



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Renaissance Place Senior Apartments

Greenville, Greenville County, South Carolina

Prepared for: NHE, Inc.

Site Inspection: February 12, 2019

Effective Date: February 12, 2019



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EXECUTIVE SUMMARY

Proposed Site

- Renaissance Place is in an established residential neighborhood in northeastern Greenville close to neighborhood amenities.
- The site is just east of N Pleasantburg Drive within one-half mile south of Wade Hampton Boulevard, both major thoroughfares in eastern Greenville. The site is near a large concentration of neighborhood amenities and services with shopping, restaurants, medical facilities, convenience stores, a grocery store, pharmacies, and a bank within one-half mile of the site, many of which are walkable.
- Moderate value single-family detached homes surround the site to the north, south, and east while commercial uses are along N Pleasantburg Drive to the west. Additionally, Bob Jones University with an enrollment of roughly 2,600 students is just west of the site.
- The subject site is appropriate for the proposed use of affordable senior rental housing and is comparable with the location of existing senior LIHTC communities in the market area.

Proposed Unit Mix and Rent Schedule

- Renaissance Place will consist of 57 affordable rental units targeting households ages 55 and older including 33 one-bedroom units with 752 square feet and 24 two-bedroom units with a weighted average unit size of 1,056 square feet. One-bedroom units will have one bathroom and two-bedroom units will have two bathrooms. Twelve units will target households (55+) earning up to 50 percent of the Area Median Income (AMI) and 45 units will target households (55+) earning up to 60 percent AMI.
- The proposed 50 percent rents are \$553 for one-bedroom units and \$658 for two-bedroom units. Proposed 60 percent rents are \$678 for one-bedroom units and \$808 for two-bedroom units.
- RPRG's estimated market rents are \$926 for one-bedroom units and \$1,131 for two-bedroom units. All proposed rents result in a market advantage of at least 26.81 percent and the overall weighted average market advantage is 30.48 percent.

Proposed Amenities

- Renaissance Place will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms and all units will offer washer/dryer connections, window blinds, and grab bars. The proposed unit features at Renaissance Place will be competitive with existing LIHTC communities and appropriate for the target market of senior renters.
- Renaissance Place will offer a community room, computer center, laundry facilities, and gazebo which is generally comparable with the existing senior communities in the market area except for a fitness center which is offered at two surveyed senior communities. The proposed amenities are appropriate for the target market of very low to low income senior renter households.
- The proposed features and amenities will be competitive in the Renaissance Place Market Area and are appropriate given the target market and proposed rent levels.



Economic Analysis

- Greenville County's economy is strong with significant job growth and a decreasing unemployment rate over the past eight years.
- Greenville County's unemployment rate decreased to an average of 3.2 percent through the third quarter of 2018 which is below state (3.7 percent) and national (4.0 percent) rates. The unemployment rate is roughly one-third the recession-era peak of 9.8 percent in 2009.
- Greenville County added jobs each year since 2010 with the net addition of roughly 43,000 jobs (19.2 percent net growth) from 2010 to 2017, more than doubling the 17,518 jobs lost in 2009 during the recession. The county has added at least 4,400 jobs each of the past four years and added 6,828 more jobs in the first half of 2018.
- Professional Business is the largest employment sector in Greenville County, accounting for 20.8 percent of jobs in 2018 (Q2) compared to 14.2 percent of jobs nationally. Manufacturing also accounted for a larger proportion of county jobs compared to the nation (10.8 percent versus 8.7 percent).
- Economic growth is expected to continue with several large job expansions announced since 2018.

Demographic Analysis

- The Renaissance Place Market Area added senior households (55+) at a steady pace over the past eight years and growth is expected to remain steady over the next three years. Senior household growth is expected to outpace overall household growth on a percentage basis from 2018 to 2021. The Renaissance Place Market Area's population and household base are less affluent and significantly more likely to rent when compared to the county.
- The Renaissance Place Market Area added 753 people (1.1 percent) and 361 households (1.2 percent) per year from 2010 to 2018. Annual growth is expected to accelerate to 893 people (1.2 percent) and 412 households (1.3 percent) from 2018 to 2021.
- The Renaissance Place Market Area added 255 households with householder age 55 and older per year from 2010 to 2018. Steady growth is expected to continue with the annual addition of 237 households (55+) from 2018 to 2021. Most senior household growth over the next three years is projected to be among households with householder age 65 and older which is likely due in large part to aging in place.
- The Renaissance Place Market Area's population has a median age of 36 with people ages 55 and older accounting for 27.7 percent of the population and Adults ages 35 to 54 accounting for roughly one-quarter (24.5 percent) of the population.
- Single-person and multi-person households without children each accounted for roughly 37-38 percent of market area households; the large proportion (22.9 percent) of married multi-person households without children includes empty nesters which is a target market of the subject property. Just over one-quarter of market area households had children.
- The majority (53.9 percent) of Renaissance Place Market Area households rented in 2018 compared to 36.2 percent in Greenville County. The market area added 3,967 net renter households from 2000 to 2018 (94.1 percent of net household growth). Esri project the market area to add 454 net renter households over the next three years (55.1 percent of net household growth). The 2018 renter percentages among households with householder age 55+ are 33.2 percent in the Renaissance Place Market Area and 23.0 percent in Greenville County.



- Renter householders ages 55 and older account for roughly one-quarter (25.3 percent) of renter households in the Renaissance Place Market Area. Working age households form the core of renter households in the market area as 62.0 percent are ages 25 to 54 years including 29.3 percent ages 25 to 34.
- Nearly three-quarters (72.5 percent) of renter households in the market area contained one or two people including 44.4 percent with one person.
- The 2018 median income of senior households (55+) in the Renaissance Place Market Area is \$43,177, which is 9.7 percent below the \$47,362 median in Greenville County. RPRG estimates the 2018 median income for senior renter households (55+) in the Renaissance Place Market Area is \$34,395. Roughly 35 percent of market area senior renter households (55+) earn less than \$25,000 including 18.3 percent earning less than \$15,000. Approximately 32 percent of senior renter households (55+) earn \$25,000 to \$49,999.

Affordability Analysis

- As proposed, Renaissance Place will target senior households (55+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed 50 percent units will target senior renter households (55+) earning from \$18,690 to \$26,600. With 545 senior renter households (55+) earning within this range, the capture rate for the 12 units at 50 percent AMI is 2.2 percent.
- The proposed 60 percent units will target senior renter households (55+) earning from \$22,440 to \$31,920. The 673 income qualified renter households (55+) within this range result in a capture rate of 6.7 percent for the 45 units at 60 percent AMI.
- The project's overall capture rate for the 60 units is 6.1 percent, which is based on 929 senior renter households (55+) earning \$18,690 to \$31,920.

Demand and Capture Rates

- By income target, demand capture rates are 4.6 percent for 50 percent units, 15.0 percent for 60 percent units, and 13.7 percent for all units.
- Capture rates by floor plan range from 2.9 percent to 11.2 percent.
- All capture rates are well within reasonable and achievable levels and the project's overall capture rate is well below SCSHFDA's threshold.

Competitive Environment

- The senior rental market is strong in the Renaissance Place Market Area with all surveyed communities fully occupied. The general occupancy market is also performing well.
- The aggregate vacancy rate among general occupancy communities is 4.3 percent among 3,932 combined units; the four LIHTC communities have a vacancy rate of less than five percent including two that are fully occupied. All three surveyed senior LIHTC communities are fully occupied including two with waiting lists.
- Roughly 62 percent of surveyed senior units are one-bedroom units and 38.5 percent are two-bedroom units.
- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$886 for one-bedroom units and \$977 for two-bedroom units. Average rents among senior LIHTC units are \$579 for one-bedroom units and \$709 for two-bedroom units.



- Pleasantburg Senior Apartments received an allocation for Low Income Housing Tax Credits in 2018. This community will offer 38 units including 24 one-bedroom units and 14 two-bedroom units; eight units will target households (55+) earning up to 50 percent AMI and 30 units will target households (55+) earning up to 60 percent AMI. Pleasantburg Senior Apartments is the only comparable affordable and age-restricted community planned in the market area. Four general occupancy market rate communities were identified as approved or under construction in the market area; these communities will not be comparable to the subject property given a difference in age and income targeting.

Final Conclusion/Recommendation

Based on an analysis of projected senior household growth, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Renaissance Place Market Area, RPRG believes that the proposed Renaissance Place will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing senior LIHTC communities in the Renaissance Place Market Area. We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

| # Units | Bedroom Type | Proposed Tenant Paid Rent | Gross Proposed Tenant Rent | Adjusted Market Rent | Gross Adjusted Market Rent | Tax Credit Gross Rent Advantage |
|---------|--------------|---------------------------|----------------------------|----------------------|----------------------------|---------------------------------|
| 6 | 1 BR | \$553 | \$3,318 | \$926 | \$5,556 | |
| 27 | 1 BR | \$678 | \$18,306 | \$926 | \$25,002 | |
| 6 | 2 BR | \$658 | \$3,948 | \$1,131 | \$6,786 | |
| 18 | 2 BR | \$808 | \$14,544 | \$1,131 | \$20,358 | |
| Totals | 57 | | \$40,116 | | \$57,702 | 30.48% |



SCSHFDA Summary Form – Exhibit S-2

| 2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: | | | |
|--|--|--|-----------|
| Development Name: | Renaissance Place | Total # Units: | 57 |
| Location: | Regency Hills Drive, Greenville SC 29607 | # LIHTC Units: | 57 |
| PMA Boundary: | North: State Park Road; East: Hudson Road; South: Woodruff Road; West: U.S. Highway 25 | | |
| Development Type: | Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/> | Farthest Boundary Distance to Subject: | 3.4 miles |

| RENTAL HOUSING STOCK (found on page 9, 39, 42, 46-48) | | | | |
|---|--------------|-------------|--------------|-------------------|
| Type | # Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing | 25 | 4,131 | 168 | 95.9% |
| Market-Rate Housing | 18 | 3,644 | 162 | 95.6% |
| Assisted/Subsidized Housing not to include LIHTC | | | | |
| LIHTC (All that are stabilized)* | 7 | 487 | 6 | 98.8% |
| Stabilized Comps** | 3 | 169 | 0 | 100.0% |
| Non-stabilized Comps | | | | |

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comps are those 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 | | | | | Adjusted Market Rent | | | Highest Unadjusted Comp Rent | |
|--------------------------------------|------------|-------|-----------|----------------------|----------------------|-----------------|---------------|------------------------------|--------|
| # Units | # Bedrooms | Baths | Size (SF) | Proposed Tenant Rent | Per Unit | Per SF | Advantage * | Per Unit | Per SF |
| 6 | 1 | 1 | 752 | \$553 | \$926 | \$1.23 | 40.31% | \$999 | \$1.33 |
| 27 | 1 | 1 | 752 | \$678 | \$926 | \$1.23 | 26.81% | \$999 | \$1.33 |
| 6 | 2 | 2 | 1,056** | \$658 | \$1,131 | \$1.07 | 41.82% | \$1,318 | \$1.11 |
| 18 | 2 | 2 | 1,056** | \$808 | \$1,131 | \$1.07 | 28.56% | \$1,318 | \$1.11 |
| Gross Potential Rent Monthly* | | | | | \$40,116 | \$57,702 | 30.48% | | |

*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.
 ** Weighted average square footage.

| DEMOGRAPHIC DATA (found on page 32, 52-53) | | | | | |
|--|------|-------|-------|-------|-------|
| | 2011 | 2018 | 2021 | | |
| Renter Households | | 4,264 | 33.2% | 4,512 | 33.3% |
| Income-Qualified Renter HHs (LIHTC) | | 923 | 21.6% | 929 | 20.6% |
| Income-Qualified Renter HHs (MR) | | | | | |

| TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53-55) | | | | | | |
|---|------------|------------|-------------|-----------|-----------|------------|
| Type of Demand | 50% | 60% | Market-rate | Other: __ | Other: __ | Overall |
| Renter Household Growth | 29 | 35 | | | | 49 |
| Existing Households (Overburd + Substand) | 220 | 271 | | | | 374 |
| Homeowner conversion (Seniors) | 19 | 24 | | | | 33 |
| Other: | | | | | | |
| Less Comparable/Competitive Supply | 8 | 30 | | | | 38 |
| Net Income-qualified Renter HHs | 259 | 300 | | | | 417 |

| CAPTURE RATES (found on page 53-55) | | | | | | |
|-------------------------------------|------|-------|-------------|-----------|-----------|---------|
| Targeted Population | 50% | 60% | Market-rate | Other: __ | Other: __ | Overall |
| Capture Rate | 4.6% | 15.0% | | | | 13.7% |

| ABSORPTION RATE (found on page 58) |
|------------------------------------|
| Absorption Period – 4 months |



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Renaissance Place, a proposed senior oriented rental community targeting households with householder age 55+ in Greenville, Greenville County, South Carolina. Renaissance Place will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). The subject property will offer 57 newly constructed rental units reserved for senior (55+) households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study will be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2019 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is NHE, Inc. (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2019 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February 12, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents, Dean Miles with the Greenville County Planning Department (864-467-7060), Emelie Hegarty and Mary Douglas Hirsch with the City of Greenville Economic



Development Department (864-467-4401), and staff with the Greenville Housing Authority (864-467-4250).

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

Renaissance Place will offer 57 newly constructed rental units restricted to households with householder ages 55 or older. All units at Renaissance Place will benefit from Low Income Housing Tax Credits and will target households earning up to 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size.

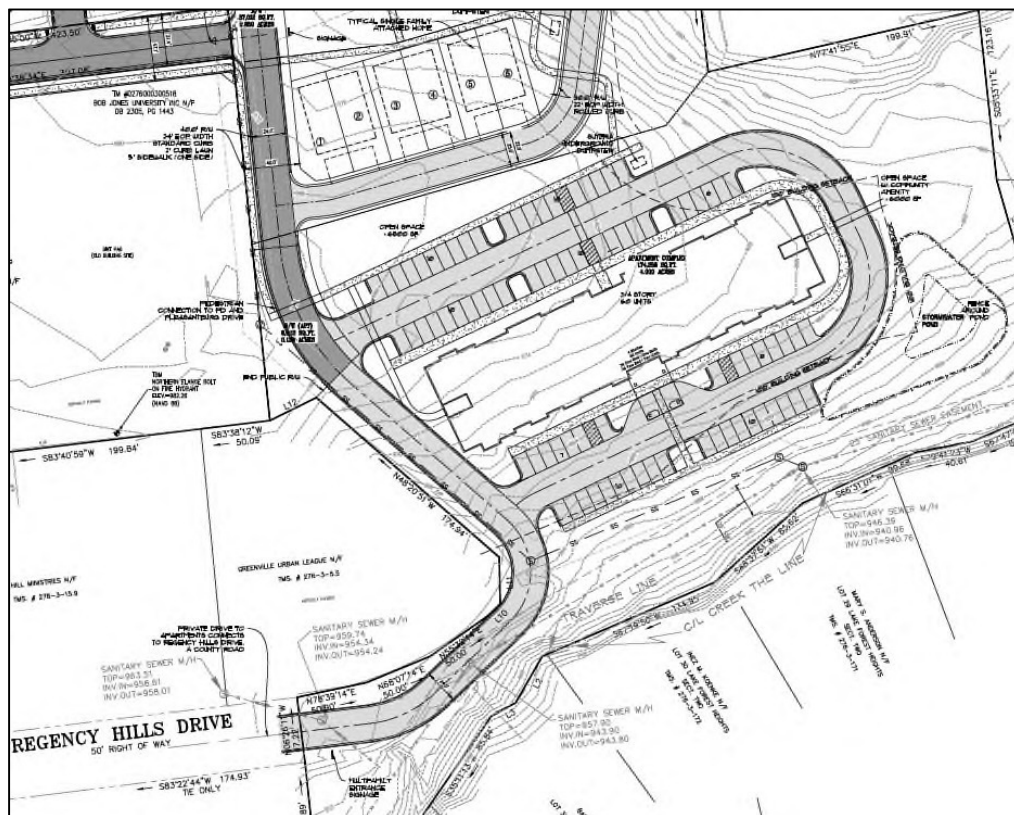
B. Project Type and Target Market

Renaissance Place will target very low to low income renter households ages 55 and older with 12 units at 50 percent AMI and 45 units at 60 percent AMI. The subject property will offer 33 one-bedroom units and 24 two-bedroom units which will primarily target single-person households and couples.

C. Building Type and Placement

Renaissance Place’s 57 units will be contained within a three to four-story mid-rise building with secured entrances, interior hallways, and elevator service. The wood-framed building will have HardiPlank siding and brick exteriors. An access road will loop around the building with two entrances on Regency Hills Drive; a covered pick-up/drop off area will be on the south side of the building and parking will be adjacent to the building to the north and south (Figure 1).

Figure 1 Proposed Site Plan



Source: NHE, Inc.



D. Detailed Project Description

1. Project Description

- Renaissance Place will offer 33 one-bedroom units and 24 three-bedroom units:
 - One-bedroom units will have one bathroom and 752 square feet.
 - Two-bedroom units will have two bathrooms and either 1,038 or 1,081 square feet for a weighted average of 1,056 square feet.
- Twelve units will target households (55+) earning up to 50 percent AMI and 45 units will target households (55+) earning up to 60 percent AMI.
- Rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Renaissance Place

| Unit Mix/Rents | | | | | | | |
|------------------|------|---------------|-------------|-----------|------------|---------|---------------|
| Bed | Bath | Income Target | Size (sqft) | Quantity | Gross Rent | Utility | Proposed Rent |
| 1 | 1 | 50% AMI | 752 | 6 | \$623 | \$70 | \$553 |
| 1 | 1 | 60% AMI | 752 | 27 | \$748 | \$70 | \$678 |
| 2 | 2 | 50% AMI | 1,056* | 6 | \$748 | \$90 | \$658 |
| 2 | 2 | 60% AMI | 1,056* | 18 | \$898 | \$90 | \$808 |
| Tota/Avg. | | | | 57 | | | |

Rents include water, sewer, and trash removal Weighted average*
 Source: NHE, Inc.

Table 2 Unit Features and Community Amenities

| Unit Features | Community Amenities |
|---|--|
| <ul style="list-style-type: none"> • Kitchens with refrigerator, range, dishwasher, garbage disposal, and microwave. • Washer/dryer connections. • Wall-to-wall carpeting in all living areas and vinyl tile in bathrooms and kitchen. • Central air conditioning. • Window blinds. • Grab bars in bathrooms. | <ul style="list-style-type: none"> • Leasing office. • Community room. • Computer/business center. • Gazebo. • Laundry room • Elevator |

2. Other Proposed Uses

None

3. Proposed Timing of Construction

Renaissance Place is expected to begin construction in May 2020 with completion in May 2021.

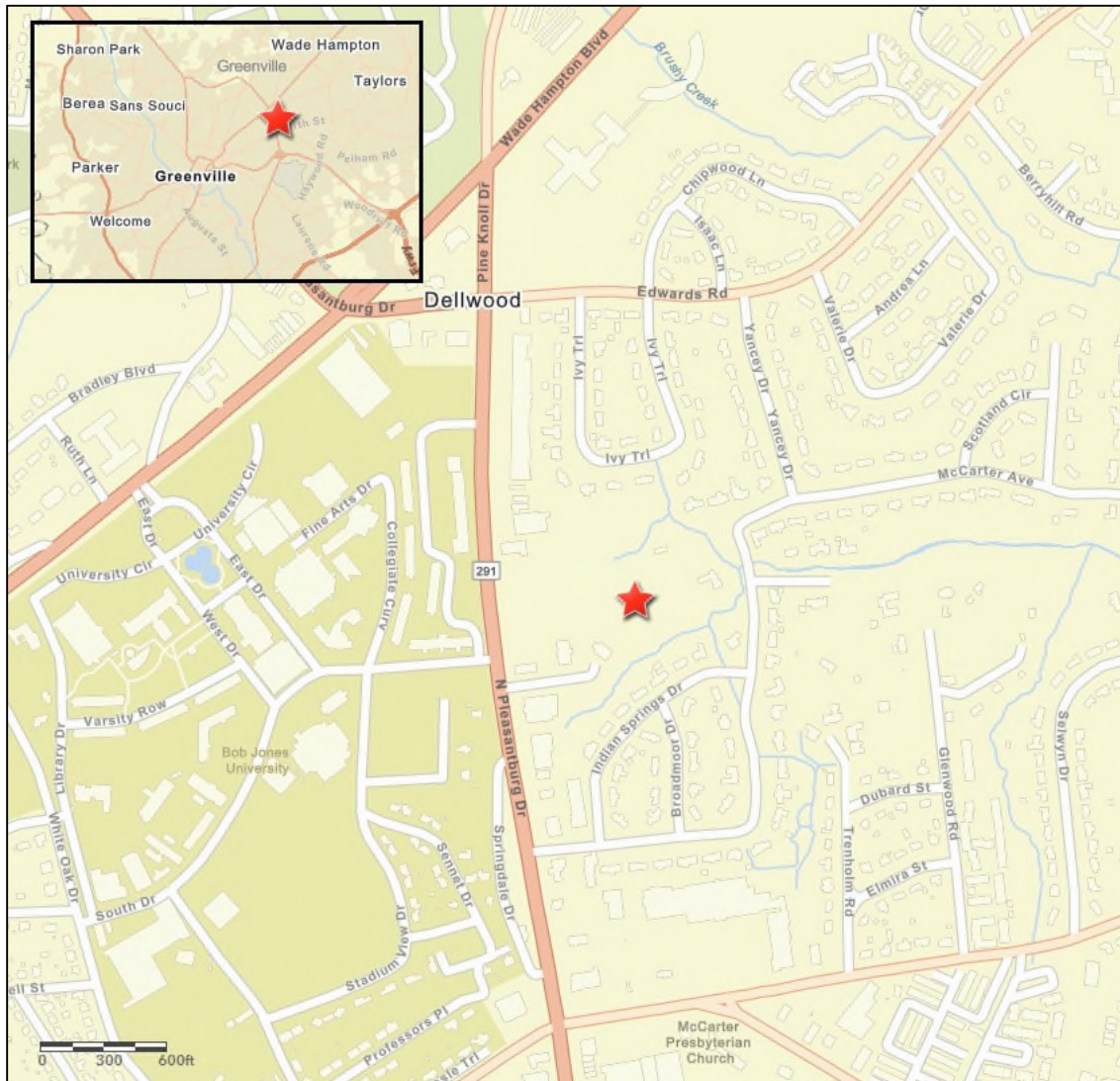
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is at the terminus of Regency Hills Drive, just east of N Pleasantburg Drive in northeastern Greenville, Greenville County, South Carolina (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is partially cleared with mature trees occupying the rest of the site (Figure 2). Renaissance Place will offer 57 age-restricted affordable rental units.

Figure 2 Views of Subject Site



Southern corner of the site facing northeast.



Southern corner of the site facing north.



Site facing east.



Site facing northeast.

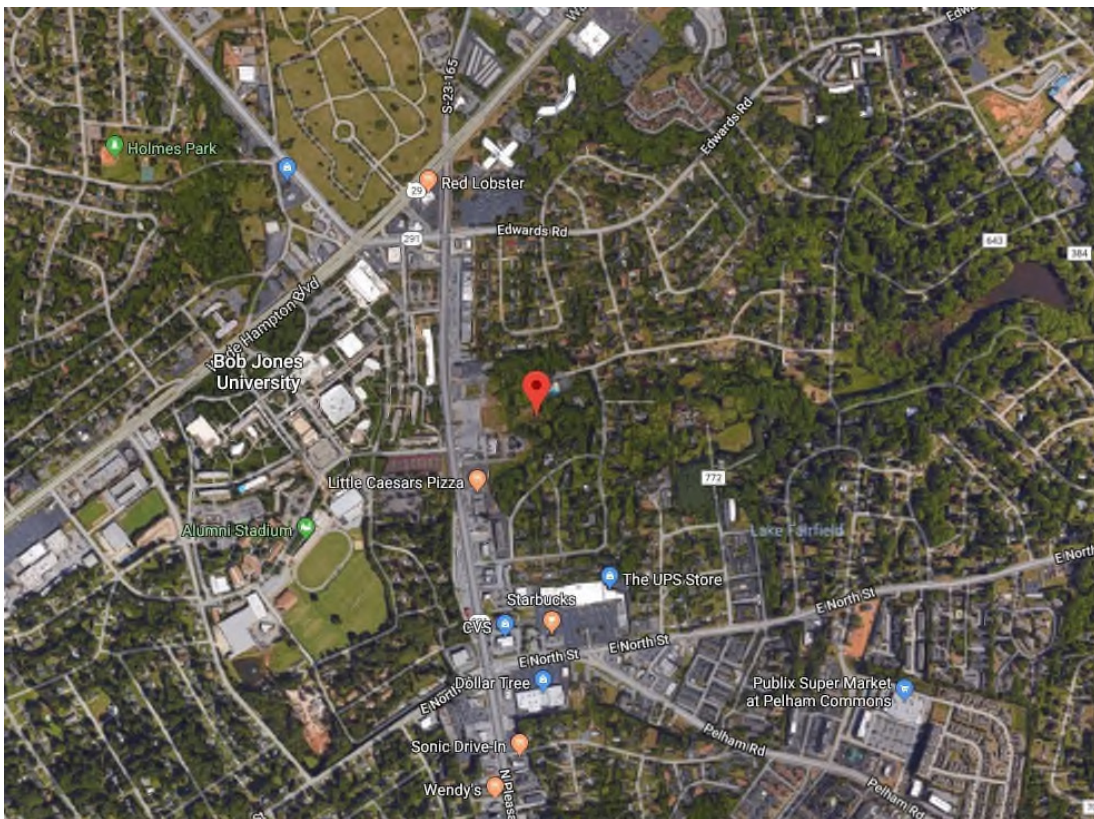


Regency Hills Drive facing east from N Pleasantburg Drive (site is at the end of Regency Hills Drive).

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood northeast of downtown Greenville. Surrounding land uses primarily include moderate value single-family detached homes to the north, south, and east and commercial uses and Bob Jones University to the west along N Pleasantburg Drive (Figure 3). Urban League of The Upstate (civil rights organization dedicated to economic empowerment), Miracle Hill Shepherd's Gate (homeless shelter), a former parking lot for Bob Jones University, and Carolina Fabric & Interiors (retailer) are directly west of the site with Bob Jones University (Christian liberal arts university with an enrollment of roughly 2,600 students) across N Pleasantburg Drive from the site. Retailers, restaurants, and service providers are common within one-half mile of the site along N Pleasantburg Drive.

Figure 3 Satellite Image, Site and Surrounding Area



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Single-family detached homes and McCarter Swim and Tennis Community Club.
- **East:** Single-family detached homes.
- **South:** Single-family detached homes.
- **West:** Urban League of the Upstate, Miracle Hill Shepherd's Gate, Bob Jones University, and commercial uses along N Pleasantburg Drive.

Figure 4 Views of Surrounding Land Uses



Bob Jones University to the west.



Single-family detached home to the east on Sweetbriar Road.



Urban League of the Upstate to the west on Regency Hills Drive.



Single-family detached home to the north on Ivy Trail.



Miracle Hill Shepherd's Gate to the west.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in a primarily residential neighborhood with older modest to moderate value single-family detached homes the most common land use. Several multi-family rental communities are within two miles of the site primarily along Wade Hampton Boulevard or near Pelham Road, North Street, and N Pleasantburg Drive to the south. Bob Jones University covers just over 200 acres just west of the site and commercial uses are common along Wade Hampton Boulevard north of the site and N Pleasantburg Drive south and west of the site. Downtown Greenville is roughly three miles southwest of the site with the densest concentration of employment in the region while Haywood Mall is south of Interstate 385 within three miles south of the site.

2. Neighborhood Investment and Planning Activities

New development in the subject site's immediate vicinity has been limited recently as the area is established and largely built-out; however, a master plan for Wade Hampton Boulevard was recently created for a two-mile stretch of the road from N Pleasantburg Drive to its terminus at E Stone Avenue. Two significant developments were identified as planned or under construction within two miles of the site within this master plan.

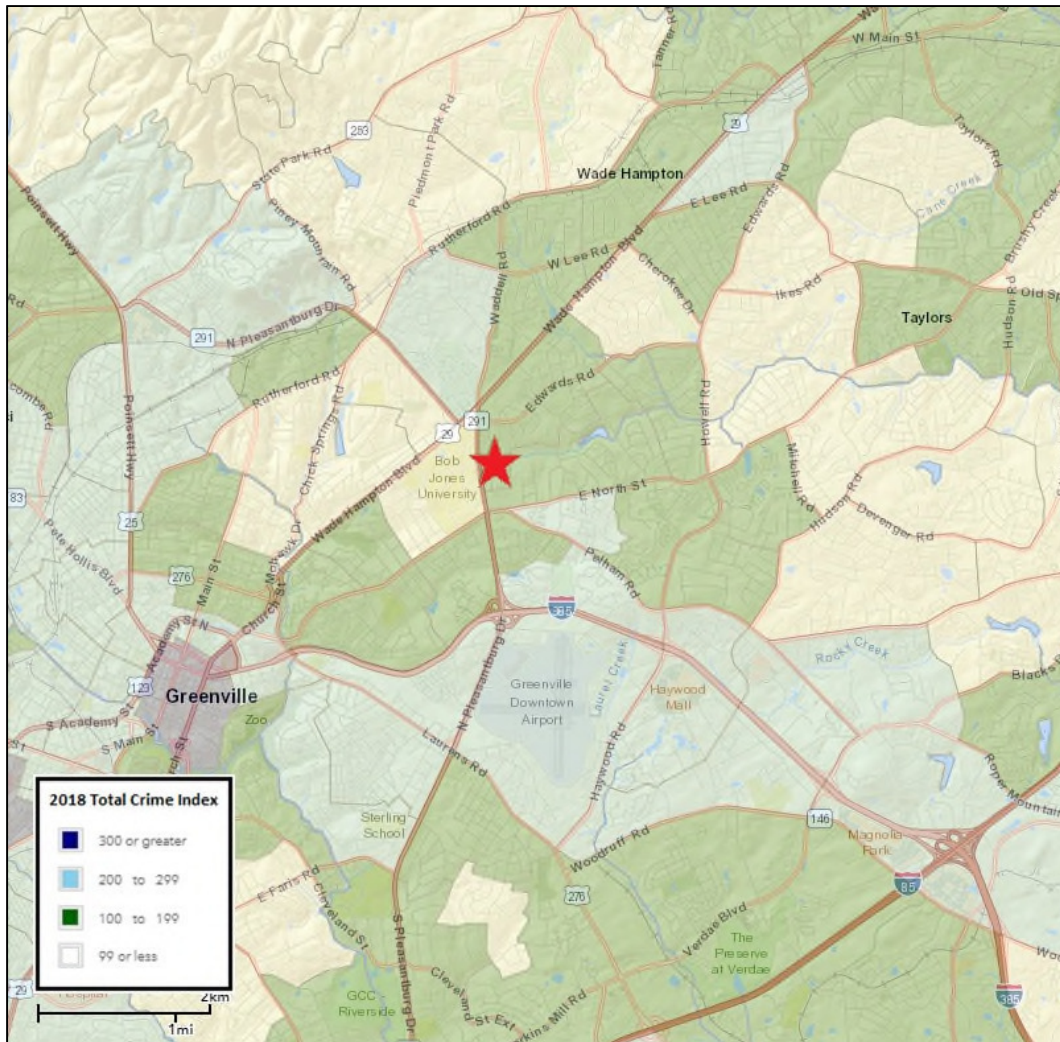
- NorthPointe (mixed-use development) is under construction at the Wade Hampton Boulevard and N Church Street intersection with 279 upscale apartments, retail space (including Harris Teeter), office space, restaurants, a central courtyard, and a parking deck. A timeline was not identified for the overall project; however, construction is well underway.
- A hotel is planned for a parking lot adjacent to Bob Jones Press on Wade Hampton Boulevard roughly one mile west of the site. This project is in the design phase and has not been approved.

3. Crime Index

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

The 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to or less than much of the market area including the location of most surveyed communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Renaissance Place will have good visibility from N Pleasantburg Drive which has steady traffic. Although the site will be set back from the road, the three to four-story design will provide good visibility for the subject property.

2. Vehicular Access

Renaissance Place will be accessible via two entrances on Regency Hills Drive which will be extended from its current terminus northward along the eastern edge of the subject site. Regency Hills Drive is accessible via N Pleasantburg Drive which has sufficient traffic breaks and a turn lane which will provide access to the subject property for southbound traffic; RPRG does not anticipate problems with accessibility. N Pleasantburg Drive connects to Interstate 385 roughly one mile south of the site and Wade Hampton Boulevard (U.S. Highway 29) roughly one-half mile to the north.



3. Availability of Public Transit

Fixed-route public bus service throughout Greenville and its adjacent suburbs is provided by Greenlink, which operates 11 bus routes Monday through Saturday. The closest bus stop is at the Wade Hampton Boulevard and N Pleasantburg Drive intersection on route 11 roughly one-half mile north of the site. Route 11 runs primarily along Wade Hampton Boulevard connecting downtown Greenville to Taylors to the northeast; the transfer station in downtown Greenville connects to all Greenlink routes.

4. Regional Transit

The site is within one-half mile of U.S. Highway 29 (Wade Hampton Boulevard) which connects to downtown Greenville to the southwest and Spartanburg/Charlotte to the northeast. Interstate 385 is roughly one mile to the south which connects to downtown Greenville but also many of Greenville's major thoroughfares including Interstates 85 and 185 which provide access to the region as well as the southeastern United States. Many additional state and U.S. highways are within several miles of the site connecting to the cities of Mauldin, Easley, Greer, and Spartanburg within 30 miles. The closest major airport to the site is the Greenville-Spartanburg International Airport roughly 12 miles to the east.

5. Pedestrian Access

The subject site is within walking distance of nearby retailers and restaurants including Family Dollar, a convenience store, BI-LO (grocery store), and CVS (pharmacy). N Pleasantburg Drive has a sidewalk extending at least one-half mile to the north and south of the site providing pedestrian access throughout the local neighborhood.

6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Regency Hills Drive will be extended from its current end near Urban League of the Upstate northward along the eastern edge of the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

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

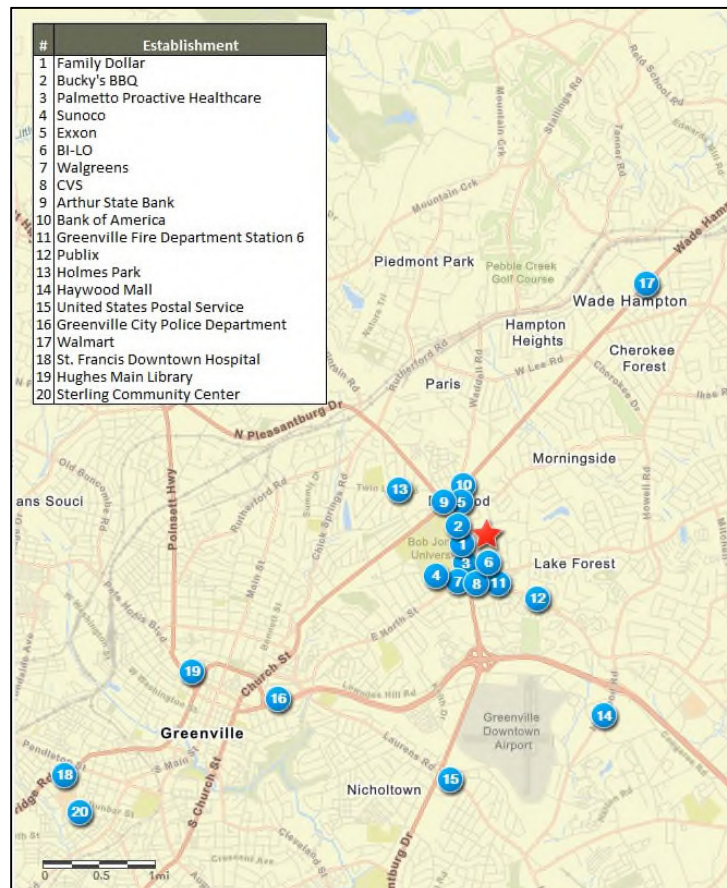


Table 3 Key Facilities and Services

| Establishment | Type | Address | Driving Distance |
|--------------------------------------|-------------------|-------------------------|------------------|
| Family Dollar | General Retail | 1184 N Pleasantburg Dr. | 0.1 mile |
| Bucky's BBQ | Restaurant | 1227 N Pleasantburg Dr. | 0.2 mile |
| Palmetto Proactive Healthcare | Doctor/Medical | 1120 N Pleasantburg Dr. | 0.3 mile |
| Sunoco | Convenience Store | 2350 E North St. | 0.4 mile |
| Exxon | Convenience Store | 1461 N Pleasantburg Dr. | 0.4 mile |
| BI-LO | Grocery | 2435 E North St. | 0.4 mile |
| Walgreens | Pharmacy | 2323 E North St. | 0.4 mile |
| CVS | Pharmacy | 2401 E North St. | 0.4 mile |
| Arthur State Bank | Bank | 1410 N Pleasantburg Dr. | 0.5 mile |
| Bank of America | Bank | 2003 Wade Hampton Blvd. | 0.7 mile |
| Greenville Fire Department Station 6 | Fire | 14 Pelham Rd. | 0.7 mile |
| Publix | Grocery | 215 Pelham Rd. | 1 mile |
| Holmes Park | Public Park | 111 Holmes Dr. | 1 mile |
| Haywood Mall | Mall | 700 Haywood Rd. | 2.4 miles |
| United States Postal Service | Post Office | 1521 Laurens Rd. | 2.4 miles |
| Greenville City Police Department | Police | 4 McGee St. | 2.7 miles |
| Walmart | General Retail | 3027 Wade Hampton Blvd. | 2.9 miles |
| St. Francis Downtown Hospital | Hospital | 1 St Francis Dr. | 5 miles |
| Hughes Main Library | Library | 25 Heritage Green Pl. | 5.1 miles |
| Sterling Community Center | Senior Services | 113 Minus St. | 5.3 miles |

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

a. Health Care

St. Francis Downtown Hospital is the closest full-service hospital to the subject site at five miles to the southwest along U.S. Highway 123. St. Francis Downtown includes a 245-bed hospital and an outpatient center with services including emergency medicine, heart care, surgical, oncology, orthopedic, radiology and imaging, a sleep center, and general medical services.

Palmetto Proactive Healthcare offers family medicine roughly one-quarter mile south of the site on N Pleasantburg Drive.

3. Shopping

a. Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The site is within one-half mile of restaurants, convenience stores (Sunoco and Exxon), a grocery store (BI-LO), pharmacies (Walgreens and CVS), and a bank (Arthur State Bank), many of which are walkable along N Pleasantburg Drive or E North Street. An additional bank (Bank of America) and grocery store (Publix) are within one mile of the site.

b. Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Family Dollar is nearly adjacent to the site and walkable at the N Pleasantburg Drive and Regency Hills Drive intersection. Walmart Supercenter is roughly three miles northeast of the site on Wade Hampton Boulevard and Haywood Mall is 2.4 miles to the southeast. Haywood Mall is anchored by Sears, Macy’s, Belk, Dillard’s, and JCPenney and also offers many smaller retailers and a food court.

4. Senior Center

Greenville County Parks, Recreation and Tourism offers senior services at several community centers in Greenville County including Sterling Community Center which is the closest to the site roughly five miles to the southwest on Minus Street. Sterling Community Center offers an activity room, basketball courts, fitness room, playground, athletic fields, community center, and tennis courts. Senior programs at the center for adults ages 50 and older include arthritis exercise classes, Bible study, crafts, mental Mondays, healthy Tuesdays, field trips, and daily lunches Monday through Friday.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Greenville County, the jurisdiction in which Renaissance Place is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

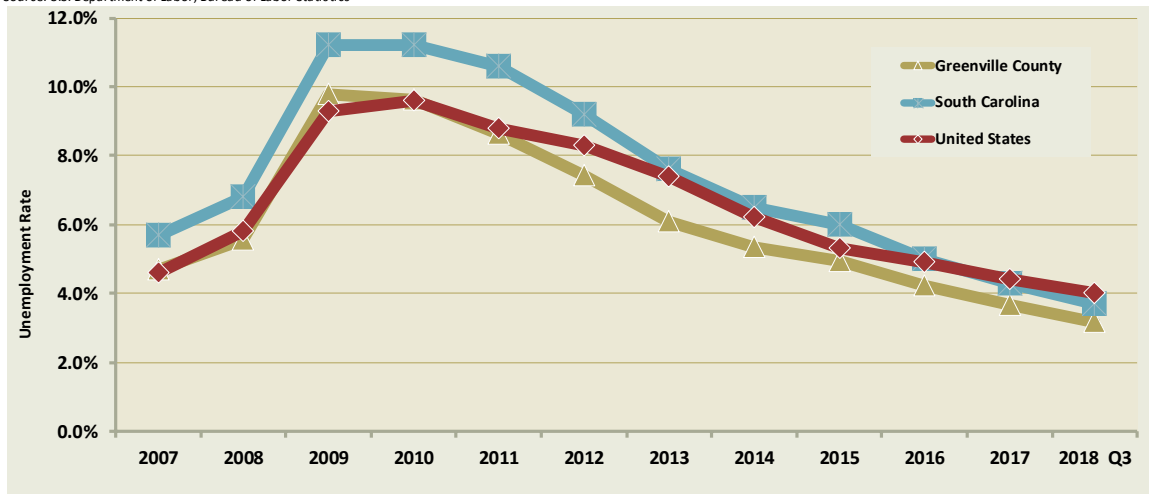
Greenville County’s labor force has grown steadily since 2007 with the net addition of 26,759 workers (12.1 percent) from 2007 to 2017; the county added an average of 190 workers through the third quarter of 2018 (Table 4). The employed portion of the labor force grew at a similar pace with the net addition of 28,044 employed workers (13.3 percent) from 2007 to 2017. Workers classified as unemployed decreased by nearly two-thirds from a recession high of 21,813 in 2009 to an average of 7,881 unemployed workers through the third quarter of 2018.

Table 4 Labor Force and Unemployment Rates, Greenville County

Annual Unemployment Rates - Not Seasonally Adjusted

| Annual Unemployment | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 Q3 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Force | 220,826 | 223,956 | 223,171 | 220,209 | 224,175 | 226,950 | 230,748 | 235,564 | 242,978 | 245,590 | 247,585 | 247,775 |
| Employment | 210,480 | 211,534 | 201,358 | 199,005 | 204,795 | 210,086 | 216,668 | 223,004 | 230,986 | 235,237 | 238,524 | 239,894 |
| Unemployment | 10,346 | 12,422 | 21,813 | 21,204 | 19,380 | 16,864 | 14,080 | 12,560 | 11,992 | 10,353 | 9,061 | 7,881 |
| Unemployment Rate | | | | | | | | | | | | |
| Greenville County | 4.7% | 5.5% | 9.8% | 9.6% | 8.6% | 7.4% | 6.1% | 5.3% | 4.9% | 4.2% | 3.7% | 3.2% |
| South Carolina | 5.7% | 6.8% | 11.2% | 11.2% | 10.6% | 9.2% | 7.6% | 6.5% | 6.0% | 5.0% | 4.3% | 3.7% |
| United States | 4.6% | 5.8% | 9.3% | 9.6% | 8.8% | 8.3% | 7.4% | 6.2% | 5.3% | 4.9% | 4.4% | 4.0% |

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



C. Trends in the Unemployment Rate

Greenville County’s unemployment rate has decreased significantly since the recession. The most recent annual average unemployment rate of 3.7 percent in 2017 is roughly 63 percent below the recession-era peak of 9.8 percent in 2009. The county’s unemployment rate decreased further to an average of 3.2 percent through the third quarter of 2018, which is lower than both state (3.7 percent) and national (4.0 percent) rates.



D. Commutation Patterns

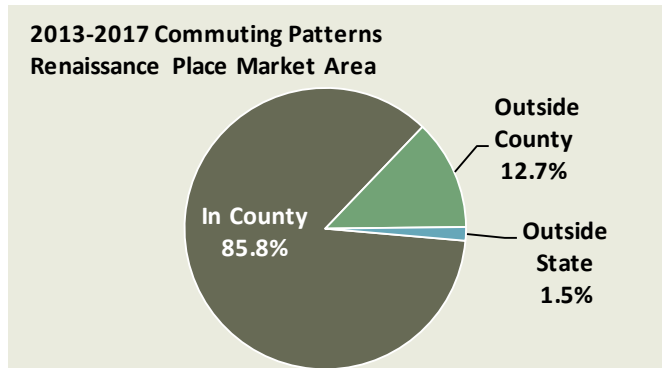
The market area has a strong local employment base with nearly three-quarters (74.6 percent) of workers commuting less than 25 minutes to work including 35.9 percent commuting less than 15 minutes (Table 5). Less than nine percent of market area workers commuted 35 minutes or more.

A large majority (85.8 percent) of workers residing in the Renaissance Place Market Area worked in Greenville County and 12.7 percent worked in another South Carolina county. Only 1.5 percent of market area workers worked in another state. The short commute times and large percentage of market area residents working in Greenville County illustrates Greenville’s large employment base.

Table 5 Commuting Patterns, Renaissance Place Market Area

| Travel Time to Work | | | Place of Work | | |
|----------------------|---------------|-------|------------------------------------|---------------|-------------|
| Workers 16 years+ | # | % | Workers 16 years and over | # | % |
| Did not work at home | 32,655 | 95.2% | Worked in state of residence: | 33,758 | 98.5% |
| Less than 5 minutes | 1,057 | 3.1% | Worked in county of residence | 29,407 | 85.8% |
| 5 to 9 minutes | 4,471 | 13.0% | Worked outside county of residence | 4,351 | 12.7% |
| 10 to 14 minutes | 6,777 | 19.8% | Worked outside state of residence | 530 | 1.5% |
| 15 to 19 minutes | 7,851 | 22.9% | Total | 34,288 | 100% |
| 20 to 24 minutes | 5,426 | 15.8% | | | |
| 25 to 29 minutes | 1,515 | 4.4% | | | |
| 30 to 34 minutes | 2,643 | 7.7% | | | |
| 35 to 39 minutes | 577 | 1.7% | | | |
| 40 to 44 minutes | 410 | 1.2% | | | |
| 45 to 59 minutes | 1,115 | 3.3% | | | |
| 60 to 89 minutes | 591 | 1.7% | | | |
| 90 or more minutes | 222 | 0.6% | | | |
| Worked at home | 1,633 | 4.8% | | | |
| Total | 34,288 | | | | |

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

E. At-Place Employment

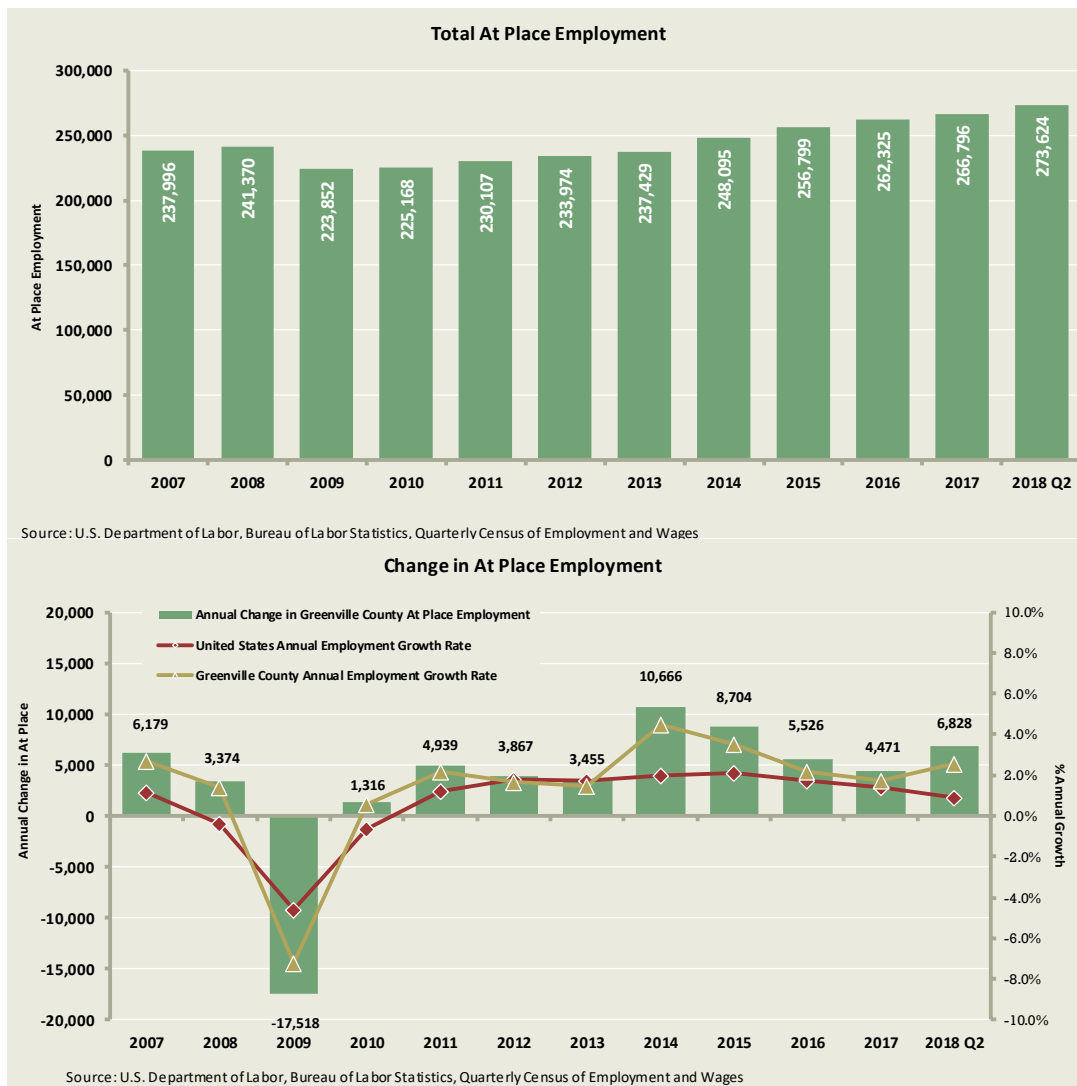
1. Trends in Total At-Place Employment

Greenville County’s At-Place Employment has grown significantly following the recession (Figure 5). The county added jobs in eight consecutive years from 2010 to 2017 with net growth of 42,944 jobs (19.2 percent); the county added an average 7,342 jobs per year over the past four years and added 6,828 jobs in the first half of 2018.

As illustrated by the lines in the bottom portion of Figure 5, Greenville County experienced a larger dip in jobs on a percentage basis during the recession but losses were contained to just one year (2009) compared to three years (2008-2010) of job loss in the nation. The county has added jobs at a faster pace on a percentage basis than the nation in six of the past eight years.



Figure 5 At-Place Employment, Greenville County

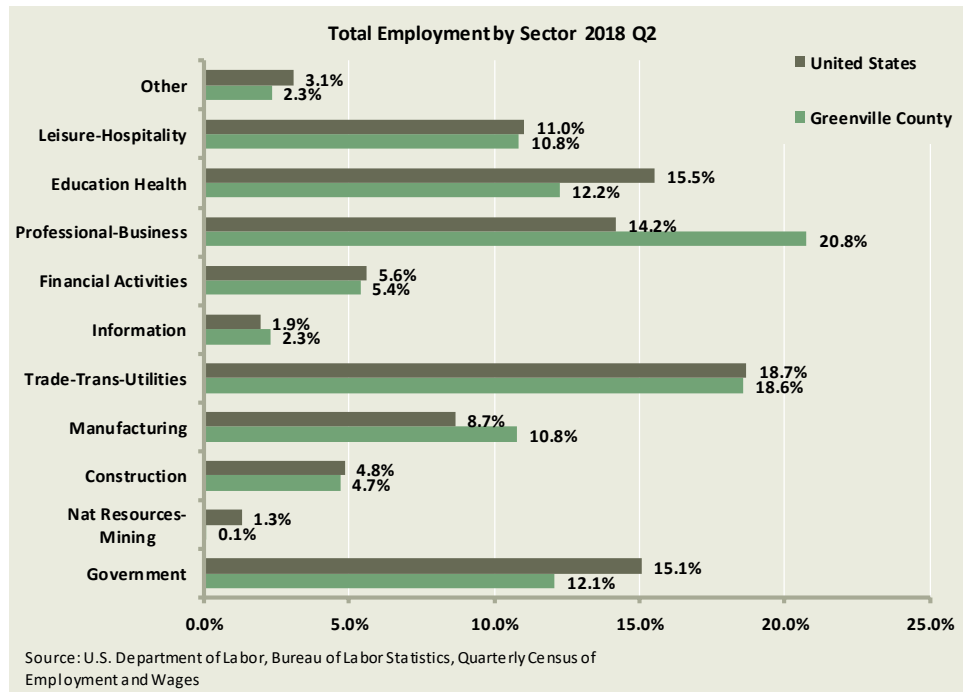


2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Greenville County, accounting for 20.8 percent of all jobs in 2018 (Q2) compared to 14.2 percent of jobs nationally (Figure 6). Five other sectors account for at least 10 percent of the county’s jobs including Trade-Trans-Utilities (18.6 percent), Education Health (12.2 percent), Government (12.1 percent), Leisure-Hospitality (10.8 percent), and Manufacturing (10.8 percent); the county’s Manufacturing sector is larger than the nation’s on a percentage basis (10.8 percent versus 8.7 percent). Outside of the Professional-Business and Manufacturing sectors, eight of nine sectors in the county account for smaller proportions of jobs when compared to the nation with significantly smaller proportions of jobs in the Government and Education-Health sectors.

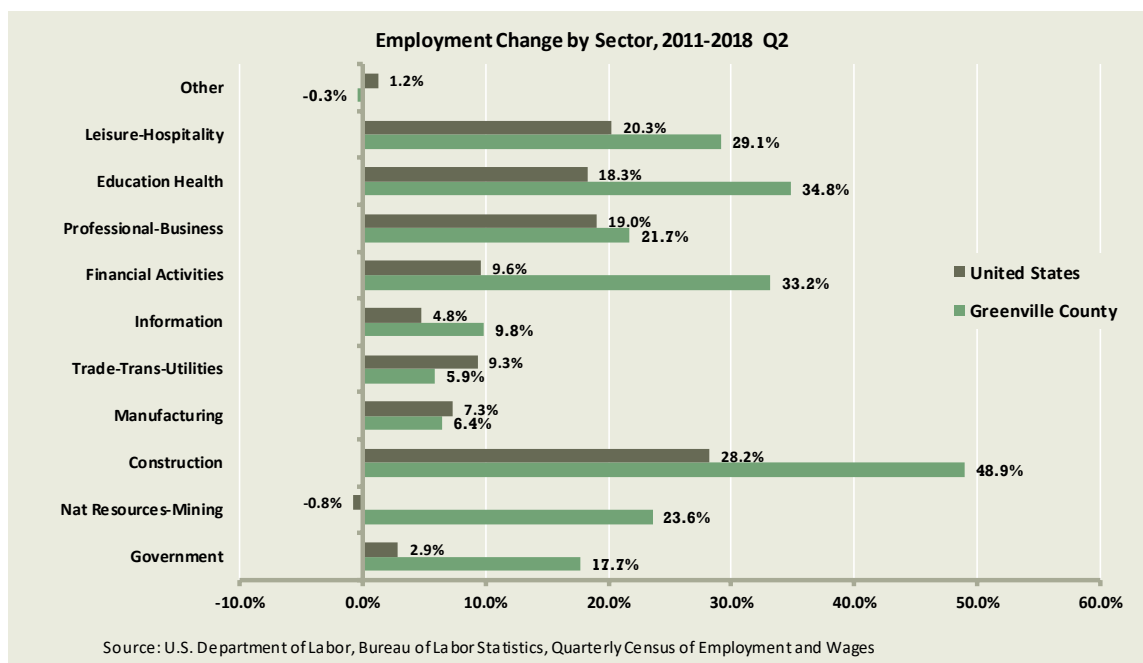


Figure 6 Total Employment by Sector, 2018 Q2



Ten of eleven sectors added jobs in Greenville County from 2011 to 2018 (Q2). The largest percentage net growth was 48.9 percent in the Construction sector; however, this is one of the county’s smallest employment sectors. Six additional sectors grew by at least 17 percent including four of the largest sectors in the county (Leisure-Hospitality, Education-Health, Professional-Business, and Government) with the largest sector (Professional-Business) growing by 21.7 percent (Figure 7). The only sector that lost jobs (Other) had a net loss of just 0.3 percent; the Other sector accounts for less than three percent of the county’s jobs.

Figure 7 Employment Change by Sector, 2011-2018 Q2



3. Major Employers

The Greenville Health System is by far the largest employer in the county with nearly 15,000 employees (Table 6). Reflecting Greenville County's large population, the county's public school system is the second largest employer in the county at 9,800 employees. All other major employers have roughly 5,000 or less employees including healthcare providers, local government, manufacturers, a grocery store, several telecommunication companies, and two colleges.

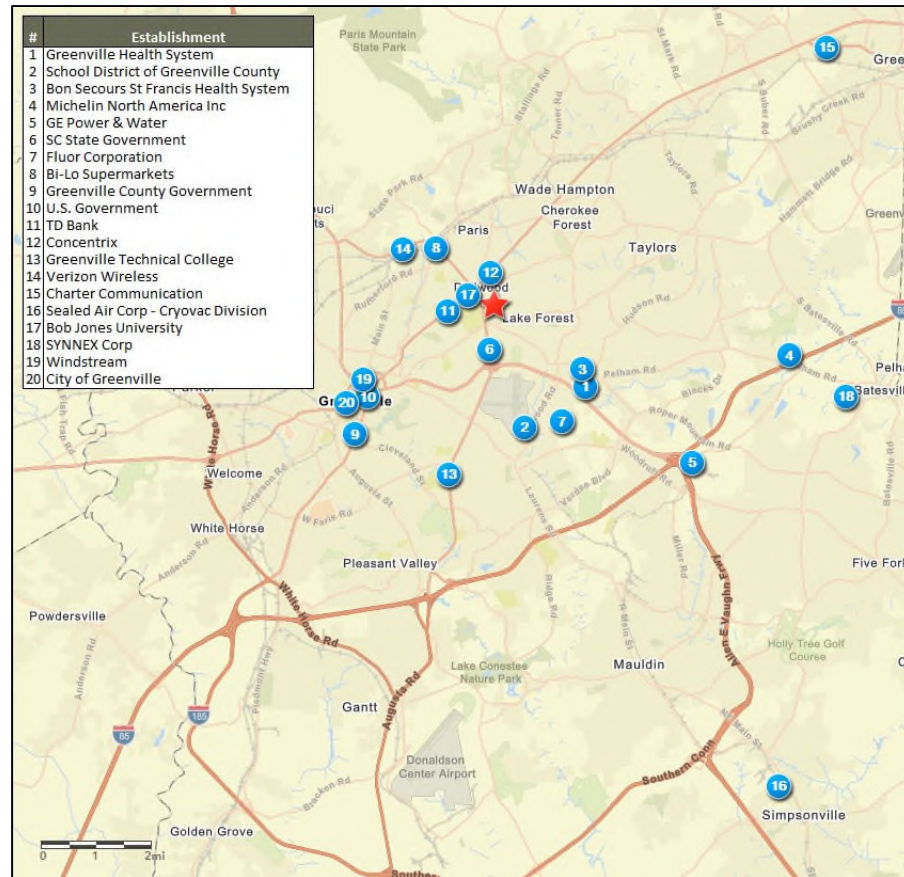
Most of Greenville County's major employers are within five miles of the site with six being less than two miles from the site (Map 4).

Table 6 Major Employers, Greenville County

| Rank | Name | Sector | Employment |
|------|--------------------------------------|--------------------|------------|
| 1 | Greenville Health System | Healthcare | 14,787 |
| 2 | School District of Greenville County | Education | 9,800 |
| 3 | Bon Secours St Francis Health System | Healthcare | 5,047 |
| 4 | Michelin North America Inc | Manufacturing | 4,100 |
| 5 | GE Power & Water | Manufacturing | 3,400 |
| 6 | SC State Government | Government | 3,036 |
| 7 | Fluor Corporation | Construction | 2,400 |
| 8 | Bi-Lo Supermarkets | Retail | 2,089 |
| 9 | Greenville County Government | Government | 2,085 |
| 10 | U.S. Government | Government | 1,835 |
| 11 | TD Bank | Financial Services | 1,600 |
| 12 | Concentrix | Business | 1,500 |
| 13 | Greenville Technical College | Education | 1,435 |
| 14 | Verizon Wireless | Telecommunications | 1,360 |
| 15 | Charter Communication* | Telecommunications | 1,345 |
| 16 | Sealed Air Corp - Cryovac Division | Manufacturing | 1,300 |
| 17 | Bob Jones University | Education | 1,204 |
| 18 | SYNNEX Corp | Telecommunications | 1,055 |
| 19 | Windstream | Telecommunications | 1,000 |
| 20 | City of Greenville | Government | 973 |

Source: Greenville Area Development Corporation

Map 4 Greenville County Major Employers



4. Recent and Proposed Economic Expansions/Contractions

For the purposes of this analysis, we contacted Emelie Hegarty with the City of Greenville Economic Development and reviewed press releases from Greenville Area Development Corporation. Several large job expansions were identified in Greenville County since 2018:

- Fuyao North America Inc. announced in January 2019 plans to establish a new 182,000 square foot processing center in Fountain Inn. The company plans to invest \$16.1 million dollars and create 70 new jobs at the processing center with hiring expected to begin in the first quarter of 2019.
- Samsung Electronics announced in July 2018 plans for a new 35,000 square foot call center in Simpsonville which will bring 400 new jobs to the county by 2020.
- Green Cloud Technologies announced in September 2018 plans to expand its Greenville headquarters with an investment of \$7.8 million and creation of 50 new jobs over the next five years.
- JTEKT North America recently completed a \$5.8 million expansion of its headquarters in Piedmont with plans to create 100 new jobs by 2020.
- Grace Hill, Inc. moved its headquarters to downtown Greenville in 2018 with plans to create 53 new jobs.
- Several additional expansions were announced in Greenville County in 2018 that will each create between 20 and 40 jobs over the next several years. These expansions include those at Material Sciences Corporation, Koops, Inc., EAS Change Systems, and Zyllo Therapeutics.



VF Jeanswear Limited is laying off 108 employees in April 2019 with a planned closure. Two companies (Coats and Clark and MPW Industrial Services) closed in Greer in 2018 with 135 combined jobs lost.

5. Wage Data

The average annual wage in 2017 for Greenville County of \$47,348 was \$3,171 or 7.2 percent higher than the \$44,177 state-wide average (Table 7). Both the county and state are well below the national average wage of \$55,375. Greenville County’s average annual wage in 2017 represents an increase of \$7,169 or 17.8 percent since 2010.

Table 7 Wage Data, Greenville County

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Greenville County | \$40,179 | \$41,261 | \$42,317 | \$42,804 | \$44,173 | \$45,371 | \$46,144 | \$47,348 |
| South Carolina | \$37,553 | \$38,427 | \$39,286 | \$39,792 | \$40,797 | \$42,002 | \$42,881 | \$44,177 |
| United States | \$46,751 | \$48,043 | \$49,289 | \$49,804 | \$51,361 | \$52,942 | \$53,621 | \$55,375 |

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

The average wage in Greenville County falls below the national average for all but two economic sectors (Education-Health and Construction). Financial Activities, Information, Manufacturing, and Construction are the highest paying sectors with average wages of at least \$62,000 while four sectors have average wages of roughly \$42,000 to \$52,000, and three sectors have average wages of less than \$35,000 (Figure 8).

Figure 8 Wage by Sector, Greenville County



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



5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The market area for Renaissance Place primarily consists of census tracts east and northeast of downtown Greenville (Map 5). This market area includes the portions of Greenville and unincorporated suburban areas of Greenville County that are most comparable to the area surrounding the site. The most comparable rental communities to Renaissance Place are in the Renaissance Place Market Area and senior residents of this area would likely consider the subject site a suitable shelter location. Wade Hampton Boulevard roughly bisects the market area from southwest to northeast and several additional major thoroughfares cross through the market area including Interstate 385 and State Highway 291 (Pleasantburg Drive), providing connectivity. The market area does not include downtown Greenville to the southwest as this is a separate and distinct submarket. Renaissance Place Market Area does not extend further to the north, south, and east due to distance as well as the size and shape of census tracts.

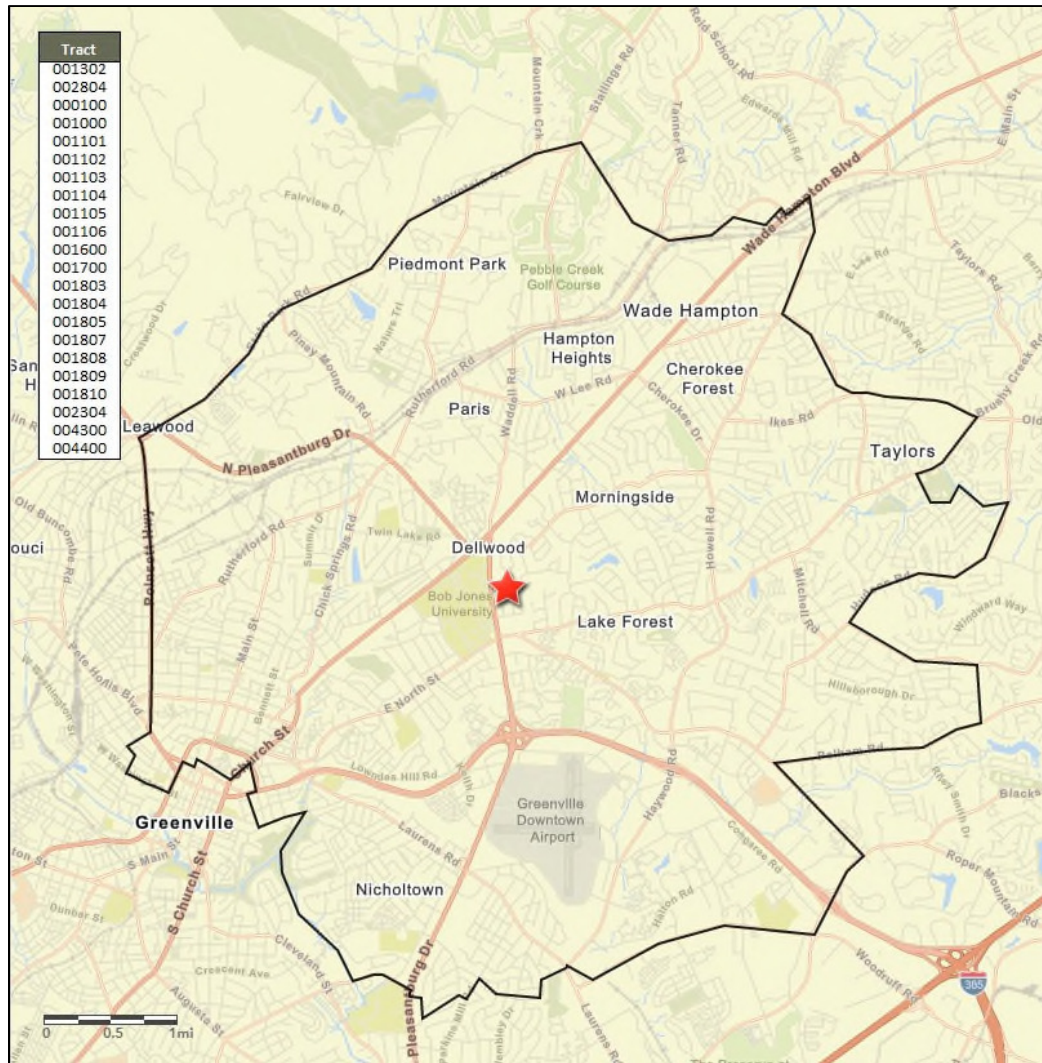
The approximate boundaries of the Renaissance Place Market Area and their distance from the subject site:

- **North:** State Park Road..... (3.2 miles)
- **East:** Hudson Road (3.4 miles)
- **South:** Woodruff Road (3.0 miles)
- **West:** Poinsett Highway (U.S. Highway 25)..... (2.7 miles)

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



Map 5 Renaissance Place Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Renaissance Place Market Area and Greenville County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2018, and 2021 per SCSHFDA's market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Renaissance Place Market Area added 1,543 net people (2.4 percent) and 917 households (3.3 percent) between the 2000 and 2010 census counts (Table 8). Growth accelerated significantly over the next eight years with the net addition of 6,023 people (9.2 percent) and 2,888 households (10.2 percent) from 2010 to 2018; annual growth over this period was 753 people (1.1 percent) and 361 households (1.2 percent).

Annual growth rates in Greenville County were much faster in the previous decade than in the Renaissance Place Market Area at 1.7 percent for population and households. Growth rates in Greenville County remained higher than in the market area over the past eight years at 1.6 percent; however, the growth rate gap between the county and market area narrowed considerably when compared to the previous decade.

2. Projected Trends

Esri projects growth in the Renaissance Place Market Area will continue accelerating with the projected annual addition of 893 people (1.2 percent) and 412 households (1.3 percent) from 2018 to 2021. The market area is projected to reach 74,337 people and 32,482 households by 2021.

The average person per household in the Renaissance Place Market Area remained the same from 2010 to 2018 at 2.17 persons and is projected to remain unchanged through 2021 (Table 9).

3. Trends in Older Adult Households

The older adult and senior household base is expected to increase faster on a percentage basis than total households in the Renaissance Place Market Area; senior household growth includes both net migration and aging in place. The Renaissance Place Market Area had 10,797 households with householder age 55+ as of the 2010 Census. The market area added 255 households with householders age 55+ (2.2 percent) per year from 2010 to 2018 (Table 10).

Senior household growth rates are expected to slow but remain steady over the next three years. Households with householders age 55+ are projected to increase at an annual rate of 1.8 percent or 237 households from 2018 to 2021. The market area will include a projected 13,545 households with householder age 55+ by 2021.



Table 8 Population and Household Projections

| Population | Greenville County | | | | | Renaissance Place Market Area | | | | |
|------------|-------------------|--------------|-------|---------------|------|-------------------------------|--------------|------|---------------|------|
| | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | |
| | | # | % | # | % | | # | % | # | % |
| 2000 | 379,616 | | | | | 64,091 | | | | |
| 2010 | 451,225 | 71,609 | 18.9% | 7,161 | 1.7% | 65,634 | 1,543 | 2.4% | 154 | 0.2% |
| 2018 | 513,431 | 62,206 | 13.8% | 7,776 | 1.6% | 71,657 | 6,023 | 9.2% | 753 | 1.1% |
| 2021 | 538,359 | 24,928 | 4.9% | 8,309 | 1.6% | 74,337 | 2,680 | 3.7% | 893 | 1.2% |

| Households | Greenville County | | | | | Renaissance Place Market Area | | | | |
|------------|-------------------|--------------|-------|---------------|------|-------------------------------|--------------|-------|---------------|------|
| | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | |
| | | # | % | # | % | | # | % | # | % |
| 2000 | 149,556 | | | | | 27,441 | | | | |
| 2010 | 176,531 | 26,975 | 18.0% | 2,698 | 1.7% | 28,358 | 917 | 3.3% | 92 | 0.3% |
| 2018 | 200,878 | 24,347 | 13.8% | 3,043 | 1.6% | 31,246 | 2,888 | 10.2% | 361 | 1.2% |
| 2021 | 210,614 | 9,736 | 4.8% | 3,245 | 1.6% | 32,482 | 1,236 | 4.0% | 412 | 1.3% |

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

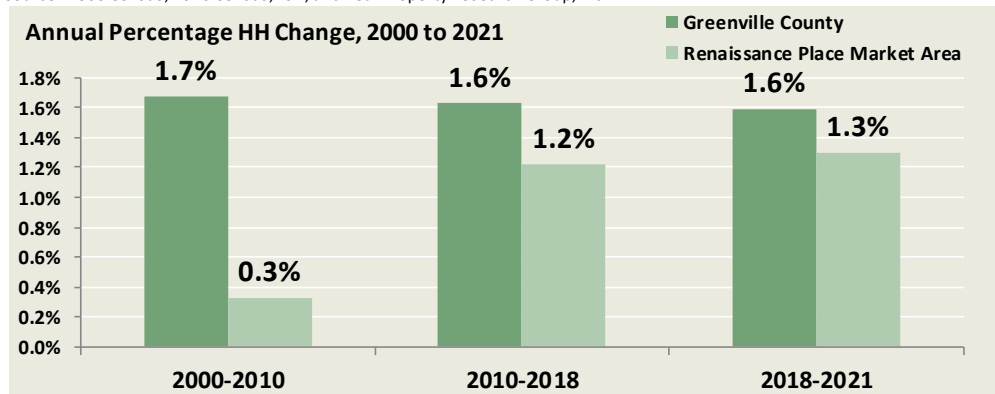


Table 9 Persons per Household, Renaissance Place Market Area

| | Average Household Size | | |
|---------------------|------------------------|-------------|-------------|
| | 2010 | 2018 | 2021 |
| Population | 65,634 | 71,657 | 74,337 |
| Group Quarters | 3,980 | 3,853 | 3,849 |
| Households | 28,358 | 31,246 | 32,482 |
| Avg. HH Size | 2.17 | 2.17 | 2.17 |

Source: 2010 Census; Esri; and RPRG, Inc.

Table 10 Senior Household Trends

| Renaissance Place Market Area | | | | | | | Change 2010 to 2018 | | | | Change 2018 to 2021 | | | |
|-------------------------------|---------------|-------|---------------|-------|---------------|-------|---------------------|--------------|------------|-------------|---------------------|-------------|------------|-------------|
| | | | | | | | Total | | Annual | | Total | | Annual | |
| | Age of HH | 2010 | 2018 | 2021 | # | % | # | % | # | % | # | % | | |
| 55 to 61 | 3,242 | 30.0% | 3,535 | 27.5% | 3,590 | 26.5% | 293 | 9.0% | 37 | 1.1% | 55 | 1.6% | 18 | 0.5% |
| 62-64 | 1,220 | 11.3% | 1,515 | 11.8% | 1,539 | 11.4% | 295 | 24.2% | 37 | 2.7% | 24 | 1.6% | 8 | 0.5% |
| 65 to 74 | 3,029 | 28.1% | 4,081 | 31.8% | 4,425 | 32.7% | 1,052 | 34.7% | 132 | 3.8% | 344 | 8.4% | 115 | 2.7% |
| 75 and older | 3,306 | 30.6% | 3,704 | 28.9% | 3,991 | 29.5% | 398 | 12.0% | 50 | 1.4% | 287 | 7.8% | 96 | 2.5% |
| Householders 55+ | 10,797 | | 12,835 | | 13,545 | | 2,038 | 18.9% | 255 | 2.2% | 710 | 5.5% | 237 | 1.8% |
| All Households | 28,358 | | 31,246 | | 32,482 | | 2,888 | 10.2% | 361 | 1.2% | 1,236 | 4.0% | 412 | 1.3% |

Source: 2010 Census; Esri; RPRG



4. Building Permit Trends

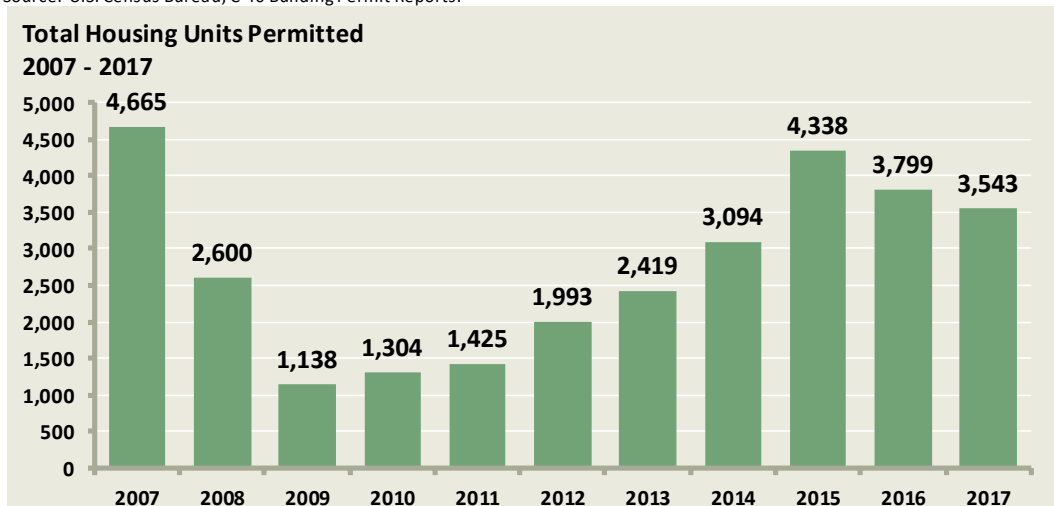
Following a steep decline in permit activity in Greenville County from 4,665 permitted units in 2007 to a low of 1,138 permitted units in 2009, permit activity has rebounded to nearly pre-recession levels. The county averaged 3,893 permitted units per year over the past three years which is roughly 84 percent of the 2007 total (Table 11).

Seventy-nine percent of permitted units in the county since 2007 were single-family detached homes and multi-family structures with five or more units accounted for 20 percent; an annual average of 1,000 units in multi-family structures with five or more units were permitted over the past four years compared to an annual average of 300 units from 2007 to 2013.

Table 11 Building Permits by Structure Type, Greenville County

| Greenville County | | | | | | | | | | | | 2007-2017 | Annual Average |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | | |
| Single Family | 3,657 | 1,830 | 1,088 | 1,252 | 1,337 | 1,974 | 2,197 | 2,244 | 2,554 | 2,960 | 2,937 | 24,030 | 2,185 |
| Two Family | 38 | 22 | 24 | 12 | 12 | 4 | 4 | 0 | 10 | 16 | 4 | 146 | 13 |
| 3 - 4 Family | 25 | 22 | 15 | 0 | 0 | 15 | 0 | 0 | 0 | 24 | 18 | 119 | 11 |
| 5+ Family | 945 | 726 | 11 | 40 | 76 | 0 | 218 | 850 | 1,774 | 799 | 584 | 6,023 | 548 |
| Total | 4,665 | 2,600 | 1,138 | 1,304 | 1,425 | 1,993 | 2,419 | 3,094 | 4,338 | 3,799 | 3,543 | 30,318 | 2,756 |

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



C. Demographic Characteristics

1. Age Distribution and Household Type

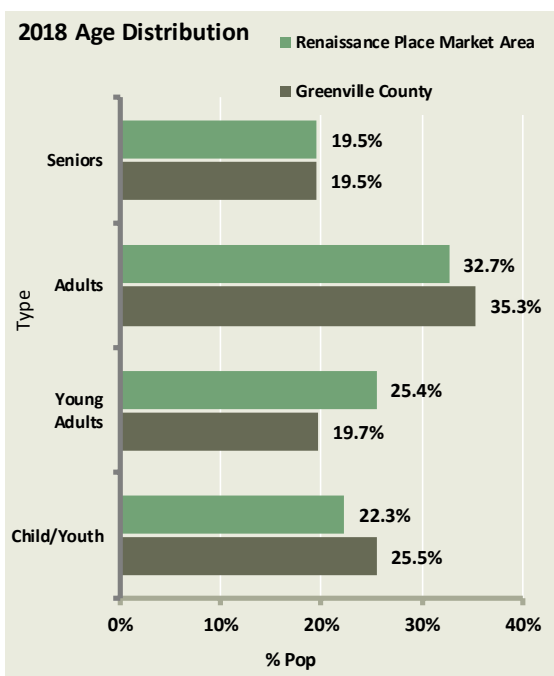
The Renaissance Place Market Area’s population is younger than Greenville County’s with median ages of 36 and 38, respectively (Table 12). Adults ages 35 to 61 account for the largest proportion of the market area area’s population at 32.7 percent while Seniors age 62+ account for 19.5 percent. Young Adults ages 20 to 34 and Children/Youth account for significant percentages of the market area’s population at 25.4 percent and 22.3 percent, respectively. The county has larger proportions of Adults and Children/Youth when compared to the market area and a smaller proportion of Young Adults given the market area’s proximity to downtown Greenville.



Multi-person households without children accounted for 37.6 percent of Renaissance Place Market Area households while single-person households accounted for 37.0 percent; the majority of multi-person households without children were married which include empty nesters, a primary target market of the subject property. Households with children were the least common household type in the market area at roughly one-quarter (25.5 percent) compared to 33.7 percent in the county (Table 13). Single-person households were significantly more common in the market area when compared to Greenville County (37.0 percent versus 27.0 percent).

Table 12 Age Distribution

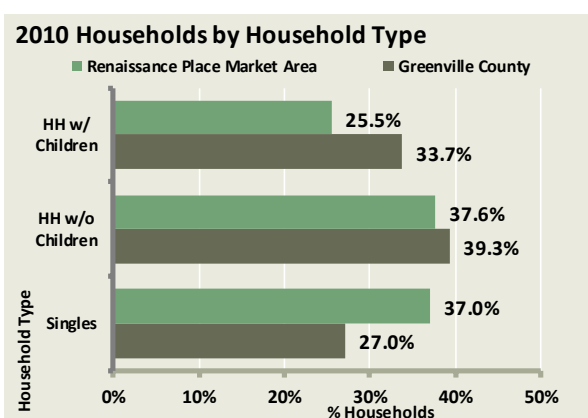
| 2018 Age Distribution | Greenville County | | Renaissance Place Market Area | |
|-----------------------|-------------------|--------------|-------------------------------|--------------|
| | # | % | # | % |
| Children/Youth | 130,849 | 25.5% | 16,002 | 22.3% |
| Under 5 years | 32,039 | 6.2% | 4,094 | 5.7% |
| 5-9 years | 33,562 | 6.5% | 3,957 | 5.5% |
| 10-14 years | 33,354 | 6.5% | 3,661 | 5.1% |
| 15-19 years | 31,894 | 6.2% | 4,290 | 6.0% |
| Young Adults | 101,124 | 19.7% | 18,235 | 25.4% |
| 20-24 years | 32,464 | 6.3% | 6,277 | 8.8% |
| 25-34 years | 68,660 | 13.4% | 11,958 | 16.7% |
| Adults | 181,408 | 35.3% | 23,412 | 32.7% |
| 35-44 years | 67,127 | 13.1% | 9,344 | 13.0% |
| 45-54 years | 67,972 | 13.2% | 8,229 | 11.5% |
| 55-61 years | 46,309 | 9.0% | 5,839 | 8.1% |
| Seniors | 100,051 | 19.5% | 14,008 | 19.5% |
| 62-64 years | 19,847 | 3.9% | 2,503 | 3.5% |
| 65-74 years | 48,319 | 9.4% | 6,261 | 8.7% |
| 75-84 years | 22,868 | 4.5% | 3,509 | 4.9% |
| 85 and older | 9,017 | 1.8% | 1,735 | 2.4% |
| TOTAL | 513,431 | 100% | 71,657 | 100% |
| Median Age | 38 | | 36 | |



Source: Esri; RPRG, Inc.

Table 13 Households by Household Type

| 2010 Households by Household Type | Greenville County | | Renaissance Place Market Area | |
|-----------------------------------|-------------------|--------------|-------------------------------|--------------|
| | # | % | # | % |
| Married w/Children | 38,962 | 22.1% | 4,118 | 14.5% |
| Other w/ Children | 20,567 | 11.7% | 3,101 | 10.9% |
| Households w/ Children | 59,529 | 33.7% | 7,219 | 25.5% |
| Married w/o Children | 48,735 | 27.6% | 6,486 | 22.9% |
| Other Family w/o Children | 11,577 | 6.6% | 2,003 | 7.1% |
| Non-Family w/o Children | 8,988 | 5.1% | 2,169 | 7.6% |
| Households w/o Children | 69,300 | 39.3% | 10,658 | 37.6% |
| Singles | 47,702 | 27.0% | 10,481 | 37.0% |
| Total | 176,531 | 100% | 28,358 | 100% |



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Renaissance Place Market Area households are much more likely to rent when compared to Greenville County households with 2018 renter percentages of 53.9 percent and 36.2 percent, respectively (Table 14). Esri estimates the market area added 3,967 net renter households from 2000 to 2018 (94.1 percent of net household growth). Esri projects the market area to add 454 net renter households from 2018 to 2021 over the next three years (55.1 percent of net growth) and the renter percentage is projected to remain unchanged at 53.9 percent in 2021.

Approximately one-third (33.2 percent) of households with householder age 55 and older in the Renaissance Place Market Area rented in 2018 compared to 23.0 percent in Greenville County (Table 15). The market area contained an estimated 4,264 renter households with householder age 55 and older in 2018.

Table 14 Households by Tenure

| Greenville County | 2000 | | 2010 | | 2018 | | Change 2000-2018 | | | | % of Change 2000 - 2018 |
|-----------------------|----------------|-------------|----------------|-------------|----------------|-------------|------------------|--------------|---------------|-------------|----------------------------|
| | # | % | # | % | # | % | Total Change | | Annual Change | | |
| Housing Units | # | % | # | % | # | % | # | % | # | % | |
| Owner Occupied | 101,977 | 68.2% | 119,039 | 67.4% | 128,210 | 63.8% | 26,233 | 25.7% | 1457 | 1.3% | 51.1% |
| Renter Occupied | 47,579 | 31.8% | 57,492 | 32.6% | 72,668 | 36.2% | 25,089 | 52.7% | 1,394 | 2.4% | 48.9% |
| Total Occupied | 149,556 | 100% | 176,531 | 100% | 200,878 | 100% | 51,322 | 34.3% | 2,851 | 1.7% | 100% |
| Total Vacant | 13,247 | | 18,931 | | 18,924 | | | | | | |
| TOTAL UNITS | 162,803 | | 195,462 | | 219,802 | | | | | | |

| Renaissance Place Market Area | 2000 | | 2010 | | 2018 | | Change 2000-2018 | | | | % of Change 2000 - 2018 |
|----------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|------------------|--------------|---------------|-------------|----------------------------|
| | # | % | # | % | # | % | Total Change | | Annual Change | | |
| Housing Units | # | % | # | % | # | % | # | % | # | % | |
| Owner Occupied | 14,360 | 52.3% | 14,495 | 51.1% | 14,610 | 46.1% | 250 | 1.7% | 14 | 0.1% | 5.9% |
| Renter Occupied | 13,081 | 47.7% | 13,863 | 48.9% | 17,048 | 53.9% | 3,967 | 30.3% | 220 | 1.5% | 94.1% |
| Total Occupied | 27,441 | 100% | 28,358 | 100% | 31,658 | 100% | 4,217 | 15.4% | 234 | 0.8% | 100% |
| Total Vacant | 2,473 | | 2,877 | | 3,144 | | | | | | |
| TOTAL UNITS | 29,914 | | 31,235 | | 34,802 | | | | | | |

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

| Renaissance Place Market Area | 2018 | | 2021 Esri HH by Tenure | | Esri Change by Tenure | |
|----------------------------------|---------------|-------------|---------------------------|-------------|--------------------------|-------------|
| Housing Units | # | % | # | % | # | % |
| Owner Occupied | 14,610 | 46.1% | 14,980 | 46.1% | 370 | 44.9% |
| Renter Occupied | 17,048 | 53.9% | 17,502 | 53.9% | 454 | 55.1% |
| Total Occupied | 31,658 | 100% | 32,482 | 100% | 824 | 100% |
| Total Vacant | 3,180 | | 3,244 | | | |
| TOTAL UNITS | 34,838 | | 35,726 | | | |

Source: Esri, RPRG, Inc.

Table 15 Senior Households by Tenure (55+)

| Senior Households 55+ | Greenville County | | Renaissance Place Market Area | |
|------------------------|----------------------|---------------|----------------------------------|---------------|
| 2018 Households | # | % | # | % |
| Owner Occupied | 68,353 | 77.0% | 8,571 | 66.8% |
| Renter Occupied | 20,385 | 23.0% | 4,264 | 33.2% |
| Total Occupied | 88,738 | 100.0% | 12,835 | 100.0% |

Source: 2000 Census; 2010 Census; ESRI; RPRG

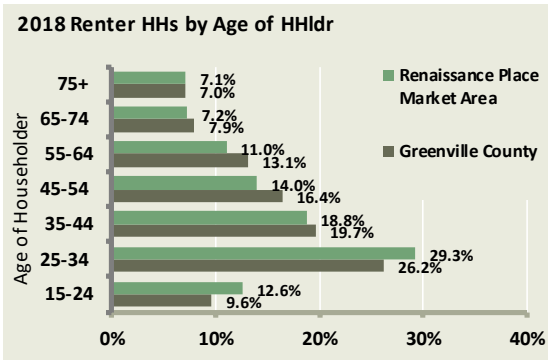


Nearly half (48.0 percent) of renter households in the Renaissance Place Market Area are young working age adults ages 25 to 44 including 29.3 percent ages 25 to 34. Fourteen percent of market area renter households are ages 45 to 54 and one-quarter (25.3 percent) are older adults and seniors ages 55 and older. Roughly 13 percent of market area renter households are ages 15 to 24 (Table 16). Greenville County includes a larger proportion of renter households ages 35 and older when compared to the market area (64.2 percent versus 58.1 percent).

Table 16 Renter Households by Age of Householder

| Renter Households | Greenville County | | Renaissance Place Market Area | |
|-------------------|-------------------|-------------|-------------------------------|-------------|
| | # | % | # | % |
| Age of HHldr | | | | |
| 15-24 years | 6,975 | 9.6% | 2,124 | 12.6% |
| 25-34 years | 19,062 | 26.2% | 4,923 | 29.3% |
| 35-44 years | 14,295 | 19.7% | 3,158 | 18.8% |
| 45-54 years | 11,952 | 16.4% | 2,357 | 14.0% |
| 55-64 years | 9,544 | 13.1% | 1,858 | 11.0% |
| 65-74 years | 5,731 | 7.9% | 1,215 | 7.2% |
| 75+ years | 5,109 | 7.0% | 1,191 | 7.1% |
| Total | 72,668 | 100% | 16,826 | 100% |

Source: Esri, Real Property Research Group, Inc.

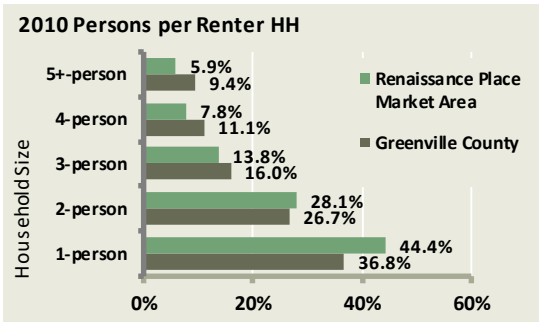


Nearly three-quarters (72.5 percent) of renter households in the Renaissance Place Market Area had one or two people including roughly 44 percent with one person (Table 17). Roughly 22 percent of market area renter households had three or four people and 5.9 percent were larger households with five or more people. Greenville County renter households were larger with a higher percentage of renter households with three or more people when compared to the market area (36.5 percent versus 27.5 percent).

Table 17 Renter Households by Household Size

| Renter Occupied | Greenville County | | Renaissance Place Market Area | |
|-----------------|-------------------|-------------|-------------------------------|-------------|
| | # | % | # | % |
| 1-person hhld | 21,150 | 36.8% | 6,156 | 44.4% |
| 2-person hhld | 15,356 | 26.7% | 3,889 | 28.1% |
| 3-person hhld | 9,193 | 16.0% | 1,913 | 13.8% |
| 4-person hhld | 6,381 | 11.1% | 1,082 | 7.8% |
| 5+-person hhld | 5,412 | 9.4% | 823 | 5.9% |
| TOTAL | 57,492 | 100% | 13,863 | 100% |

Source: 2010 Census



3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. Roughly 86 percent of the population in the subject’s tract and 71.0 percent of the market area’s population are classified as white with most of the balance classified as black. (Table 18). The county has a generally similar racial profile to the market area with a slightly larger proportion of the population classified as white and a slightly lower percentage of the population classified as black.



Table 18 Population by Race, Tract 18.05

| Race | Tract 18.05 | | Renaissance Place Market Area | | Greenville County | |
|---------------------------------------|--------------|---------------|-------------------------------|---------------|-------------------|---------------|
| | # | % | # | % | # | % |
| Total Population | 4,790 | 100.0% | 71,657 | 100.0% | 513,431 | 100.0% |
| Population Reporting One Race | 4,721 | 98.6% | 69,927 | 97.6% | 501,868 | 97.7% |
| White | 4,111 | 85.8% | 50,872 | 71.0% | 375,949 | 73.2% |
| Black | 379 | 7.9% | 13,226 | 18.5% | 90,255 | 17.6% |
| American Indian | 15 | 0.3% | 206 | 0.3% | 1,533 | 0.3% |
| Asian | 99 | 2.1% | 1,881 | 2.6% | 11,616 | 2.3% |
| Pacific Islander | 7 | 0.1% | 95 | 0.1% | 296 | 0.1% |
| Some Other Race | 110 | 2.3% | 3,647 | 5.1% | 22,219 | 4.3% |
| Population Reporting Two Races | 69 | 1.4% | 1,730 | 2.4% | 11,563 | 2.3% |

Source: 2010 Census; Esri

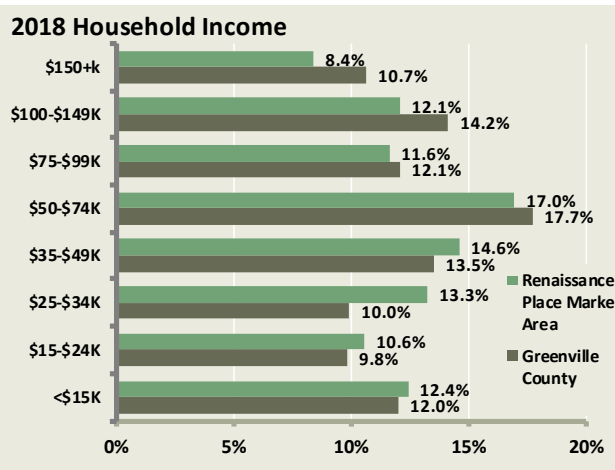
4. Income Characteristics

According to income distributions provided by Esri, households in the Renaissance Place Market Area earn a median income of \$49,086 per year, 13.2 percent lower than the \$56,561 median in Greenville County (Table 19). Renaissance Place Market Area household incomes are relatively evenly distributed with 23.0 percent earning less than \$25,000, 27.9 percent earning \$25,000 to \$49,999, and 17.0 percent earning \$50,000 to \$74,999. Approximately 32 percent of market area households earn upper incomes of \$75,000 or more.

Table 19 Household Income

| Estimated 2018 Household Income | Greenville County | | Renaissance Place Market Area | |
|---------------------------------|-------------------|-------------|-------------------------------|-------------|
| | # | % | # | % |
| less than \$15,000 | 24,159 | 12.0% | 3,886 | 12.4% |
| \$15,000 \$24,999 | 19,739 | 9.8% | 3,306 | 10.6% |
| \$25,000 \$34,999 | 19,989 | 10.0% | 4,144 | 13.3% |
| \$35,000 \$49,999 | 27,205 | 13.5% | 4,565 | 14.6% |
| \$50,000 \$74,999 | 35,613 | 17.7% | 5,304 | 17.0% |
| \$75,000 \$99,999 | 24,295 | 12.1% | 3,637 | 11.6% |
| \$100,000 \$149,999 | 28,445 | 14.2% | 3,781 | 12.1% |
| \$150,000 Over | 21,433 | 10.7% | 2,623 | 8.4% |
| Total | 200,878 | 100% | 31,246 | 100% |
| Median Income | \$56,561 | | \$49,086 | |

Source: Esri; Real Property Research Group, Inc.



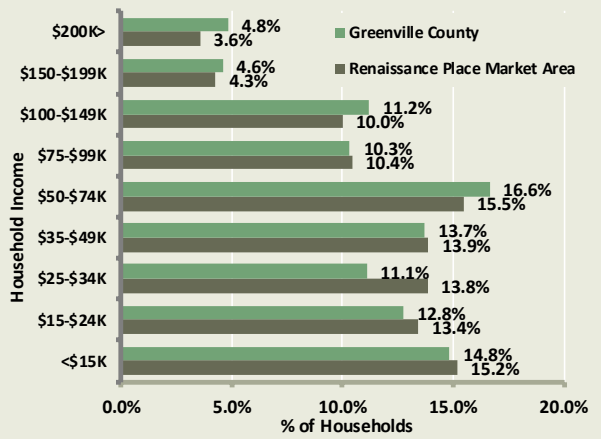
Senior households (55+) in the Renaissance Place Market Area have a 2018 median household income of \$43,177 per year, 9.7 percent lower than the \$47,362 median in Greenville County (Table 20). Similar to over households, senior household incomes are well distributed with 28.6 percent earning less than \$25,000, 27.7 percent earning \$25,000 to \$49,999, and 15.5 percent earning \$50,000 to \$74,999. Roughly 28 percent of market area senior households (55+) earn upper incomes of at least \$75,000. Greenville County has a larger proportion of senior households (55+) earning at least \$50,000 when compared to the market area (47.6 percent versus 43.7 percent).



Table 20 Senior Household Income (55+)

| 2018 HH Income for Householders 55+ | | Greenville County | | Renaissance Place Market Area | |
|-------------------------------------|--|-------------------|-------------|-------------------------------|-------------|
| | | # | % | # | % |
| less than \$15,000 | | 13,172 | 14.8% | 1,948 | 15.2% |
| \$15,000 - \$24,999 | | 11,317 | 12.8% | 1,723 | 13.4% |
| \$25,000 - \$34,999 | | 9,851 | 11.1% | 1,775 | 13.8% |
| \$35,000 - \$49,999 | | 12,168 | 13.7% | 1,782 | 13.9% |
| \$50,000 - \$74,999 | | 14,762 | 16.6% | 1,984 | 15.5% |
| \$75,000 - \$99,999 | | 9,174 | 10.3% | 1,338 | 10.4% |
| \$100,000 - \$149,999 | | 9,950 | 11.2% | 1,281 | 10.0% |
| \$150,000 - \$199,999 | | 4,068 | 4.6% | 547 | 4.3% |
| \$200,000 over | | 4,276 | 4.8% | 457 | 3.6% |
| Total | | 88,738 | 100% | 12,835 | 100% |
| Median Income | | \$47,362 | | \$43,177 | |

2018 HH Income for Householders 55+



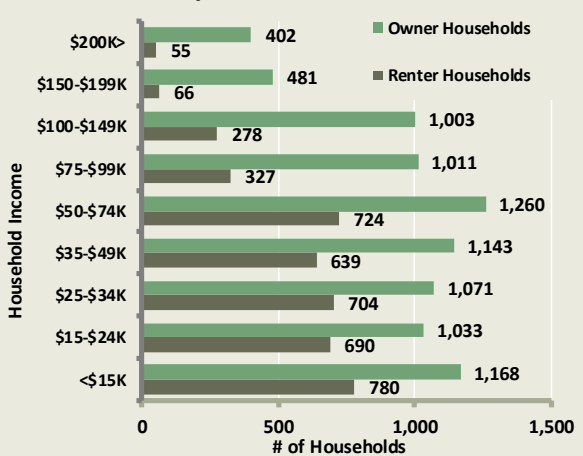
Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median income for senior householders (ages 55 and older) in the Renaissance Place Market Area was \$34,395 for renters and \$48,311 for owners (Table 21). Roughly 35 percent of senior renter households earned less than \$25,000 including 18.3 percent earning less than \$15,000. Roughly 32 percent of market area senior renter households (55+) earned \$25,000 to \$49,999.

Table 21 Senior Household Income by Tenure, Households 55+

| Renaissance Place Market Area | | Renter Households | | Owner Households | |
|-------------------------------|--|-------------------|-------------|------------------|-------------|
| Householders 55+ | | # | % | # | % |
| less than \$15,000 | | 780 | 18.3% | 1,168 | 13.6% |
| \$15,000 - \$24,999 | | 690 | 16.2% | 1,033 | 12.0% |
| \$25,000 - \$34,999 | | 704 | 16.5% | 1,071 | 12.5% |
| \$35,000 - \$49,999 | | 639 | 15.0% | 1,143 | 13.3% |
| \$50,000 - \$74,999 | | 724 | 17.0% | 1,260 | 14.7% |
| \$75,000 - \$99,999 | | 327 | 7.7% | 1,011 | 11.8% |
| \$100,000 - \$149,999 | | 278 | 6.5% | 1,003 | 11.7% |
| \$150,000 - \$199,999 | | 66 | 1.6% | 481 | 5.6% |
| \$200,000 over | | 55 | 1.3% | 402 | 4.7% |
| Total | | 4,264 | 100% | 8,571 | 100% |
| Median Income | | \$34,395 | | \$48,311 | |

2018 HH Income by Tenure, Households 55+



Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

Roughly 41 percent of senior renter households (65+) in the Renaissance Place Market Area pay at least 40 percent of income for rent (Table 22). Just over two percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 22 Cost Burdened and Substandard Calculation, Renaissance Place Market Area

| Rent Cost Burden | | |
|--------------------------------|---------------|--------------|
| Total Households | # | % |
| Less than 10.0 percent | 513 | 3.5% |
| 10.0 to 14.9 percent | 1,453 | 10.0% |
| 15.0 to 19.9 percent | 2,096 | 14.5% |
| 20.0 to 24.9 percent | 1,909 | 13.2% |
| 25.0 to 29.9 percent | 1,679 | 11.6% |
| 30.0 to 34.9 percent | 1,430 | 9.9% |
| 35.0 to 39.9 percent | 873 | 6.0% |
| 40.0 to 49.9 percent | 1,220 | 8.4% |
| 50.0 percent or more | 2,563 | 17.7% |
| Not computed | 731 | 5.1% |
| Total | 14,467 | 100% |
| > 35% income on rent | 4,656 | 33.9% |

| Households 65+ | # | % |
|--------------------------------|--------------|--------------|
| Less than 20.0 percent | 307 | 17.3% |
| 20.0 to 24.9 percent | 143 | 8.1% |
| 25.0 to 29.9 percent | 133 | 7.5% |
| 30.0 to 34.9 percent | 244 | 13.8% |
| 35.0 percent or more | 822 | 46.4% |
| Not computed | 123 | 6.9% |
| Total | 1,772 | 100% |
| > 35% income on rent | 822 | 49.8% |
| > 40% income on rent | 405 | 40.5% |

| Substandardness | |
|---------------------------------------|-------------|
| Total Households | |
| Owner occupied: | |
| Complete plumbing facilities: | 13,960 |
| 1.00 or less occupants per room | 13,879 |
| 1.01 or more occupants per room | 81 |
| Lacking complete plumbing facilities: | 32 |
| Overcrowded or lacking plumbing | 113 |
| Renter occupied: | |
| Complete plumbing facilities: | 14,435 |
| 1.00 or less occupants per room | 14,168 |
| 1.01 or more occupants per room | 267 |
| Lacking complete plumbing facilities: | 32 |
| Overcrowded or lacking plumbing | 299 |
| Substandard Housing | 412 |
| % Total Stock Substandard | 1.4% |
| % Rental Stock Substandard | 2.1% |

Source: American Community Survey 2013-2017



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Renaissance Place Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Renaissance Place Market Area. The rental survey of competitive projects was conducted in January and February 2019.

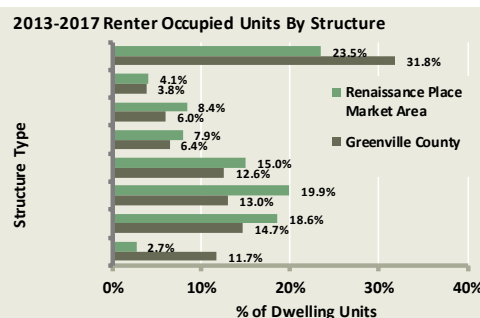
B. Overview of Market Area Housing Stock

Renter-occupied units in both the Renaissance Place Market Area and Greenville County include a large proportion of multi-family housing. The majority (69.8 percent) of market area’s renter-occupied units are contained in multi-family structures with 53.5 percent in buildings with five or more units and 16.3 percent in structures with two to four units. Single-family detached homes account for 23.5 percent of the market area’s renter-occupied units (Table 23). Greenville County’s renter-occupied units are less dense overall with 52.6 percent in multi-family structures including 40.2 percent in structures with five or more units. Single-family detached homes account for roughly 87 percent of owner-occupied units in both areas.

Table 23 Occupied Units by Structure

| Structure Type | Owner Occupied | | | | Renter Occupied | | | |
|----------------|-------------------|-------------|-------------------------------|-------------|-------------------|-------------|-------------------------------|-------------|
| | Greenville County | | Renaissance Place Market Area | | Greenville County | | Renaissance Place Market Area | |
| | # | % | # | % | # | % | # | % |
| 1, detached | 106,176 | 86.5% | 12,140 | 86.8% | 20,036 | 31.8% | 3,397 | 23.5% |
| 1, attached | 4,885 | 4.0% | 956 | 6.8% | 2,396 | 3.8% | 591 | 4.1% |
| 2 | 377 | 0.3% | 90 | 0.6% | 3,788 | 6.0% | 1,212 | 8.4% |
| 3-4 | 749 | 0.6% | 182 | 1.3% | 4,031 | 6.4% | 1,140 | 7.9% |
| 5-9 | 620 | 0.5% | 176 | 1.3% | 7,924 | 12.6% | 2,167 | 15.0% |
| 10-19 | 224 | 0.2% | 146 | 1.0% | 8,163 | 13.0% | 2,884 | 19.9% |
| 20+ units | 575 | 0.5% | 75 | 0.5% | 9,245 | 14.7% | 2,689 | 18.6% |
| Mobile home | 9,120 | 7.4% | 227 | 1.6% | 7,393 | 11.7% | 387 | 2.7% |
| TOTAL | 122,726 | 100% | 13,992 | 100% | 62,976 | 100% | 14,467 | 100% |

Source: American Community Survey 2013-2017



The housing stocks in both the Renaissance Place Market Area and Greenville County are older with a median year built of 1978 for market area renter-occupied units and 1983 for renter-occupied units in the county (Table 24). The majority (55.9 percent) of renter-occupied units in the market were built from 1970 to 1999 including 21.7 percent built in the 1970’s. Approximately 13 percent of market area renter-occupied units have been built since 2000 and 30.8 percent were built prior to 1970. Owner occupied units in the market area are older than renter-occupied units with a median year built of 1968 with a significantly larger proportion of owner-occupied units built prior to 1970 when compared to renter-occupied units (53.4 percent versus 30.8 percent).

According to ACS data, the median value among owner-occupied housing units in the Renaissance Place Market Area was \$176,041, \$7,596 or 4.5 percent above Greenville County’s median of \$176,041 (Table 25). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



Table 24 Dwelling Units by Year Built and Tenure

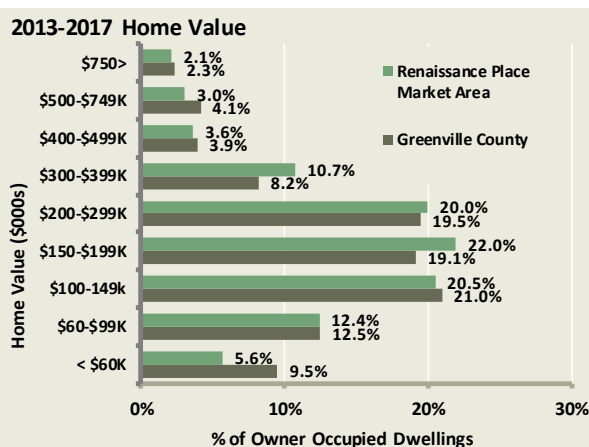
| Year Built | Owner Occupied | | | | Renter Occupied | | | |
|--------------------------|-------------------|-------------|-------------------------------|-------------|-------------------|-------------|-------------------------------|-------------|
| | Greenville County | | Renaissance Place Market Area | | Greenville County | | Renaissance Place Market Area | |
| | # | % | # | % | # | % | # | % |
| 2014 or later | 2,474 | 2.0% | 54 | 0.4% | 1,028 | 1.6% | 191 | 1.3% |
| 2010 to 2013 | 4,424 | 3.6% | 201 | 1.4% | 2,203 | 3.5% | 231 | 1.6% |
| 2000 to 2009 | 27,369 | 22.3% | 1,284 | 9.2% | 8,774 | 13.9% | 1,510 | 10.4% |
| 1990 to 1999 | 24,249 | 19.7% | 910 | 6.5% | 12,149 | 19.3% | 2,407 | 16.6% |
| 1980 to 1989 | 15,971 | 13.0% | 1,620 | 11.6% | 11,669 | 18.5% | 2,531 | 17.5% |
| 1970 to 1979 | 16,557 | 13.5% | 2,453 | 17.5% | 11,085 | 17.6% | 3,145 | 21.7% |
| 1960 to 1969 | 14,104 | 11.5% | 3,424 | 24.5% | 6,394 | 10.1% | 2,019 | 14.0% |
| 1950 to 1959 | 9,439 | 7.7% | 2,387 | 17.1% | 4,238 | 6.7% | 1,319 | 9.1% |
| 1940 to 1949 | 4,091 | 3.3% | 837 | 6.0% | 2,648 | 4.2% | 565 | 3.9% |
| 1939 or earlier | 4,131 | 3.4% | 822 | 5.9% | 2,840 | 4.5% | 549 | 3.8% |
| TOTAL | 122,809 | 100% | 13,992 | 100% | 63,028 | 100% | 14,467 | 100% |
| MEDIAN YEAR BUILT | 1987 | | 1968 | | 1983 | | 1978 | |

Source: American Community Survey 2013-2017

Table 25 Value of Owner Occupied Housing Stock

| 2013-2017 Home Value | | Greenville County | | Renaissance Place Market Area | |
|----------------------|-----------------------|-------------------|-------------|-------------------------------|-------------|
| | | # | % | # | % |
| less than | \$60,000 | 11,637 | 9.5% | 789 | 5.6% |
| | \$60,000 - \$99,999 | 15,331 | 12.5% | 1,738 | 12.4% |
| | \$100,000 - \$149,999 | 25,761 | 21.0% | 2,869 | 20.5% |
| | \$150,000 - \$199,999 | 23,516 | 19.1% | 3,072 | 22.0% |
| | \$200,000 - \$299,999 | 23,901 | 19.5% | 2,797 | 20.0% |
| | \$300,000 - \$399,999 | 10,039 | 8.2% | 1,503 | 10.7% |
| | \$400,000 - \$499,999 | 4,762 | 3.9% | 505 | 3.6% |
| | \$500,000 - \$749,999 | 5,035 | 4.1% | 425 | 3.0% |
| | \$750,000 over | 2,827 | 2.3% | 294 | 2.1% |
| Total | | 122,809 | 100% | 13,992 | 100% |
| Median Value | | \$168,445 | | \$176,041 | |

Source: American Community Survey 2013-2017



C. Survey of General Occupancy Rental Communities

1. Introduction to the General Occupancy Rental Housing Survey

RPRG surveyed 22 general occupancy communities including 18 market rate communities, three mixed-income LIHTC communities with market rate units and LIHTC units with PBRA, and one standard LIHTC community. The LIHTC units with PBRA at Nichol Town Green, Forest View, and Clark Ridge Commons are not analyzed as management could not provide a unit distribution of market rate units versus LIHTC units; however, all LIHTC units were occupied. We were unable to survey a LIHTC community (Magnolia Place) following repeated attempts to contact management. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Renaissance Place Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of



the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. The locations of these communities are shown on Map 6 and profiles are attached as Appendix 5.

2. Vacancy Rates, General Occupancy Communities

The general occupancy rental market is performing well with an aggregate vacancy rate of 4.3 percent among 3,932 combined units. The five highest-priced communities each have a vacancy rate of at least five percent including two with a vacancy rate of 8.5 percent or higher. The lower priced communities are performing much better than these communities with 13 of 17 remaining communities having a vacancy rate of less than five percent including eight with a vacancy rate of less than three percent. The only LIHTC community without PBRA (Azalea Place) is fully occupied while the three mixed-income LIHTC communities all have a vacancy rate of less than five percent with all LIHTC units occupied (Table 26).

Vacancy rates by floor plan among general occupancy communities are 5.1 percent for one-bedroom units, 4.3 percent for two-bedroom units, and 2.9 percent for three-bedroom units (Table 27). The three surveyed age-restricted LIHTC communities (detailed in the next section) are fully occupied.

3. Effective Rents, General Occupancy Communities

The average effective rents (adjusted to include water, sewer, trash removal, and rental incentives) among the general occupancy communities are \$886 for one-bedroom units, \$977 for two-bedroom units, and \$1,160 for three-bedroom units (Table 26). The LIHTC units at Azalea Place are priced at the bottom of the market while the market rate units at the three mixed-income LIHTC communities (Nichol Town Green, Forest View, and Clarke Ridge Commons) are the lowest priced market rate units.

Table 26 Rental Communities Summary, General Occupancy Communities

| Map # | Community | Total Vacant Vacancy | | | One Bedroom Units | | | Two Bedroom Units | | | Three Bedroom Units | | | | | |
|--------------------------|-----------------------------|----------------------|------------|-------------|-------------------|--------------|------------|-------------------|--------------|--------------|---------------------|---------------|--------------|----------------|--------------|---------------|
| | | Units | Units | Rate | Units | Rent(1) | SF | Rent/SF | Units | Rent(1) | SF | Rent/SF | Units | Rent(1) | SF | Rent/SF |
| 1 | Main and Stone | 292 | 18 | 6.2% | 148 | \$1,341 | 926 | \$1.45 | 46 | \$1,975 | 1,376 | \$1.44 | 28 | \$1,857 | 1,794 | \$1.03 |
| 2 | Overbrook Lofts | 29 | 4 | 13.8% | | \$1,225 | 850 | \$1.44 | | \$1,364 | 1,080 | \$1.26 | | | | |
| 3 | Haywood Reserve | 292 | 15 | 5.1% | | \$1,147 | 724 | \$1.58 | | \$1,340 | 1,147 | \$1.17 | | \$1,760 | 1,364 | \$1.29 |
| 4 | Hampton Forest | 130 | 11 | 8.5% | 60 | \$1,024 | 750 | \$1.37 | 70 | \$1,129 | 990 | \$1.14 | | | | |
| 5 | Hawthorne at the Park | 234 | 15 | 6.4% | 114 | \$835 | 715 | \$1.17 | 84 | \$1,115 | 1,118 | \$1.00 | 36 | \$1,358 | 1,229 | \$1.10 |
| 6 | Grandeagle | 152 | 4 | 2.6% | | \$779 | 693 | \$1.12 | | \$1,022 | 1,200 | \$0.85 | | | | |
| 7 | Haywood Pointe | 216 | 10 | 4.6% | 112 | \$825 | 742 | \$1.11 | 104 | \$1,013 | 962 | \$1.05 | | | | |
| 8 | Preserve at Woods Lake | 232 | 8 | 3.4% | 101 | \$909 | 776 | \$1.17 | 111 | \$993 | 1,097 | \$0.91 | 20 | \$1,284 | 1,520 | \$0.84 |
| 9 | The Park at Calabria | 101 | 5 | 5.0% | 33 | \$814 | 639 | \$1.27 | 78 | \$989 | 1,002 | \$0.99 | | | | |
| 10 | Hudson Orchard Park | 172 | 6 | 3.5% | | \$880 | 700 | \$1.26 | | \$973 | 974 | \$1.00 | | | | |
| 11 | Lakecrest | 224 | 12 | 5.4% | 48 | \$888 | 680 | \$1.31 | 133 | \$926 | 1,013 | \$0.91 | 43 | \$1,070 | 1,252 | \$0.85 |
| 12 | Lakeside Place | 211 | 3 | 1.4% | 47 | \$835 | 848 | \$0.98 | 41 | \$925 | 1,168 | \$0.79 | 121 | \$1,060 | 1,432 | \$0.74 |
| 13 | Park at Ariano | 156 | 2 | 1.3% | | \$810 | 608 | \$1.33 | | \$912 | 846 | \$1.08 | | | | |
| 14 | Stonethrow | 388 | 20 | 5.2% | 165 | \$840 | 681 | \$1.23 | 179 | \$910 | 900 | \$1.01 | 44 | \$1,143 | 1,331 | \$0.86 |
| 15 | The Ivy | 212 | 6 | 2.8% | 72 | \$735 | 788 | \$0.93 | 132 | \$885 | 1,131 | \$0.78 | 8 | \$1,115 | 1,550 | \$0.72 |
| 16 | The Park at Bonito | 180 | 2 | 1.1% | | \$714 | 636 | \$1.12 | | \$834 | 851 | \$0.98 | | | | |
| 17 | Overlook | 237 | 15 | 6.3% | 125 | \$703 | 616 | \$1.14 | 112 | \$803 | 824 | \$0.97 | | | | |
| 18 | Carolina Crossing | 156 | 6 | 3.8% | 64 | \$650 | 616 | \$1.06 | 80 | \$737 | 855 | \$0.86 | 12 | \$945 | 1,050 | \$0.90 |
| 19 | Nichol Town Green^ | 96 | 0 | 0.0% | | | | | | \$707 | 981 | \$0.72 | | \$962 | 1,250 | \$0.77 |
| 20 | Forest View^ | 72 | 2 | 2.8% | | | | | | \$677 | 981 | \$0.69 | | \$924 | 1,250 | \$0.74 |
| 21 | Clark Ridge Commons^ | 96 | 4 | 4.2% | | | | | | \$677 | 981 | \$0.69 | | \$927 | 1,250 | \$0.74 |
| 22 | Azalea Place 50% & 60% AMI* | 54 | 0 | 0.0% | | | | | 14 | \$588 | 1,060 | \$0.55 | 40 | \$674 | 1,348 | \$0.50 |
| Total/Average | | 3,932 | 168 | 4.3% | | \$886 | 722 | \$1.23 | | \$977 | 1,024 | \$0.95 | | \$1,160 | 1,355 | \$0.86 |
| Unit Distribution | | 2,625 | | | 1,089 | | | | 1,184 | | | | 352 | | | |
| % of Total | | 66.8% | | | 41.5% | | | | 45.1% | | | | 13.4% | | | |

(1) Rent is adjusted to include water/sewer, trash, and Incentives
 (^) Communities also have LIHTC units with PBRA

LIHTC Units*

Source: Phone Survey, RPRG, Inc. Jan.-Feb. 2019



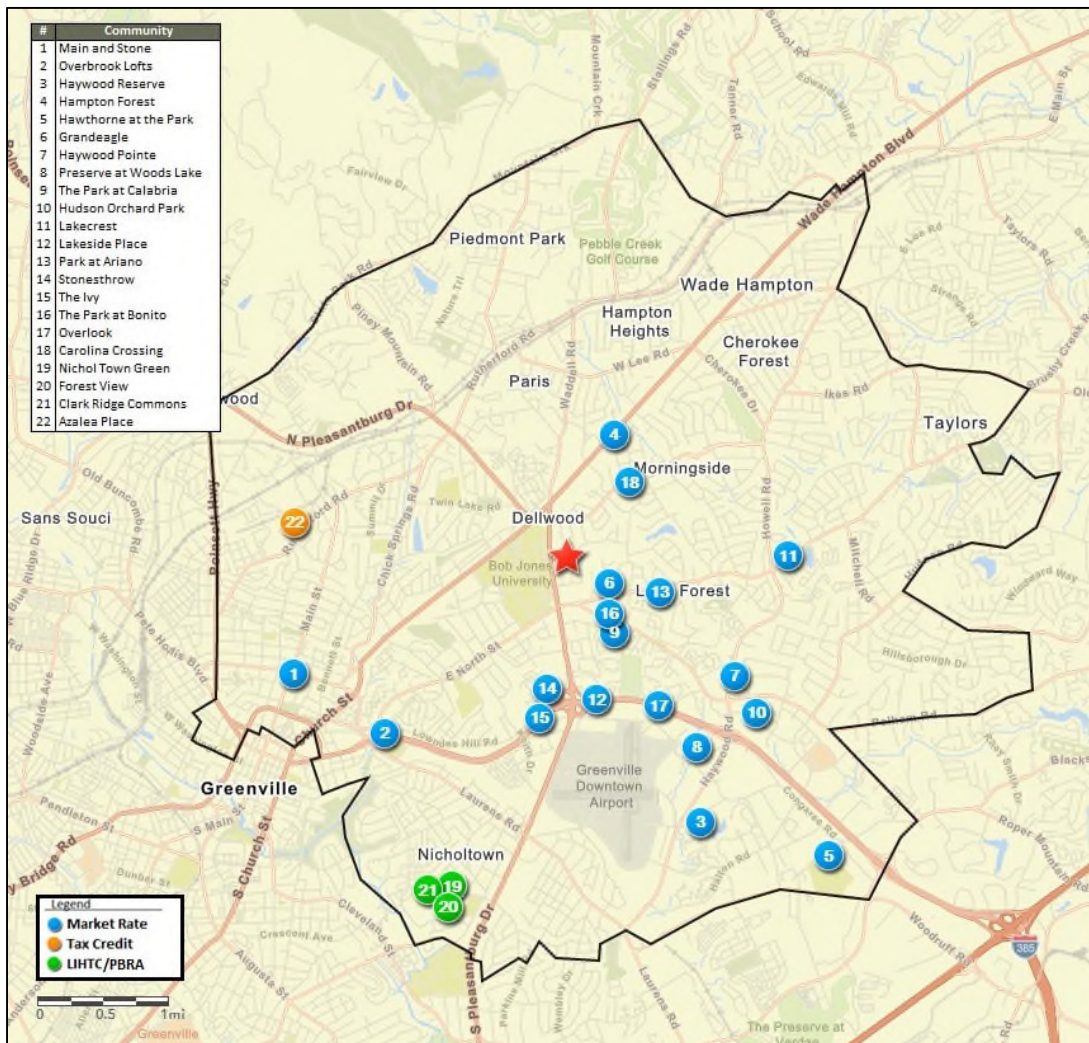
Table 27 Vacancy Rates by Floorplan, General Occupancy Rental Communities

| Community | Total Units | | Vacant Units by Floorplan | | | | | | | | |
|----------------------------------|--------------|-----------|---------------------------|-----------|-------------|-------------|-----------|-------------|---------------|----------|-------------|
| | Units | Vacant | One Bedroom | | | Two Bedroom | | | Three Bedroom | | |
| | | | Units | Vacant | Vac. Rate | Units | Vacant | Vac. Rate | Units | Vacant | Vac. Rate |
| Azalea Place* | 54 | 0 | | | | 14 | 0 | 0.0% | 40 | 0 | 0.0% |
| Carolina Crossing | 156 | 6 | 64 | 1 | 1.6% | 80 | 2 | 2.5% | 12 | 4 | 33.3% |
| Hawthorne at the Park | 234 | 15 | 114 | 8 | 7.0% | 84 | 6 | 7.1% | 36 | 1 | 2.8% |
| Haywood Pointe | 216 | 10 | 112 | 8 | 7.1% | 104 | 2 | 1.9% | | | |
| Lakecrest | 224 | 12 | 48 | 4 | 8.3% | 133 | 8 | 6.0% | 43 | 0 | 0.0% |
| Lakeside Place | 211 | 3 | 47 | 1 | 2.1% | 41 | 0 | 0.0% | 121 | 2 | 1.7% |
| Main and Stone | 292 | 18 | 148 | 9 | 6.1% | 46 | 2 | 4.3% | 28 | 2 | 7.1% |
| Overlook | 237 | 15 | 125 | 4 | 3.2% | 112 | 11 | 9.8% | | | |
| Preserve at Woods Lake | 232 | 8 | 101 | 6 | 5.9% | 111 | 1 | 0.9% | 20 | 0 | 0.0% |
| The Ivy | 212 | 6 | 72 | 2 | 2.8% | 132 | 4 | 3.0% | 8 | 0 | 0.0% |
| The Park at Calabria | 101 | 5 | 33 | 1 | 3.0% | 78 | 4 | 5.1% | | | |
| Total Reporting Breakdown | 2,169 | 98 | 864 | 44 | 5.1% | 935 | 40 | 4.3% | 308 | 9 | 2.9% |

Source: Phone Survey, RPRG, Inc. Jan.-Feb. 2019

LIHTC Community*

Map 6 Surveyed General Occupancy Rental Communities



B. Survey of Senior Rental Communities

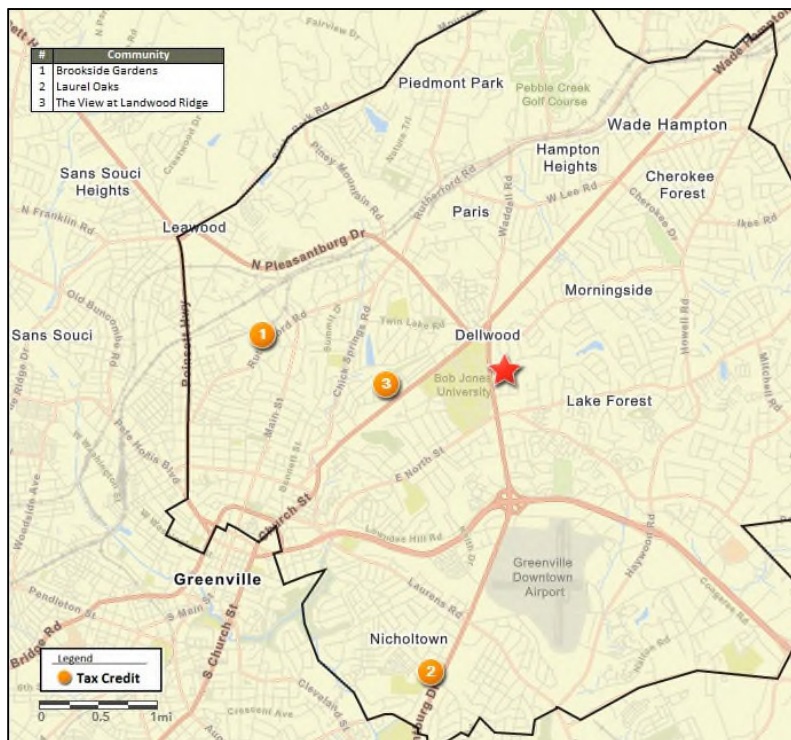
1. Introduction to the Senior Rental Housing Survey

RPRG surveyed three senior LIHTC rental communities in the Renaissance Place Market Area, which are the most comparable communities to the subject property. We were unable to survey The Heritage at Sliding Rock and Charleston Place (LIHTC communities) following attempts to contact the property managers in person and by phone; these communities have PBRA on all units and are not directly comparable to the subject property which will not be deeply subsidized. Profile sheets with detailed information including photographs, are attached as Appendix 5.

2. Location

The surveyed senior communities are within three miles of the site with two to the west and one to the south near S Pleasantburg Drive (Map 7).

Map 7 Surveyed Senior Rental Communities



3. Age of Communities

The surveyed communities were built in 1994 (The View at Landwood Ridge), 2002 (Laurel Oaks), and the newest community (Brookside Gardens) was built in 2012; the average year built is 2003 (Table 28).

4. Structure Type

All three surveyed senior communities offer mid-rise buildings with secured entrances, interior hallways, and elevators. The View at Landwood Ridge is two stories while the other two communities have three stories.



5. Size of Communities

The surveyed communities range from 48 to 66 units and average 56 units (Table 28).

6. Vacancy Rates

All three surveyed communities are fully occupied with waiting lists at the two newest communities (Brookside Gardens and Laurel Oaks) (Table 28).

7. Absorption History

None of the surveyed communities were built in the past five years and absorption data is not relevant to the current market.

8. Rent Concessions

None of the surveyed senior communities are offering rental incentives.

9. Unit Distribution

The View at Landwood Ridge offers one-bedroom units only, Brookside Gardens offers two-bedroom units only, and Laurel Oaks offers both one and two-bedroom units (Table 28). One-bedroom units account for 61.5 percent of surveyed units and two-bedroom units account for 38.5 percent.

10. Effective Rents

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Average effective rents are:

- **One bedroom** rents average \$579 for 683 square feet or \$0.85 per square foot.
- **Two bedroom** rents average \$709 for 885 square feet or \$0.80 per square foot.

Table 28 Senior Rental Summary

| Community | Type | Total Units | Vacant Units | Vacancy Rate | One Bedroom Units | | | | Two Bedroom Units | | | |
|-------------------------------|--------------------------|-------------|--------------|--------------|-------------------|----------|-----|---------|-------------------|----------|-------|---------|
| | | | | | Units | Rent (1) | SF | Rent/SF | Units | Rent (1) | SF | Rent/SF |
| Subject 50% AMI | Mid Rise | 12 | | | 6 | \$553 | 752 | \$0.74 | 6 | \$658 | 1,056 | \$0.62 |
| Subject 60% AMI | Mid Rise | 45 | | | 27 | \$678 | 752 | \$0.90 | 18 | \$808 | 1,056 | \$0.77 |
| 1. Brookside Gardens | Mid Rise | 55 | 0 | 0.0% | | | | | 55 | \$721 | 915 | \$0.79 |
| Year Built: 2012 | 50% Units | 28 | 0 | 0.0% | | | | | 28 | \$630 | 915 | \$0.69 |
| | 60% units | 27 | 0 | 0.0% | | | | | 27 | \$811 | 915 | \$0.89 |
| 2. Laurel Oaks | Mid Rise | 66 | 0 | 0.0% | 56 | \$586 | 767 | \$0.76 | 10 | \$698 | 855 | \$0.82 |
| Year Built: 2002 | 50% Units | | | | | \$529 | 767 | \$0.69 | | \$632 | 855 | \$0.74 |
| | 60% units | | | | | \$642 | 767 | \$0.84 | | \$763 | 855 | \$0.89 |
| 3. The View at Landwood Ridge | Mid Rise | 48 | 0 | 0.0% | 48 | \$557 | 598 | \$0.93 | | | | |
| Year Built: 1994 | 50% Units | 19 | 0 | 0.0% | 29 | \$500 | 598 | \$0.84 | | | | |
| | 60% units | 29 | 0 | 0.0% | 19 | \$645 | 598 | \$1.08 | | | | |
| | Total/Average % of Total | 169 | 0 | 0.0% | 104 | \$579 | 683 | \$0.85 | 65 | \$709 | 885 | \$0.80 |
| | | | | | 61.5% | | | | 38.5% | | | |

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

Source: Phone Survey, Real Property Research Group, Inc. February 2019



C. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

The three surveyed senior communities include water, sewer, and trash removal in the rent (Table 29). Renaissance Place will include water, sewer, and trash removal.

2. Unit Features

All surveyed communities offer a dishwasher and washer and dryer connections while two offer microwaves. Grab bars are offered at all communities while only the newest community (Brookside Gardens) offers an emergency call system. Renaissance Place will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms and all units will offer washer/dryer connections, window blinds, and grab bars. The proposed unit features at Renaissance Place will be competitive with existing LIHTC communities and appropriate for the target market of senior renters.

3. Parking

All three communities include free surface parking.

Table 29 Utilities Arrangement and Unit Features– Senior Rental Communities

| Community | Utilities included in Rent | | | | | Dish-washer | Micro-Wave | In-Unit Laundry | Parking | Grab Bar | Emergency Pull |
|----------------------------|----------------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------|------------|-----------------|---------|----------|----------------|
| | Heat | Cooking | Electric | Water | Trash | | | | | | |
| Subject | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | Hook Ups | Surface | STD | |
| Brookside Gardens | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | Hook Ups | Surface | STD | STD |
| Laurel Oaks | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | | Hook Ups | Surface | STD | |
| The View at Landwood Ridge | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | Hook Ups | Surface | STD | |

Source: Phone Survey, Real Property Research Group, Inc. February 2019

4. Community Amenities

Community amenities are relatively limited among the surveyed senior communities, reflecting their smaller size; two surveyed communities offer three amenities while Laurel Oaks offers four (Table 30). All surveyed senior communities offer a community room, two communities offer a computer center, and two communities offer a fitness center. Additional amenities include a walking path and library at Laurel Oaks and a beauty salon at The View at Landwood Ridge (Table 30). Renaissance Place will offer a community room, computer center, laundry facilities, and gazebo which is generally comparable with the existing senior communities in the market area except for a fitness center which is offered at two surveyed senior communities. The proposed amenities are appropriate for the target market of very low to low income senior renter households.



Table 30 Community Amenities – Senior Rental Communities

| Community | Multipurpose Room | Computer Center | Gardening | Walking Paths | Library | Theater | Fitness Center | Barber Shop |
|----------------------------|-------------------|-----------------|-----------|---------------|---------|---------|----------------|-------------|
| Subject | ☒ | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Brookside Gardens | ☒ | ☒ | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |
| Laurel Oaks | ☒ | ☐ | ☐ | ☒ | ☒ | ☐ | ☒ | ☐ |
| The View at Landwood Ridge | ☒ | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |

Source: Phone Survey, Real Property Research Group, Inc. February 2019

D. Housing Authority Data / Subsidized Housing List

The Greenville Housing Authority manages roughly 3,000 Section 8 vouchers and 567 public housing units; the waiting list is closed for both programs.

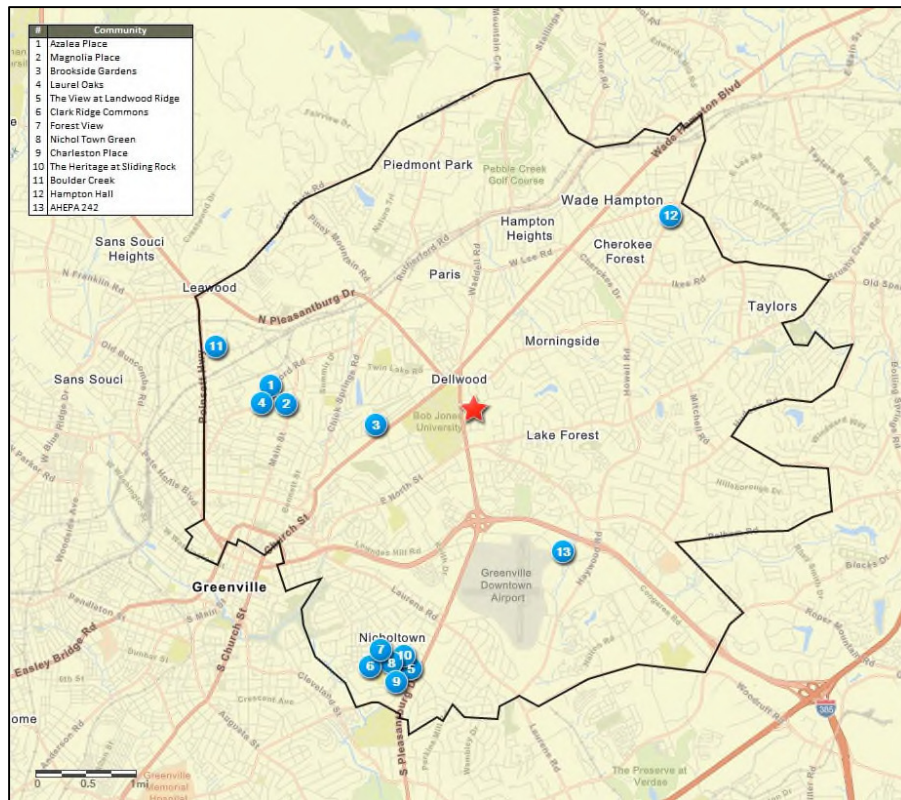
A list of all subsidized communities in the Renaissance Place Market Area is detailed in Table 31 and the location relative to the site is shown on Map 8. The market area offers three senior LIHTC communities without PBRA which are comparable to the proposed Renaissance Place and are included in our analysis; we were unable to survey the two mixed-income senior LIHTC communities with PBRA on all LIHTC units. Five general occupancy LIHTC communities are in the market area of which four were included in our analysis; we were unable to survey Magnolia Place (LIHTC community). The remaining three communities are deeply subsidized through the Section 8 program.

Table 31 Subsidized Rental Communities, Renaissance Place Market Area

| Community | Subsidy | Type | Address | Distance |
|------------------------------|------------|---------|---------------------|-----------|
| Azalea Place | LIHTC | General | 663 Rutherford Rd. | 2.9 miles |
| Magnolia Place | LIHTC | General | 661 Rutherford Road | 3.1 miles |
| Brookside Gardens | LIHTC | Senior | 31 Brookside Circle | 1.6 miles |
| Laurel Oaks | LIHTC | Senior | 661 Rutherford Road | 3.1 miles |
| The View at Landwood Ridge | LIHTC | Senior | 200 McAlister Road | 3 miles |
| Clark Ridge Commons | LIHTC/PBRA | General | 200 Clark St | 3.2 miles |
| Forest View | LIHTC/PBRA | General | 50 Ramsey Court | 3.2 miles |
| Nichol Town Green | LIHTC/PBRA | General | 200 Clark St | 3.2 miles |
| Charleston Place | LIHTC/PBRA | Senior | 335 Greenacre Rd. | 3.1 miles |
| The Heritage at Sliding Rock | LIHTC/PBRA | Senior | 301 Greenacre Road | 3 miles |
| Boulder Creek | Section 8 | Family | 300 Furman Hall Rd | 3.6 miles |
| Hampton Hall | Section 8 | Family | 4307 Edwards Rd | 3.6 miles |
| AHEPA 242 | Section 8 | Senior | 407 Woods Lake Road | 2.5 miles |

Source: SCSHFDA, HUD, USDA

Map 8 Subsidized Rental Communities, Renaissance Place Market Area



E. Potential Competition from For-Sale Housing

We do not believe for-sale housing will compete with Renaissance Place given the target market of low-income senior renters. Single-family detached homes and mobile homes do not have the modern features, amenities, and senior oriented design proposed at the subject property.

F. Proposed and Under Construction Rental Communities

Pleasantburg Senior Apartments is the only affordable and age-restricted rental community planned in the market area. This community received an allocation for Low Income Housing Tax Credits in 2018 and has been approved by the Greenville Design Review Board. Pleasantburg Senior Apartments will offer 38 units including 24 one-bedroom units and 14 two-bedroom units; eight units will target households ages 55 and older earning up to 50 percent of the Area Median Income (AMI) and 30 units will target households (55+) earning up to 60 percent AMI. The age and income targeting at this community are directly comparable to those proposed the subject property.

RPRG identified four general occupancy market rate communities as approved or under construction in the market area:

- **NorthPointe and Legacy Haywood** are under construction and will offer 279 units and 244 units, respectively. NorthPointe will be at the Wade Hampton Boulevard and Stone Avenue intersection and Legacy Haywood will be adjacent to the recently built Haywood Reserve on Airport Road.



- **Century Drive** was issued building permits for 228 market rate rental units at 11 Century Drive.
- **Urban Village** was approved by Greenville’s Design Review Board for 300 rental units at the Laurens Road and Airport Road intersection.

None of these market rate communities are comparable to the affordable and age-restricted units at the subject property given differences in age and income targeting.

G. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Given the lack of comparable market rate senior communities in the market area, this analysis includes five market rate general occupancy communities. We excluded the three newest and highest priced communities to be conservative as these communities offer upscale features including granite counter tops, stainless steel appliances, and laminate hardwood flooring with rents well above the rest of the market. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 32).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Table 32 Market Rent Adjustments Summary

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

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is also \$20 per numerical variance.
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more



attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable.

- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity. General occupancy communities were adjusted \$25 to account for the senior design at the subject property which will include secured entrances, elevators, grab bars, and activities that will be appealing to senior renters.

Based on our adjustment calculations, the estimated market rents for the units at Renaissance Place are \$926 for a one-bedroom unit (Table 33) and \$1,131 for a two-bedroom unit (Table 34). The proposed 50 percent AMI rents result in market advantages of 40.31 percent and 41.82 percent and market advantages for the proposed 60 percent units are 26.81 percent and 28.56 percent. The project’s overall weighted average market advantage is 30.48 percent (Table 35).

Table 33 Estimate of Market Rent, One Bedroom Units

| One Bedroom Units | | | | | | | | | | | |
|--|---------------|--------------------------|------------|------------------------|------------|------------------------|------------|------------------------|------------|-------------------------|------------|
| Subject Property | | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | | Comparable Property #4 | | Comparable Property #5 | |
| Renaissance Place Regency Hill Drive Greenville, Greenville County | | Hawthorne at the Park | | Haywood Pointe | | Preserve at Woods Lake | | Hudson Orchard Park | | Hampton Forest | |
| | | 100 Gloucester Ferry Rd. | | 1175 Haywood Rd. | | 412 Woods Lake Road | | 49 Orchard Park Dr. | | 2207 Wade Hampton Blvd. | |
| | | Greenville | Greenville | Greenville | Greenville | Greenville | Greenville | Greenville | Greenville | Greenville | Greenville |
| A. Rents Charged | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% LIHTC) | \$678 | \$810 | \$0 | \$883 | \$0 | \$875 | \$0 | \$855 | \$0 | \$999 | \$0 |
| Utilities Included | W,S,T | None | \$25 | T | \$15 | None | \$25 | None | \$25 | None | \$25 |
| Rent Concessions | | None | \$0 | 1 month free | (\$74) | None | \$0 | None | \$0 | None | \$0 |
| Effective Rent | \$678 | \$835 | | \$824 | | \$900 | | \$880 | | \$1,024 | |
| <i>In parts B thru D, adjustments were made only for differences</i> | | | | | | | | | | | |
| B. Design, Location, Condition | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Structure / Stories | Mid Rise | Garden | \$0 | Garden | \$0 | Garden | \$0 | Garden | \$0 | Garden | (\$20) |
| Year Built / Condition | 2021 | 1991 | \$23 | 2014 | \$5 | 2006 | \$11 | 1983 | \$29 | 1968 | \$40 |
| Quality/Street Appeal | Above Average | Average | \$20 | Average | \$20 | Average | \$20 | Average | \$20 | Below Average | \$40 |
| Location | Average | Average | \$0 | Average | \$0 | Average | \$0 | Average | \$0 | Average | \$0 |
| C. Unit Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Number of Bedrooms | 1 | 1 | \$0 | 1 | \$0 | 1 | \$0 | 1 | \$0 | 1 | \$0 |
| Number of Bathrooms | 1 | 1 | \$0 | 1 | \$0 | 1 | \$0 | 1 | \$0 | 1 | \$0 |
| Unit Interior Square Feet | 752 | 715 | \$9 | 742 | \$3 | 770 | (\$5) | 700 | \$13 | 750 | \$1 |
| Balcony / Patio / Porch | No | Yes | (\$5) | Yes | (\$5) | Yes | (\$5) | Yes | (\$5) | Yes | (\$5) |
| AC Type: | Central | Central | \$0 | Central | \$0 | Central | \$0 | Central | \$0 | Central | \$0 |
| Range / Refrigerator | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 |
| Microwave / Dishwasher | Yes / Yes | Yes / Yes | \$0 | No / Yes | \$5 | Yes / Yes | \$0 | Yes / Yes | \$0 | No / Yes | \$5 |
| Washer / Dryer: In Unit | No | No | \$0 | No | \$0 | No | \$0 | No | \$0 | No | \$0 |
| Washer / Dryer: Hook-ups | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 | Yes | \$0 | No | \$5 |
| Senior Features/Design | Yes | No | \$25 | No | \$25 | No | \$25 | No | \$25 | No | \$25 |
| D. Site Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Parking (\$ Fee) | Free Surface | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 | Surface | \$0 |
| Community Room | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Pool | No | Yes | (\$15) | Yes | (\$15) | Yes | (\$15) | Yes | (\$15) | Yes | (\$15) |
| Recreation Areas | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Fitness Center | No | Yes | (\$10) | Yes | (\$10) | Yes | (\$10) | Yes | (\$10) | Yes | (\$10) |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative | Positive | Negative | Positive | Negative |
| Total Number of Adjustments | | 4 | 3 | 5 | 3 | 3 | 4 | 4 | 3 | 6 | 5 |
| Sum of Adjustments B to D | | \$77 | (\$30) | \$58 | (\$30) | \$56 | (\$35) | \$87 | (\$30) | \$116 | (\$100) |
| F. Total Summary | | | | | | | | | | | |
| <i>Gross Total Adjustment</i> | | \$107 | | \$88 | | \$91 | | \$117 | | \$216 | |
| <i>Net Total Adjustment</i> | | \$47 | | \$28 | | \$21 | | \$57 | | \$16 | |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$882 | | \$852 | | \$921 | | \$937 | | \$1,040 | |
| % of Effective Rent | | 105.6% | | 103.4% | | 102.3% | | 106.5% | | 101.6% | |
| Estimated Market Rent | \$926 | | | | | | | | | | |
| Rent Advantage \$ | \$248 | | | | | | | | | | |
| Rent Advantage % | 26.8% | | | | | | | | | | |



Table 34 Estimate of Market Rent, Two Bedroom Units

| Two Bedroom Units | | | | | | | | | | | |
|--|---|------------------|--|------------------|---|------------------|--|------------------|---|------------------|-----------------|
| Subject Property | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | | Comparable Property #4 | | Comparable Property #5 | | |
| Renaissance Place Regency Hill Drive Greenville, Greenville County | Hawthorne at the Park 100 Gloucester Ferry Rd. Greenville, Greenville | | Haywood Pointe 1175 Haywood Rd. Greenville, Greenville | | Preserve at Woods Lake 412 Woods Lake Road Greenville, Greenville | | Hudson Orchard Park 49 Orchard Park Dr. Greenville, Greenville | | Hampton Forest 2207 Wade Hampton Blvd. Greenville, Greenville | | |
| A. Rents Charged | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% LIHTC) | \$808 | \$1,085 | \$0 | \$1,001 | \$0 | \$1,175 | \$0 | \$966 | \$0 | \$1,099 | \$0 |
| Utilities Included | W,S,T | None | \$30 | T | \$20 | None | \$30 | None | \$30 | None | \$30 |
| Rent Concessions | | None | \$0 | None | \$0 | None | \$0 | None | \$0 | None | \$0 |
| Effective Rent | \$808 | \$1,115 | | \$1,021 | | \$1,205 | | \$996 | | \$1,129 | |
| <i>In parts B thru D, adjustments were made only for differences</i> | | | | | | | | | | | |
| B. Design, Location, Condition | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Structure / Stories | Mid Rise | Garden | \$0 | Garden | \$0 | Garden | \$0 | Garden | \$0 | Garden | \$0 |
| Year Built / Condition | 2021 | 1991 | \$23 | 2014 | \$5 | 2006 | \$11 | 1983 | \$29 | 1968 | \$40 |
| Quality/Street Appeal | Above Average | Average | \$20 | Average | \$20 | Average | \$20 | Average | \$20 | Below Average | \$40 |
| Location | Average | Average | \$0 | Average | \$0 | Average | \$0 | Average | \$0 | Average | \$0 |
| C. Unit Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Number of Bedrooms | 2 | 2 | \$0 | 2 | \$0 | 2 | \$0 | 2 | \$0 | 2 | \$0 |
| Number of Bathrooms | 2 | 2 | \$0 | 2 | \$0 | 2 | \$0 | 2 | \$0 | 1 | \$30 |
| Unit Interior Square Feet | 1,056 | 1,118 | (\$16) | 1,011 | \$11 | 1,225 | (\$42) | 1,011 | \$11 | 990 | \$17 |
| Balcony / Patio / Porch | No | Yes | (\$5) | Yes | (\$5) | Yes | (\$5) | Yes | (\$5) | Yes | (\$5) |
| AC: (Central / (Wall) / (N)or | Central | Central | \$0 | Central | \$0 | Central | \$0 | Central | \$0 | Central | \$0 |
| Range / Refrigerator | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 |
| Microwave / Dishwasher | Yes / Yes | Yes / Yes | \$0 | No / Yes | \$5 | Yes / Yes | \$10 | Yes / Yes | \$0 | No / Yes | \$5 |
| Washer / Dryer: In Unit | No | No | \$0 | No | \$0 | No | \$0 | No | \$0 | No | \$0 |
| Washer / Dryer: Hook-ups | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 | Yes | \$0 | No | \$5 |
| Senior Features/Design | Yes | No | \$25 | No | \$25 | No | \$25 | No | \$25 | No | \$25 |
| D. Site Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Parking (\$ Fee) | Free Surface | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 | Surface | \$0 |
| Community Room | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Pool | No | Yes | (\$15) | Yes | (\$15) | Yes | (\$15) | Yes | (\$15) | Yes | (\$15) |
| Recreation Areas | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Fitness Center | No | Yes | (\$10) | Yes | (\$10) | Yes | (\$10) | Yes | (\$10) | Yes | (\$10) |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative | Positive | Negative | Positive | Negative |
| Total Number of Adjustments | | 3 | 4 | 5 | 3 | 4 | 4 | 4 | 3 | 7 | 4 |
| Sum of Adjustments B to D | | \$68 | (\$46) | \$66 | (\$30) | \$66 | (\$72) | \$85 | (\$30) | \$162 | (\$80) |
| F. Total Summary | | | | | | | | | | | |
| Gross Total Adjustment | | \$114 | | \$96 | | \$138 | | \$115 | | \$242 | |
| Net Total Adjustment | | \$22 | | \$36 | | (\$6) | | \$55 | | \$82 | |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$1,137 | | \$1,057 | | \$1,199 | | \$1,051 | | \$1,211 | |
| % of Effective Rent | | 102.0% | | 103.5% | | 99.5% | | 105.5% | | 107.3% | |
| Estimated Market Rent | \$1,131 | | | | | | | | | | |
| Rent Advantage \$ | \$323 | | | | | | | | | | |
| Rent Advantage % | 28.6% | | | | | | | | | | |

Table 35 Rent Advantage Summary

| | One Bedroom | Two Bedroom | 60% AMI | One Bedroom | Two Bedroom |
|---------------------------------|-------------|-------------|---------------------|-------------|---------------|
| Subject Rent | \$553 | \$658 | Subject Rent | \$678 | \$808 |
| Est Market Rent | \$926 | \$1,131 | Est Market Rent | \$926 | \$1,131 |
| Rent Advantage (\$) | \$373 | \$473 | Rent Advantage (\$) | \$248 | \$323 |
| Rent Advantage (%) | 40.31% | 41.82% | Rent Advantage (%) | 26.81% | 28.56% |
| Proposed Units | 6 | 6 | Proposed Units | 27 | 18 |
| Overall Market Advantage | | | | | 30.48% |

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Renaissance Place is in an established residential neighborhood in northeastern Greenville close to neighborhood amenities.

- The site is just east of N Pleasantburg Drive within one-half mile south of Wade Hampton Boulevard, both major thoroughfares in eastern Greenville. The site is near a large concentration of neighborhood amenities and services with shopping, restaurants, medical facilities, convenience stores, a grocery store, pharmacies, and a bank within one-half mile of the site, many of which are walkable.
- Moderate value single-family detached homes surround the site to the north, south, and east while commercial uses are along N Pleasantburg Drive to the west. Additionally, Bob Jones University with an enrollment of roughly 2,600 students is just west of the site.
- The subject site is appropriate for the proposed use of affordable senior rental housing and is comparable with the location of existing senior LIHTC communities in the market area.

2. Economic Context

Greenville County's economy is strong with significant job growth and a decreasing unemployment rate over the past eight years.

- Greenville County's unemployment rate decreased to an average of 3.2 percent through the third quarter of 2018 which is below state (3.7 percent) and national (4.0 percent) rates. The unemployment rate is roughly one-third the recession-era peak of 9.8 percent in 2009.
- Greenville County added jobs each year since 2010 with the net addition of roughly 43,000 jobs (19.2 percent net growth) from 2010 to 2017, more than doubling the 17,518 jobs lost in 2009 during the recession. The county has added at least 4,400 jobs each of the past four years and added 6,828 more jobs in the first half of 2018.
- Professional Business is the largest employment sector in Greenville County, accounting for 20.8 percent of jobs in 2018 (Q2) compared to 14.2 percent of jobs nationally. Manufacturing also accounted for a larger proportion of county jobs compared to the nation (10.8 percent versus 8.7 percent).
- Economic growth is expected to continue with several large job expansions announced since 2018.

3. Demographic Trends

The Renaissance Place Market Area added senior households (55+) at a steady pace over the past eight years and growth is expected to remain steady over the next three years. Senior household growth is expected to outpace overall household growth on a percentage basis from 2018 to 2021. The Renaissance Place Market Area's population and household base are less affluent and significantly more likely to rent when compared to the county.



- The Renaissance Place Market Area added 753 people (1.1 percent) and 361 households (1.2 percent) per year from 2010 to 2018. Annual growth is expected to accelerate to 893 people (1.2 percent) and 412 households (1.3 percent) from 2018 to 2021.
- The Renaissance Place Market Area added 255 households with householder age 55 and older per year from 2010 to 2018. Steady growth is expected to continue with the annual addition of 237 households (55+) from 2018 to 2021. Most senior household growth over the next three years is projected to be among households with householder age 65 and older which is likely due in large part to aging in place.
- The Renaissance Place Market Area's population has a median age of 36 with people ages 55 and older accounting for 27.7 percent of the population and Adults ages 35 to 54 accounting for roughly one-quarter (24.5 percent) of the population.
- Single-person and multi-person households without children each accounted for roughly 37-38 percent of market area households; the large proportion (22.9 percent) of married multi-person households without children includes empty nesters which is a target market of the subject property. Just over one-quarter of market area households had children.
- The majority (53.9 percent) of Renaissance Place Market Area households rented in 2018 compared to 36.2 percent in Greenville County. The market area added 3,967 net renter households from 2000 to 2018 (94.1 percent of net household growth). Esri project the market area to add 454 net renter households over the next three years (55.1 percent of net household growth). The 2018 renter percentages among households with householder age 55+ are 33.2 percent in the Renaissance Place Market Area and 23.0 percent in Greenville County.
- Renter householders ages 55 and older account for roughly one-quarter (25.3 percent) of renter households in the Renaissance Place Market Area. Working age households form the core of renter households in the market area as 62.0 percent are ages 25 to 54 years including 29.3 percent ages 25 to 34.
- Nearly three-quarters (72.5 percent) of renter households in the market area contained one or two people including 44.4 percent with one person.
- The 2018 median income of senior households (55+) in the Renaissance Place Market Area is \$43,177, which is 9.7 percent below the \$47,362 median in Greenville County. RPRG estimates the 2018 median income for senior renter households (55+) in the Renaissance Place Market Area is \$34,395. Roughly 35 percent of market area senior renter households (55+) earn less than \$25,000 including 18.3 percent earning less than \$15,000. Approximately 32 percent of senior renter households (55+) earn \$25,000 to \$49,999.

4. Competitive Housing Analysis

The senior rental market is strong in the Renaissance Place Market Area with all surveyed communities fully occupied. The general occupancy market is also performing well.

- The aggregate vacancy rate among general occupancy communities is 4.3 percent among 3,932 combined units; the four LIHTC communities have a vacancy rate of less than five percent including two that are fully occupied. All three surveyed senior LIHTC communities are fully occupied including two with waiting lists.
- Roughly 62 percent of surveyed senior units are one-bedroom units and 38.5 percent are two-bedroom units.
- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$886 for one-bedroom units and \$977 for two-bedroom units.



Average rents among senior LIHTC units are \$579 for one-bedroom units and \$709 for two-bedroom units.

- Pleasantburg Senior Apartments received an allocation for Low Income Housing Tax Credits in 2018. This community will offer 38 units including 24 one-bedroom units and 14 two-bedroom units; eight units will target households (55+) earning up to 50 percent AMI and 30 units will target households (55+) earning up to 60 percent AMI. Pleasantburg Senior Apartments is the only comparable affordable and age-restricted community planned in the market area. Four general occupancy market rate communities were identified as approved or under construction in the market area; these communities will not be comparable to the subject property given a difference in age and income targeting.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households with householder age 55 and older for the target year of 2021. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth as projected by Esri (Table 36).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this age restricted community, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2018 median household income of \$66,500 for the Greenville-Mauldin-Easley, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and two persons for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 36 2021 Income Distribution by Tenure, Households 55+

| Renaissance Place Market Area | | Total Households | | Renter Households | |
|-------------------------------|-----------------------|------------------|-------------|-------------------|-------------|
| 2021 Income | | # | % | # | % |
| less than | \$15,000 | 1,848 | 13.6% | 757 | 16.8% |
| | \$15,000 - \$24,999 | 1,664 | 12.3% | 681 | 15.1% |
| | \$25,000 - \$34,999 | 1,779 | 13.1% | 721 | 16.0% |
| | \$35,000 - \$49,999 | 1,851 | 13.7% | 679 | 15.0% |
| | \$50,000 - \$74,999 | 2,158 | 15.9% | 805 | 17.8% |
| | \$75,000 - \$99,999 | 1,531 | 11.3% | 382 | 8.5% |
| | \$100,000 - \$149,999 | 1,553 | 11.5% | 345 | 7.6% |
| | \$150,000 Over | 1,162 | 8.6% | 143 | 3.2% |
| Total | | 13,545 | 100% | 4,513 | 100% |
| Median Income | | \$47,010 | | \$37,151 | |

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 37).

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$623 (\$553 net rent plus a utility allowance of \$70 to cover all utilities except water, sewer, and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households (55+) earning at least \$18,690 per year. A projected 3,504 senior renter households (55+) in the Renaissance Place Market Area will earn at least this amount in 2021.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$24,950 based on an average household size of 1.5 persons. An estimated 3,078 senior renter households (55+) will have incomes above this maximum in 2021.
- Subtracting the 3,078 senior renter households (55+) with incomes above the maximum income limit from the 3,504 senior renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 426 senior renter households (55+) in the Renaissance Place Market Area will be within the target income segment for the 50 percent AMI one-bedroom units resulting in a renter capture rate of 1.4 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall.
- The remaining renter capture rates by floor plan range from 2.1 percent to 5.1 percent and renter capture rates by AMI level are 2.2 percent for all 50 percent AMI units and 6.7 percent for all 60 percent AMI units. The project's overall renter capture rate is 6.1 percent.

All capture rates are within reasonable and achievable levels for a senior community, indicating sufficient income qualified renter households will exist in the Renaissance Place Market Area as of 2021 to support the 57 units proposed at Renaissance Place.



Table 37 Affordability Analysis, Renaissance Place

| 50% AMI | One Bedroom Units | | Two Bedroom Units | |
|-------------------------------|-------------------|----------|-------------------|----------|
| | Min. | Max. | Min. | Max. |
| Number of Units | 6 | | 6 | |
| Net Rent | \$553 | | \$658 | |
| Gross Rent | \$623 | | \$748 | |
| Income Range (Min, Max) | \$18,690 | \$24,950 | \$22,440 | \$26,600 |
| Renter Households | | | | |
| Range of Qualified Hhlds | 3,504 | 3,078 | 3,249 | 2,959 |
| # Qualified Hhlds | 426 | | 290 | |
| Renter HH Capture Rate | 1.4% | | 2.1% | |

| 60% AMI | One Bedroom Units | | Two Bedroom Units | |
|-------------------------------|-------------------|----------|-------------------|----------|
| | Min. | Max. | Min. | Max. |
| Number of Units | 27 | | 18 | |
| Net Rent | \$678 | | \$808 | |
| Gross Rent | \$748 | | \$898 | |
| Income Range (Min, Max) | \$22,440 | \$29,940 | \$26,940 | \$31,920 |
| Renter Households | | | | |
| Range of Qualified Hhlds | 3,249 | 2,718 | 2,934 | 2,575 |
| # Qualified Hhlds | 531 | | 359 | |
| Renter HH Capture Rate | 5.1% | | 5.0% | |

| Income Target | # Units | Renter Households = 4,512 | | | | |
|---------------|---------|---------------------------|-------------------|-------------------|--------------|-------------|
| | | Band of Qualified Hhlds | | # Qualified HHs | Capture Rate | |
| 50% AMI | 12 | <i>Income Households</i> | \$18,690 3,504 | \$26,600 2,959 | 545 | 2.2% |
| 60% AMI | 45 | <i>Income Households</i> | \$22,440 3,249 | \$31,920 2,575 | 673 | 6.7% |
| Total Units | 57 | <i>Income Households</i> | \$18,690 3,504 | \$31,920 2,575 | 929 | 6.1% |

Source: Income Projections, RPRG, Inc.

C. Derivation of Demand

1. Demand Methodology

We have conducted demand for the proposed units based on the South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology as required in SCSHFDA’s market study guidelines.

SCSHFDA’s LIHTC demand methodology for senior communities includes four components:

- The first component of demand is household growth. This is the number of age and income qualified renter households anticipated to move into the Renaissance Place Market Area between the base year of 2018 and estimated placed in service date of 2021.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2013-2017 American Community Survey (ACS) data, 2.1 percent of the market area’s renter households live in “substandard” housing (see Table 22 on page 36).

- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 40.5 percent of the Renaissance Place Market Area’s senior renter households pay more than 40 percent of income for rent (see Table 22 on page 36).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 38). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

Table 38 Senior Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

2. Demand Analysis

According to SCSHFDA’s demand requirements, directly comparable units built or approved in the Renaissance Place Market Area since the base year are to be subtracted from the demand estimates. The 38 units allocated Low Income Housing Tax Credits at Pleasantburg Senior Apartments in 2018 are subtracted from demand estimates due to similar age and income targeting.

The demand capture rates are 4.6 percent for all 50 percent units, 15.0 percent for all 60 percent units, and 13.7 percent for the project as a whole (Table 39). By floor plan, capture rates range from 2.9 percent to 11.2 percent (Table 40). All capture rates are well within reasonable and achievable levels and the project’s overall capture rate is well below SCSHFDA’s threshold; the only threshold for capture rates per SCSHFDA is 30 percent for all units.



Table 39 Demand by AMI Level

| <i>Income Target</i> | 50% AMI | 60% AMI | Total Units |
|---|-------------|--------------|--------------|
| <i>Minimum Income Limit</i> | \$18,690 | \$22,440 | \$18,690 |
| <i>Maximum Income Limit</i> | \$26,600 | \$31,920 | \$31,920 |
| <i>(A) Renter Income Qualification Percentage</i> | 12.1% | 14.9% | 20.6% |
| Demand from New Renter Households 55+ | | | |
| Calculation: (C-B) * A * F | 29 | 35 | 49 |
| Plus | | | |
| Demand from Substandard Households 55+ | | | |
| Calculation: B * D * F * A | 11 | 13 | 18 |
| Plus | | | |
| Demand from Rent Overburdened Households 62+ | | | |
| Calculation: B * E * F * A | 209 | 258 | 356 |
| Plus | | | |
| Owners Converting to Renters Households 62+ | | | |
| Calculation: B * G * A | 19 | 24 | 33 |
| Equals | | | |
| Total PMA Demand | 267 | 330 | 455 |
| Less | | | |
| Comparable Units | 8 | 30 | 38 |
| Equals | | | |
| Net Demand | 259 | 300 | 417 |
| Proposed Units | 12 | 45 | 57 |
| Capture Rate | 4.6% | 15.0% | 13.7% |

| Demand Calculation Inputs | |
|--|-----------|
| A). % of Renter HHlds with Qualifying Income | see above |
| B). 2018 Households (55+) | 12,835 |
| C). 2021 Households (55+) | 13,545 |
| (D) ACS Substandard Percentage | 2.1% |
| (E) ACS Rent Over-Burdened Percentage (Senior) | 40.5% |
| (F) 2018 Renter Percentage (55+) | 33.2% |
| (G) Owners Converting | 1.2% |

Table 40 Demand by Floor Plan

| One Bedroom Units | 50% AMI | 60% AMI | Total Units |
|---|-------------|--------------|-------------|
| <i>Minimum Income Limit</i> | \$18,690 | \$22,440 | \$18,690 |
| <i>Maximum Income Limit</i> | \$24,950 | \$29,940 | \$29,940 |
| <i>Renter Income Qualification Percentage</i> | 9.4% | 11.8% | 17.4% |
| Total Demand 55+ | 209 | 260 | 385 |
| Supply | 5 | 19 | 24 |
| Net Demand 55+ | 204 | 241 | 361 |
| Units Proposed | 6 | 27 | 33 |
| Capture Rate | 2.9% | 11.2% | 9.1% |
| Two Bedroom Units | 50% AMI | 60% AMI | Total Units |
| <i>Minimum Income Limit</i> | \$22,440 | \$26,940 | \$22,440 |
| <i>Maximum Income Limit</i> | \$26,600 | \$31,920 | \$31,920 |
| <i>Renter Income Qualification Percentage</i> | 6.4% | 8.0% | 14.4% |
| Total Demand 55+ | 142 | 176 | 318 |
| Supply | 3 | 11 | 14 |
| Net Demand 55+ | 139 | 165 | 304 |
| Units Proposed | 6 | 18 | 24 |
| Capture Rate | 4.3% | 10.9% | 7.9% |

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

D. Target Markets

Renaissance Place will offer one and two-bedroom units targeting older adult and senior households (55+) earning up to 50 percent and 60 percent AMI. These units will appeal to single person households and couples age 55+.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Renaissance Place is as follows:

- **Site:** The subject site is in an established neighborhood with a mixture of nearby residential and commercial uses. The site will benefit from proximity to major traffic arteries as well as neighborhood amenities. The site is appropriate for the proposed development of low-income senior housing and will be competitive with existing senior LIHTC communities in the market area.
- **Unit Distribution:** Renaissance Place will offer 33 one-bedroom units (57.9 percent) and 24 two-bedroom units (42.1 percent) which are the most popular floorplans for senior renter households and comparable to the existing senior LIHTC rental market in the market area which offers 61.5 percent one-bedroom units and 38.5 percent two-bedroom units. The proposed unit distribution is appropriate and will be well received by the target market of senior renters.
- **Unit Size:** The proposed unit sizes of 752 square feet for one-bedroom units and 1,038 and 1,081 square feet for two-bedroom units (weighted average of 1,056 square feet) are larger than market averages among senior LIHTC communities; the weighted average two-bedroom unit size at Renaissance Place will be 141 square feet larger than any existing senior LIHTC units in the market. The large unit sizes will be appealing to senior renters especially those who are downsizing from single family homes.
- **Unit Features:** Renaissance Place will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms and all units will offer washer/dryer connections, window blinds, and grab bars. The proposed unit features at Renaissance Place will be competitive with existing LIHTC communities and appropriate for the target market of senior renters.
- **Community Amenities:** Renaissance Place will offer a community room, computer center, laundry facilities, and gazebo which is generally comparable with the existing senior communities in the market area except for a fitness center which is offered at two surveyed senior communities. The proposed amenities are appropriate for the target market of very low to low income senior renter households.
- **Marketability:** Renaissance Place will be well received in the market area with competitive rents and above average unit sizes. The new construction will be appealing to senior renters given only one senior LIHTC community without PBRA has been built in the market area in over 15 years.

F. Price Position

The proposed rents will be generally comparable to existing rents at similar AMI levels among existing senior LIHTC communities in the market area; the proposed rent per square foot will be comparable or less than those at the existing senior LIHTC communities. Furthermore, all proposed rents result in a market rent advantage of at least 26.81 percent and all affordability renter capture rates are low for a senior rental community indicating sufficient age and income-qualified renter households will exist in the market area to afford the rents proposed at Renaissance Place. The proposed rents will be competitive in the market.



Figure 9 Price Position, Renaissance Place



G. Absorption Estimate

Absorption estimates are based on several factors including:

- The Renaissance Place Market Area is projected to add 237 senior households (55+) per year from 2018 to 2021. Senior household growth is expected to outpace total household growth on a percentage basis.
- Over 900 senior renter households (55+) will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 6.1 percent.
- The Renaissance Place Market Area's senior rental market is very strong with all three surveyed senior LIHTC communities fully occupied including two with waiting lists.
- Demand capture rates by floor plan and overall are all well within achievable levels and the overall demand capture rate of 13.7 percent is well below SCSHFDA's threshold. The capture rates indicate sufficient age and income-qualified renter households will exist in the market area to support the units proposed at the subject property.
- Renaissance Place will offer an attractive product appropriately priced relative to existing senior units in the market area. The new construction will be appealing to senior renters as only one senior LIHTC community has been built in the market area in 15 years.

Based on the product to be constructed and the factors discussed above, we expect Renaissance Place to lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.

H. Impact on Existing Market

Given the strong senior rental market and projected senior household growth in the market area, the construction of Renaissance Place is not expected to have an adverse impact on existing rental communities in the Renaissance Place Market Area including those with tax credits.

I. Final Conclusion and Recommendation

Based on an analysis of projected senior household growth, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Renaissance Place Market Area, RPRG believes that the proposed Renaissance Place will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing senior LIHTC communities in the Renaissance Place Market Area. We recommend proceeding with the project as proposed.



Brett Welborn
Analyst



Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

1. There is no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Brett Welborn', written over a horizontal line.

February 12, 2019

Brett Welborn
Analyst
Real Property Research Group, Inc.

Date

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



11.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, has over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



BRETT WELBORN
Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past four years and has conducted market studies for LIHTC and market rate communities.

Areas of Concentration:

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

Market Rate Rental Housing: Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



12.APPENDIX 4 NCHMA CHECKLIST

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

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| Executive Summary | | |
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| Scope of Work | | |
| 2 | Scope of Work | 6 |
| Project Description | | |
| 3 | Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting | 9 |
| 4 | Utilities (and utility sources) included in rent | 9 |
| 5 | Target market/population description | 8 |
| 6 | Project description including unit features and community amenities | 9 |
| 7 | Date of construction/preliminary completion | 9 |
| 8 | If rehabilitation, scope of work, existing rents, and existing vacancies | N/A |
| Location | | |
| 9 | Concise description of the site and adjacent parcels | 10 |
| 10 | Site photos/maps | 10-13 |
| 11 | Map of community services | 17 |
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| 19 | Recent or planned employment expansions/reductions | 24 |
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| 28 | Discussion of availability and cost of other affordable housing options including homeownership, if applicable | 45 |
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| 32 | Affordability analysis with capture rate | 53 |
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| 34 | Absorption rate and estimated stabilized occupancy for subject | 57 |
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| 40 | Discussion of risks or other mitigating circumstances impacting project projection | 58 |
| 41 | Interviews with area housing stakeholders | 6 |
| Other Requirements | | |
| 42 | Certifications | Appendix |
| 43 | Statement of qualifications | Appendix |
| 44 | Sources of data not otherwise identified | N/A |



13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

| Community | Address | Date Surveyed | Phone Number |
|----------------------------|--------------------------|---------------|--------------|
| Azalea Place | 663 Rutherford Rd. | 2/6/2019 | 864-232-6171 |
| Brookside Gardens | 25 Brookside Circle | 2/5/2019 | 864-631-1119 |
| Carolina Crossing | 702 Edwards Rd | 2/6/2019 | 864-244-8803 |
| Clark Ridge Commons | 200 Clark Street | 2/4/2019 | 864-250-9126 |
| Forest View | 200 Clark Street | 2/4/2019 | 864-250-9126 |
| Grandeagle | 50 Glenwood Rd | 2/4/2019 | 864-619-4591 |
| Hampton Forest | 2207 Wade Hampton Blvd | 2/7/2019 | 864-244-4167 |
| Hawthorne at the Park | 100 Gloucester Ferry Rd. | 2/5/2019 | 864-458-7840 |
| Haywood Pointe | 1175 Haywood Rd | 2/5/2019 | 864-235-0185 |
| Haywood Reserve | 826 Old Airport Rd | 2/5/2019 | 864-288-5531 |
| Hudson Orchard Park | 49 Orchard Park Dr | 2/7/2019 | 864-288-6903 |
| Lakecrest | 3900 North St. E | 2/4/2019 | 864-268-4004 |
| Lakeside Place | 15 Villa Road | 2/5/2019 | 864-233-9074 |
| Laurel Oaks | 667 Rutherford Rd. | 2/4/2019 | 844-583-1068 |
| Main and Stone | 18 E Stone Ave. | 2/5/2019 | 864-326-4614 |
| Nichol Town Green | 200 Clark Street | 2/4/2019 | 864-843-9755 |
| Overbrook Lofts | 20 Overbrook Road | 2/4/2019 | 864-735-8475 |
| Overlook | 65 Villa Road | 2/5/2019 | 864-242-6530 |
| Park at Ariano | 2950 E North St | 2/6/2019 | 864-292-6097 |
| Preserve at Woods Lake | 412 Woods Lake Road | 2/4/2019 | 864-288-9555 |
| Stonesthrow | 65 Century Circle | 2/5/2019 | 864-232-9544 |
| The Ivy | 18 E Stone Ave | 2/5/2019 | 864-244-3612 |
| The Park at Bonito | 18 E Stone Ave | 2/5/2019 | 864-244-3612 |
| The Park at Calabria | 100 Pelham Rd | 2/5/2019 | 864-235-3221 |
| The View at Landwood Ridge | 200 McAlister Rd | 2/5/2019 | 864-250-1026 |

Brookside Gardens

Senior Community Profile

25 Brookside Circle
Greenville, SC 29609

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

55 Units 0.0% Vacant (0 units vacant) as of 2/5/2019

Opened in 2012



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|--|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Gardening: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | -- | -- | -- | -- | Comm Rm: <input checked="" type="checkbox"/> | Library: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Arts&Crafts: <input type="checkbox"/> |
| Two | 100.0% | \$719 | 915 | \$0.79 | Elevator: <input checked="" type="checkbox"/> | Health Rms: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | Guest Suite: <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | Conv Store: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input checked="" type="checkbox"/> |
| | | | | | Walking Pth: <input type="checkbox"/> | Beauty Salon: <input type="checkbox"/> |

| Features | |
|--|----------------------|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response | |
| Select Units: | -- |
| Optional(\$): | -- |
| Security: | -- |
| Parking: | Free Surface Parking |

Comments

55+

Waiting list.

Organized activities.

Property Manager: --

Owner: --

| Floorplans (Published Rents as of 2/5/2019) (2) | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|-------|------|---------|------------|----------------------------------|------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Mid Rise - Elevator | -- | 2 | 2 | 28 | \$630 | 915 | \$.69 | LIHTC/ 50% | 2/5/19 | 0.0% | -- | \$719 | -- |
| Mid Rise - Elevator | -- | 2 | 2 | 27 | \$811 | 915 | \$.89 | LIHTC/ 60% | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brookside Gardens

SC045-019229

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Laurel Oaks

Senior Community Profile

667 Rutherford Rd.
Greenville, SC 29609

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

66 Units 0.0% Vacant (0 units vacant) as of 2/4/2019

Opened in 2002



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|--|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Gardening: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | -- | \$586 | 767 | \$0.76 | <input checked="" type="checkbox"/> Comm Rm: | <input checked="" type="checkbox"/> Library: |
| One/Den | -- | -- | -- | -- | <input checked="" type="checkbox"/> Centrl Lndry: | <input type="checkbox"/> Arts&Crafts: |
| Two | -- | \$698 | 855 | \$0.82 | <input checked="" type="checkbox"/> Elevator: | <input type="checkbox"/> Health Rms: |
| Two/Den | -- | -- | -- | -- | <input checked="" type="checkbox"/> Fitness: | <input type="checkbox"/> Guest Suite: |
| Three | -- | -- | -- | -- | <input type="checkbox"/> Hot Tub: | <input type="checkbox"/> Conv Store: |
| Four+ | -- | -- | -- | -- | <input type="checkbox"/> Sauna: | <input type="checkbox"/> ComputerCtr: |
| | | | | | <input checked="" type="checkbox"/> Walking Pth: | <input type="checkbox"/> Beauty Salon: |

| Features | |
|---|----------------------|
| Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Broadband Internet; Grabbar | |
| Select Units: | -- |
| Optional(\$): | -- |
| Security: | Keyed Bldg Entry |
| Parking: | Free Surface Parking |

Comments

Waiting List is roughly one year.

56 1BR units, 10 2BR units.

Property Manager: --

Owner: --

| Floorplans (Published Rents as of 2/4/2019) (2) | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|-------|------|---------|------------|----------------------------------|------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Mid Rise - Elevator | -- | 1 | 1 | -- | \$529 | 767 | \$.69 | LIHTC/ 50% | 2/4/19 | 0.0% | \$586 | \$698 | -- |
| Mid Rise - Elevator | -- | 1 | 1 | -- | \$642 | 767 | \$.84 | LIHTC/ 60% | 6/19/18 | 0.0% | \$586 | \$698 | -- |
| Mid Rise - Elevator | -- | 2 | 2 | -- | \$632 | 855 | \$.74 | LIHTC/ 50% | | | | | |
| Mid Rise - Elevator | -- | 2 | 2 | -- | \$763 | 855 | \$.89 | LIHTC/ 60% | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Laurel Oaks

SC045-028553

The View at Landwood Ridge

Senior Community Profile

200 McAlister Rd
Greenville, SC 29607

CommunityType: LIHTC - Elderly
Structure Type: 2-Story Mid Rise

48 Units 0.0% Vacant (0 units vacant) as of 2/5/2019

Opened in 1994



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--|---|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Gardening: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | 100.0% | \$557 | 598 | \$0.93 | <input checked="" type="checkbox"/> Comm Rm: | <input type="checkbox"/> Library: |
| One/Den | -- | -- | -- | -- | <input checked="" type="checkbox"/> Centrl Lndy: | <input type="checkbox"/> Arts&Crafts: |
| Two | -- | -- | -- | -- | <input checked="" type="checkbox"/> Elevator: | <input type="checkbox"/> Health Rms: |
| Two/Den | -- | -- | -- | -- | <input type="checkbox"/> Fitness: | <input type="checkbox"/> Guest Suite: |
| Three | -- | -- | -- | -- | <input type="checkbox"/> Hot Tub: | <input type="checkbox"/> Conv Store: |
| Four+ | -- | -- | -- | -- | <input type="checkbox"/> Sauna: | <input checked="" type="checkbox"/> ComputerCtr: |
| | | | | | <input type="checkbox"/> Walking Pth: | <input checked="" type="checkbox"/> Beauty Salon: |

| Features | |
|---|--|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar | |
| Select Units: -- | |
| Optional(\$): -- | |
| Security: Intercom; Keyed Bldg Entry | |
| Parking: Free Surface Parking | |

Comments

Grabbars and beauty parlor/ barber

Property Manager: United Management Servic Owner: --

| Floorplans (Published Rents as of 2/5/2019) (2) | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|-------|------|---------|------------|----------------------------------|------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Mid Rise - Elevator | -- | 1 | 1 | 19 | \$645 | 598 | \$1.08 | LIHTC/ 60% | 2/5/19 | 0.0% | \$557 | -- | -- |
| Mid Rise - Elevator | -- | 1 | 1 | 29 | \$500 | 598 | \$.84 | LIHTC/ 50% | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Azalea Place

Multifamily Community Profile

663 Rutherford Rd.
Greenville, SC 29609

Community Type: LIHTC - General
Structure Type: Townhouse

54 Units 0.0% Vacant (0 units vacant) as of 2/6/2019

Opened in 2006



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|-------------------------------------|-------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| One | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Two | -- | \$588 | 1,060 | \$0.55 | <input type="checkbox"/> | <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Three | -- | \$674 | 1,357 | \$0.50 | <input type="checkbox"/> | <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | | | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

| Features | |
|--|--------------------------|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet | |
| Select Units: | -- |
| Optional(\$): | -- |
| Security: | -- |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: Intermark Mgt. Owner: -- | |

Comments

14 2BR, 40 3BR

FKA Magnolia Place II.

Floorplans (Published Rents as of 2/6/2019) (2)

Historic Vacancy & Eff. Rent (1)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|-------|-------|---------|------------|---------|------|--------|--------|--------|
| | -- | -- | -- | -- | -- | -- | -- | -- | 2/6/19 | 0.0% | -- | \$588 | \$674 |
| Townhouse | -- | 2 | 2.5 | -- | \$568 | 1,060 | \$.54 | LIHTC/ 50% | 6/18/18 | 0.0% | -- | \$588 | \$674 |
| Townhouse | -- | 2 | 2.5 | -- | \$568 | 1,060 | \$.54 | LIHTC/ 60% | | | | | |
| Townhouse | -- | 3 | 2.5 | -- | \$649 | 1,348 | \$.48 | LIHTC/ 60% | | | | | |
| Townhouse | -- | 3 | 2.5 | -- | \$649 | 1,365 | \$.48 | LIHTC/ 50% | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Carolina Crossing

Multifamily Community Profile

702 Edwards Rd
Greenville, SC

Community Type: **Market Rate - General**
Structure Type: **Garden**

156 Units 3.8% Vacant (6 units vacant) as of 2/6/2019

Opened in 1967



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|---------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | 41.0% | \$650 | 616 | \$1.06 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | 51.3% | \$737 | 855 | \$0.86 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | 7.7% | \$945 | 1,050 | \$0.90 | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input checked="" type="checkbox"/> | |

| Features | |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Carpet | |
| Select Units: -- | |
| Optional(\$): -- | |
| Security: -- | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- | Owner: -- |

Comments

1x1 1 vacant

Floorplans (Published Rents as of 2/6/2019) (2)

Historic Vacancy & Eff. Rent (1)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|-------|-------|---------|---------|---------|------|--------|--------|--------|
| Garden | -- | 1 | 1 | 64 | \$625 | 616 | \$1.01 | Market | 2/6/19 | 3.8% | \$650 | \$737 | \$945 |
| Garden | -- | 2 | 1 | 52 | \$700 | 830 | \$.84 | Market | 8/13/15 | 5.1% | \$570 | \$658 | \$795 |
| Garden | -- | 2 | 1.5 | 28 | \$720 | 900 | \$.80 | Market | 6/15/15 | 5.1% | \$575 | \$670 | \$810 |
| Garden | -- | 3 | 2 | 12 | \$930 | 1,050 | \$.89 | Market | 3/9/06 | 1.9% | -- | -- | -- |

Adjustments to Rent

Incentives:

Reduced 3BR rent.

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Clark Ridge Commons

Multifamily Community Profile

200 Clark Street
Greenville, SC

Community Type: LIHTC - General

Structure Type: 3-Story Garden

96 Units 4.2% Vacant (4 units vacant) as of 2/4/2019

Opened in 2011



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|-------------------------------------|--------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | -- | -- | -- | -- | Comm Rm: | Basketball: |
| One/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Two | -- | \$583 | 981 | \$0.59 | Centrl Lndry: | Tennis: |
| Two/Den | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Three | -- | \$787 | 1,250 | \$0.63 | Elevator: | Volleyball: |
| Four+ | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Fitness: | CarWash: |
| | | | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Hot Tub: | BusinessCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Sauna: | ComputerCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Playground: | <input type="checkbox"/> |

| Features | |
|--|---------------|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony | |
| Select Units: | -- |
| Optional(\$): | -- |
| Security: | -- |
| Parking 1: Free Surface Parking | Parking 2: -- |
| Fee: -- | Fee: -- |
| Property Manager: | -- |
| Owner: | -- |

Comments

Heritage Communities: shared leasing office and community amenities with Forest View and Nichol Town

All LIHTC units have PBRA through the Greenville Housing Authority.

3 vacant 3br and 1 vacant 2br

| Floorplans (Published Rents as of 2/4/2019) (2) | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|-------|-------|---------|-----------------|----------------------------------|------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 2 | 2 | -- | \$677 | 981 | \$.69 | Market | 2/4/19 | 4.2% | -- | \$583 | \$787 |
| Garden | -- | 2 | 2 | -- | \$488 | 981 | \$.50 | blic Housing/ 3 | | | | | |
| Garden | -- | 3 | 2 | -- | \$647 | 1,250 | \$.52 | blic Housing/ 3 | | | | | |
| Townhouse | -- | 3 | 2 | -- | \$647 | 1,250 | \$.52 | blic Housing/ 3 | | | | | |
| Garden | -- | 3 | 2 | -- | \$924 | 1,250 | \$.74 | Market | | | | | |
| Townhouse | -- | 3 | 2 | -- | \$930 | 1,250 | \$.74 | Market | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Clark Ridge Commons

SC045-030148

Forest View

Multifamily Community Profile

200 Clark Street
Greenville, SC

Community Type: LIHTC - General
Structure Type: 3-Story Garden

72 Units 2.8% Vacant (2 units vacant) as of 2/4/2019

Opened in 2011



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|---------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | -- | \$411 | 805 | \$0.51 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | -- | \$583 | 981 | \$0.59 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | -- | \$787 | 1,250 | \$0.63 | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input checked="" type="checkbox"/> | |

| Features | |
|--|---------------|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony | |
| Select Units: | -- |
| Optional(\$): | -- |
| Security: | -- |
| Parking 1: Free Surface Parking | Parking 2: -- |
| Fee: -- | Fee: -- |
| Property Manager: | -- |
| Owner: | -- |

Comments

Both vacancies are two-bedroom units
Heritage Communities: shares leasing office and community amenities with Clark Ridge Commons and Nichol Town
All LIHTC units have PBRA through the Greenville Housing Authority.

| Floorplans (Published Rents as of 2/4/2019) (2) | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|-------|-------|---------|-----------------|----------------------------------|------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 1 | 1 | -- | \$411 | 805 | \$.51 | blic Housing/ 3 | 2/4/19 | 2.8% | \$411 | \$583 | \$787 |
| Garden | -- | 2 | 2 | -- | \$488 | 981 | \$.50 | blic Housing/ 3 | | | | | |
| Garden | -- | 2 | 2 | -- | \$677 | 981 | \$.69 | Market | | | | | |
| Garden | -- | 3 | 2 | -- | \$647 | 1,250 | \$.52 | blic Housing/ 3 | | | | | |
| Townhouse | -- | 3 | 2 | -- | \$647 | 1,250 | \$.52 | blic Housing/ 3 | | | | | |
| Garden | -- | 3 | 2 | -- | \$924 | 1,250 | \$.74 | Market | | | | | |
| Townhouse | -- | 3 | 2 | -- | \$930 | 1,250 | \$.74 | Market | | | | | |

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Forest View

SC045-030149

Grandeagle

Multifamily Community Profile

50 Glenwood Rd
Greenville, SC 29615

Community Type: Market Rate - General

Structure Type: 2-Story Garden

152 Units 2.6% Vacant (4 units vacant) as of 2/4/2019

Opened in 1969



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|---------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | -- | \$779 | 693 | \$1.12 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | -- | \$1,022 | 1,200 | \$0.85 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input type="checkbox"/> | |

| Features | |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C | |
| Select Units: In Unit Laundry | |
| Optional(\$): -- | |
| Security: -- | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- Owner: -- | |

Comments

Two vacant 1BR units and two vacant 2BR units
Select units rehabed in 2018

| Floorplans (Published Rents as of 2/4/2019) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | |
|---|---------|-----|------|--------|-------|-------|---------|---------|--------|----------------------------------|--------|---------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 1 | 1 | -- | \$687 | 600 | \$1.15 | Market | 2/4/19 | 2.6% | \$779 | \$1,022 | -- |
| Garden | -- | 1 | 1 | -- | \$820 | 786 | \$1.04 | Market | | | | | |
| Garden | -- | 2 | 2 | -- | \$992 | 1,200 | \$.83 | Market | | | | | |

| Adjustments to Rent | |
|-------------------------------------|---|
| Incentives: None | |
| Utilities in Rent: | Heat Fuel: Electric |
| Heat: <input type="checkbox"/> | Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> |
| Hot Water: <input type="checkbox"/> | Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/> |

Grandeagle

SC045-030150

Hampton Forest

Multifamily Community Profile

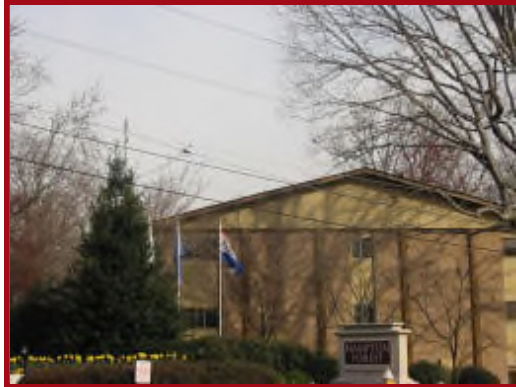
2207 Wade Hampton Blvd
Greenville, SC

Community Type: Market Rate - General

Structure Type: Garden

130 Units 8.5% Vacant (11 units vacant) as of 2/7/2019

Opened in 1968



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|---------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | 46.2% | \$1,024 | 750 | \$1.37 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | 53.8% | \$1,129 | 990 | \$1.14 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input checked="" type="checkbox"/> | |

| Features | |
|---|---------------|
| Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; HighCeilings; Carpet | |
| Select Units: | -- |
| Optional(\$): | -- |
| Security: | -- |
| Parking 1: Free Surface Parking | Parking 2: -- |
| Fee: -- | Fee: -- |
| Property Manager: | -- |
| Owner: | -- |

Comments

Management could not provide vacancy by floor plan.

| Floorplans (Published Rents as of 2/7/2019) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|---------|------|---------|---------|---------|----------------------------------|---------|---------|--------|--|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ | |
| Garden | -- | 1 | 1 | 60 | \$999 | 750 | \$1.33 | Market | 2/7/19 | 8.5% | \$1,024 | \$1,129 | -- | |
| Garden | -- | 2 | 1 | 70 | \$1,099 | 990 | \$1.11 | Market | 8/13/15 | 0.0% | \$617 | \$716 | -- | |
| | | | | | | | | | 6/15/15 | 3.1% | \$617 | \$716 | -- | |
| | | | | | | | | | 3/21/06 | 3.8% | -- | -- | -- | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hawthorne at the Park

Multifamily Community Profile

100 Gloucester Ferry Rd.
Greenville, SC 29607

Community Type: Market Rate - General

Structure Type: 3-Story Garden

234 Units

6.4% Vacant (15 units vacant) as of 2/5/2019

Opened in 1991



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|-------------------------------------|-------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | 48.7% | \$835 | 715 | \$1.17 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One/Den | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Two | 35.9% | \$1,115 | 1,118 | \$1.00 | <input type="checkbox"/> | <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Three | 15.4% | \$1,358 | 1,229 | \$1.10 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Four+ | -- | -- | -- | -- | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | | | | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

| Features | |
|--|--------------------------|
| Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings | |
| Select Units: Fireplace | |
| Optional(\$): -- | |
| Security: -- | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- Owner: -- | |

Comments

Starbucks coffee bar, grilling station, bike racks, guest suite.

Water, sewer, trash, & pest control are an additional monthly fee: 1BR- \$34, 2BR- \$44, 3BR- \$64.

Vacancies: 1br 8, 2br 6 & 3br 1. Granite countertops.

| Floorplans (Published Rents as of 2/5/2019) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|---------|-------|---------|---------|---------|----------------------------------|--------|---------|---------|--|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ | |
| Garden | -- | 1 | 1 | 114 | \$810 | 715 | \$1.13 | Market | 2/5/19 | 6.4% | \$835 | \$1,115 | \$1,358 | |
| Garden | -- | 2 | 2 | 84 | \$1,085 | 1,118 | \$0.97 | Market | 8/13/15 | 0.9% | \$877 | \$1,009 | \$1,152 | |
| Garden | -- | 3 | 2 | 36 | \$1,323 | 1,229 | \$1.08 | Market | 6/15/15 | 2.1% | \$911 | \$1,048 | \$1,201 | |
| | | | | | | | | | 3/6/15 | 2.1% | \$812 | \$949 | \$1,094 | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Haywood Pointe

Multifamily Community Profile

1175 Haywood Rd
Greenville, SC 29615

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 4.6% Vacant (10 units vacant) as of 2/5/2019

Last Major Rehab in 2014 Opened in 1985



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|---|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | 51.9% | \$825 | 742 | \$1.11 | Comm Rm: <input checked="" type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input checked="" type="checkbox"/> |
| Two | 48.1% | \$1,013 | 962 | \$1.05 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input type="checkbox"/> | |

| Features | |
|--|--------------------------|
| Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Wood-burning Fireplace; Patio/Balcony; Storage (In Unit); Carpet | |
| Select Units: -- | |
| Optional(\$): -- | |
| Security: -- | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- | Owner: -- |

Comments

Vacancies: 8 1BR vacant and 2 2 BR vacant (1 of each floorplan).

| Floorplans (Published Rents as of 2/5/2019) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | |
|---|---------|-----|------|--------|---------|-------|---------|---------|---------|----------------------------------|--------|---------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 1 | 1 | 112 | \$883 | 742 | \$1.19 | Market | 2/5/19 | 4.6% | \$825 | \$1,013 | -- |
| Garden | -- | 2 | 2 | 32 | \$1,001 | 1,011 | \$99 | Market | 8/13/15 | 1.4% | \$894 | \$1,079 | -- |
| Garden | -- | 2 | 2 | 72 | \$990 | 940 | \$1.05 | Market | 6/15/15 | 2.8% | \$780 | \$848 | -- |
| | | | | | | | | | 11/9/06 | 2.3% | -- | -- | -- |

Adjustments to Rent

Incentives:

1 month free - 1BR

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Haywood Reserve

Multifamily Community Profile

826 Old Airport Rd
Greenville, SC 29607

Community Type: Market Rate - General

Structure Type: 3-Story Garden

292 Units 5.1% Vacant (15 units vacant) as of 2/5/2019

Opened in 2015



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--|--|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | -- | \$1,147 | 724 | \$1.58 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | -- | \$1,340 | 1,147 | \$1.17 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input checked="" type="checkbox"/> |
| Three | -- | \$1,760 | 1,364 | \$1.29 | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input checked="" type="checkbox"/> |
| | | | | | Playground: <input type="checkbox"/> | |

| Features | |
|---|---|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony | |
| Select Units: | -- |
| Optional(\$): | -- |
| Security: | -- |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: Detached Garage Fee: \$99 |
| Property Manager: Greystar Owner: -- | |

Comments

Dog park and pet wash area
Mgmt didn't provide unit distribution or vacancy by floorplan

| Floorplans (Published Rents as of 2/5/2019) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | |
|---|---------|-----|------|--------|---------|-------|---------|---------|--------|----------------------------------|---------|---------|---------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 1 | 1 | -- | \$1,122 | 724 | \$1.55 | Market | 2/5/19 | 5.1% | \$1,147 | \$1,340 | \$1,760 |
| Garden | -- | 2 | 2 | -- | \$1,310 | 1,147 | \$1.14 | Market | | | | | |
| Garden | -- | 3 | 2 | -- | \$1,725 | 1,364 | \$1.26 | Market | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hudson Orchard Park

Multifamily Community Profile

49 Orchard Park Dr
Greenville, SC 29615

Community Type: **Market Rate - General**
Structure Type: **2-Story Garden**

172 Units 3.5% Vacant (6 units vacant) as of 2/7/2019

Opened in 1983



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|--|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | -- | \$880 | 700 | \$1.26 | Comm Rm: <input checked="" type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | -- | \$973 | 974 | \$1.00 | Elevator: <input type="checkbox"/> | Volleyball: <input checked="" type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input checked="" type="checkbox"/> |
| | | | | | Playground: <input type="checkbox"/> | |

| Features | |
|--|--------------------------|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony | |
| Select Units: -- | |
| Optional(\$): -- | |
| Security: -- | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- | Owner: -- |

Comments

2 vacant 1BR units and 4 vacant two-bedroom units.

| Floorplans (Published Rents as of 2/7/2019) (2) | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|-------|-------|---------|---------|----------------------------------|------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 1 | 1 | -- | \$855 | 700 | \$1.22 | Market | 2/7/19 | 3.5% | \$880 | \$973 | -- |
| Garden | -- | 2 | 2 | -- | \$966 | 1,011 | \$0.96 | Market | | | | | |
| Garden | -- | 2 | 2 | -- | \$920 | 937 | \$0.98 | Market | | | | | |

| Adjustments to Rent | |
|-------------------------------------|---|
| Incentives: None | |
| Utilities in Rent: | Heat Fuel: Electric |
| Heat: <input type="checkbox"/> | Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> |
| Hot Water: <input type="checkbox"/> | Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/> |

Hudson Orchard Park

SC045-030153

Lakecrest

Multifamily Community Profile

3900 North St. E
Greenville, SC

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

224 Units 5.4% Vacant (12 units vacant) as of 2/4/2019

Opened in 1975



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|---------|----------|----------|-------------|---|--|
| Bedroom | % Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | 21.4% | \$888 | 680 | \$1.31 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input checked="" type="checkbox"/> |
| Two | 59.4% | \$926 | 1,013 | \$0.91 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | 19.2% | \$1,070 | 1,252 | \$0.85 | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input checked="" type="checkbox"/> | |

| Features | |
|--|---------------|
| Standard: Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet | |
| Select Units: | -- |
| Optional(\$): | -- |
| Security: | -- |
| Parking 1: Free Surface Parking | Parking 2: -- |
| Fee: -- | Fee: -- |
| Property Manager: | -- |
| Owner: | -- |

Comments

Four vacant 1BR units and eight vacant 2BR units

| Floorplans (Published Rents as of 2/4/2019) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|---------|-------|---------|---------|---------|----------------------------------|--------|--------|---------|--|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ | |
| Garden | -- | 1 | 1 | 48 | \$863 | 680 | \$1.27 | -- | 2/4/19 | 5.4% | \$888 | \$926 | \$1,070 | |
| Townhouse | -- | 2 | 1.5 | 37 | \$1,018 | 1,100 | \$93 | -- | 8/13/15 | 1.8% | \$675 | \$756 | \$990 | |
| Garden | -- | 2 | 1 | 96 | \$849 | 980 | \$87 | -- | 6/18/15 | 0.4% | \$783 | \$776 | \$1,060 | |
| Townhouse | -- | 3 | 2.5 | 43 | \$1,035 | 1,252 | \$83 | -- | 11/9/06 | 5.4% | -- | -- | -- | |

Adjustments to Rent

Incentives:

LRO pricing

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lakeside Place

Multifamily Community Profile

15 Villa Road
Greenville, SC 29615

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

211 Units 1.4% Vacant (3 units vacant) as of 2/5/2019

Opened in 1983



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|--|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | 22.3% | \$835 | 848 | \$0.98 | Comm Rm: <input checked="" type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input checked="" type="checkbox"/> |
| Two | 19.4% | \$925 | 1,168 | \$0.79 | Elevator: <input type="checkbox"/> | Volleyball: <input checked="" type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | 57.3% | \$1,060 | 1,432 | \$0.74 | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+ | 0.9% | \$1,210 | 1,700 | \$0.71 | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input checked="" type="checkbox"/> | |

| Features | |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Carpet | |
| Select Units: Patio/Balcony | |
| Optional(\$): -- | |
| Security: Patrol | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- Owner: -- | |

Comments

1 vacant 1br and 2 vacant 3br
Stocked fishing lake, after school program for kids
FKA Mallard Cove

| Floorplans (Published Rents as of 2/5/2019) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|---------|-------|---------|---------|---------|----------------------------------|--------|--------|---------|--|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ | |
| Garden | -- | 1 | 1 | 47 | \$835 | 848 | \$0.98 | Market | 2/5/19 | 1.4% | \$835 | \$925 | \$1,060 | |
| Garden | -- | 2 | 2 | 41 | \$925 | 1,168 | \$0.79 | Market | 8/18/15 | 4.7% | \$733 | \$848 | \$932 | |
| Townhouse | -- | 3 | 2 | 121 | \$1,060 | 1,432 | \$0.74 | Market | 6/15/15 | 1.4% | \$723 | \$828 | \$948 | |
| Townhouse | -- | 4 | 2 | 2 | \$1,210 | 1,700 | \$0.71 | Market | 2/26/07 | 0.9% | -- | -- | -- | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Main and Stone

Multifamily Community Profile

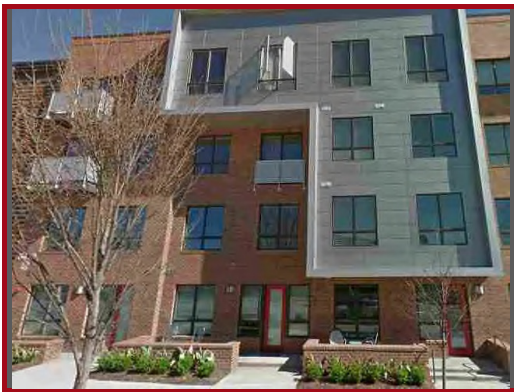
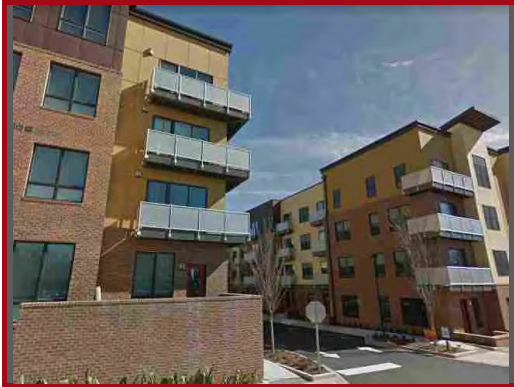
18 E Stone Ave.
Greenville, SC 29609

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

292 Units 6.2% Vacant (18 units vacant) as of 2/5/2019

Opened in 2017



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--|---------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | \$823 | 470 | \$1.75 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | -- | \$1,341 | 926 | \$1.45 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | -- | \$1,975 | 1,376 | \$1.44 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | -- | \$1,857 | 1,794 | \$1.03 | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input type="checkbox"/> | |

| Features | |
|---|--------------------------|
| Standard: Dishwasher; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; High Ceilings; Cable TV; Vinyl/Linoleum | |
| Select Units: Disposal; Patio/Balcony | |
| Optional(\$): -- | |
| Security: Keyed Bldg Entry | |
| Parking 1: Detached Garage Fee: \$50 | Parking 2: -- Fee: -- |
| Property Manager: -- Owner: -- | |

Comments

First move-ins in early 2017 and the community leased-up on January 3, 2019.

70 Eff units, 148 1BR units, 46 2BR units, 28 3BR units.

Vacancies: 5 Eff, 9 1BR, 2 2BR, and 2 3BR.

| Floorplans (Published Rents as of 2/5/2019) (2) | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|---------|-------|---------|---------|----------------------------------|-------|---------|---------|---------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Mid Rise - Elevator | -- | Eff | 1 | -- | \$972 | 470 | \$2.07 | Market | 2/5/19 | 6.2% | \$1,341 | \$1,975 | \$2,555 |
| Mid Rise - Elevator | -- | 1 | 1 | -- | \$1,480 | 1,200 | \$1.23 | Market | 6/20/18* | 17.8% | \$1,356 | \$1,975 | \$2,480 |
| Mid Rise - Elevator | -- | 1 | 1 | -- | \$1,172 | 652 | \$1.80 | Market | * Indicates initial lease-up. | | | | |
| Mid Rise - Elevator | -- | 2 | 2 | -- | \$1,810 | 1,193 | \$1.52 | Market | | | | | |
| Mid Rise - Elevator | -- | 2 | 2.5 | -- | \$2,100 | 1,560 | \$1.35 | Market | | | | | |
| Mid Rise - Elevator | -- | 3 | 2 | -- | \$2,080 | 1,263 | \$1.65 | Market | | | | | |
| Townhouse | -- | 3 | 2 | -- | \$2,350 | 2,325 | \$1.01 | Market | | | | | |

Adjustments to Rent

Incentives:

2 months free on Eff

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Main and Stone

SC045-028560

Nichol Town Green

Multifamily Community Profile

200 Clark Street
Greenville, SC

Community Type: LIHTC - General

Structure Type: 3-Story Garden

96 Units 0.0% Vacant (0 units vacant) as of 2/4/2019

Opened in 2011



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--------------------------|-------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | -- | -- | -- | -- | Comm Rm: | Basketball: |
| One/Den | -- | -- | -- | -- | Centrl Lndry: | Tennis: |
| Two | -- | \$613 | 981 | \$0.62 | Elevator: | Volleyball: |
| Two/Den | -- | -- | -- | -- | Fitness: | CarWash: |
| Three | -- | \$822 | 1,250 | \$0.66 | Hot Tub: | BusinessCtr: |
| Four+ | -- | -- | -- | -- | Sauna: | ComputerCtr: |
| | | | | | Playground: | <input checked="" type="checkbox"/> |

| Features | |
|--|---------------|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony | |
| Select Units: | -- |
| Optional(\$): | -- |
| Security: | -- |
| Parking 1: Free Surface Parking | Parking 2: -- |
| Fee: -- | Fee: -- |
| Property Manager: | -- |
| Owner: | -- |

Comments

Heritage Communities: shares leasing office and community amenities with Clark Ridge Commons and Forest View
All LIHTC units have PBRA through the Greenville Housing Authority.

| Floorplans (Published Rents as of 2/4/2019) (2) | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|-------|-------|---------|-----------------|----------------------------------|------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 2 | 2 | -- | \$677 | 981 | \$.69 | Market | 2/4/19 | 0.0% | -- | \$613 | \$822 |
| Garden | -- | 2 | 2 | -- | \$488 | 981 | \$.50 | blic Housing/ 3 | | | | | |
| Garden | -- | 3 | 2 | -- | \$647 | 1,250 | \$.52 | blic Housing/ 3 | | | | | |
| Townhouse | -- | 3 | 2 | -- | \$647 | 1,250 | \$.52 | blic Housing/ 3 | | | | | |
| Garden | -- | 3 | 2 | -- | \$924 | 1,250 | \$.74 | Market | | | | | |
| Townhouse | -- | 3 | 2 | -- | \$930 | 1,250 | \$.74 | Market | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Overbrook Lofts

Multifamily Community Profile

20 Overbrook Road
Greenville, SC 29607

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

29 Units 13.8% Vacant (4 units vacant) as of 2/4/2019

Opened in 2017



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|---------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | \$857 | 536 | \$1.60 | <input type="checkbox"/> | <input type="checkbox"/> |
| One | -- | \$1,225 | 850 | \$1.44 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | -- | \$1,364 | 1,080 | \$1.26 | Elevator: <input checked="" type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input type="checkbox"/> | |

| Features | |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony | |
| Select Units: -- | |
| Optional(\$): -- | |
| Security: Keyed Bldg Entry | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- Owner: -- | |

Comments

Has an outdoor courtyard.
First move-in's in December 2017; management did not provide lease-up information.
Two 1BR units and two 2BR units vacant.

| Floorplans (Published Rents as of 2/4/2019) (2) | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|---------|-------|---------|---------|----------------------------------|-------|---------|---------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Mid Rise - Elevator | -- | Eff | 1 | -- | \$1,000 | 536 | \$1.87 | Market | 2/4/19 | 13.8% | -- | \$1,364 | -- |
| Mid Rise - Elevator | -- | 1 | 1 | -- | \$1,200 | 850 | \$1.41 | Market | 6/29/18* | 13.8% | \$1,225 | \$1,896 | -- |
| Mid Rise - Elevator | -- | 2 | 2 | -- | \$1,600 | 1,080 | \$1.48 | Market | * Indicates initial lease-up. | | | | |

Adjustments to Rent

Incentives:
2 Months free

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Overlook

Multifamily Community Profile

65 Villa Road
Greenville, SC 29615

Community Type: **Market Rate - General**
Structure Type: **Garden**

237 Units 6.3% Vacant (15 units vacant) as of 2/5/2019

Opened in 1976



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|---|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | 52.7% | \$703 | 616 | \$1.14 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | 47.3% | \$803 | 824 | \$0.97 | Elevator: <input type="checkbox"/> | Volleyball: <input checked="" type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input checked="" type="checkbox"/> | |

| Features | |
|--|--------------------------|
| Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Carpet | |
| Select Units: Fireplace | |
| Optional(\$): -- | |
| Security: -- | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- Owner: -- | |

Comments

Vacancies: 4 1x1 & 11 2x2

| Floorplans (Published Rents as of 2/5/2019) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | |
|---|---------|-----|------|--------|-------|------|---------|---------|---------|----------------------------------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 1 | 1 | 125 | \$703 | 616 | \$1.14 | Market | 2/5/19 | 6.3% | \$703 | \$803 | -- |
| Garden | -- | 2 | 2 | 112 | \$803 | 824 | \$0.97 | Market | 8/18/15 | 0.8% | \$663 | \$763 | -- |
| | | | | | | | | | 6/15/15 | 0.0% | \$638 | \$738 | -- |
| | | | | | | | | | 3/10/06 | 0.8% | -- | -- | -- |

| Adjustments to Rent | |
|-------------------------------------|--|
| Incentives: None | |
| Utilities in Rent: | Heat Fuel: Electric |
| Heat: <input type="checkbox"/> | Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> |
| Hot Water: <input type="checkbox"/> | Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |

Overlook

SC045-001836

Park at Ariano

Multifamily Community Profile

2950 E North St
Greenville, SC 29615

Community Type: Market Rate - General

Structure Type: 2-Story Garden

156 Units 1.3% Vacant (2 units vacant) as of 2/6/2019

Opened in 1984



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--|--|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | -- | \$810 | 608 | \$1.33 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | -- | \$912 | 846 | \$1.08 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input checked="" type="checkbox"/> |
| Three | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input checked="" type="checkbox"/> |
| | | | | | Playground: <input type="checkbox"/> | |

| Features | |
|---|--------------------------|
| Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony | |
| Select Units: -- | |
| Optional(\$): -- | |
| Security: -- | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- | Owner: -- |

Comments

Grill area and Dog park
1 vacant 1br and 1 vacant 2x2
No unit breakdown

Floorplans (Published Rents as of 2/6/2019) (2)

Historic Vacancy & Eff. Rent (1)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|-------|------|---------|---------|--------|------|--------|--------|--------|
| Garden | -- | 1 | 1 | -- | \$785 | 608 | \$1.29 | Market | 2/6/19 | 1.3% | \$810 | \$912 | -- |
| Garden | -- | 2 | 1 | -- | \$839 | 780 | \$1.08 | Market | | | | | |
| Garden | -- | 2 | 2 | -- | \$929 | 875 | \$1.06 | Market | | | | | |
| Garden | -- | 2 | 1.5 | -- | \$879 | 883 | \$1.00 | Market | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Preserve at Woods Lake

Multifamily Community Profile

412 Woods Lake Road
Greenville, SC

Community Type: Market Rate - General

Structure Type: 3-Story Garden

232 Units 3.4% Vacant (8 units vacant) as of 2/4/2019

Last Major Rehab in 2006 Opened in 1997



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|---------|----------|----------|-------------|---|--|
| Bedroom | % Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | 43.5% | \$909 | 776 | \$1.17 | Comm Rm: <input checked="" type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input checked="" type="checkbox"/> |
| Two | 47.8% | \$993 | 1,097 | \$0.91 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | 8.6% | \$1,284 | 1,520 | \$0.84 | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input checked="" type="checkbox"/> |
| | | | | | Playground: <input type="checkbox"/> | |

| Features | |
|--|--|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony | |
| Select Units: -- | |
| Optional(\$): -- | |
| Security: -- | |
| Parking 1: Surface Fee: \$0 | Parking 2: Detached Garage Fee: \$100 |
| Property Manager: -- | Owner: -- |

Comments

Vacancies: 9 1br, 2 2br, & 1 3br.

| Floorplans (Published Rents as of 2/4/2019) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|---------|-------|---------|---------|---------|----------------------------------|--------|---------|---------|--|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ | |
| Garden | -- | 1 | 1 | 25 | \$850 | 713 | \$1.19 | Market | 2/4/19 | 3.4% | -- | -- | -- | |
| Garden | -- | 1 | 1 | 56 | \$875 | 770 | \$1.14 | Market | 8/13/15 | 6.0% | \$909 | \$993 | \$1,284 | |
| Garden | -- | 1 | 1 | 20 | \$950 | 874 | \$1.09 | Market | 6/15/15 | 0.9% | \$897 | \$1,120 | \$1,242 | |
| Garden | -- | 2 | 2 | 80 | \$867 | 1,022 | \$.85 | Market | 3/23/12 | 1.3% | -- | -- | -- | |
| Garden | -- | 2 | 2 | 23 | \$1,175 | 1,225 | \$.96 | Market | | | | | | |
| Garden | -- | 2 | 2 | 8 | \$1,318 | 1,479 | \$.89 | Market | | | | | | |
| Garden | -- | 3 | 2 | 20 | \$1,249 | 1,520 | \$.82 | Market | | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stonesthrow

Multifamily Community Profile

65 Century Circle
Greenville, SC 29407

Community Type: Market Rate - General
Structure Type: Garden

388 Units 5.2% Vacant (20 units vacant) as of 2/5/2019

Opened in 1990



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|--|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | 42.5% | \$840 | 681 | \$1.23 | Comm Rm: <input checked="" type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input checked="" type="checkbox"/> |
| Two | 46.1% | \$910 | 900 | \$1.01 | Elevator: <input type="checkbox"/> | Volleyball: <input checked="" type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input checked="" type="checkbox"/> |
| Three | 11.3% | \$1,143 | 1,331 | \$0.86 | Hot Tub: <input checked="" type="checkbox"/> | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input checked="" type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input checked="" type="checkbox"/> | |

| Features | |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet | |
| Select Units: Fireplace | |
| Optional(\$): -- | |
| Security: Unit Alarms; Patrol | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: Morgan Prop. Owner: -- | |

Comments

2 Phases: Phase I- 269 units built 1990, Phase II- 115 units built 1995.

Dog park, indoor heated pool, picnic areas.

Management did not provide vacancy by floor plan.

Floorplans (Published Rents as of 2/5/2019) (2)

Historic Vacancy & Eff. Rent (1)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|--------------------------|---------|-----|------|--------|---------|-------|---------|---------|---------|------|--------|--------|---------|
| Phase I 1BR / Garden | -- | 1 | 1 | 105 | \$790 | 645 | \$1.22 | Market | 2/5/19 | 5.2% | \$840 | \$910 | \$1,143 |
| Phase II 1BR / Garden | -- | 1 | 1 | 60 | \$860 | 744 | \$1.16 | Market | 6/18/18 | 4.1% | \$842 | \$940 | \$1,210 |
| Phase II 2BR/2BA / Garde | -- | 2 | 2 | 36 | \$945 | 1,108 | \$.85 | Market | 2/26/07 | 5.2% | -- | -- | -- |
| Phase I 2BR/1BA / Garde | -- | 2 | 1 | 28 | \$815 | 833 | \$.98 | Market | 6/27/06 | 8.0% | -- | -- | -- |
| Phase I 2BR/2BA / Garde | -- | 2 | 2 | 115 | \$875 | 851 | \$1.03 | Market | | | | | |
| Garden | -- | 3 | 2 | 44 | \$1,108 | 1,331 | \$.83 | Market | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Ivy

Multifamily Community Profile

151 Century Drive
Greenville, SC 29607

Community Type: Market Rate - General

Structure Type: Garden/TH

212 Units 2.8% Vacant (6 units vacant) as of 2/5/2019

Opened in 1974



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|--|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | 34.0% | \$735 | 788 | \$0.93 | Comm Rm: <input checked="" type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input checked="" type="checkbox"/> |
| Two | 62.3% | \$885 | 1,131 | \$0.78 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | 3.8% | \$1,115 | 1,550 | \$0.72 | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input checked="" type="checkbox"/> | |

| Features | |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Carpet | |
| Select Units: In Unit Laundry; Fireplace | |
| Optional(\$): -- | |
| Security: Patrol | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- Owner: -- | |

Comments

Two vacancy 1BR units and four vacant two-bedroom units.
Dog park, book & movie library, BBQ/grilling area.
FKA Magnolia Run.

| Floorplans (Published Rents as of 2/5/2019) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|---|---------|-----|------|--------|---------|-------|---------|---------|---------|----------------------------------|--------|--------|---------|--|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ | |
| Garden | -- | 1 | 1 | 72 | \$720 | 788 | \$.91 | Market | 2/5/19 | 2.8% | \$735 | \$885 | \$1,115 | |
| Garden | -- | 2 | 2 | 44 | \$805 | 1,050 | \$.77 | Market | 6/19/18 | 5.2% | \$757 | \$888 | \$1,097 | |
| Garden | -- | 2 | 2 | 64 | \$880 | 1,131 | \$.78 | Market | 2/26/07 | 4.2% | -- | -- | -- | |
| Townhouse | -- | 2 | 2.5 | 24 | \$935 | 1,280 | \$.73 | Market | 3/28/06 | 8.0% | -- | -- | -- | |
| Townhouse | -- | 3 | 2.5 | 8 | \$1,090 | 1,550 | \$.70 | Market | | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Park at Bonito

Multifamily Community Profile

18 E Stone Ave
Greenville, SC 29609

Community Type: Market Rate - General
Structure Type: 2-Story Garden

180 Units 1.1% Vacant (2 units vacant) as of 2/5/2019

Opened in 1985



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|--|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | \$657 | 450 | \$1.46 | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | -- | \$714 | 636 | \$1.12 | Comm Rm: <input type="checkbox"/> | Basketball: <input checked="" type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | -- | \$834 | 851 | \$0.98 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input checked="" type="checkbox"/> |
| Three | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input checked="" type="checkbox"/> |
| | | | | | Playground: <input type="checkbox"/> | |

| Features | |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C | |
| Select Units: In Unit Laundry | |
| Optional(\$): -- | |
| Security: -- | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- Owner: -- | |

Comments

1st floor units have hardwood floors
Grilling area
1 vacant Eff and 1 vacant 2br. No unit breakdown.

Floorplans (Published Rents as of 2/5/2019) (2)

Historic Vacancy & Eff. Rent (1)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|-------|------|---------|---------|--------|------|--------|--------|--------|
| Garden | -- | Eff | 1 | -- | \$659 | 450 | \$1.46 | Market | 2/5/19 | 1.1% | \$714 | \$834 | -- |
| Garden | -- | 1 | 1 | -- | \$689 | 636 | \$1.08 | Market | | | | | |
| Garden | -- | 2 | 2 | -- | \$829 | 851 | \$.97 | Market | | | | | |

Adjustments to Rent

Incentives:
\$300 off 1st month rent on studios and 2br

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

The Park at Calabria

Multifamily Community Profile

100 Pelham Rd
Greenville, SC 29615

Community Type: Market Rate - General

Structure Type: 2-Story Garden

101 Units 5.0% Vacant (5 units vacant) as of 2/5/2019

Opened in 1974



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|---------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| One | 32.7% | \$814 | 639 | \$1.27 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | 77.2% | \$989 | 1,002 | \$0.99 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input type="checkbox"/> | |

| Features | |
|--|--------------------------|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Patio/Balcony | |
| Select Units: In Unit Laundry | |
| Optional(\$): -- | |
| Security: -- | |
| Parking 1: Free Surface Parking Fee: -- | Parking 2: -- Fee: -- |
| Property Manager: -- Owner: -- | |

Comments

Vacancies: 1 - 1BR and 4 - 2BR

Floorplans (Published Rents as of 2/5/2019) (2)

Historic Vacancy & Eff. Rent (1)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|-------|-------|---------|---------|--------|------|--------|--------|--------|
| Garden | -- | 1 | 1 | 33 | \$789 | 639 | \$1.23 | Market | 2/5/19 | 5.0% | \$814 | \$989 | -- |
| Garden | -- | 2 | 2 | 78 | \$959 | 1,002 | \$0.96 | Market | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: