Falls	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	No	Yes
The Lofts at Inman Mills	ELE	Yes	No	Yes	Yes	Yes	Yes	Some	Yes	No	Yes	No	Yes
The Promenade of Boiling Springs	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Springs	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Timberlake Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes	No	No
Universal at Boiling Springs	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Village at Mills Gap	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Villas At Lawson Creek	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Some	Yes	No	Yes
Westwood Townhouses	ELE	Yes	No	No	No	No	No	Yes	Yes	No	Yes	No	No
Willow Crossing Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Wilson Place Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No
Woodstream Apts	ELE	Yes	No	No	No	No	No	Yes	Yes	Yes	No	No	No
Totals and Averages	--	100%	0%	71%	76%	48%	52%	81%	100%	67%	67%	38%	57%
SUBJECT PROJECT													
TIMBERLAKE APTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
SUMMARY													
Overall	--	100%	0%	71%	76%	48%	52%	81%	100%	67%	67%	38%	57%
Market Rate Only	--	100%	0%	100%	100%	70%	70%	100%	100%	90%	80%	50%	100%
LIHTC Only	--	88%	0%	63%	75%	38%	50%	63%	88%	50%	63%	38%	25%
Other Affordable (non-LIHTC)	--	100%	0%	0%	0%	0%	0%	50%	100%	25%	25%	0%	0%

Note: Shaded Properties are LIHTC

Table 25b: Project Amenities

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Autumn Park Apts I/II	Yes	No	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	Yes
Cove at Pine Ridge	Yes	Yes	No	No	No	No	Yes	No	Yes	Yes	Yes	Some	No	Yes
Duvall Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	TH	No	No	No
Hidden Valley Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Lawsons Ridge Apts	No	Yes	No	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Monarch Place Apts	No	Yes	No	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Peachtree Village Apts	Yes	No	No	No	Yes	No	Yes	No	No	No	No	Yes	No	No
Poplar Creek Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Regency at Blackstock	No	No	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
The Grande at Geyser Falls	Yes	No	No	No	Yes (\$)	No	Yes	No	No	No	No	Yes	No	Yes
The Lofts at Inman Mills	Yes	No	No	Yes (2)	No	No	Yes	No	Yes	No	No	Yes	No	No
The Promenade of Boiling Springs	Yes	Yes	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	Yes
The Springs	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	No	Yes
Timberlake Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Universal at Boiling Springs	Yes	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Village at Mills Gap	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	Some	No	No
Villas At Lawson Creek	Yes	No	No	No	Some	No	Yes	No	No	Yes	Yes	No	No	No
Westwood Townhouses	No	Yes	No	No	Yes	No	Yes	No	No	No	Yes	No	No	No
Willow Crossing Apts	No	Yes	Yes	No	No	No	Yes	No	No	No	No	Yes	No	No
Wilson Place Apts	No	Yes	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Woodstream Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Totals and Averages	48%	71%	24%	5%	48%	5%	100%	0%	24%	71%	67%	33%	0%	24%
SUBJECT PROJECT														
TIMBERLAKE APTS	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
SUMMARY														
Overall	48%	71%	24%	5%	48%	5%	100%	0%	24%	71%	67%	33%	0%	24%
Market Rate Only	100%	50%	30%	10%	70%	10%	100%	0%	30%	60%	50%	60%	0%	50%
LIHTC Only	0%	75%	25%	0%	25%	0%	88%	0%	25%	75%	75%	13%	0%	0%
Other Affordable (non-LIHTC)	0%	100%	0%	0%	25%	0%	100%	0%	0%	75%	75%	0%	0%	0%

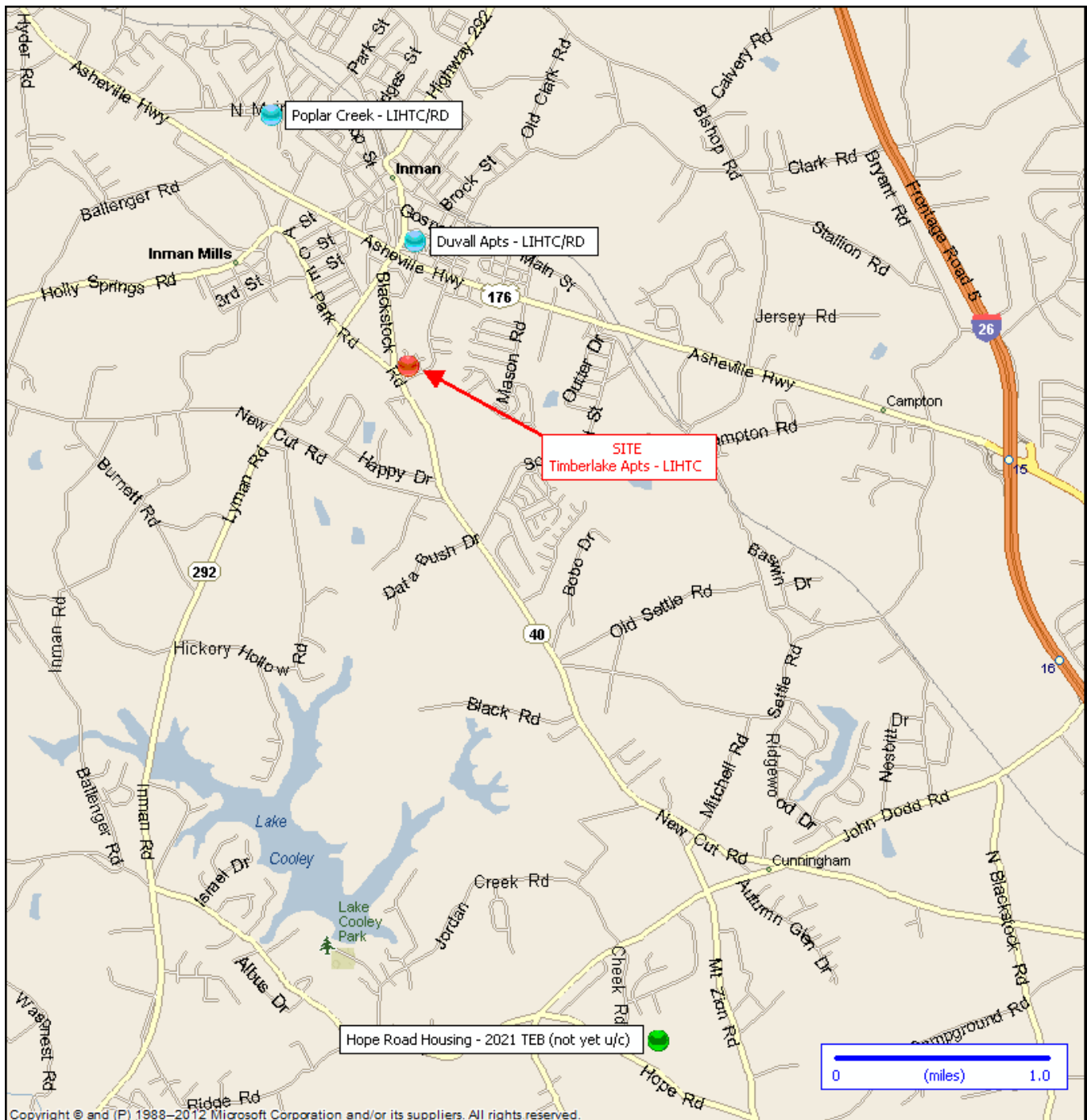
Note: Shaded Properties are LIHTC

Table 26: Other Information

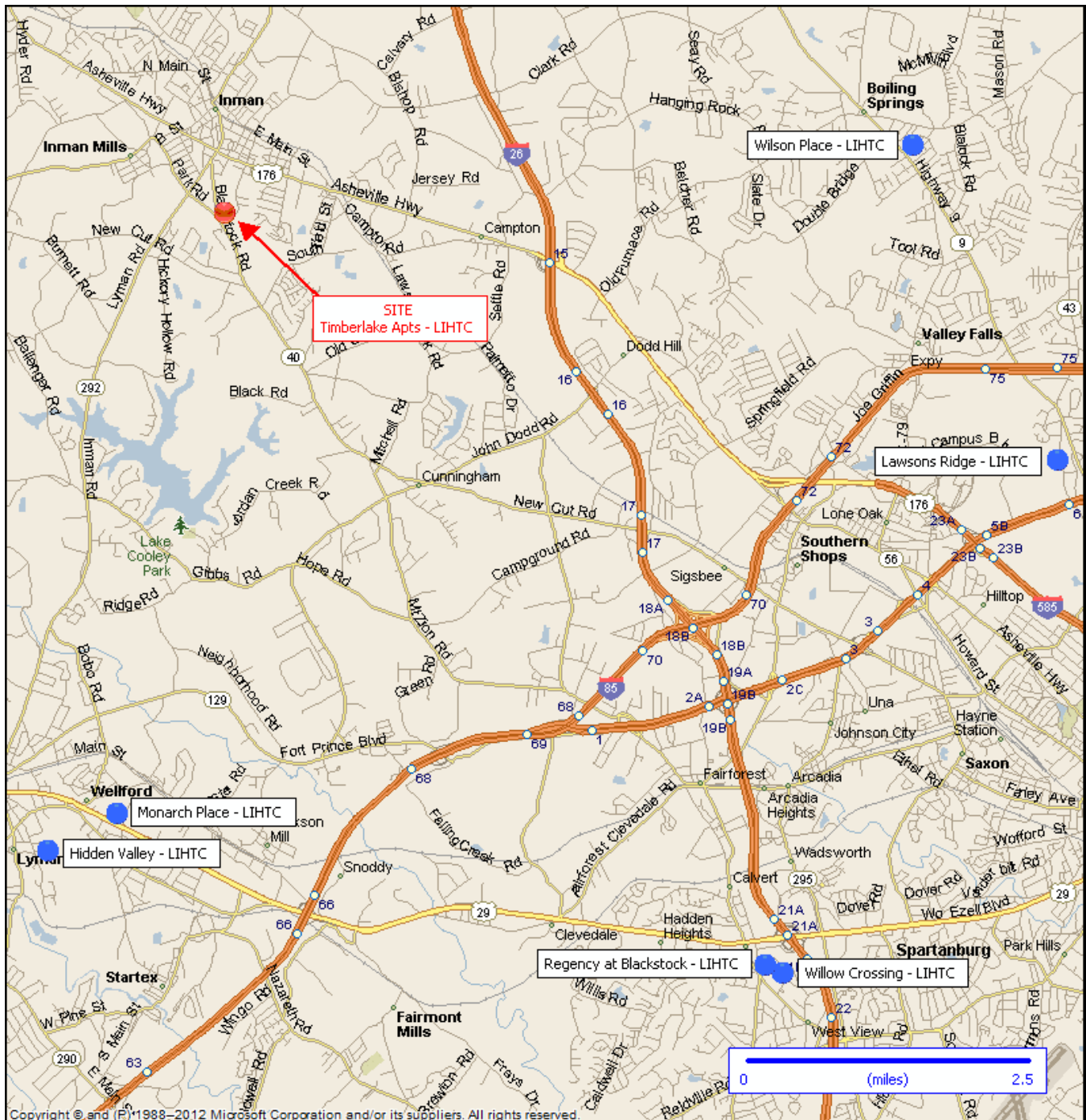
Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Autumn Park Apts I/II	105 Turning Leaf Cir	Boiling Springs	(864) 814-3322	Tammy	Yes	No	None	16-Apr-26
Cove at Pine Ridge	610 Universal Dr	Lyman	(833) 853-3843	Lauren	Yes	No	None	16-Apr-26
Duvall Apts	5 Culp St	Inman	(864) 472-8777	Deloris	Yes	Yes	None - Cannot give wait list info	28-Apr-26
Hidden Valley Apts	10 Valley Rd	Lyman	(864) 439-3231	Hope	Yes	11 names	None	20-Apr-26
Lawsons Ridge Apts	421 Old Boiling Springs Rd	Spartanburg	(864) 699-9114	Shakia	Yes	No	Absorbed in 1+ year in 2023	21-Apr-26
Monarch Place Apts	200 Monarch Place	Wellford	(864) 439-1080	Cody	Yes	15 Names	All vacants due to rehab	16-Apr-26
Peachtree Village Apts	1303 Peak View Dr	Boiling Springs	(864) 659-2585	Dillon	Yes	No	1 month free / Recent mgt change	16-Apr-26
Poplar Creek Apts	259 N Main St	Inman	(864) 473-0314	Alaura	Yes	Yes	None	16-Apr-26
Regency at Blackstock	320 Rosson Ln	Spartanburg	(864) 586-1837	Jennifer	Yes	Yes	None	7-May-26
The Grande at Geyser Falls	321 Silverleaf Ct	Boiling Springs	(864) 686-6176	Laney	Yes	No	Under initial lease-up	16-Apr-26
The Lofts at Inman Mills	240 4th Street	Inman	(864) 708-4250	Mikenzi	Yes	No	1/2 month free w/ 1 year lease	16-Apr-26
The Promenade of Boiling Springs	901 Dornoch Dr	Boiling Springs	(864) 599-7334	Brooke	Yes	No	None	17-Apr-26
The Springs	305 Concert Way	Boiling Springs	(864) 696-2321	Destiny	Yes	No	None	16-Apr-26
Timberlake Apts	400 Timberlake View Circle	Inman	(864) 472-2740	Sierra	Yes	No	None / Subject property	16-Apr-26
Universal at Boiling Springs	9103 Gabbro Ln	Boiling Springs	(864) 345-2059	Chris	Yes	5 Names	None	17-Apr-26
Village at Mills Gap	97 Mills Gap Rd	Boiling Springs	(864) 541-7179	Don	Yes	No	None	16-Apr-26
Villas At Lawson Creek	1 Lawson Fork Creek Dr	Boiling Springs	(864) 814-0126	Candace	Yes	No	None	16-Apr-26
Westwood Townhouses	925 Wesley Ct	Boiling Springs	(864) 578-8672	Kesha	Yes	Yes	None	20-Apr-26
Willow Crossing Apts	101 Willow Crossing Ln	Spartanburg	(864) 699-9965	Jennifer	Yes	2+ Years	None	7-May-26
Wilson Place Apts	235 Outlook Dr	Boiling Springs	(864) 599-5250	Haley	Yes	Small	None	17-Apr-26
Woodstream Apts	313 N. Craft St	Wellford	(864) 439-0808	Hope	Yes	11 names	None	7-May-26

Note: Shaded Properties are LIHTC

Map 11: LIHTC/Affordable Rental Developments – Inman PMA



Map 12: Nearby LIHTC Rental Developments (Outside of PMA)



COMPARABLE PROJECT INFORMATION																		
Project Name: Duvall Apts Address: 5 Culp St City: Inman State: SC Zip Code: 29349 Phone Number: (864) 472-8777 Contact Name: Deloris Contact Date: 04/28/26 Current Occup: 97.5%																		
DEVELOPMENT CHARACTERISTICS																		
Total Units:		40		Year Built:									1991					
Project Type:		Open		Floors:		1												
Program:		RD/LIHTC		Accept Vouchers:		Yes												
PBRA Units*:		25		Voucher #:		15												
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy																		
UNIT CONFIGURATION/RENTAL RATES																		
					Contract Rent		Square Feet				Occup.	Wait						
BR	Bath	Target	Type	# Units	Low	High	Low	High	Vacant	Rate	List							
TOTAL 1-BEDROOM UNITS					12				0	100.0%								
1	1	BOI	Apt	12			600		0	100.0%	Yes							
TOTAL 2-BEDROOM UNITS					20				1	95.0%								
2	1.5	BOI	TH	20			750		1	95.0%	Yes							
TOTAL 3-BEDROOM UNITS					8				0	100.0%								
3	1.5	BOI	TH	8			900		0	100.0%	Yes							
TOTAL DEVELOPMENT					40				1	97.5%	Yes							
AMENITIES																		
Unit Amenities					Development Amenities					Laundry Type								
☒ - Central A/C ☐ - Wall A/C Unit ☐ - Garbage Disposal ☐ - Dishwasher ☐ - Microwave ☐ - Ceiling Fan ☐ - Walk-In Closet ☒ - Mini-Blinds ☐ - Draperies ☐ - Patio/Balcony ☐ - Basement ☐ - Fireplace ☐ - High-Speed Internet					☐ - Clubhouse ☐ - Community Room ☐ - Computer Center ☐ - Exercise/Fitness Room ☐ - Community Kitchen ☐ - Swimming Pool ☒ - Playground ☐ - Gazebo ☐ - Elevator ☐ - Storage ☐ - Sports Courts ☒ - On-Site Management ☐ - Security - Access Gate ☐ - Security - Intercom					☒ - Coin-Operated Laundry ☒ - In-Unit Hook-Up ☐ - In-Unit Washer/Dryer Parking Type ☒ - Surface Lot ☐ - Carport ☐ - Garage (att) ☐ - Garage (det)								
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	\$0																	
	\$0																	
	\$0																	
										Utilities Included ☐ - Heat ☐ - Electricity ☒ - Trash Removal ☐ - Water/Sewer								
										<table border="1"> <tr> <td></td> <td>ELE</td> </tr> </table>				ELE				
	ELE																	

COMPARABLE PROJECT INFORMATION

Project Name: Poplar Creek Apts
Address: 259 N Main St
City: Inman
State: SC **Zip Code:** 29349
Phone Number: (864) 473-0314
Contact Name: Alaura
Contact Date: 04/16/26
Current Occup: 100.0%



DEVELOPMENT CHARACTERISTICS

Total Units: 30 **Year Built:** 1998 / 2010
Project Type: Open **Floors:** 2
Program: RD/LIHTC **Accept Vouchers:** Yes
PBRA Units*: 14 **Voucher #:** 16

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Contract Rent</u> <u>Low</u> <u>High</u>	<u>Square Feet</u> <u>Low</u> <u>High</u>	<u>Vacant</u>	<u>Occup.</u> <u>Rate</u>	<u>Wait</u> <u>List</u>
TOTAL 1-BEDROOM UNITS				4			0	100.0%	
1	1	BOI	Apt	4		600	0	100.0%	NA
TOTAL 2-BEDROOM UNITS				26			0	100.0%	
2	1.5	BOI	Apt	26		750	0	100.0%	NA
TOTAL DEVELOPMENT				30			0	100.0%	Yes

AMENITIES

<u>Unit Amenities</u>	<u>Development Amenities</u>	<u>Laundry Type</u>
☒ - Central A/C	☐ - Clubhouse	☒ - Coin-Operated Laundry
☐ - Wall A/C Unit	☐ - Community Room	☐ - In-Unit Hook-Up
☐ - Garbage Disposal	☐ - Computer Center	☐ - In-Unit Washer/Dryer
☐ - Dishwasher	☐ - Exercise/Fitness Room	
☐ - Microwave	☐ - Community Kitchen	<u>Parking Type</u>
☐ - Ceiling Fan	☐ - Swimming Pool	☒ - Surface Lot
☐ - Walk-In Closet	☒ - Playground	☐ - Carport
☒ - Mini-Blinds	☐ - Gazebo	☐ - Garage (att)
☐ - Draperies	☐ - Elevator	☐ - Garage (det)
☐ - Patio/Balcony	☐ - Storage	
☐ - Basement	☐ - Sports Courts	<u>Utilities Included</u>
☐ - Fireplace	☒ - On-Site Management	☐ - Heat
☐ - High-Speed Internet	☐ - Security - Access Gate	☐ - Electricity
	☐ - Security - Intercom	☒ - Trash Removal
		☐ - Water/Sewer

COMPARABLE PROJECT INFORMATION

Project Name: Hidden Valley Apts
Address: 10 Valley Rd
City: Lyman
State: SC **Zip Code:** 29365
Phone Number: (864) 439-3231
Contact Name: Hope
Contact Date: 04/20/26
Current Occup: 100.0%



DEVELOPMENT CHARACTERISTICS

Total Units: 40 **Year Built:** 1989
Project Type: Open **Floors:** 2
Program: LIHTC **Accept Vouchers:** Yes
PBRA Units*: 13 **Voucher #:** NA

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Contract Rent</u> <u>Low</u> <u>High</u>	<u>Square Feet</u> <u>Low</u> <u>High</u>	<u>Vacant</u>	<u>Occup.</u> <u>Rate</u>	<u>Wait</u> <u>List</u>
TOTAL 1-BEDROOM UNITS				4			0	100.0%	
1	1	50	TH	4	\$698	600	0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				36			0	100.0%	
2	1 and 1.5	50	TH	36	\$736	840	0	100.0%	No
TOTAL DEVELOPMENT				40			0	100.0%	11 Names

AMENITIES

<u>Unit Amenities</u>	<u>Development Amenities</u>	<u>Laundry Type</u>
X - Central A/C	- Clubhouse	X - Coin-Operated Laundry
- Wall A/C Unit	- Community Room	X - In-Unit Hook-Up
- Garbage Disposal	- Computer Center	- In-Unit Washer/Dryer
- Dishwasher	- Exercise/Fitness Room	
- Microwave	- Community Kitchen	
- Ceiling Fan	- Swimming Pool	
- Walk-In Closet	X - Playground	X - Surface Lot
X - Mini-Blinds	- Gazebo	- Carport \$0
- Draperies	- Elevator	- Garage (att) \$0
X - Patio/Balcony	- Storage	- Garage (det) \$0
- Basement	- Sports Courts	
- Fireplace	X - On-Site Management	Utilities Included
- High-Speed Internet	- Security - Access Gate	- Heat ELE
	- Security - Intercom	- Electricity
		X - Trash Removal
		- Water/Sewer

COMPARABLE PROJECT INFORMATION												
Project Name: Lawsons Ridge Apts Address: 421 Old Boiling Springs Rd City: Spartanburg State: SC Zip Code: 29303 Phone Number: (864) 699-9114 Contact Name: Shakia Contact Date: 04/21/26 Current Occup: 97.8%												
DEVELOPMENT CHARACTERISTICS Total Units: 232 Year Built: 2023 Project Type: Open Floors: 3 Program: LIHTC Accept Vouchers: Yes PBRA Units*: 0 Voucher #: NA												
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Contract Rent Low High	Square Feet Low High	Vacant	Occup. Rate	Wait List			
TOTAL 1-BEDROOM UNITS 60							NA					
1	1	40	Apt	14	\$435	850	NA		No			
1	1	60	Apt	32	\$630	850	NA		No			
1	1	70	Apt	14	\$785	850	NA		No			
TOTAL 2-BEDROOM UNITS 96							NA					
2	1	40	Apt	18	\$495	1,032	NA		No			
2	1	60	Apt	54	\$705	1,032	NA		No			
2	1	70	Apt	24	\$890	1,032	NA		No			
TOTAL 3-BEDROOM UNITS 58							NA					
3	2	40	Apt	12	\$550	1,229	NA		No			
3	2	60	Apt	34	\$785	1,229	NA		No			
3	2	70	Apt	12	\$995	1,229	NA		No			
TOTAL 4-BEDROOM UNITS 18							NA					
4	2	40	Apt	6	\$580	1,413	NA		No			
4	2	60	Apt	6	\$865	1,413	NA		No			
4	2	70	Apt	6	\$1,100	1,413	NA		No			
TOTAL DEVELOPMENT 232							5		97.8%	No		
AMENITIES												
Unit Amenities					Development Amenities					Laundry Type		
☒ - Central A/C ☐ - Wall A/C Unit ☒ - Garbage Disposal ☒ - Dishwasher ☒ - Microwave ☒ - Ceiling Fan ☒ - Walk-In Closet ☒ - Mini-Blinds ☐ - Draperies ☐ - Patio/Balcony ☐ - Basement ☐ - Fireplace ☐ - High-Speed Internet					☒ - Clubhouse ☐ - Community Room ☒ - Computer Center ☒ - Exercise/Fitness Room ☒ - Community Kitchen ☐ - Swimming Pool ☒ - Playground ☐ - Gazebo ☐ - Elevator ☐ - Storage ☐ - Sports Courts ☒ - On-Site Management ☐ - Security - Access Gate ☒ - Security - Intercom					☒ - Coin-Operated Laundry ☒ - In-Unit Hook-Up ☐ - In-Unit Washer/Dryer		
										Parking Type		
										☒ - Surface Lot ☐ - Carport \$0 ☐ - Garage (att) \$0 ☐ - Garage (det) \$0		
										Utilities Included		
										☐ - Heat ELE ☐ - Electricity ☒ - Trash Removal ☐ - Water/Sewer		

COMPARABLE PROJECT INFORMATION

Project Name: Regency at Blackstock
Address: 320 Rosson Ln
City: Spartanburg
State: SC **Zip Code:** 29301
Phone Number: (864) 586-1837
Contact Name: Jennifer
Contact Date: 05/07/26
Current Occup: 100.0%



DEVELOPMENT CHARACTERISTICS

Total Units: 37 **Year Built:** 2019
Project Type: Open **Floors:** 2
Program: LIHTC **Accept Vouchers:** Yes
PBRA Units*: 0 **Voucher #:** 5

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Contract Rent</u> <u>Low</u> <u>High</u>	<u>Square Feet</u> <u>Low</u> <u>High</u>	<u>Vacant</u>	<u>Occup.</u> <u>Rate</u>	<u>Wait</u> <u>List</u>
TOTAL 2-BEDROOM UNITS				13			0	100.0%	
2	2	50	Apt	3	\$665		0	100.0%	Yes
2	2	60	Apt	10	\$803		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				24			0	100.0%	
3	2	50	Apt	5	\$782	1,250	0	100.0%	Yes
3	2	60	Apt	19	\$872	1,250	0	100.0%	Yes
TOTAL DEVELOPMENT				37			0	100.0%	Yes

AMENITIES

<u>Unit Amenities</u>	<u>Development Amenities</u>	<u>Laundry Type</u>
X - Central A/C	- Clubhouse	X - Coin-Operated Laundry
- Wall A/C Unit	- Community Room	X - In-Unit Hook-Up
- Garbage Disposal	X - Computer Center	- In-Unit Washer/Dryer
X - Dishwasher	X - Exercise/Fitness Room	
X - Microwave	- Community Kitchen	
X - Ceiling Fan	- Swimming Pool	
- Walk-In Closet	- Playground	X - Surface Lot
X - Mini-Blinds	X - Gazebo	- Carport \$0
- Draperies	- Elevator	- Garage (att) \$0
X - Patio/Balcony	X - Storage	- Garage (det) \$0
- Basement	- Sports Courts	
- Fireplace	X - On-Site Management	<u>Utilities Included</u>
- High-Speed Internet	- Security - Access Gate	- Heat ELE
	- Security - Intercom	- Electricity
		X - Trash Removal
		- Water/Sewer

COMPARABLE PROJECT INFORMATION

Project Name: Willow Crossing Apts
Address: 101 Willow Crossing Ln
City: Spartanburg
State: SC **Zip Code:** 29301
Phone Number: (864) 699-9965
Contact Name: Jennifer
Contact Date: 05/07/26
Current Occup: 100.0%



DEVELOPMENT CHARACTERISTICS

Total Units: 48 **Year Built:** 2012
Project Type: Open **Floors:** 2
Program: LIHTC **Accept Vouchers:** Yes
PBRA Units*: 0 **Voucher #:** NA

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Contract Rent</u> <u>Low</u> <u>High</u>	<u>Square Feet</u> <u>Low</u> <u>High</u>	<u>Vacant</u>	<u>Occup.</u> <u>Rate</u>	<u>Wait</u> <u>List</u>
TOTAL 2-BEDROOM UNITS				16			0	100.0%	
2	2	50	Apt	NA	\$688	1,116	0	100.0%	Yes
2	2	60	Apt	NA	\$793	1,116	0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				32			0	100.0%	
3	2	50	Apt	NA	\$772	1,281	0	100.0%	Yes
3	2	60	Apt	NA	\$851	1,281	0	100.0%	Yes
TOTAL DEVELOPMENT				48			0	100.0%	2+ Years

AMENITIES

<u>Unit Amenities</u>	<u>Development Amenities</u>	<u>Laundry Type</u>
X - Central A/C	X - Clubhouse	- Coin-Operated Laundry
- Wall A/C Unit	- Community Room	- In-Unit Hook-Up
X - Garbage Disposal	- Computer Center	X - In-Unit Washer/Dryer
X - Dishwasher	- Exercise/Fitness Room	
X - Microwave	- Community Kitchen	
X - Ceiling Fan	- Swimming Pool	
X - Walk-In Closet	X - Playground	X - Surface Lot
X - Mini-Blinds	X - Gazebo	- Carport \$0
- Draperies	- Elevator	- Garage (att) \$0
X - Patio/Balcony	- Storage	- Garage (det) \$0
- Basement	- Sports Courts	
- Fireplace	X - On-Site Management	<u>Utilities Included</u>
- High-Speed Internet	- Security - Access Gate	- Heat ELE
	- Security - Intercom	- Electricity
		X - Trash Removal
		X - Water/Sewer

Project Name:	Wilson Place Apts		
Address:	235 Outlook Dr		
City:	Boiling Springs		
State:	SC	Zip Code:	29316
Phone Number:	(864) 599-5250		
Contact Name:	Haley		
Contact Date:	04/17/26		
Current Occup:	95.3%		



Total Units:	64	Year Built:	2003
Project Type:	Open	Floors:	2
Program:	LIHTC	Accept Vouchers:	Yes
PBRA Units*:	0	Voucher #:	NA

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

					Contract Rent		Square Feet		Occup.		Wait
BR	Bath	Target	Type	# Units	Low	High	Low	High	Vacant	Rate	List
TOTAL 1-BEDROOM UNITS				16					2	87.5%	
1	1	60	Apt	16	\$999		730		2	87.5%	No
TOTAL 2-BEDROOM UNITS				32					0	100.0%	
2	1	60	Apt	32	\$1,149		935		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				16					1	93.8%	
3	2	60	Apt	16	\$1,375		1,150		1	93.8%	No
TOTAL DEVELOPMENT				64					3	95.3%	Small

<u>Unit Amenities</u>	<u>Development Amenities</u>	<u>Laundry Type</u>	
X - Central A/C	X - Clubhouse	X - Coin-Operated Laundry	
- Wall A/C Unit	- Community Room	X - In-Unit Hook-Up	
X - Garbage Disposal	X - Computer Center	- In-Unit Washer/Dryer	
X - Dishwasher	- Exercise/Fitness Room		
- Microwave	X - Community Kitchen	<u>Parking Type</u>	
X - Ceiling Fan	- Swimming Pool	X - Surface Lot	
X - Walk-In Closet	X - Playground	- Carport	\$0
X - Mini-Blinds	- Gazebo	- Garage (att)	\$0
- Draperies	- Elevator	- Garage (det)	\$0
X - Patio/Balcony	X - Storage		
- Basement	- Sports Courts	<u>Utilities Included</u>	
- Fireplace	X - On-Site Management	- Heat	ELE
- High-Speed Internet	- Security - Access Gate	- Electricity	
	- Security - Intercom	X - Trash Removal	
		X - Water/Sewer	

5. Market Rent Calculations

Estimated market rental rates for each unit type have been calculated based on existing conventionally-financed rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure, quality of amenities, and overall fit and finish), the calculations provide an idea of competitiveness within the local marketplace. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property's corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
Two-Bedroom Units			
60% AMI	\$904	\$1,309	31%
Three-Bedroom Units			
60% AMI	\$1,008	\$1,520	34%

As can be seen, the proposed rents are well-below the achievable market rate rental rates for each bedroom type – ranging between 31 and 34 percent lower than the adjusted market average. Therefore, this data suggests that the proposed targeting and rent structure are quite affordable, and appropriate for the Inman PMA.

Rent Comparability Grid - Market Rate

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4	
Project Name		Autumn Park Apts I/II		The Lofts at Inman Mills		The Promenade of Boiling Springs		Villas At Lawson Creek	
Project City	Subject Data	Boiling Springs		Inman		Boiling Springs		Boiling Springs	
Financing		Market		Market		Market		Market	
Date Surveyed		4/16/26		4/16/26		4/17/26		4/16/26	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type									
Yr. Built/Yr. Renovated	2028	2002	\$20	2018	\$8	2004	\$18	2010	\$14
Neighborhood/Location									
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes	
Microwave	Yes	No	\$5	Yes		Yes		No	\$5
Walk-In Closet	Yes	Yes		Some		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes	
Patio/Balcony	No	Yes	(\$5)	No		Yes	(\$5)	Some	
Basement	No	No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	No	No		Yes (2)		No		No	
Club/Community Room	Yes	No	\$5	Yes		Yes		Yes	
Computer Center	Yes	No	\$3	No	\$3	Yes		No	\$3
Exercise Room	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	Yes	No	\$5	No	\$5	Yes		No	\$5
Sports Courts	No	No		No		No		No	
On-Site Management	Yes	Yes		Yes		Yes		Yes	
Security (intercom/cam/gate)	No	No		Yes	(\$5)	No		No	
Extra Storage	No	Yes	(\$5)	No		Yes	(\$5)	Some	
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	Yes		No	\$5	Yes		Yes	
In-Unit Hook-Up	Yes	Yes		No	\$10	Yes		Yes	
In-Unit Washer/Dryer	No	No		Yes	(\$20)	No		No	
Carport	No	No		No		No		No	
Garage	No	Yes	(\$15)	No		Yes	(\$15)	No	
Other Adjustments	No	No		No		No		No	
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No	
Electric	No	No		No		No		No	
Water/Sewer	No	No		No		No		Yes	X
Trash Removal	Yes	Yes		No	X	No	X	Yes	
Heat Type	ELE	ELE		ELE		ELE		ELE	
Utility Adjustments									
Two-Bedroom Units			\$0		\$20		\$20		(\$107)
Three-Bedroom Units			\$0		\$20		\$20		(\$153)

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Autumn Park Apts I/II		The Lofts at Inman Mills		The Promenade of Boiling Springs		Villas At Lawson Creek	
Project City	Subject Data	Boiling Springs		Inman		Boiling Springs		Boiling Springs	
Date Surveyed		4/16/2026		4/16/2026		4/17/2026		4/16/2026	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Two-Bedroom Units	950	933	\$3	1,252	(\$45)	1,067	(\$18)	1,018	(\$10)
Three-Bedroom Units	1,150	1,434	(\$43)	1,640	(\$74)	1,217	(\$10)	1,444	(\$44)
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Two-Bedroom Units	1.5	2.0	(\$15)	2.0	(\$15)	2.0	(\$15)	2.0	(\$15)
Three-Bedroom Units	2.0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
G. Total Adjustments Recap									
Two-Bedroom Units			(\$10)		(\$45)		(\$30)		(\$116)
Three-Bedroom Units			(\$40)		(\$58)		(\$7)		(\$181)

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Autumn Park Apts I/II		The Lofts at Inman Mills		The Promenade of Boiling Springs		Villas At Lawson Creek	
Project City	Subject Data	Boiling Springs		Inman		Boiling Springs		Boiling Springs	
Date Surveyed		4/16/2026		4/16/2026		4/17/2026		4/16/2026	
H. Rent/Adjustment Summary		Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent
Market Rate Units									
Two-Bedroom Units	\$1,309	\$1,255	\$1,245	\$1,445	\$1,400	\$1,335	\$1,305	\$1,400	\$1,284
Three-Bedroom Units	\$1,520	\$1,455	\$1,415	\$1,825	\$1,767	\$1,430	\$1,423	\$1,656	\$1,475
Market Rate Rent Ratio									
Two-Bedroom Units			101%		103%		102%		109%
Three-Bedroom Units			103%		103%		100%		112%

H. INTERVIEWS

Throughout the course of performing this analysis of the Inman rental market, many individuals were contacted. Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Inman rental market and surrounding area as part of our survey of existing rental housing to collect specific market data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, generally positive occupancy levels were reported throughout the local rental market with no widespread specials/concessions.

I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful rehabilitation and reintroduction of Timberlake Apartments, as proposed. Factors supporting the introduction of the redevelopment of the subject property include the following:

1. Occupancy levels within the PMA are quite positive throughout the Inman area, especially among affordable rental developments. Based on survey results, the overall adjusted occupancy rate was calculated at 95.6 percent, with 16 of 19 stabilized properties at 95 percent occupancy or better;
2. Strong occupancy rates were also recorded within LIHTC properties near the Inman PMA. Based on survey results, the combined occupancy rate for LIHTC units was 98.2 percent (excluding one property under rehab), with five facilities reporting a waiting list;
3. Outside of the subject property, there are presently no existing LIHTC developments within the Inman PMA. While a 192-unit TEB project was approved in 2021 at the southern edge of the market area (in Spartanburg), the development has yet to begin construction.
4. The subject property has historically reported positive occupancy levels. As such, Timberlake Apartments was reported to be 98 percent occupied in our most recent survey, and has typically been above 96 percent over the last three years. Further, it should be noted that the proposed rents are slightly below (two percent lower) than current levels. Considering the subject is already occupied and will be substantially improved with little to no displacement anticipated (other than normal turnover), no market concerns are present and the reintroduction of Timberlake Apartments should prove successful.
5. The proposal represents the substantial rehabilitation of Timberlake Apartments, an existing historically successful LIHTC property with occupancy levels typically above 96 percent. Based on current rental conditions for the Inman rental market and further considering that the proposal will be significantly upgraded post-rehab, the proposed rents are competitive with other LIHTC properties and reflect a notable value when compared to market-rate developments. As such, the proposed targeting structure and rents can be considered appropriate and achievable for the Inman marketplace.

As such, the proposed facility should continue maintain at least a 93 percent occupancy rate into the foreseeable future post-rehab with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is re-developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 12, 2026

K. SOURCES

Apartment Listings – SCSHFDA Website – schousing.com

Apartment Listings – YP The real Yellow Pages – www.yellowpages.com

Census Data – American Community Survey – 5-Year Estimates – U.S. Census Bureau

Census Data – Demographic Forecasts, ESRI Business Analyst Online

Census Data – U.S. Census of Population and Housing - U.S. Census Bureau

Community Profile – Spartanburg County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Income & Rent Limits – South Carolina State Housing Finance & Development Authority

Income & Rent Limits – Novogradac and Company

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – www.google.com/maps

Single-Family Home Sales – www.realtor.com

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

L. RESUME

STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over thirty-five years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.

M. APPENDIX

Scope of Work

R/DA Architects, P.A.

TIMBERLAKE APARTMENTS
400 Timberlake View Circle
Inman, SC

May 11, 2026

SECTION 01 11 00 - SCOPE OF WORK DESCRIPTION

Existing Conditions:
Property was completed and first occupied in **2000**.

If placed in service after March 13, 1991, all improvements are to meet or exceed Fair Housing Act and Section 504.

☒ Yes☐ No

Type 'B' units are required

Project Unit Mix:

	one bedroom
32	two bedroom, including (2) UFAS/Type "A" accessible units and (1) A/V unit
32	three bedroom, including (2) UFAS/Type "A" accessible units; (1) A/V unit
	four bedroom
64	total units
1	office/ laundry / community building

☐ Elderly☒ Family

Mobility Disabled Units: UFAS/ Type A, at least 5% of the total units (but no less than one unit) must be equipped for the mobility disable, including for wheelchair restricted residents. Roll-in showers must be incorporated into all of the Type A mobility equipped units. Mobility units with more than one bathroom must have at least one bathroom with a roll-in shower, as required by SC Housing.

Hearing and Sight-Impaired Units: UFAS/ AV, at least an additional 2% of the total units (but no less than one unit) must be equipped for hearing and sight-impaired residents. To provide hearing and sight-impaired accessibility, HUD recommends compliance with ICC/ ANSI A117.1 Section 1006, which includes audio and visual notification on fire alarms and at the primary unit entrance.

The same unit(s) cannot be used to satisfy the 5% and 2% requirement.

For Older Persons 55+ Developments 100% of the units must be accessible and adaptable (Type B), as defined by the Fair Housing Amendments Act of 1988. For rehabilitation projects refer to the Fair Housing Amendment Act of March 13, 1991.

NOTE: Key numbers (1, 2...) below are positioned on the drawings to indicate general locations of scope of work items.

See Unit by Unit Scope of Work for scope information for individual dwelling units and quantities required.

See Site Plan for unit locations and key numbers within individual building and unit floor plans.

Consult property condition assessment and environmental reports for existing condition information.

Key Section:

Required scope of work (scope includes community building and each unit):

"Provide" means furnish material, equipment, labor, and insurance to complete.

SC Housing QAP Appendix B, Development Design Criteria:

Section I, Design Document Standards

Section II, Accessibility

Section III, Mandatory New Construction Design Criteria

Section IV, Mandatory Rehabilitation Criteria

SCOPE OF WORK DESCRIPTION

01 11 00 - 1

R/DA Architects, P.A.

TIMBERLAKE APARTMENTS
400 Timberlake View Circle
Inman, SC

May 11, 2026

GENERAL

- | | |
|---|---|
| <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 10px;">1</div> General Conditions:
00 7100
00 7200
00 7300 | <p>Compliance with 2026 SCSHDFA QAP documents published under the LIHTC program is required. General Contractor and all subcontractors are responsible for reading, evaluating and applying minimum standards referenced in SCSHDFA manuals for Year 2026.</p> <p>Unless otherwise noted, General Contractor shall request documentation from the owner for all waivers granted for this project.</p> <ul style="list-style-type: none"> a Provide evidence of maintained workman compensation insurance coverage. b Provide evidence of maintained liability Insurance \$500,000/ \$1,000,000. c All work shall meet all applicable codes, including 2006 International Energy Conservation Code. d All work shall be professional and guaranteed/warranted for one year. e Meet or exceed all building product manufacturer's recommendations. f Bidder visit and inspect jobsite and must confirm all counts and measurements. g Inspect each unit prior to turn-over with property manager. h Complete punch-list prior to final payment. i Final clean each unit immediately prior to turn-over to property manager. |
| <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 10px;">2</div> Coordination:
01 3100 | <ul style="list-style-type: none"> a Prepare sequencing plan (schedule) for relocation and staging of work. b Submit work sequencing plan to Property Manager and Owner designated representative, if applicable, one week before start. c Limit work duration in each apartment to shortest possible time interval. |
| <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 10px;">3</div> Demolition/
Cleaning: | <p>Remove / dispose of all items to be removed or replaced (per jurisdiction disposal requirements):</p> <p>Consult environmental studies.</p> <p>General Contractor to be responsible for all costs of disposal/removal.</p> <p>The repair and finish of adjacent material where items have been removed shall be provided in kind by the General Contractor.</p> <ul style="list-style-type: none"> a entry sign, old overgrown or damaged plant material, obsolete playground equipment, b broken concrete, concrete stoops and patios, broken asphalt paving, curb and sidewalks, c mailbox enclosure and mailboxes, damaged compactor and enclosures, d walls shown on drawings to be removed, e doors and frames/trim, hardware, windows and frames/trim, f shingle roofing, gutters, damaged fascias and soffits, siding, trim, ridge vent, shutters, g loose vinyl floor tile, carpeting, damaged wall trim and drywall, h cabinets, countertops, sinks, lavatories, water closets, bath tubs, i appliances, light fixtures, |

SCOPE OF WORK DESCRIPTION

01 11 00 - 2

R/DA Architects, P.A.

TIMBERLAKE APARTMENTS
400 Timberlake View Circle
Inman, SC

May 11, 2026

SITE WORK

4a General:

- a Upgrade site access to meet UFAS accessibility requirements. See site plan.
- b Clean sanitary sewer laterals from Building to manhole(s) and from manhole to manhole to property boundary.
- c Jet and camera all sewer lines prior to rehab.
- d Sewer lines must be scoped and repaired/ replaced as needed.

4b Site

Improvements:

10 5500

12 9300

31 1100

- a Provide covered, fully accessible mailbox center with lighting with USPS approved mailboxes. See site plan for location.
- b Provide new ADA accessible playground with ADA mulch within edging.
New playground to be Sugar Island Play Center, Adventure Peak 9256, or equal.
- c Provide ADA accessible sidewalk or path to and from playground, site amenities and common areas.
- d Provide (1) bench with back and warning sign at playground, with accessible parking.
- e Provide mulch area clearances around play equipment per mfr's rec. (min. 6').
- f Provide 15' x 25' accessible picnic shelter. See site plan for location.
- g Provide (1) picnic table and (1) ADA accessible picnic table. See site plan for location.
- h Provide (1) grill with (1) ADA accessible grill. See site plan for location.
Locate grill min 5' perpendicular from adjacent roof of wood structures.
- i Remove existing compactor dumpster and provide (2) 8-yard dumpsters with new apron, pad and enclosure.
- j Provide new accessible white vinyl/PVC (low maintenance) dumpster enclosures.
- k Provide (3) bollards at each dumpster.
- l Install parking bumpers at spaces along accessible route and at accessible units.
- m Dumpsters/ trash compactors and recycling area must be ADA accessible and located on an ADA accessible route or have ADA parking near the collection area(s).
- n Provide a collection and storage area of non-hazardous material for recycling.
- Property management is responsible for prominently displaying a sign stating exactly which materials are and are not accepted for recycling.
- o The dumpster/ trash compactor and recycling pad/ area must be enclosed on at least three sides with materials that will be consistent with the design and appearance of the residential buildings. An enclosure combining masonry, cementitious products or composite products are acceptable enclosures or these products can be used independently. PVC or vinyl fencing is acceptable. Chain link and wood fencing are not acceptable.
- p Painted pipe bollards must be installed behind all dumpsters.

4c Asphalt Paving:

32 1216

32 1723

- a Remove existing asphalt at required accessible parking aisles and spaces and proposed crosswalks to provide concrete paving at a max slope each way of 2%.
- b Repair and patch parking areas and drives. Overlay parking lot with 2" Type 2 asphalt surface. Test subgrade; any failing areas are to be removed and subgrade repaired.
- c Stripe parking areas and accessible spaces with aisles as shown on site plan.
- d Restripe parking spaces to meet handicap requirements and provide ADA signage.
- e Provide concrete parking pads, crosswalks and curb ramps with access aisle striping per site plan.

SCOPE OF WORK DESCRIPTION

01 11 00 - 3

R/DA Architects, P.A.

TIMBERLAKE APARTMENTS
400 Timberlake View Circle
Inman, SC

May 11, 2026

5 Sidewalks;

Concrete Pads:
03 1000
32 1313

Upgrade concrete to meet accessibility requirements, to include:

- a Replace broken and missing concrete sidewalks.
- b Remove, regrade and replace sidewalks flooded by rain.
- c Grind or replace sections of sidewalks at tripping hazards (1/2").
- d Provide accessible sidewalks to dumpster enclosures, mail kiosk and playground. See site plan.
- e All public spaces and amenities shall be connected by 4' wide ADA accessible sidewalks with turnaround areas. Accessible sidewalk slopes shall be limited to less than 1:20 slope. Limited 6' lengths of accessible sidewalk may be sloped up to 1:12 slope without handrails. See site plan for extent of accessible path throughout site.
- f Position curb-cuts and crosswalks for handicap accessibility of site.
See site plan for location of handicap parking spaces and crosswalks.
- g Repair pot holes at driveway entrance.
- h Provide accessible concrete pad for mail kiosk.
- i Provide concrete pad for dumpsters with concrete approach apron.
- j Provide concrete pad for tenant recycling receptacles.
- k Repair/Replace damaged (loose) handrails, at Building 1400.
- l Provide concrete swales at transition of sidewalk to breezeway, including 1/4" steel cover, at Buildings 900, 1100, 1300, 1800. See detail.

6 Site Amenities:

10 5500
12 9300

- a New playground area
- b Picnic area with grills

7 Landscaping:

31 1100
32 9300

Landscape allowance to include:

- a Provide additional plantings and mulch per plan.
- b Prune existing trees and shrubs of dead wood and to clear walls and roofs.
- c Remove tree stumps remaining after tree removal.
- d Provide landscaping around project entry sign.
- e Regrade flat site areas to slope away from buildings. Provide swales to drain away from building. See site plan.
- f Identify low areas that hold water and fill with topsoil and seed.
- g Spread topsoil and reseed bare turf areas.
- h Clear all storm drains of debris and soil.
- i Update and repair irrigation system to include (1) lockable hose bibb at each building.

8 Signage:

- a Provide new permanent project entry sign panel. Existing base to remain.
- b Provide identification signage for each unit with Braille.
- c Provide bold signage visible from the entry drive for the office/ community building.
- d Provide building number identification sign on each building visible from street.
- e Provide new handicap parking signage.
- f Provide SC Housing refuse collection signage.
- g Braille signage to be provided in locations required by FHA, ADA and UFAS.
- h Property entrance must have a monument sign with brick or stone columns.

SCOPE OF WORK DESCRIPTION

01 11 00 - 4

R/DA Architects, P.A.

TIMBERLAKE APARTMENTS
400 Timberlake View Circle
Inman, SC

May 11, 2026

9 Site Lighting:

- a Duke Energy is updating fixtures for all to have new LED bulbs at existing parking lot lights.
- b Provide new lighting at the mail kiosk, picnic shelter, maintenance shed and dumpster areas to meet a minimum of 1 foot candle of coverage.
- c Provide new LED lamping for all breezeway lights.
- d Existing site lighting must be adequate and functioning according to photo metric analysis software.

BUILDINGS**10c** GeneralImprovements:
06 1000
31 3116

- a Seal all exterior joints and gaps.
- b Seal all interior and exterior wall penetrations.
- c Epoxy/Grout base of breezeway walls at vinyl siding termination to prevent water intrusion of breezeway slab.
- d Pressure wash all buildings, sidewalks, and breezeways. Spot clean breezeways as required.
- e Provide renovations for the office/laundry/community building. See Item 10C below.
- f Clean mechanical rooms, replace damaged or mildewed wallboard with moisture resistant drywall.
- g Clean all exterior wall surfaces to remove clay splash stains and mildew.
- h Construction documents to include unit-by-unit matrix to identify items scheduled for replacement when the SOW does not identify items to be replaced in all units.
- i Developer/ Owner to provide termite inspection report.
- j In order to reduce air infiltration and to pass blower door test (energy audit by power company), install sealant as required.

10b General
Accessibility

- a Provide upgrades to Community Building and accessible units per UFAS and ANSI accessibility requirements.
- b All rehabilitation projects are required to meet the Appendix B, Development Design Criteria, II. Accessibility Requirements, items A, B, C, and D as detailed.
- c All Type A accessible units must be brought to current building standards.

10c Community
Building:

- Refer to building plans for the following items of rehabilitation of the existing Community Building.
- a Provide new roofing, siding, windows, shutters, and replace the HVAC equipment.
 - b Provide new accessible route to the Laundry Room.
 - c Interior modifications include accessibility improvements for the toilet rooms, drinking fountain (also to be capable to fill water bottles), new cabinets and appliances to be ANSI/ADA compliant.
 - d New finishes include adding 1/4" GWB over the existing "popcorn" ceilings and painting throughout.
 - e All primary entrances to be half lite or full view commercial grade glass.
 - f Provide an insulated attic access panel with keyed lockset.
 - g Property Management to coordinate installation of new computers and printers. Laundry equipment to be Energy Star rated and include (1) washer and (1) dryer that are to be ANSI/ADA compliant with front controls and front loading.

11 Masonry:
04 0513
04 0516

- a Replace damaged and missing brick.
- b Point up all missing and damaged mortar.
- c Clean brick exterior walls per recommendations of Brick Institute of America.

SCOPE OF WORK DESCRIPTION

01 11 00 - 5

R/DA Architects, P.A.

TIMBERLAKE APARTMENTS
400 Timberlake View Circle
Inman, SC

May 11, 2026

12 Metals:
05 5000

- a Provide new metal railings.
- b Provide new metal stringers with new precast concrete treads.
- c Repair existing landings. Replace east side landings on Buildings 700, 800, 1000, 1400.
- d Install 27" high cane detection rail at all open stair/landings.
- e Provide (3) bollards at each dumpster.

13 Carpentry:
06 1000
06 4100
06 4600

- a Inspect for and replace damaged wood trim, exterior sheathing.
- b Replace damaged sheathing with OSB.
- c Provide framing for new wall hung HVAC unit, thru the wall service door and return air grill.
- d Inspect for and replace damaged floor sheathing.
- e Provide lockable attic access panels at all buildings. See plans.
- f Provide new or repair closet shelving and rods, 5 shelves in linen closets.
- g Provide removal of existing ceiling if necessary to replace duct board with new insulated metal duct on flexible ductwork for new HVAC system in units.
- h All attic draft stops are to be inspected and have penetrations sealed.
- i Existing fire walls in attics between units must be intact and solid.
- j Attic access panels must be lockable with keys available.
- k Stair handrails must have continuous wood blocker board.
- l Blocking is to be installed between the studs of the bathroom walls at toilet and shower for required grab bars to be installed.
- m Coordinate with the plumber to locate the new shut off valve for the unit water line outside mechanical closet inside unit.
- n Provide new trim at all new walls, doors and windows.
- o Provide new base throughout, and new quarter round at all LVP areas.
- p Provide flooring, base, shoe molding and painted walls behind and under appliances.
- q Provide picnic shelter.
- r Provide mailbox kiosk.
- s Extend HVAC drop soffit into BR 1 in two-bedrooms units. Relocate diffuser to wall in living room. See plans.

14 Insulation:

- a Inspect attic/roof insulation and upgrade to R38.
- b Attic insulation must meet R-30 minimum value.

SCOPE OF WORK DESCRIPTION

01 11 00 - 6

R/DA Architects, P.A.

TIMBERLAKE APARTMENTS
400 Timberlake View Circle
Inman, SC

May 11, 2026

15 Roofing:
07 3113

- a For all buildings, provide new antifungal architectural asphalt fiberglass roof shingle system with a 30-year warranty.
- b Remove all existing roof shingles and damaged roof edges and accessories.
- c Replace damaged fascia boards and sheathing.
- d Provide the Authority a written manufacturer warranty.
- e Provide new 5" aluminum gutters and 3x5 downspouts to discharge a min. 6' from foundation. Downspout extension to be 4" corrugated and under cover of 6' mulch bed at perimeter of building. Tie downspout into storm drain where possible.
- f Provide splash blocks, if required.
- g Provide synthetic underlayment, leak barriers, starter strip shingles and hip and ridge cap shingles.
- h Provide new ridge venting for roof ridges and cut sheathing to vent attics where new shingles are installed. Remove existing roof vents.
- i Provide metal step flashing at all gable sidewall roof conditions.
- j Leak barriers must be mineral surfaced type installed a min. of 5" up all side walls and installed a min. of 24" around all roof penetrations on the roof deck. Ice barriers are to be installed per IBC/IRC 9051.2.
- k Step flashing to be 5"x5"x7" min. with min. thickness of 0.019" / 0.5mm, factory painted, at all rakes or slopes and drip edge installed on all eaves and rakes per IBC/IRC 905.2.8.5 min.
- l Provide attic draftstops between every other unit; review locations with Architect.
- m Provide new side wall ridge venting where ridges abut walls.
- n Provide roofing for new mail kiosk and picnic shelter.
- o Existing fire walls in attics between units must be intact and solid.

16 Siding:
07 4633

- a Replace all existing vinyl siding throughout with cementitious siding.
- b Provide the Authority with a written 30-year manufacturer warranty.
- c Replace all soffit with vented vinyl soffit, min 0.040 thickness.
- d Cover all fascia with white aluminum/vinyl trim, min 0.024 thickness.
- e Provide prefinished aluminum flashing behind siding over brick rowlocks.
- f Provide air infiltration barrier behind all new siding and trim.
- g Install mounting blocks for all electrical boxes, disconnect boxes or surface mounted devices on siding. Metal Z-flashing must be installed behind, on top of and below all band boards, and above exterior doors and window trim.
- h Replace existing column coers at all stairs with fiber cement panel trim.

17 Doors:
08 1416

EXTERIOR:

- a Replace all front exterior doors/frame/trim with new Energy Star metal clad or fiberglass insulated metal doors with metal frame or exterior metal and interior wood frame.
- b All entry thresholds to have accessible threshold (FHA).
- c All exterior doors must have a rot proof jamb.
- d Front entry doors at accessible units to have spring hinges.
- e Caulk all doors inside and outside.
- f Seal all exterior door thresholds with silicone caulk.
- g Replace all exterior doors at Community Building with Energy Star rated doors, half lite or full glass. SHGC U-factor <=.23 for half lite; <=.28 for full lite.
- h Replacement doors to be Energy Star qualified.

SCOPE OF WORK DESCRIPTION

01 11 00 - 7

R/DA Architects, P.A.

TIMBERLAKE APARTMENTS
400 Timberlake View Circle
Inman, SC

May 11, 2026

INTERIOR:

- i Replace all interior doors, jambs, frames, and hardware, with 6-panel type.
- j Replace all bi-fold doors with hinged doors, with 6-panel type.
- k Undercut bedroom and bathroom doors 3/4".
- l Provide min. 3/4" air space under all interior doors for air circulation (measured from finished floor).
- m Laundry closet in two-bedroom units to be cased opening.
- n All bi-fold and accordion doors must be replaced with hinged doors.

18 Windows:
08 5300
08 8000

- a Replace all windows with new insulated, double pane, vinyl windows. Must meet Energy Star rating for Zone South Central and have a 10-year warranty. Install flashing per manufacturer's recommendation. Contractor to verify tempered glazing requirement against existing hazardous locations.
- b Windows shall be tilt-in type for easy cleaning.
- c Bedroom windows must have egress area of 5.7 sf on 2nd floor and 5.0 sf on 1st floor, and a 24" min vertical egress opening, 20" horizontal.
- d Provide insect screens at all windows.
- e Caulk all windows inside and outside.
- f Provide child safety snap lock in frame. Second floor windows are required to have window opening control devices. Accessible units to be accessible "pop lock" or approved equal.
- g Install weather-stripping at all windows.
- h Windows located within 2' of an operable door shall be tempered.
- i Windows or doors enclosing bathtub or shower shall be tempered.
- j Windows in a stairwell within 60" of the walking surface shall be tempered.
- k See Section 29 below for window blind requirements.

19 Hardware:
08 7100

- a Replace all exterior entry door hardware to have a thumb latch/ lever style deadbolt lock. View finders are required and accessible units require two, one at 48" AFF.
- b Replace all interior door hardware.
- c Provide lever handles in all "public" rooms. Provide lever handles in ANSI/UFAS units with push-button style locks.
- d All door stops/wall stops must be installed, whether the door is being replaced or not.

20 Gypsum
Wallboard:
09 2900

- a Inspect for and repair/ replace damaged wallboard. See unit matrix.
- b Install 1/4" GWB over existing "popcorn" ceiling and prep for paint.
- c Repair wallboard removed for new utilities including dryer vents.
- d Patch walls and corners at new windows and doors.
- e Inspect bathroom drywall, if not moisture resistant. Remove and replace with moisture resistant drywall.
- f Provide moisture resistant drywall where replaced in bathrooms, laundry rooms, mechanical closets, exterior storage closets, and behind kitchen sink base.
- g Patch and finish all access holes needed to install new work in walls and ceilings.
- h Provide 4"x8" vents above doors to all unconditioned spaces

SCOPE OF WORK DESCRIPTION

01 11 00 - 8

R/DA Architects, P.A.

TIMBERLAKE APARTMENTS
400 Timberlake View Circle
Inman, SC

May 11, 2026

21 Vinyl Flooring:
09 6519

- a Provide gypsum based leveling compound with sound batt underlayment at 2nd floor units
- b Provide 12mil LVP in all units throughout.
- c Provide 12mil LVP in Community Building.
- d Provide new 12mil LVP and underlayment in bathrooms.
- e Provide new vinyl cove base at base of all tubs; match tub color.
- f Provide flooring coverings in all interior mechanical and storage closets.
- g Shoe molding must be intalled in areas where glue down or laminate flooring is installed.

22 Carpet:
09 6816

NONE

23 Painting:
09 9100

- a Paint entire interior of each dwelling unit - egg-shell finish; semi-gloss finish in kitchens, bathrooms, doors and trim.
- b Paint interior of the Community Building - eggshell finish; semi-gloss finish in bathrooms, doors and trim.
- c Paint new/all interior doors and trim with semi gloss latex-acrylic enamel paint. Paint top, bottom, sides, and both faces.
- d Paint new/all exterior doors and trim with semi gloss latex-acrylic enamel paint. Paint top, sides, bottom, and faces of door.
- e Clean, prepare and sand all surfaces prior to painting.
- f Caulk all open joints.
- g Prime all new and repaired surfaces.
- h Prepare and paint all existing and new metal handrails, cane rails and miscellaneous guard rails.
- i Paint all existing and new stair/landing stringers, framing, handrails, balusters, newel posts, columns.
- j Interior painting must include the entire unit.

FURNISHINGS

24 Bath Fixtures:

- a GENERAL: Bring acessible units up to current standards. See enlarged plans.
- b Replace all existing tubs and surrounds with multi-piecetub and surround, with blocking. Blocking should also be installed between studs at the shower and toilets.
- c Replace all water closets.
- d Flush valve to be to the open side of the toilet and seat to be an open end style.
- e Provide accessible height water closet in Type A accessible units.
- f Provide vanity cabinet with drop-in sink.
- g Replace wall hung lavatories in accessible units.

SCOPE OF WORK DESCRIPTION

01 11 00 - 9

R/DA Architects, P.A.

TIMBERLAKE APARTMENTS
400 Timberlake View Circle
Inman, SC

May 11, 2026

25 Accessories:
10 2813

- a Replace all bathroom accessories with brushed nickel: attached (not tension) shower rod, 24" towel bar and toilet paper dispenser. See plans for locations.
- b Remove soap and toothbrush holder; do not replace.
- c Provide 24"x36" mirror mounted at top of back splash.
- d Replace existing semi-recessed medicine cabinets in existing locations as shown on plans.
- e Provide grab bars in accessible bathrooms at tub and water closet.
- f Replace all grab bars at toilet and showers in accessible units.

26 Casework:
06 4100

- a Provide new kitchen and vanity cabinets to meet SCSHFDA Design Standards, ANSI, KCMA A161.1-2000.
- b Provide 84" tall pantry cabinet in two-bedroom unit kitchens. See plans.
- c Provide cover for/box in exhaust vents.
- d Provide new plastic laminate countertops with stainless steel sinks.
- e Replace casework with UFAS compliant casework in accessible units to be compliant with current standards. See enlarged plans.
- f Accessible units, Type 'A' and Type 'B' units (all first floor units) to have removable front (only with a screw driver) cabinets at kitchen sink and work space.
- g Drawers must have dual side tracks.
- h Ice maker rough-in box is to be behind the refrigerator with putty pack.
- i Accessible sinks to have rear drains and a max depth of 6-1/2". Sink bottom is required to be insulated if at or below 29" AFF.

27 Appliances:
10 4413
11 3100

REFRIGERATORS:

- a Provide new EnergyStar refrigerators, with ice-maker.
- b Handicap units to receive side-by-side EnergyStar refrigerator.

RANGES:

- c Provide new 30" self-cleaning electric range/ oven.
- d Ranges with front controls to be provided in UFAS/ ANSI units.
- e Install anti-tip devices at all ranges secured to floor.
- f Provide splash guard behind all ranges.
- g Ranges to fit flush against wall.
- h Splash panels must be installed behind all ranges.
- i Anti-tip devices secured to the floor must be installed under all ranges.

RANGE HOODS:

- j Provide new recirculating range hoods at all accessible units.
- k Provide new over the range mounted microwave oven, with recirculating fan in all standard units.
- l Provide metal collar trim to seal all penetrations of range hood duct inside wall cabinet.
- m Provide fire suppression device at underside of range hood; Fire Stop or equal.

OTHER:

- n Provide new countertop microwave in all accessible units.
- o Provide new EnergyStar dishwashers in all units.
- p Install new fire extinguisher in kitchens. Provide label on outside of cabinet.

28 Mini-blinds:

- a Replace existing blinds with cordless vinyl miniblinds at all windows. Metal blinds are not allowed.
- b Window blinds in ANSI/ UFAS units are to be corded.

SCOPE OF WORK DESCRIPTION

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Inman, SC

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29 Other:

- a Provide sealing of all penetrations in mechanical closets, diffusers and electrical switches and outlets to prevent air infiltration.
- b Provide ventilated wire shelving with rods for closets, and min (4) 12" wire shelves in all linen and pantry closets.
- c General Contractor to coordinate with a certified radon inspector to test all units at the start of construction to identify any units with higher than .04 picocurie level to identify if remediation is required.
- d General Contractor to coordinate with a certified environmentalist to test units for the presence of mold and establish the scope required to abate the unit should levels exceed acceptable standards.

PLUMBING, MECHANICAL, ELECTRICAL**30** Plumbing:
22 0000

- a Inspect plumbing systems and replace washers, P traps, pipes, shut-off valves at sinks and toilets.
- b All units must have individual water shut off valves in the unit.
- c All polybutylene ("Quest") piping must be replaced.
- d All original cast iron p-traps must be replaced.

KITCHEN:

- e Provide faucet, fittings and hook-up of kitchen sinks.
Faucets to be low flow, 1.5/2.0 gpm.
- f Provide shallow depth rear drain kitchen sinks in UFAS units per UFAS requirements.
- g Provide fittings and hook-up for dishwasher.
- h Provide fittings and hook-up for ice-maker at refrigerator. Install putty packs in 2BR units.
- i Provide new single lever faucets throughout project.

BATH SINK:

- j Provide faucet, fittings and hook-up of bathroom vanities or sinks.
- k Bathroom faucets shall be low flow 1.5/2.0 gpm.
- l Remount lavatory in Type 'A' accessible units at proper height; rim at 34" AFF.

TOILET:

- m Provide fittings and hook-up of new water closet in all units and Community Building.
Toilets to be low flow, 1.28 gpm or less.
- n Caulk front and sides only.
- o Provide accessible height water closet in type A accessible units.
- p Verify water closet and drain center 18" from adjacent wall surface in Type 'A' and Type 'B' units.

TUB / SHOWER:

- q Provide faucet, fittings and hook-up of new tub/shower.
- r In all UFAS units, controls are to be less than 12" from reach side edge, and have hand-held shower head.
- s Replace bath valves and shower heads (low flow).
- t Reposition controls in accessible tub/showers to less than 12" from reach side edge.

SCOPE OF WORK DESCRIPTION

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WATER HEATERS:

- u Replace all water heaters and valves to comply with latest adopted edition of International Plumbing Code for new construction.
- v Water heater capacity to be 30-gallon in 1BR and 2BR units; 40-gallon in 3BR units.
- w Pipe pans to exterior. Provide elevated stand as required.
- x Pipe water heater pans to the exterior, individually or combined with the HVAC condensate drain line to the exterior wall. Extend maximum of 6" from face to a 90° elbow to a 45° degree joint that ends the line to drain away from the building face. Provide positive drainage away from the building. See Item 31.d below for coordination.
- y All water heaters must be in an overflow pan and piped to the outside (where possible).
- z Water heaters under kitchen countertops must be relocated.

OTHER:

- aa Replace clothes washer valves and boxes.
- bb Find exterior waste cleanouts, provide removable covers at grade.
- cc Secure exterior waste cleanouts in concrete at grade.
- dd Install (1) lockable hose bibb at each building, supplied by irrigation system.
- ee Repair existing irrigation system to working order.
- ff Relocate unit water cut-off outside of mechanical closet with a access panel within reach range, above 1.5' min AFF.

31 HVAC:
23 0000

- a Replace split system heat pump system in each unit and community building.
- b All replaced HVAC systems shall have A2L refrigerant.
- c Replace line set to meet manufacturer's recommendation.
- d Pipe condensate through wall, bulkhead or furred wall trim to exterior - do not pump. See item 30.x above for coordination.
- e Provide manufacturer's 2nd safety shut off for heat pump pan overflow.
- f Provide leveled concrete pad for each outside unit- top surface 2" min above cut grass.
- g Remove platform for AHU; hang unit on manufacturer supplied wall hanger with service from the front of the thru the wall unit.
- h Remove all duct board and install insulated metal duct with a new fire damper. Replace all existing flex duct to existing boots for the ceiling diffusers.
- i Clean ductwork, replace all supply diffusers and all return air grills.
- j Replace all supply diffusers and replace return air grills.
- k HVAC return to be thru the front panel at the unit.
- l Provide dehumidifier in all units, Sante Fe UltraMD 33. See plans for location.
- m Existing HVAC air handlers must have a secondary condensate overflow line or cutoff switch.

DRYER VENTING:

- n Replace existing flex duct at dryer and provide smooth metal dryer duct to the exterior. Install duct in wall with rough-in connection max. 2" AFF.
- o Provide recessed duct box for duct exhaust, duct and new wall cap for new dryer vents.
- clothes dryer venting must be hard ducted to the exterior and concealed in wall.

SCOPE OF WORK DESCRIPTION

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BATH EXHAUST:

- p Provide new EnergyStar bathroom exhaust fans; 70 cfm required.
- q Add a new bath exhaust fan in the shower combined washer and dryer room in each unit; 70 cfm required. Duct to the exterior or combine with other existing bath exhaust duct run to the exterior.
- r Exhaust duct shall have a backflow damper and be vented with hard duct to the exterior.
- s Provide duct and wall cap for new exhaust fans.
- t All penetrations for mechanical venting shall be through the side wall or soffit, not thru the roof, to the exterior.
- u Hard duct all new and existing bathroom exhaust fans where possible (in attics).

32 Electrical:
26 0000

- a Inspect electrical system and repair or replace damaged components. Provide report to owner.
- b Confirm all circuits are properly wired with tester and rewire all that are incorrect. Provide report to Owner.
- c Install new GFI receptacles in all kitchens and baths to meet code.
- d Install (1) GFCI receptacle at HVAC on each building from house panel.
- e Replace all receptacles, switches, and cover plates.
- f Lower all switches higher than 48" when on.
- g Outlets shall be tamper resistant.
- h Zip tie all interior and exterior electrical disconnect boxes.
- i All receptacles, switches and cover plates must be replaced.

SAFETY DEVICES:

- j Provide hardwired smoke detectors, wired in series, to meet code (UL 217).
- k Smoke Detectors in all accessible and A/V units to be audible and flashing.
- l Update all unit emergency call systems to have audible alarm and strobe light outside of each apartment front exterior door in accessible Type 'A' units.
- m Provide emergency pull cords in bathroom and bedroom of all Type A units.

Sight and Hearing Impaired Units:

- n Unit must be Type 'A'.
- o Units must be roughed in to allow for smoke alarms with strobe lights in every bedroom, bathroom and living area.
- p Units must have a receptacle next to telephone jacks in units for future installation of TTY devices.
- q Lighted hard-wired doorbell button connected to a horn/ strobe alarm installed in each bathroom, bedroom, and common area is required.
- r All units must have looped smoke alarms.

SCOPE OF WORK DESCRIPTION

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LIGHT FIXTURES:

- s Replace all interior and exterior lighting fixtures. With LED lamping.
- t Replace common area exterior breezeway light fixtures with LED lamping and photo cells.
- u Provide ceiling fan/ light fixture in all bedrooms and living rooms with separate switches.
- v Provide switched overhead light in walk-in closets.
- w Replace existing laundry light fixture with new LED fixture.
- x Provide new undercabinet light at sink.
- y Provide lighting at mailbox kiosks enclosures (recessed in soffit).
- z Provide wall packs over sunroom window at two-bedroom units.
- aa In bathrooms, overhead ceiling light must be switched with the exhaust fan and the vanity light wired to a separate switch. If a ceiling light is not present, one must be intalled and switched accordingly.
- bb Ceiling fans with lights must be installed in all living rooms and bedrooms. Fan and light must be wired to a separate switch.

APPLIANCES AND EQUIPMENT:

- bb Wire and hook-up dishwasher.
- cc Wire and hook-up range.
- dd Wire and hook-up range hood or microhood. See accesible unit plans for special conditions.
- ee Wire and hook-up water heater. Install new disconnect.
- ff Wire and hook-up bath exhaust fan. Switch with ceiling light.
- gg Provide (2) switches in bathrooms of all Type A accessible units - (1) for sink/vanity lights and (1) for overhead light/exhaust fan combo.
- hh Wire and hook-up new split system heat pump system.
- ii Provide circuit breaker and GFI receptacle for the dehumidifier.

UTILITIES:

- jj Provide cable TV connection for each bedroom and living room.
- kk Install cable TV wiring in walls or attic.
- ll Provide internet capable wiring in community room and offices.
- mm Provide cable TV connection for community room and offices.
- nn Provide internet capable wiring in each bedroom and living room.
- oo A telephone jack must be installed in the primary bedroom next to a receptacles for future TTY use.
- pp A centrally located port with wireless internet network provided, per unit.

Last revised: 05/12/26

SCOPE OF WORK DESCRIPTION

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Recent Rent Roll

Affordable Rent Roll with Lease Charges Property: Timberlake (timber) As of Date: 02/24/2026 Balance Month: 02/2026																2/24/2026 4:14 PM	
Property	Resident Status	Unit	Unit Type	Unit Sq Ft	Unit / Lease Status	Resident Name	Market Charge	Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration Date	Move In Date	Move Out Date	Balance	
Timberlake (timber)	Current/Notice Residents	1002	0326				1,032.00 rent		1,032.00	0.00	995.00	7/1/2025	6/30/2026	7/1/2024		0.00	
						Total			1,032.00								
		1004	0326				1,032.00 rent		1,032.00	0.00	1,493.00	10/1/2025	9/30/2026	10/1/2024		0.00	
						Total			1,032.00								
		1006	0326				1,032.00 rent		1,032.00	0.00	700.00	9/26/2025	9/25/2026	9/26/2025		0.00	
						Total			1,032.00								
		1008	0326				1,032.00 subsidy rent		1,274.00	0.00	250.00	7/1/2025	6/30/2026	7/29/2022		0.00	
						Total			1,274.00								
		1010	0326				1,032.00		0.00	0.00	0.00					0.00	
						Total			0.00								
		1012	0326				1,032.00 subsidy		1,274.00	0.00	1,022.00	8/1/2025	7/31/2026	8/2/2024		0.00	
						Total			1,274.00								
		1014	0326				1,032.00 subsidy rent		790.00	0.00	500.00	6/1/2025	5/31/2026	6/23/2016		0.00	
						Total			790.00								
		1016	0326				1,032.00 rent		1,032.00	0.00	250.00	8/1/2025	7/31/2026	8/9/2017		0.00	
						Total			1,032.00								
		1101	0216				925.00 rent		925.00	0.00	0.00	10/1/2025	9/30/2026	10/13/2023		0.00	
						Total			925.00								
		1103	0216				925.00 subsidy		634.00	0.00	500.00	9/1/2025	8/31/2026	9/25/2015		0.00	
						Total			634.00								
		1105	0216				925.00 subsidy		966.00	0.00	912.00	6/1/2025	5/31/2026	6/7/2024		0.00	
						Total			966.00								
		1107	0216				925.00 subsidy		868.00	0.00	912.00	8/1/2024	7/31/2026	6/26/2025		0.00	
						Total			868.00								
		1109	0216				925.00 rent		966.00	0.00	700.00	7/11/2025	6/30/2026	7/11/2025		0.00	
						Total			966.00								
		1111	0216				925.00 rent		925.00	0.00	250.00	5/1/2025	4/30/2026	5/17/2017		0.00	
						Total			925.00								
1113	0216				925.00 rent		925.00	0.00	250.00	9/1/2025	8/31/2026	9/1/2010		0.00			
				Total			925.00										
1115	0216				925.00 subsidy		798.00	0.00	150.00	3/1/2025	2/28/2026	3/2/2001		0.00			
				Total			798.00										
1301	0216				925.00 subsidy		966.00	0.00	700.00	10/24/2025	9/30/2026	10/24/2025		0.00			
				Total			966.00										
1303	0216				925.00 subsidy		931.00	0.00	250.00	1/1/2026	12/31/2026	1/23/2019		0.00			
				Total			931.00										
1305	0216				925.00 rent		966.00	0.00	99.00	7/1/2025	6/30/2026	7/31/2019		0.00			
				Total			966.00										
1307	0216				925.00 subsidy		15.00	0.00	966.00	6/6/2025	5/31/2026	6/6/2025		0.00			
				Total			15.00										
1309	0216				925.00 rent		844.00	0.00	700.00	10/27/2025	9/30/2026	10/27/2025		0.00			
				Total			844.00										
1311	0216				925.00 subsidy		122.00	0.00	221.00	7/1/2025	6/30/2026	7/8/2008		0.00			
				Total			122.00										
1313	0216				925.00 rent		966.00	0.00	925.00	6/27/2025	5/31/2026	6/27/2025		0.00			
				Total			966.00										
1315	0216				925.00 subsidy		731.00	0.00	250.00	4/1/2025	3/31/2026	4/6/2023		0.00			
				Total			731.00										
1402	0326				1,032.00 rent		912.00	0.00	700.00	12/23/2025	12/22/2026	12/23/2025		-3.00			
				Total			912.00										
1404	0326				1,032.00 subsidy		944.00	0.00	976.00	4/1/2025	3/31/2026	4/12/2023		0.00			
				Total			944.00										
1406	0326				1,032.00 rent		1,274.00	0.00	700.00	2/19/2026	1/31/2027	2/19/2026		0.00			
				Total			1,274.00										
1408	0326				1,032.00 rent		1,032.00	0.00	250.00	3/1/2025	2/28/2026	3/8/2018		-8.00			
				Total			1,032.00										
1410	0326				1,032.00 rent		1,032.00	0.00	1,492.00	6/1/2025	5/31/2026	6/7/2024		0.00			
				Total			1,032.00										

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