

Market Feasibility Analysis

Woodruff Terrace
876 & 878 Woodruff Road
Greenville, Greenville County, South Carolina 29607

Prepared For

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Effective Date

June 3, 2020

Job Reference Number

20-278 CR



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2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Woodruff Terrace	Total # Units: 72
Location:	876-878 Woodruff Road, Greenville, SC 29607	# LIHTC Units: 72
PMA Boundary:	West Main Street, Brook Glenn Road, railroad tracks north of Kensington Road, Edwards Street, East Lee Road, Taylors Road, Brushy Creek Road, Hudson Road, Old Spartanburg Road and South Batesville Road to the north; Interstate 85, Pelham Road and South Highway 14 to the east; State Route 417 (Northeast Main Street), Interstate 185/385, Ranch Road and Ashmore Bridge Road to the south; and Fork Shoals Road, U.S. Highway 25, East Fairfield Road, West Belvedere Road, Pinefield Drive, Crestfield Road, Augusta Road, Interstate 85, Census Tract 15.02 boundary, Augusta Street, the boundaries of Census Tracts 1 and 42, and North Church Street to the west.	
Development Type:	<input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 6.3 miles

RENTAL HOUSING STOCK (found on page H-17 and Add. A-3)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	35	6,773	344	94.9%
Market-Rate Housing	21	5,609	341	93.9%
Assisted/Subsidized Housing not to include LIHTC	2	148	0	100.0%
LIHTC (All that are stabilized)*	12	1,016	3	99.7%
Stabilized Comps**	7	656	3	99.5%
Non-stabilized Comps	1^	38	38	0.0%

* 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.

^Property to open in July of 2020.

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	One-Br.	1.0	802	\$338 (30%/LH)	\$740	\$0.92	54.32%	\$1,277	\$1.59
1	One-Br.	1.0	802	\$607 (50%/LH)	\$740	\$0.92	17.97%	\$1,277	\$1.59
2	One-Br.	1.0	802	\$638 (50%)	\$740	\$0.92	13.78%	\$1,277	\$1.59
7	One-Br.	1.0	802	\$735 (60%)	\$740	\$0.92	0.68%	\$1,277	\$1.59
3	Two-Br.	2.0	1,049-1,089	\$425 (30%/LH)	\$842	\$0.80	49.52%	\$1,433	\$1.31
9	Two-Br.	2.0	1,049-1,089	\$726 (50%/LH)	\$842	\$0.80	13.78%	\$1,433	\$1.31
9	Two-Br.	2.0	1,049-1,089	\$762 (50%)	\$842	\$0.80	9.50%	\$1,433	\$1.31
39	Two-Br.	2.0	1,049-1,089	\$797 (60%)	\$842	\$0.80	5.34%	\$1,433	\$1.31
Gross Potential Rent Monthly*				\$53,454	\$59,400		10.01%		

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

DEMOGRAPHIC DATA (found on page F-4 & G-5)

	2012	2019		2022	
Renter Households (Age 55+)		8,059	29.0%	8,706	29.4%
Income-Qualified Renter HHs (LIHTC)		2,859	35.5%	2,800	32.2%
Income-Qualified Renter HHs (MR)		N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	50%	60%	Market-rate	Other: 30%	Other: __	Overall
Renter Household Growth	-3	1	-	-59	-	-59
Existing Households (Overburd + Substand)	938	882	-	797	-	2,045
Homeowner conversion (Seniors)	37	43	-	16	-	74
Other:	0	0	-	0	-	0
Less Comparable/Competitive Supply	20	75	-	0	-	95
Net Income-qualified Renter HHs	952	851	-	754	-	1,965

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other: 30%	Other: __	Overall
Capture Rate	2.2%	5.4%	-	0.7%	-	3.7%

ABSORPTION RATE (found on page G-6)

Absorption Period: 7 months

2/2020

2020 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Fair Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
2	1 BR	\$338	\$676	\$740	\$1,480	
1	1 BR	\$607	\$607	\$740	\$740	
2	1 BR	\$638	\$1,276	\$740	\$1,480	
7	1 BR	\$735	\$5,145	\$740	\$5,180	
3	2 BR	\$425	\$1,275	\$842	\$2,526	
9	2 BR	\$726	\$6,534	\$842	\$7,578	
9	2 BR	\$762	\$6,858	\$842	\$7,578	
39	2 BR	\$797	\$31,083	\$842	\$32,838	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	72		\$53,454		\$59,400	10.01%

B. Project Description

Project Name:	Woodruff Terrace
Location:	876 & 878 Woodruff Road, Greenville, South Carolina 29607 (Greenville County)
Census Tract:	19.00
Target Market:	Senior 55+
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 72-unit Woodruff Terrace rental community at 876 and 878 Woodruff Road in Greenville, South Carolina. The project will target senior households ages 55 and older earning up to 30%, 50% and 60% of Area Median Household Income (AMHI) under Low-Income Housing Tax Credit (LIHTC) program, with 15 units also being funded under the HOME program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by April of 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration						Program Rents			
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
2	One-Br.	1.0	Garden	802	30%/LH	\$338	\$65	\$403	\$403*
1	One-Br.	1.0	Garden	802	50%/LH	\$607	\$65	\$672	\$672*
2	One-Br.	1.0	Garden	802	50%	\$638	\$65	\$703	\$703
7	One-Br.	1.0	Garden	802	60%	\$735	\$65	\$800	\$843
3	Two-Br.	2.0	Garden	1,049-1,089	30%/LH	\$425	\$81	\$506	\$506
9	Two-Br.	2.0	Garden	1,049-1,089	50%/LH	\$726	\$81	\$807	\$807*
9	Two-Br.	2.0	Garden	1,049-1,089	50%	\$762	\$81	\$843	\$843
39	Two-Br.	2.0	Garden	1,049-1,089	60%	\$797	\$81	\$878	\$1,012
72	Total								

Source: South Creek Development.

AMHI – Area Median Household Income (Greenville-Mauldin-Easley, SC HUD Metro FMR Area; 2020)

LH – Low HOME

*Reflective of 2019 NHTF rent limits as 2020 HOME rent limits are not yet published

Building/Site Information	
Residential Buildings:	One (1) four-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	4.252

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	March 2021
Begin Preleasing:	January 2022
Construction End:	April 2022

Unit Amenities		
• Electric Range	• In-Unit Washer/Dryer Hookups	• Carpet/Ceramic Tile/Composite Floors
• Refrigerator w/Icemaker	• Central Air Conditioning	• Window Blinds
• Garbage Disposal	• Walk-In Closet	• Controlled Access/Key Fob
• Dishwasher	• Sunroom	• Ceiling Fans
• Microwave	• Emergency Call System	

Community Amenities

- Computer Center
- On-Site Management
- Clubhouse
- Fitness Center
- Copy/Print/Fax
- Gazebo
- Surface Parking Lot
- Classes
- Laundry Room
- Community Room
- Elevator

Utility Responsibility

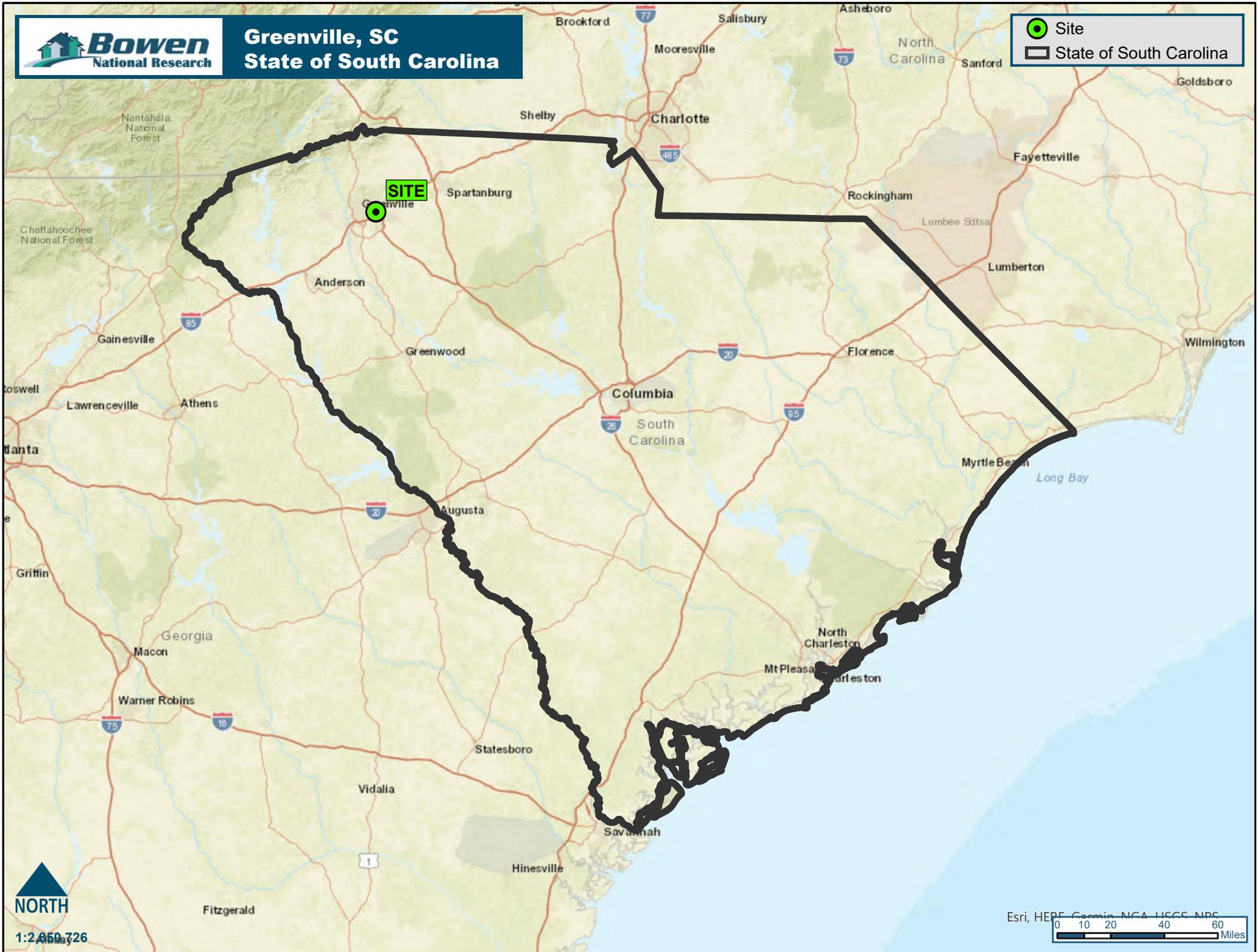
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

A state map, an area map and a site neighborhood map are on the following pages.



Greenville, SC State of South Carolina

 Site
 State of South Carolina



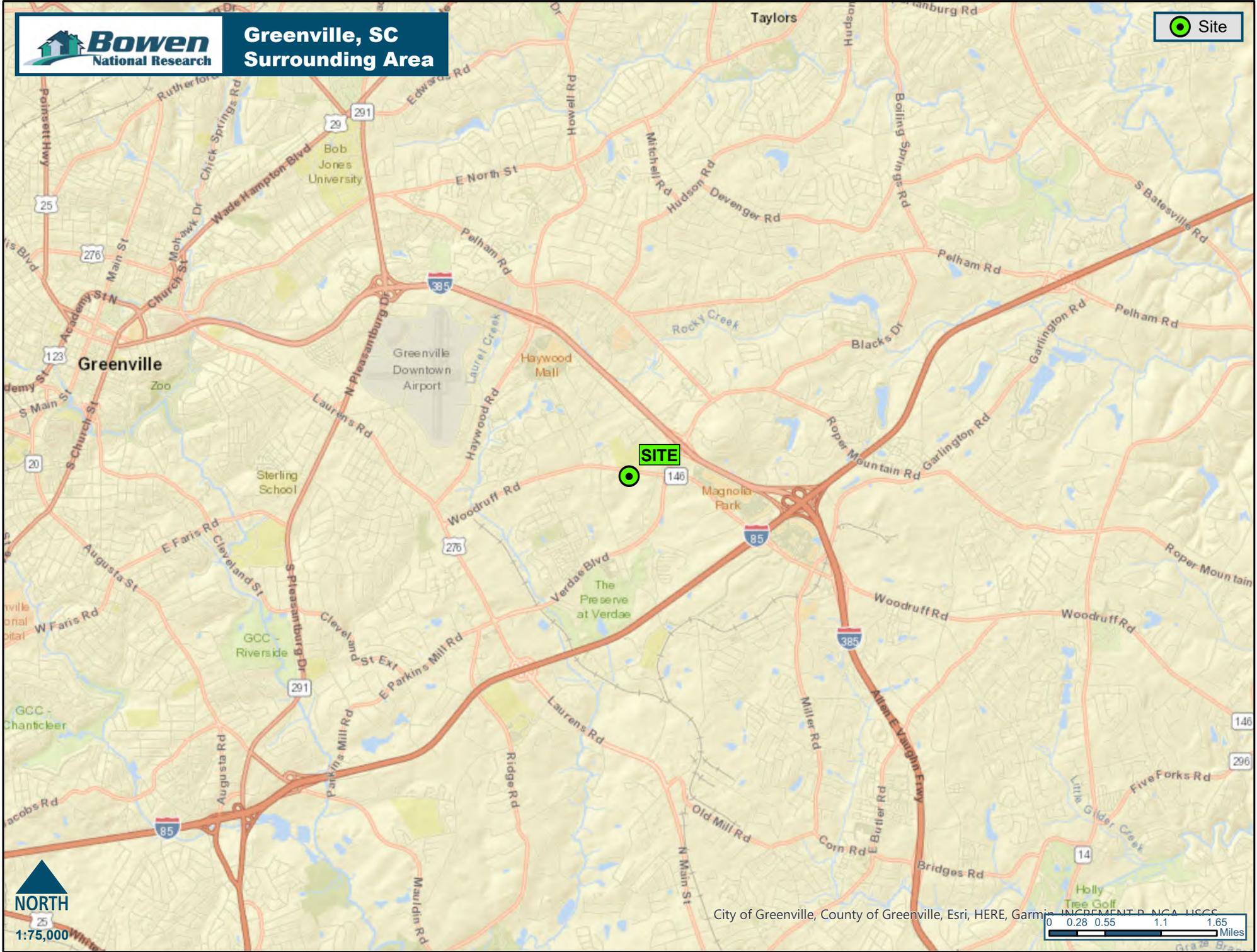
1:2,850,726

Esri, HERE, Garmin, NGA, USGS, NPS
 Miles



Greenville, SC Surrounding Area

Site



NORTH
1:75,000

City of Greenville, County of Greenville, Esri, HERE, Garmin, INCORPORATED, NGA, USGS
0 0.28 0.55 1.1 1.65 Miles

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of May 11, 2020. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site is comprised of undeveloped wood land, located at 876-878 Woodruff Road, in the eastern portion of Greenville, South Carolina. Located within Greenville County, subject site is approximately 5.0 miles southeast of downtown Greenville. Following is a description of surrounding land uses:

North -	The northern boundary is defined by Woodruff Road (State Route 146), a five-lane arterial roadway with moderate to heavy traffic. Continuing north is Beck Academy, commercial development and apartments, all in good condition. Extending farther north is Interstate 385 a major thoroughfare in the area.
East -	The eastern boundary is defined by wooded land followed by commercial development, including various medical facilities. These structures/land uses were observed to be in good condition and extend to Verdae Boulevard, a five-lane arterial roadway with moderate to heavy traffic.
South -	The southern boundary is defined by wooded land which extends farther south towards Verdae Boulevard.
West -	The western boundary is defined by the Greenville Academy of Martial Arts building in good condition. Continuing west is wooded land, apartments, and commercial structures, all in good condition. Extending farther west is wooded land.

The subject development is located within an established mixed-use portion of Greenville. The subject property is expected to fit well with the existing surrounding structures, most of which were observed to be well-maintained and in good condition.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 146 Interstate 385 Interstate 85	Adjacent North 0.6 Southeast 1.2 Southeast
Public Bus Stop	Greenlink	0.2 West
Major Employers/ Employment Centers	Nutria Manufacturing Fluor Enterprises Inc Patewood Memorial Medical Campus	0.9 Southeast 1.3 Northwest 1.8 North
Convenience Store	Quik Trip Raceway Red Robin Gas Station	0.5 East 1.1 East 1.7 Southeast
Grocery	Trader Joe's Target Whole Foods Market	1.1 Southeast 1.1 Southeast 1.7 Southeast
Discount Department Store	Target Dollar Tree Dollar Tree	1.1 Southeast 1.9 Southwest 3.1 East
Shopping Center/Mall	Prime Square Magnolia Park Haywood Mall	0.6 Southeast 0.9 East 1.2 Northwest
Hospital	St. Francis Eastside Hospital Patewood Medical Campus	1.5 North 1.8 North
Police	Greenville Police Department	1.6 North
Fire	Greenville Fire Department #1	0.7 Southeast
Post Office	U.S. Post Office	1.9 Northeast
Bank	Bank of The Travelers Rest Carolinas Telco Federal Credit Union Home Trust Bank	0.3 East 0.5 East 0.8 West
Recreational Facilities	Planet Fitness Forrester Woods Recreation Center	2.0 Southwest 4.1 Southeast
Gas Station	Quik Trip Raceway Red Robin Gas Station	0.5 East 1.1 East 1.7 Southeast
Pharmacy	Target Pharmacy Upstate Medical Pharmacy Walgreens	1.1 Southeast 1.6 North 2.0 North
Restaurant	Waffle House Strossner's Midtown Deli	0.4 East 0.4 Northeast 0.6 Southeast
Community Center	Phyllis Wheatley Community Center Roper Mountain Estate	3.3 West 4.2 Southeast
Library	Pelham Road Library	2.5 Northeast

The subject site is located within 1.0 mile of several shopping, dining, and employment opportunities, as well as recreational facilities, public safety services and the nearest medical facility. Greenlink is the local public transportation service with fixed-scheduled stops throughout the area. The nearest public bus stop is located 0.2 miles from the site. The subject site is also located within 1.0 mile of several arterial roadways, including State Route 146 (Woodruff Road), and Interstates 85 and 385. The subject's proximity to these roadways, particularly State Route 146 (Woodruff Road) which serves as a commercial corridor, will enhance accessibility to many area services.

Public safety services are provided by the Greenville Police Department and Greenville Fire Department #1, which are located within 1.6 and 0.7 miles, respectively. The St. Francis Eastside Hospital and Patewood Medical Campus are both less than 2.0 miles from the site and offer emergency, urgent care and cancer treatment among various additional services. Various other smaller-scale medical facilities are also located within approximately 1.0 mile of the site.

4. SITE PHOTOGRAPHS

Photographs of the subject site and surrounding land uses are on the following pages.



View of site from the north



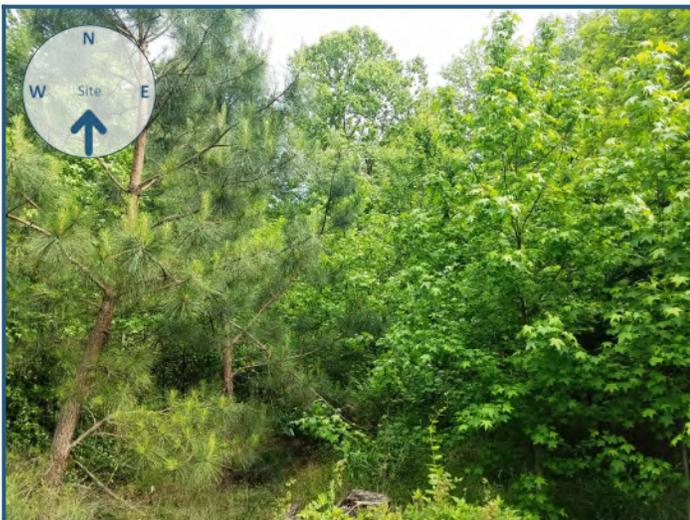
View of site from the northeast



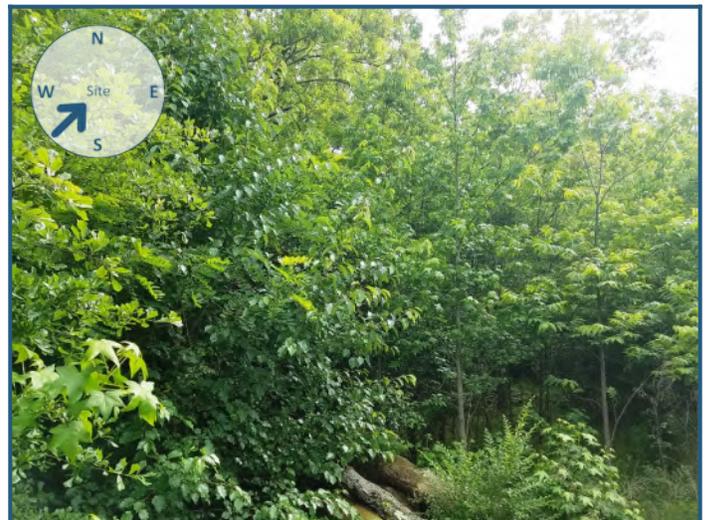
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Woodruff Road



Streetscape: West view of Woodruff Road

5. SITE AND COMMUNITY SERVICES MAPS

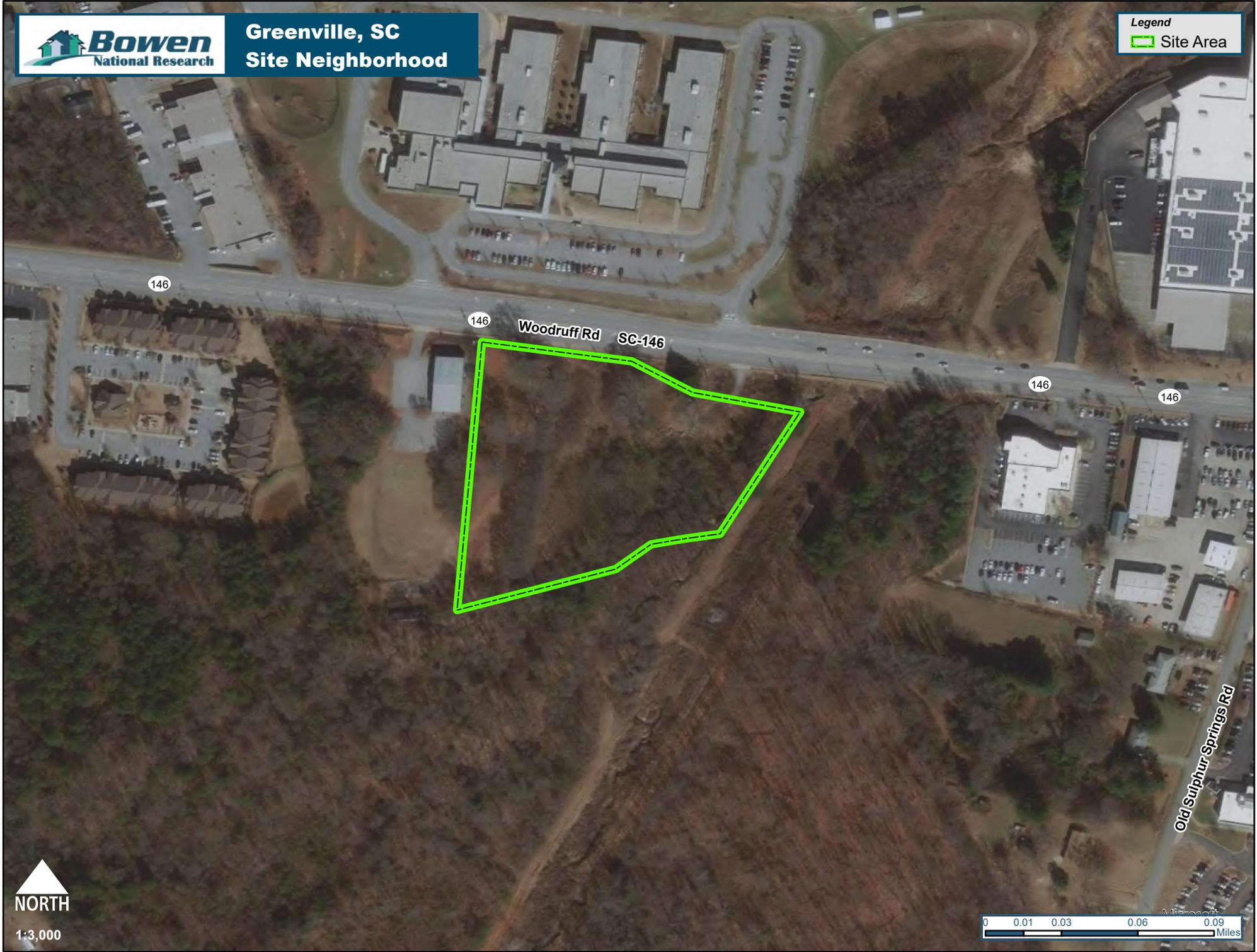
Maps of the subject site and relevant community services follow.





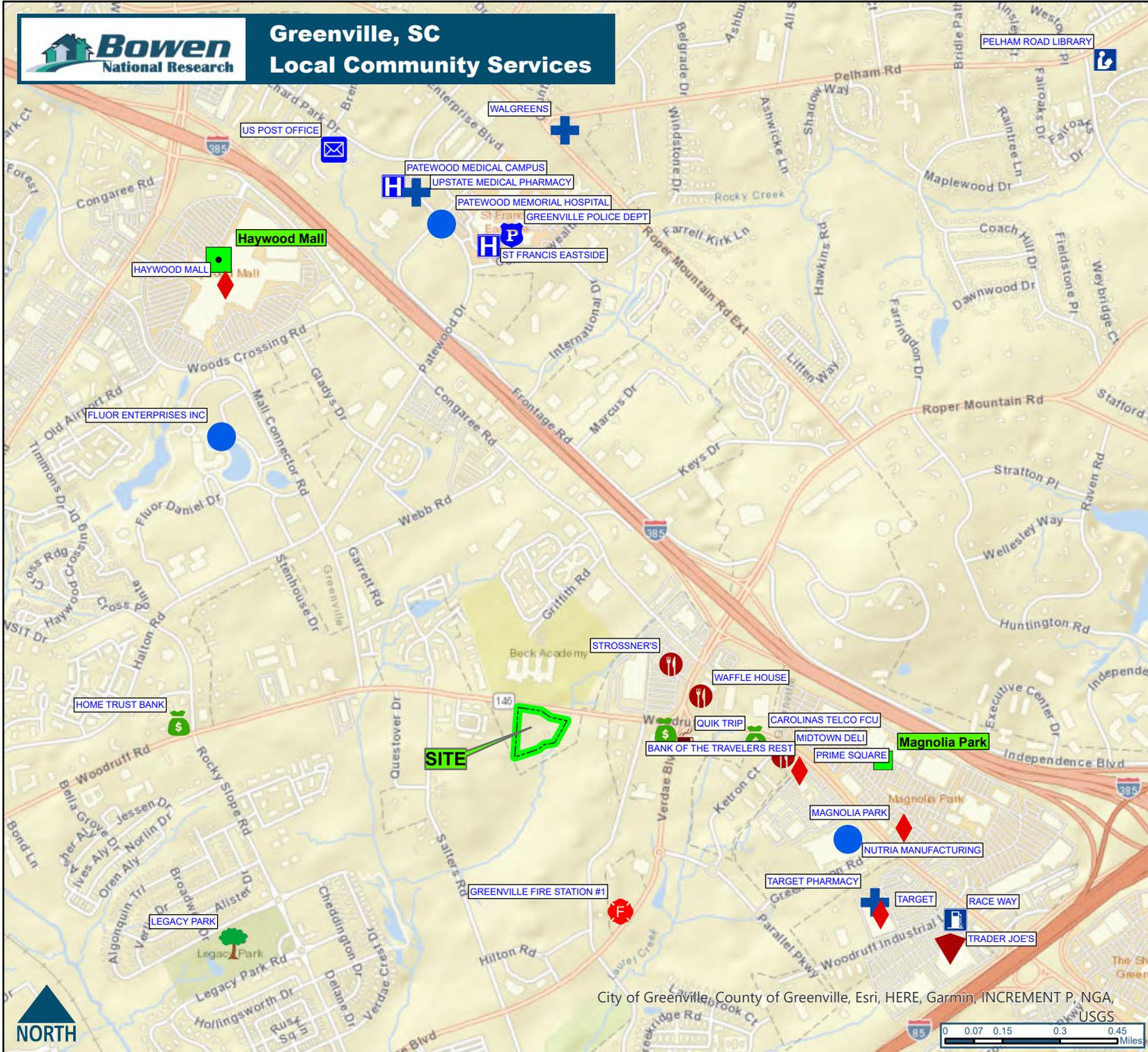
Greenville, SC
Site Neighborhood

Legend
[Green dashed line] Site Area



NORTH
1:3,000





Legend

- Site Area
- Bank
- Convenience Store
- Fire
- Gas
- Grocery
- Hospital
- Library
- Park
- Pharmacy
- Police
- Post Office
- Restaurant
- Shopping
- Employer 1000-5000

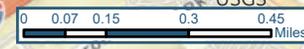
Shopping Center

Gross Leasable Area

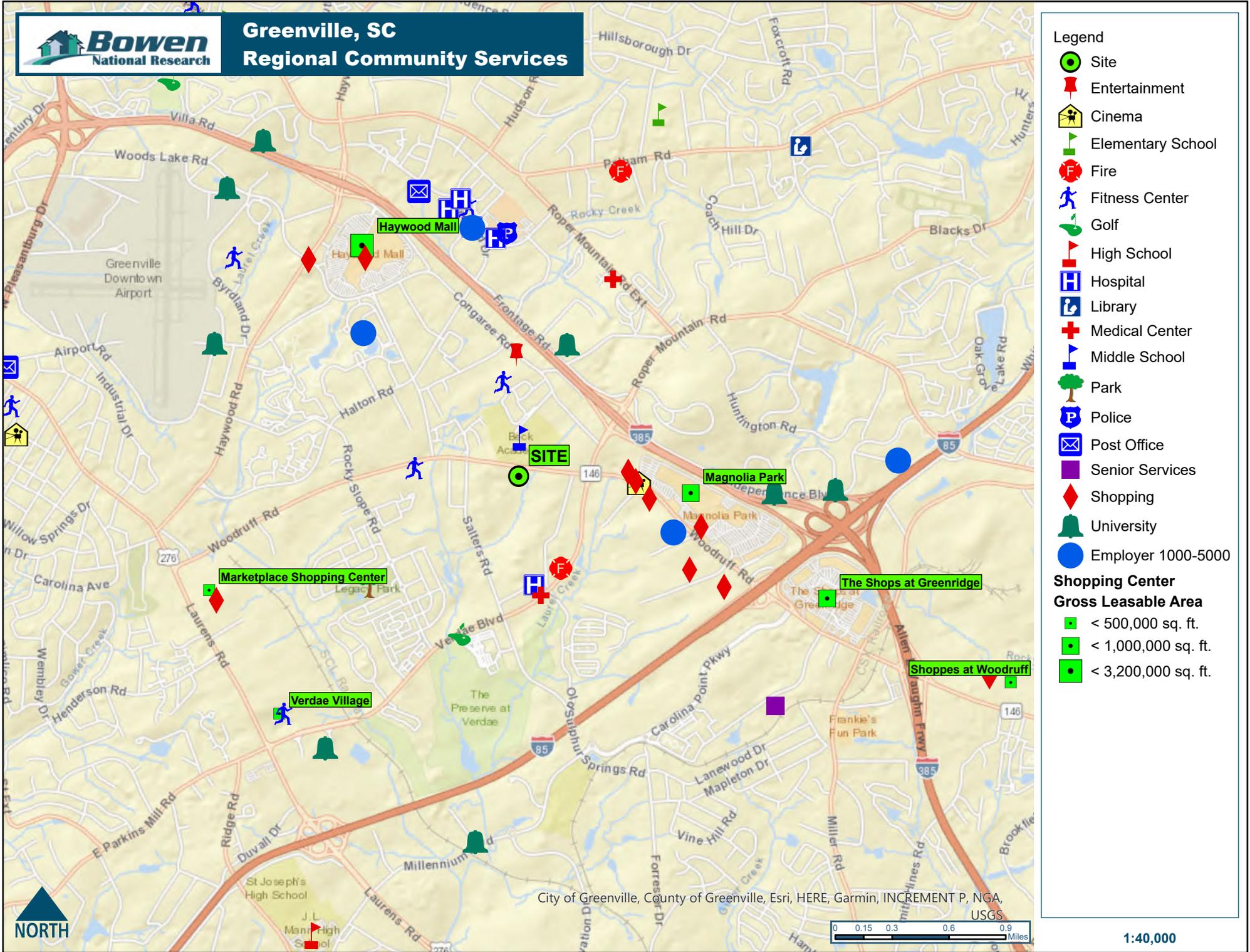
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



City of Greenville, County of Greenville, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:22,000



- Legend**
- Site
 - Entertainment
 - Cinema
 - Elementary School
 - Fire
 - Fitness Center
 - Golf
 - High School
 - Hospital
 - Library
 - Medical Center
 - Middle School
 - Park
 - Police
 - Post Office
 - Senior Services
 - Shopping
 - University
 - Employer 1000-5000
- Shopping Center
Gross Leasable Area**
- < 500,000 sq. ft.
 - < 1,000,000 sq. ft.
 - < 3,200,000 sq. ft.

City of Greenville, County of Greenville, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:40,000

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site ZIP Code is 167, with an overall personal crime index of 159 and a property crime index of 169. Total crime risk for Greenville County is 126, with indexes for personal and property crime of 120 and 127, respectively.

	Crime Risk Index	
	Site Zip Code	Greenville County
Total Crime	167	126
Personal Crime	159	120
Murder	101	114
Rape	159	130
Robbery	111	66
Assault	181	142
Property Crime	169	127
Burglary	130	132
Larceny	185	126
Motor Vehicle Theft	129	127

Source: Applied Geographic Solutions

The crime index for the Site ZIP Code (167) is higher than that reported for the county (126) and both are above the national average of 100. However, higher crime indices such as that reported for the site area are not uncommon of established and more densely populated markets such as the subject site area. The subject property will feature on-site management, controlled key fob access, and emergency call systems which will further enhance the sense of security within the subject property. Additionally, several existing area rental properties are located within proximity of the subject property and report strong occupancy

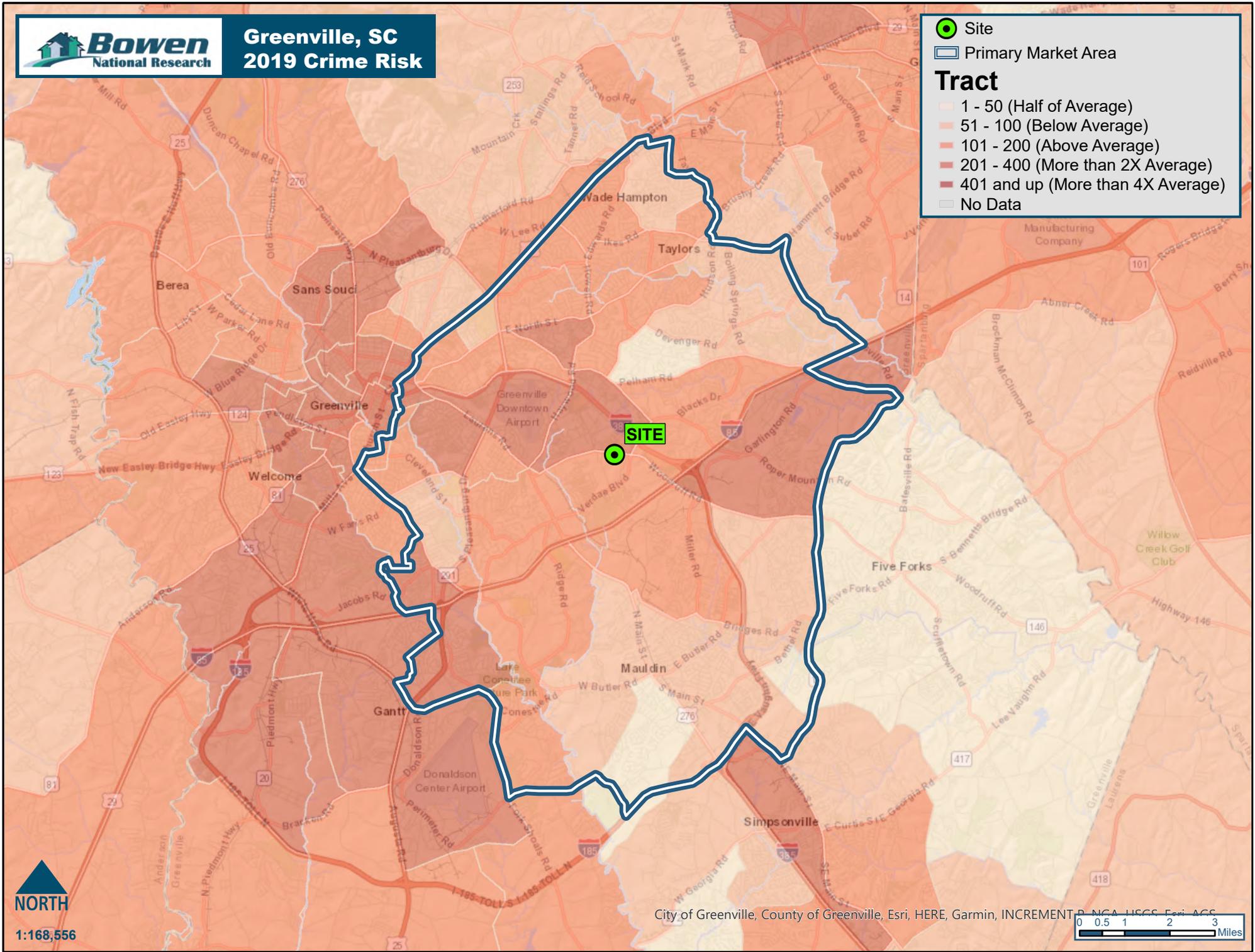
rates, a good indication there is likely a low perception of crime within the site area and that crime will not impact the overall marketability of the subject site.

A map illustrating crime risk is on the following page.

- Site
- Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



1:168,556

7. ACCESS AND VISIBILITY

The subject property will derive vehicular access from Woodruff Road, a moderately to heavily traveled five-lane roadway bordering the site to the north. This roadway provides access to and from Verdae Boulevard, a primary arterial which ultimately connects with Interstate 385 northeast of the site. Additionally, Greenlink provides fixed-route bus transportation throughout the Greenville area, with the nearest stop located approximately 0.2 miles from the site. Based on the preceding analysis, accessibility of the subject site and site neighborhood is considered good and should have a positive impact on the subject's overall marketability.

The site maintains frontage along Woodruff Road which borders the site to the north and will provide sufficient passerby traffic to the subject property. We also anticipate the subject property will provide proper site signage at/near the subject's entrance which will be visible to motorists along the aforementioned roadway. The subject's four-story design is also expected to enhance visibility/awareness of the property within the immediate site area. Overall, visibility is considered good and is expected to have a positive impact on the subject's overall marketability.

8. VISIBLE OR ENVIRONMENTAL ISSUES

No visible or environmental concerns were observed at/near the proposed subject site.

9. OVERALL SITE CONCLUSIONS

The subject site is situated within an established and mixed-use portion of Greenville. Surrounding structures were observed to be well-maintained and in good condition. The property is clearly visible and easily accessible given its frontage along Woodruff Road. This roadway provides direct access to and from Verdae Boulevard east of the site, which further enhances accessibility of the property and many area services. Notably, most basic area services are accessible within 2.0 miles of the subject site. The subject's proximity to fixed-route public transportation provided by Greenlink further enhances access to both the subject site and many area services. Overall, the subject site location is considered conducive to affordable age-restricted rental product such as that proposed.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Greenville Site PMA was determined through interviews with area leasing agents and property managers and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Greenville Site PMA includes incorporated portions of eastern Greenville, as well as the municipalities or portions of Mauldin and Simpsonville, and other unincorporated portions of Greenville County. Specifically, the boundaries of the Site PMA include West Main Street, Brook Glenn Road, railroad tracks north of Kensington Road, Edwards Street, East Lee Road, Taylors Road, Brushy Creek Road, Hudson Road, Old Spartanburg Road and South Batesville Road to the north; Interstate 85, Pelham Road and South Highway 14 to the east; State Route 417 (Northeast Main Street), Interstate 185/385, Ranch Road and Ashmore Bridge Road to the south; and Fork Shoals Road, U.S. Highway 25, East Fairfield Road, West Belvedere Road, Pinefield Drive, Crestfield Road, Augusta Road, Interstate 85, Census Tract 15.02 boundary, Augusta Street, the boundaries of Census Tracts 1 and 42, and North Church Street to the west. The boundaries of the Greenville Site PMA are generally within 6.3 miles of the subject site. The Site PMA includes all, or portions, of the following Census Tracts:

1.00	4.00	12.03	12.04
12.05	13.02	14.00	15.01
15.02	18.03	18.04	18.05
18.07	18.08	18.09	18.10
19.00*	20.01	20.05	26.02
26.04	26.08	26.09	28.03
28.04	28.05	28.08	28.11
28.12	29.01	29.03	29.04
29.05	30.08	30.10	42.00
43.00	44.00		

*Subject site location

The following are summaries of interviews which helped to establish and confirm the Greenville Site PMA:

- Brian Barten is the Property Manager of the Berkeley Pointe Apartments, a Tax Credit property within the Site PMA. Mr. Barten confirmed the Site PMA, stating most of the tenants that reside at his property are from the central Greenville and the immediately surrounding communities.

- Kim Cunningham is the Property Manager of Rocky Creek Apartments, a Tax Credit property within the Site PMA. Ms. Cunningham also confirmed the Site PMA and explained that the majority of her tenants come from within relatively close proximity of her site. According to Ms. Cunningham, areas west of U.S. Highway 29 do not provide much support for her property.

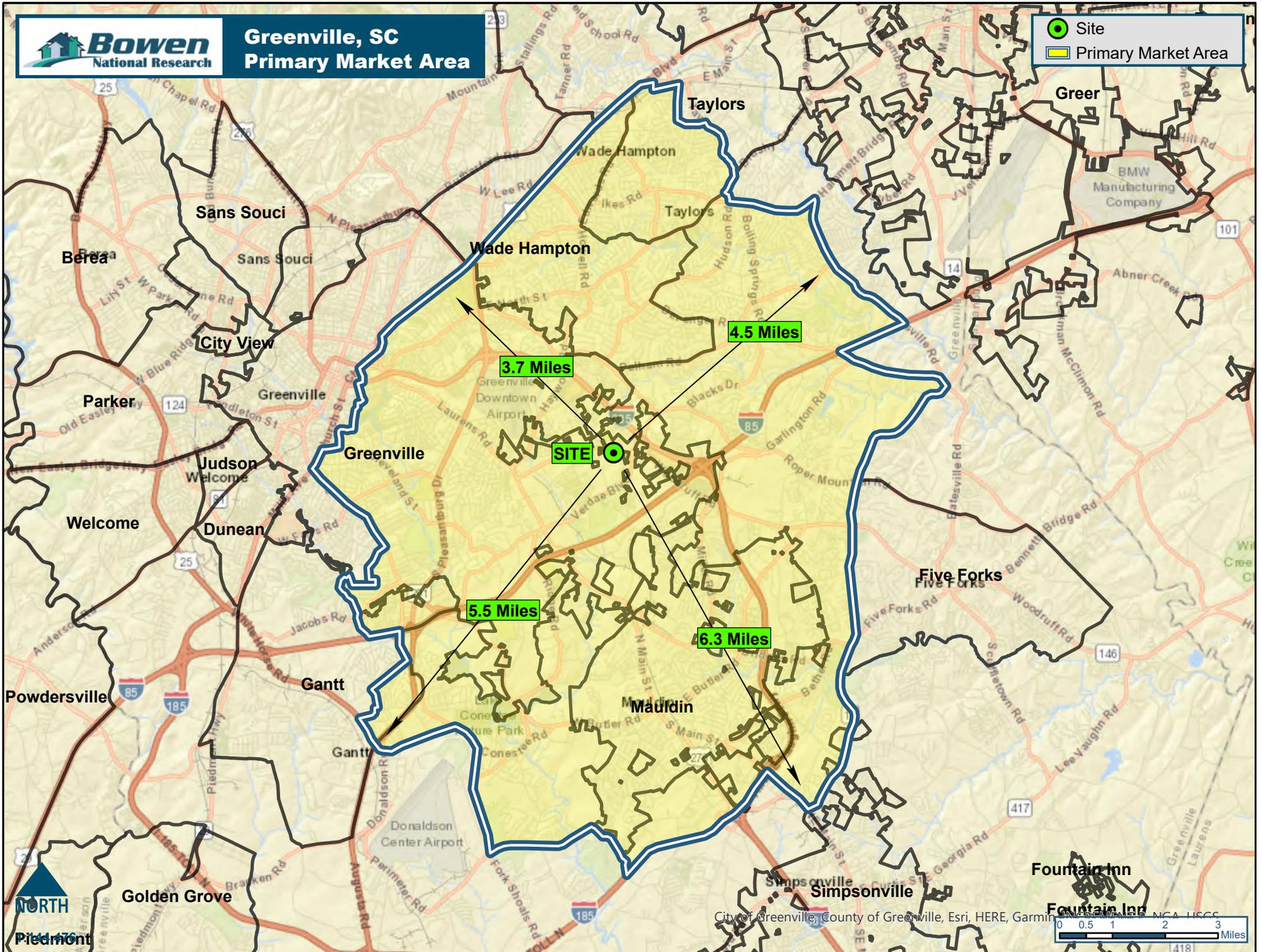
We recognize the subject property will undoubtedly receive some support from areas outside the Site PMA. However, when considering the distance of the surrounding areas from the subject site, the demographic composition of these surrounding areas, the strong demand for affordable rental product within the Site PMA and the fact that most surrounding areas are considered self-sufficient in terms of housing alternatives and area services, we expect support from outside the Site PMA will be minimal. This is particularly true when considering the limited supply of age-restricted LIHTC product within the Greenville Site PMA, which has likely resulted in pent-up demand for such product within the immediate site area. Thus, we have not considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Greenville, SC Primary Market Area

- Site
- Primary Market Area



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

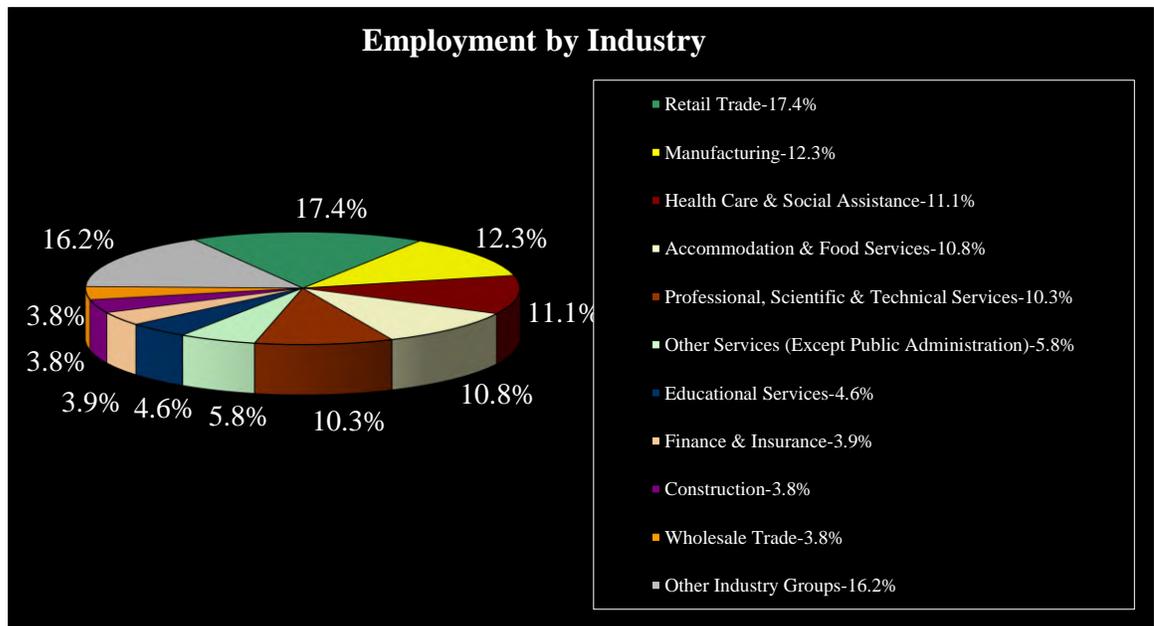
The labor force within the Greenville Site PMA is based primarily in five sectors. Retail Trade (which comprises 17.4%), Manufacturing, Health Care & Social Assistance, Accommodation & Food Services and Professional, Scientific & Technical Services comprise nearly 62% of the Site PMA labor force. Employment in the Greenville Site PMA, as of 2019, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.1%	29	0.0%	3.6
Mining	0	0.0%	0	0.0%	0.0
Utilities	5	0.1%	262	0.3%	52.4
Construction	385	4.9%	4,002	3.8%	10.4
Manufacturing	292	3.8%	12,818	12.3%	43.9
Wholesale Trade	274	3.5%	3,939	3.8%	14.4
Retail Trade	1,158	14.9%	18,150	17.4%	15.7
Transportation & Warehousing	74	1.0%	921	0.9%	12.4
Information	169	2.2%	2,926	2.8%	17.3
Finance & Insurance	564	7.2%	4,105	3.9%	7.3
Real Estate & Rental & Leasing	492	6.3%	3,363	3.2%	6.8
Professional, Scientific & Technical Services	868	11.2%	10,688	10.3%	12.3
Management of Companies & Enterprises	21	0.3%	602	0.6%	28.7
Administrative, Support, Waste Management & Remediation Services	346	4.4%	3,572	3.4%	10.3
Educational Services	192	2.5%	4,771	4.6%	24.8
Health Care & Social Assistance	779	10.0%	11,599	11.1%	14.9
Arts, Entertainment & Recreation	112	1.4%	1,267	1.2%	11.3
Accommodation & Food Services	578	7.4%	11,214	10.8%	19.4
Other Services (Except Public Administration)	910	11.7%	6,003	5.8%	6.6
Public Administration	91	1.2%	3,704	3.6%	40.7
Nonclassifiable	464	6.0%	257	0.2%	0.6
Total	7,782	100.0%	104,192	100.0%	13.4

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Greenville-Anderson-Mauldin Metropolitan Statistical Area (MSA) are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Greenville-Anderson-Mauldin MSA	South Carolina
Management Occupations	\$104,640	\$105,040
Business and Financial Occupations	\$67,170	\$66,740
Computer and Mathematical Occupations	\$73,700	\$76,040
Architecture and Engineering Occupations	\$81,920	\$80,210
Community and Social Service Occupations	\$43,370	\$43,500
Art, Design, Entertainment and Sports Medicine Occupations	\$52,970	\$50,200
Healthcare Practitioners and Technical Occupations	\$71,280	\$73,000
Healthcare Support Occupations	\$28,190	\$28,060
Protective Service Occupations	\$36,770	\$39,030
Food Preparation and Serving Related Occupations	\$22,190	\$22,610
Building and Grounds Cleaning and Maintenance Occupations	\$25,620	\$26,190
Personal Care and Service Occupations	\$25,970	\$26,760
Sales and Related Occupations	\$37,870	\$36,110
Office and Administrative Support Occupations	\$36,980	\$36,750
Construction and Extraction Occupations	\$43,440	\$43,550
Installation, Maintenance and Repair Occupations	\$46,770	\$45,540
Production Occupations	\$38,400	\$39,570
Transportation and Moving Occupations	\$32,810	\$33,080

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

Most annual blue-collar salaries range from \$22,190 to \$52,970 within the Greenville-Anderson-Mauldin MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$79,742. It is important to note that most occupational types within the Greenville-Anderson-Mauldin MSA have typical wages which are similar to the state of South Carolina's typical wages. Regardless, the subject project will be restricted to seniors age 55 and older, many of which are likely to be retired and/or living on fixed incomes. Such households are likely to be less affected by area wages.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within Greenville County are summarized as follows:

Employer Name	Business Type	Total Employed
Prisma Health	Healthcare	10,000+
School District of Greenville County	Education	10,000+
Michelin North America Inc.	Manufacturer	5,001 – 10,000
Bon Secours St Francis Health System	Healthcare	2,501 – 5,000
Duke Energy Corporation	Utility	2,501 – 5,000
Greenville County Government	Government	2,501 – 5,000
South Carolina State Government	Government	2,501 – 5,000
GE Power	Utility	1,001 – 2,500
Fluor Corporation	Engineering/Construction	1,001 – 2,500
SYNNEX Corporation	Process Technology Services	1,001 – 2,500
	Total	38,008 +

Source: Greenville Area Development Corporation (February 2020)

According to a representative with the Greenville Area Development Corporation, prior to the COVID-19 pandemic, the Greenville economy was strong and growing for years with much of the growth focused along the Interstate 85 and Interstate 385 corridors. Summaries of some recent and notable economic development activity/announcements within the Greenville area are summarized in the following table:

Economic Development Activity – Greenville County, South Carolina

Project Name	Job Creation	Investment	Scope of Work/Details
98 Ventures	150	\$600,000	Announced plans in December 2019 to expand facilities in Poe West development in West Greenville; Human resources, accounting, data analysis and other business services relocated January 2020
abatUS	35	\$10 million	Announced in February 2020; To be located at 1 North Main Street in Greenville; Consulting and development for logistics and automotive, process optimization with SAP solutions, and application management services
Alo	44	\$6 million	Announced July 2019 to build a facility at 130 Monroe Drive in Greenville for the distribution of farming equipment; Jobs will be added over the next five years
Bo parts GmbH	100	\$4.1 million	Opened in August 2017; New 60,000 square-foot manufacturing facility; Located at 129 Metro Court in Greer; Job creation is expected over five years
Bona Fide Kayaks	76	\$2 million	Announced in August 2017 plans to expand; New facility located at 10 Quest Lane in Greenville; Opened late 2017; Job creation is expected over three years
Bridgeway Station	N/A	\$100 million	Announced in 2018, Urban village just south of Butler Road in Greenville; The village will feature residential, offices, shopping, dining, lodging, and entertainment. Expected to begin sometime in 2020 and build-out is expected to be 18 months.
Camperdown	N/A	N/A	A mixed-use development at Main Street and Broad Street in downtown Greenville; Includes a hotel, apartments, condominiums, retail space, and office space
County Square Redevelopment	N/A	\$1.1 billion	Developers are to redevelop 37.4 acres along University Ridge; A \$60 million, 250,000 square-foot County Square building will be built and completed in 2021; Retail, hotel, residential and public space
Gather GVL	N/A	N/A	To be located at 126 Augusta Road in Greenville; Indoor/outdoor food hall made of repurposed shipping containers; Will include 13 restaurant units including Cocobowlz, Mercado Cantina, Al Taglio, Greenville Beer Exchange, West End Coffee Roasters, and The Pasta Addict
Getronics	500	\$1.63 million	Announced plans in June 2019 to expand operations at 650 Executive Center Drive in Greenville.
Global Lending Services LLC	669	\$4.2 million	Announced plans in December 2019 to expand operations at 1200 Brookfield Boulevard in Mauldin; Expected to be complete summer 2020
Grand Bohemian Hotel	N/A	N/A	A 187-room boutique hotel at 44 East Camperdown Way in Greenville; Expected to open in early 2021
Green Cloud Technologies	50	\$7.8 million	Announced in September 2018 the opening of their new headquarters; 14,470 square feet.; Located at 510 Airport Road, Unit A in Greenville's Haywood Ridge Office Park; Job creation is expected over five years
Greenville County Library – Jean M. Smith Branch	N/A	\$4.9 million +	Closed library in summer of 2018 for renovations; Adding 5,500 square feet and interior renovations to the Jean M. Smith Branch; Located at 505 Pennsylvania Avenue in Greer; Completed fall 2019
Holland Park	N/A	N/A	To be located at 813 Laurens Road in Greenville; Mixed-use development with 18,000 square feet of office, retail, and restaurant space. Tenants will include Home Team BBQ, Double Stamp Brewery; Expected to open late 2020
Honeywell Aerospace	30	\$10 million +	Announced in July 2017 the expansion of their Greer facility; Adding 5,000 square feet of space; Completed in 2019; Job creation is expected over five years
JTEKT North America	100	\$5.8 million	Announced in September 2018 completion of their expansion; Added 19,000 square feet of office and lab space; Job creation is expected through 2020

(Continued)

Economic Development Activity – Greenville County, South Carolina			
Project Name	Job Creation	Investment	Scope of Work/Details
The Junction at Downtown Airport	N/A	N/A	To be located at 301 Airport Road in Greenville; A 4,000 square-foot mixed-use development in an old warehouse building; Tenants expected to include White Duck Taco Shop, Cohesive Coffee, Elevation 966 Wines, Brit’s Brothers Fitness, Adrenaline Dance Fitness, Pure Motion Sports & Spine, and A Soothing & Comforting Touch; Most of the businesses will open in 2020
Kimura, Inc.	25	\$4 million	Announced plans in June 2019 to expand operations at 501 Matrix Parkway in Piedmont; Adding 64,000 square feet and 100 transport vehicle parking spaces
Koops Inc.	20	\$2.2 million	Relocated in July 2018; Located at 25 Brookfield Oaks, Suite H in Mauldin; Job creation is expected over five years
Materials Sciences Corporation	34	\$4/2 million	Announced in August 2018 plans to expand; Adding a second 32,000 square-foot facility; Located at 101 Pelham Davis Circle in Greenville; Job creation is expected over five years
Metromont Corporation	100	\$8.8 million	Announced in January 2020 plans to renovate and expand its engineering facility located at 2802 White Horse Road in Greenville; Project expected to be complete in August 2020
Pierburg US, LLC	95	\$27 million	Announced plans in December 2019 to expand its existing operations located at 5 Southchase Court in Fountain Inn; Expansion expected to be complete in 2024
Poe West	N/A	N/A	To be located at 556 Perry Avenue; A 60,000 square-foot mixed-use development in The Village of West Greenville; Tenants to include The Junkyard, Unlocked Coffee Roasters, LaRue Fine Chocolate, Carolina Bauernahaus Brewery & Winery, Six & Twenty Distillery, Greenville Technical College campus, 98 Ventures; Anticipating a 2020 opening
Prodigy Cabinetry	80	\$2.5 million	Announced in February 2020; A cabinetry manufacturer to be located at 2723 White Horse Road in Greenville
Refresco	25	N/A	Expand manufacturing operations at 1990 Hood Road in Greer; Completed in April 2020
Samsung	400	N/A	Announced plans in July 2018 to expand; New 34,928 square-foot customer care center; Job creation is expected through 2020
Sencorables, LLC	25	\$3.5 million	Announced plans in February 2017 for expansion; Located at 1040 Thousand Oaks Boulevard in Greenville; Increasing development field operations; Job creation is expected over three years
South Carolina Children’s Theatre	N/A	N/A	To be located at 153 Augusta Street, Greenville; 36,000 square-foot space with two stages, classrooms, and open spaces; Expected to open June 2020
T&S Brass and Bronze Works, Inc.	22	\$10.3 million	Announced September 2019 to expand operations at 2 Saddleback Cove in Travelers Rest; Expected to add a 55,000 square-foot distribution warehouse, expand its existing training and headquarter facilities, and expand capacity and distribution capabilities; Expected to be fully complete in fall of 2024
Topgolf	350	N/A	Located at the intersection of Interstate 85 and Pelham Road in Greenville; 55,000 square feet; Complete in spring of 2019
Vetroresina	17	\$7.5 million	Completed expansion in 2019; 50,000 square feet; Located at the S.C. Technology and Aviation Center in Greenville

N/A – Not Available

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
S.C. 146/Woodruff Road	Widening project to improve the intersection with S-145 Scuffletown Road to S.C. 296 Bennetts Bridge Road	Under Construction; ECD Summer 2022	NA
U.S. Highway 25 from Interstate-85 to S-782	Safety Corridor Improvement	ECD Fall 2021	NA
Interstate-85/385 Corridor	New intersection at Interstates 85 and 385 in Greenville County	Under Construction	NA
S-164 Bridge Replacement	Replacement over Enoree River	Under Construction	NA
S-164 Batesville Road	Widening Project	Under Construction	NA
Woodroof Road	Congestion Relief Project	Under Construction	NA
S-125 Freeman Bridge Road	Over Saluda Griver	ECD Summer 2022	NA

ECD – Estimated Completion Date

N/A – Not available

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on May 26, 2020 and according to South Carolina Works, there have been 30 WARN notices reported for Greenville County over the past 18 months. Below is a table summarizing these notices:

WARN Notices			
Company	Location	Jobs	Notice Date
AECOM	Statewide	10	5/1/2020
Asbury dba Lexus of Greenville	Greenville	2	5/1/2020
Asbury dba JLPV of Greenville	Greenville	2	5/1/2020
Southern Specialty Finance Inc.	Statewide	26	5/1/2020
Enterprise	Greer/Columbia	359	4/30/2020
OS Restaurant Services LLC	Statewide	2,476	4/27/2020
MAU – BMW	Greer	359	4/6/2020
Sunshine Fitness Management dba Planet Fitness	Statewide	264	4/5/2020
Visionworks	Greenville	7	4/4/2020
Asbury Automotive Group	Greenville	37	4/3/2020
Asbury Automotive Group Toyoto/Scion	Greenville	36	4/3/2020
Asbury Automotive Group Crown Nissan	Greenville	23	4/3/2020
MAU-BMW	Greer	744	3/31/2020
Cinemark USA, Inc	Statewide	118	3/26/2020
MAU	Greer	315	3/20/2020
Halls on the Creek	Greenville	132	3/18/2020
America’s Auto Auction	Greer	NA	3/17/2020
Hooters of America, LLC	Statewide	283	3/16/2020
Hilton Greenville	Greenville	67	3/14/2020
Preserve at Verdae	Greenville	52	3/12/2020
Greenville Embassy Suites	Greenville	137	3/12/2020
BKI	Simpsonville	80	12/28/2019
Continental Powertrain	Fountain Inn	40	12/13/2019
TTEC Services Corporation	Statewide	13	10/5/2019

(Continued)

WARN Notices			
Company	Location	Jobs	Notice Date
AECOM (CTTR)	Statewide	10	9/30/2019
Charter Communications	Greenville	80	9/12/2019
Pain Management Associates	Statewide	257	8/20/2019
Bon Secours Mercy Health	Greenville	60	5/31/2019
VF Jeanswear Limited	Greenville	108	4/13/2019
MPW Industrial Services	Greer	75	12/1/2018

4. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

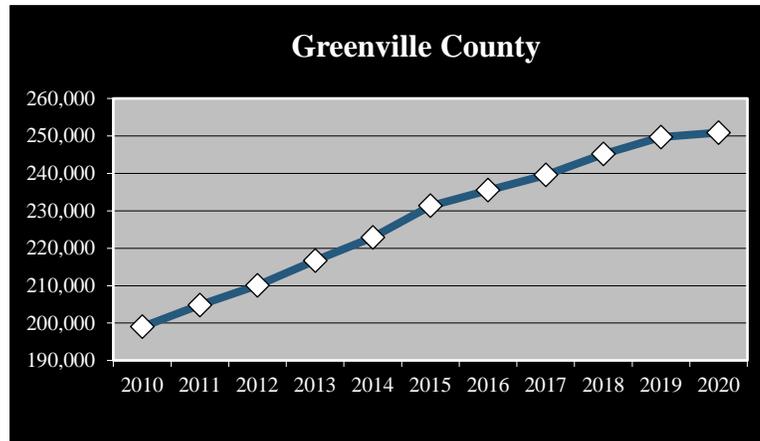
Excluding 2020, the employment base has increased by 7.9% over the past five years in Greenville County, less than the South Carolina state increase of 8.0%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Greenville County, the state of South Carolina and the United States.

Year	Greenville County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	199,005	-	1,915,045	-	140,469,139	-
2011	204,795	2.9%	1,945,900	1.6%	141,791,255	0.9%
2012	210,086	2.6%	1,985,618	2.0%	143,621,634	1.3%
2013	216,668	3.1%	2,023,642	1.9%	145,017,562	1.0%
2014	222,899	2.9%	2,078,592	2.7%	147,313,048	1.6%
2015	231,301	3.8%	2,137,158	2.8%	149,500,941	1.5%
2016	235,461	1.8%	2,181,587	2.1%	151,887,366	1.6%
2017	239,569	1.7%	2,212,845	1.4%	154,160,937	1.5%
2018	245,134	2.3%	2,259,057	2.1%	156,081,212	1.2%
2019	249,678	1.9%	2,308,362	2.2%	158,102,439	1.3%
2020*	250,897	0.5%	2,261,655	-2.0%	157,927,470	-0.1%

Source: Department of Labor; Bureau of Labor Statistics

*Through March



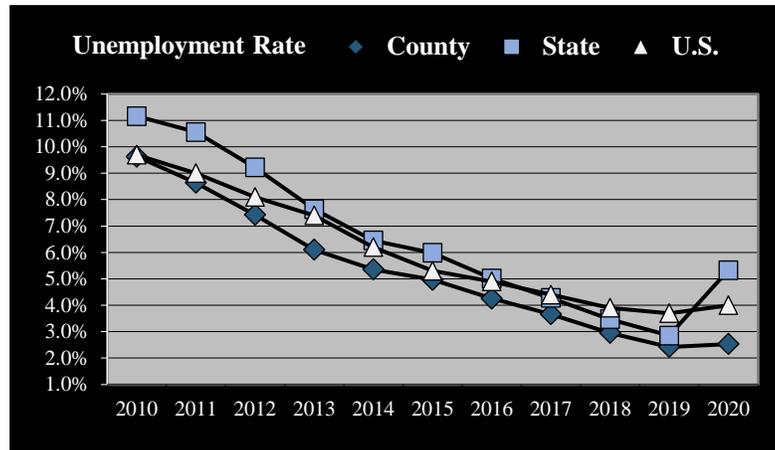
As the preceding illustrates, the Greenville County employment base steadily increased by at least 1.7% each of the past nine years. This growth has continued, though at a slower rate of 0.5%, through March of 2020. While trends over the past decade suggest that employment growth will continue within the county, the impact of the COVID-19 pandemic is likely to slow employment growth for the foreseeable future.

Unemployment rates for Greenville County, the state of South Carolina and the United States are illustrated as follows:

Year	Total Unemployment					
	Greenville County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	21,204	9.6%	240,623	11.2%	15,070,017	9.7%
2011	19,380	8.6%	229,623	10.6%	14,035,049	9.0%
2012	16,864	7.4%	201,260	9.2%	12,691,553	8.1%
2013	14,080	6.1%	167,326	7.6%	11,634,201	7.4%
2014	12,586	5.4%	143,753	6.5%	9,776,089	6.2%
2015	12,056	5.0%	135,838	6.0%	8,417,793	5.3%
2016	10,465	4.3%	115,213	5.0%	7,854,801	4.9%
2017	9,081	3.7%	98,921	4.3%	7,093,912	4.4%
2018	7,429	3.0%	80,882	3.5%	6,385,787	3.9%
2019	6,225	2.4%	67,707	2.9%	6,073,924	3.7%
2020*	6,564	2.5%	126,525	5.3%	6,602,253	4.0%

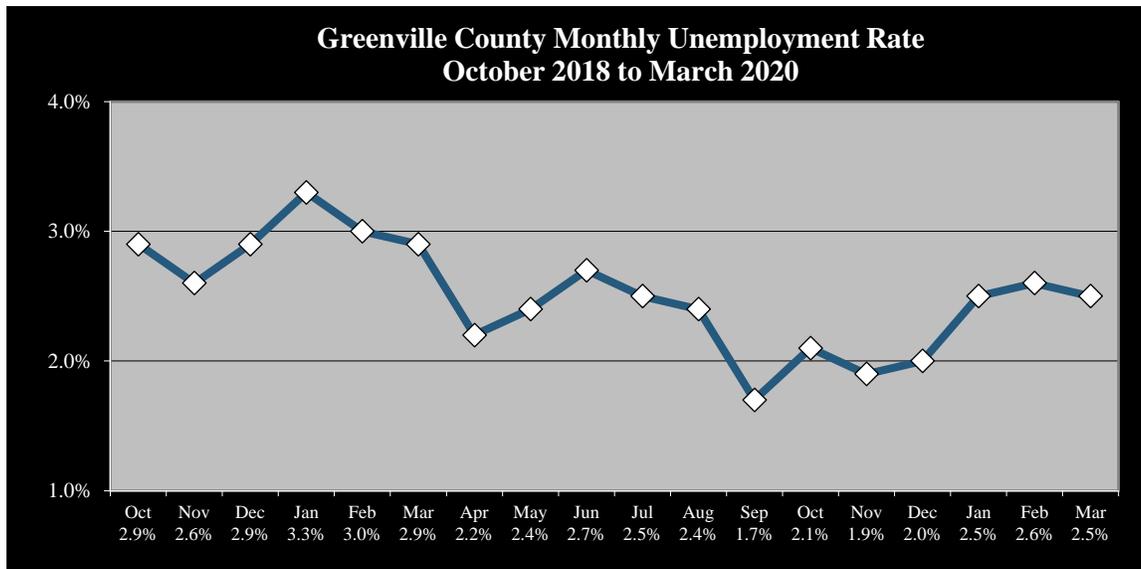
Source: Department of Labor; Bureau of Labor Statistics

*Through March



The unemployment rate in Greenville County declined by more than seven full percentage points between 2010 and 2019, to a rate of 2.4%. The county unemployment rate remains low at 2.5% through March of 2020, well below the statewide average of 5.3%. It is likely, however, that the Greenville County area, like most areas throughout the country, will experience elevated unemployment rates for the foreseeable future due to the impact of the COVID-19 pandemic.

The following table illustrates the monthly unemployment rate in Greenville County for the most recent 18-month period for which data is currently available.



The monthly unemployment rate within the county has fluctuated between 1.7% and 3.3% over the past 18-month period. Over the most recent three-month reporting period, the unemployment rate has remained stable at around 2.5%.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Greenville County.

In-Place Employment Greenville County			
Year	Employment	Change	Percent Change
2009	223,852	-	-
2010	225,168	1,316	0.6%
2011	230,107	4,939	2.2%
2012	233,974	3,867	1.7%
2013	237,429	3,455	1.5%
2014	248,095	10,666	4.5%
2015	256,799	8,704	3.5%
2016	262,325	5,526	2.2%
2017	266,796	4,471	1.7%
2018	275,231	8,435	3.2%
2019*	279,140	3,909	1.4%

Source: Department of Labor, Bureau of Labor Statistics

*Through December

Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Greenville County to be 112.3% of the total Greenville County employment. This means that Greenville County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

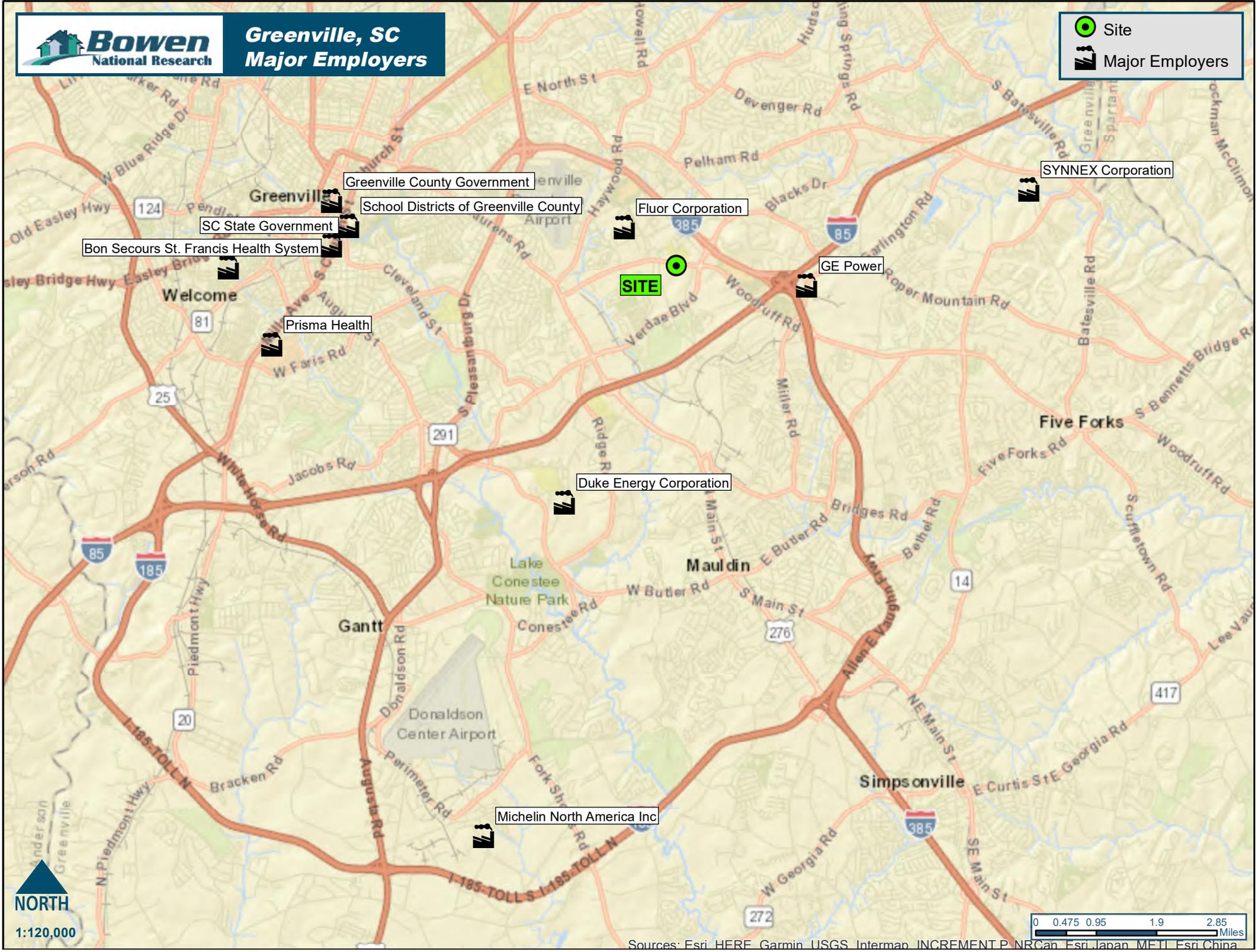
5. EMPLOYMENT CENTERS MAP

A map illustrating the location of the area's largest employers is included on the following page.



Greenville, SC Major Employers

● Site
🏢 Major Employers



NORTH
1:120,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

6. COMMUTING PATTERNS

Based on the American Community Survey (2014-2018), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	61,191	83.2%
Carpooled	6,141	8.4%
Public Transit	485	0.7%
Walked	1,335	1.8%
Other Means	831	1.1%
Worked at Home	3,554	4.8%
Total	73,537	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Over 83% of all workers drove alone, 8.4% carpooled and only 0.7% used public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	22,408	30.5%
15 to 29 Minutes	33,823	46.0%
30 to 44 Minutes	9,463	12.9%
45 to 59 Minutes	2,208	3.0%
60 or More Minutes	2,084	2.8%
Worked at Home	3,554	4.8%
Total	73,540	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 30-minute drive to most of the area's largest employers, which should contribute to the project's marketability among seniors still in the workforce. A drive-time map for the subject site is on the following page.

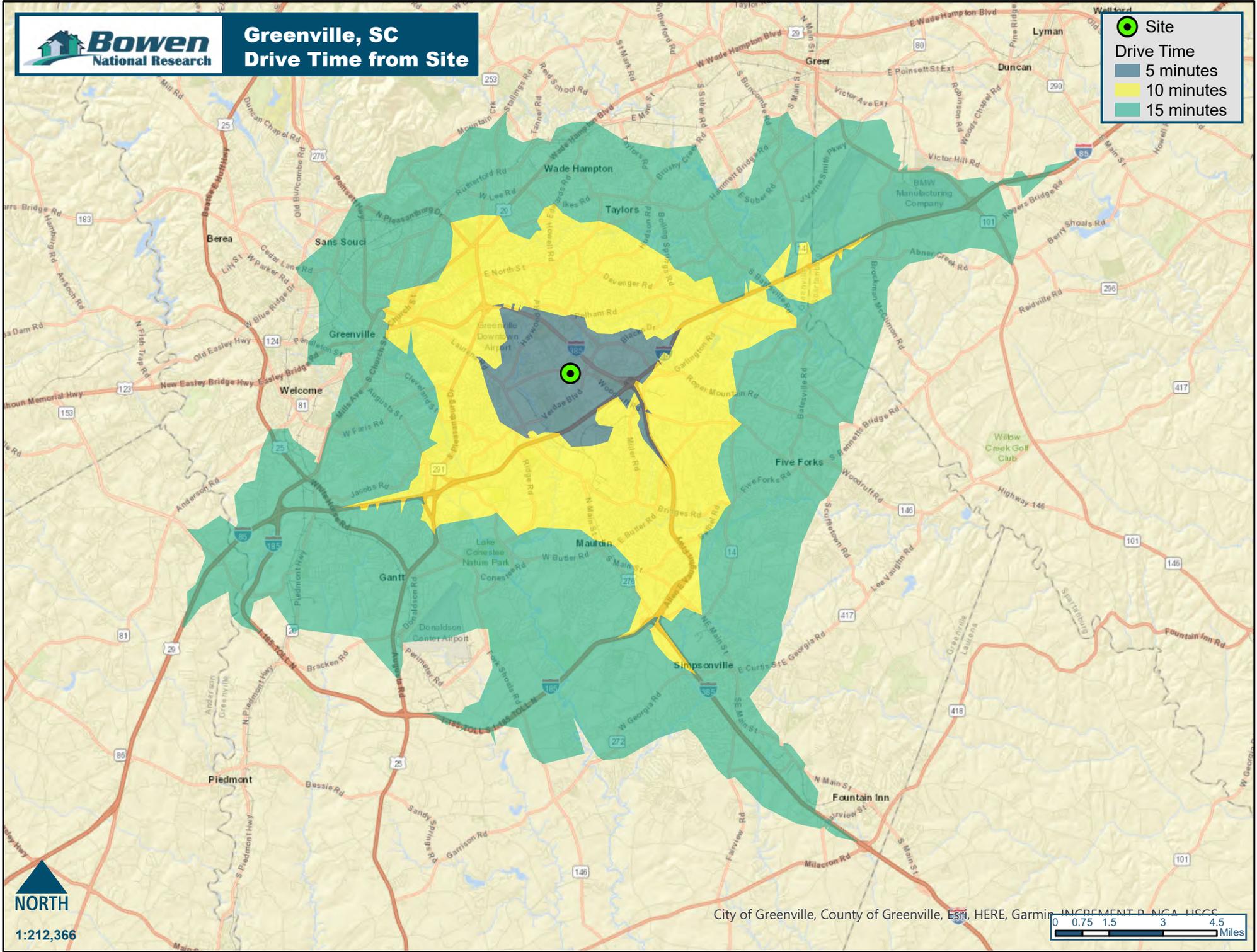


Greenville, SC Drive Time from Site

Site

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes



NORTH
1:212,366

City of Greenville, County of Greenville, Esri, HERE, Garmin, INCREMENT P, NCA, USGS
 0 0.75 1.5 3 4.5 Miles

7. ECONOMIC FORECAST AND HOUSING IMPACT

The Greenville County economy has steadily improved over the past decade, both in terms of total employment and unemployment rate trends. Notably, the employment base increased by nearly 52,000 jobs since 2010 and the unemployment rate declined by more than seven full percentage points during this same time period. The unemployment rate reported for the county through March of 2020 is just 2.5%, well below the statewide average of 5.3%. While these trends are positive indicators and suggest that the local economy is performing at a high level, the impact of the COVID-19 pandemic is likely to slow/halt economic growth within the county, similar to most markets throughout the country. However, it is important to reiterate the subject project will provide affordable age-restricted rental housing, a product type which is likely to be less affected, if at all, by potential economic downturns caused by the impact of the COVID-19 pandemic.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2019 (estimated) and 2022 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2022 (Projected)
Population	116,049	133,230	151,628	158,061
Population Change	-	17,181	18,398	6,433
Percent Change	-	14.8%	13.8%	4.2%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Greenville Site PMA population base increased by 17,181 between 2000 and 2010. This represents a 14.8% increase over the 2000 population, or an annual rate of 1.4%. Between 2010 and 2019, the population increased by 18,398, or 13.8%. It is projected that the population will increase by 6,433, or 4.2%, between 2019 and 2022.

Based on the 2010 Census, the population residing in group-quarters is represented by 3.4% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	4,567	3.4%
Population not in Group Quarters	128,663	96.6%
Total Population	133,230	100.0%

Source: 2010 Census

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2019 (Estimated)		2022 (Projected)		Change 2019-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	33,281	25.0%	35,698	23.5%	37,024	23.4%	1,326	3.7%
20 to 24	10,486	7.9%	10,874	7.2%	10,986	7.0%	112	1.0%
25 to 34	19,356	14.5%	21,600	14.2%	22,139	14.0%	539	2.5%
35 to 44	17,842	13.4%	19,491	12.9%	20,399	12.9%	908	4.7%
45 to 54	18,155	13.6%	18,988	12.5%	19,301	12.2%	313	1.6%
55 to 64	15,463	11.6%	18,671	12.3%	19,085	12.1%	414	2.2%
65 to 74	9,867	7.4%	14,485	9.6%	15,728	10.0%	1,243	8.6%
75 & Over	8,780	6.6%	11,821	7.8%	13,398	8.5%	1,577	13.3%
Total	133,230	100.0%	151,628	100.0%	158,061	100.0%	6,433	4.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As detailed throughout this report, the subject project will be restricted to seniors age 55 and older. Notably, nearly 30% of the population was estimated to be age 55 and older in 2019. This age group is projected to experience good population growth between 2019 and 2022.

c. Elderly and Non-Elderly Population

The following compares the PMA’s senior (age 55 and older) and non-senior population.

Population Type	Year		
	2010 (Census)	2019 (Estimated)	2022 (Projected)
Elderly (Age 55+)	34,110	44,977	48,212
Non-Elderly	99,120	106,651	109,850
Total	133,230	151,628	158,061

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The senior population is projected to increase by 3,235, or 7.2%, between 2019 and 2022. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

d. Special Needs Population

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

e. Minority Concentrations

The following table compares the concentration of minorities in the state of South Carolina to the site Census Tract.

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	20.3%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	16.7%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	0.3%
Asian	1.3%	1.3% + 20.0% = 21.3%	1.6%*
Native Hawaiian and Other Pacific Islander	0.1%	0.1%+20.0% = 20.1%	
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	1.4%

Source: U.S. Census Bureau, 2010 Census, 2019 FFIEC Census Report

*Asian and Native Hawaiian and Other Pacific Islander segments combined together in 2019 FFIEC Census Report

Based on the data in the preceding table, the site Census Tract is not primarily comprised of minorities.

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the Greenville Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2022 (Projected)
Households	48,091	55,797	63,924	66,665
Household Change	-	7,706	8,127	2,741
Percent Change	-	16.0%	14.6%	4.3%
Household Size	2.41	2.39	2.30	2.30

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Greenville Site PMA, households increased by 7,706 (16.0%) between 2000 and 2010. Between 2010 and 2019, households increased by 8,127 or 14.6%. By 2022, there will be 66,665 households, an increase of 2,741 households, or 4.3% over 2019 levels. This is an increase of approximately 914 households annually over the next three years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Estimated)		2019 (Estimated)		2022 (Projected)		Change 2019-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	3,480	6.2%	3,289	5.1%	3,454	5.2%	165	5.0%
25 to 34	10,070	18.0%	10,983	17.2%	11,165	16.7%	182	1.7%
35 to 44	10,098	18.1%	10,957	17.1%	11,426	17.1%	469	4.3%
45 to 54	10,630	19.1%	10,879	17.0%	11,009	16.5%	130	1.2%
55 to 64	9,315	16.7%	10,973	17.2%	11,128	16.7%	155	1.4%
65 to 74	6,264	11.2%	8,966	14.0%	9,648	14.5%	682	7.6%
75 to 84	4,016	7.2%	5,489	8.6%	6,156	9.2%	667	12.2%
85 & Over	1,924	3.4%	2,388	3.7%	2,679	4.0%	291	12.2%
Total	55,797	100.0%	63,924	100.0%	66,665	100.0%	2,741	4.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Household growth is projected among all age cohorts between 2019 and 2022. However, the greatest growth is projected among seniors between the ages of 65 and 84. It is also of note that senior households age 55 and older are projected to comprise nearly 45.0% of all households within the Greenville Site PMA through 2022. These are good indications of ongoing demand for senior-oriented housing alternatives within the Greenville market.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2019 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	32,583	58.4%	35,108	54.9%	36,761	55.1%
Renter-Occupied	23,214	41.6%	28,816	45.1%	29,904	44.9%
Total	55,797	100.0%	63,924	100.0%	66,665	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2019, homeowners occupied 54.9% of all occupied housing units, while the remaining 45.1% were occupied by renters.

Households by tenure for those age 55 and older in 2010, 2019 (estimated) and 2022 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2019 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	16,541	76.9%	19,757	71.0%	20,906	70.6%
Renter-Occupied	4,978	23.1%	8,059	29.0%	8,706	29.4%
Total	21,519	100.0%	27,816	100.0%	29,612	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

A total of 8,059 (29.0%) of all households age 55 and older within the Site PMA were renters in 2019. The number of senior renter households is projected to increase by 647, or 8.0%, between 2019 and 2022.

c. Households by Income

The distribution of households by income within the Greenville Site PMA is summarized as follows:

Household Income	2010 (Census)		2019 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,887	7.0%	3,251	5.1%	3,055	4.6%
\$10,000 to \$19,999	5,761	10.3%	4,751	7.4%	4,435	6.7%
\$20,000 to \$29,999	6,736	12.1%	6,835	10.7%	6,564	9.8%
\$30,000 to \$39,999	5,801	10.4%	6,382	10.0%	6,050	9.1%
\$40,000 to \$49,999	5,362	9.6%	5,909	9.2%	5,716	8.6%
\$50,000 to \$59,999	4,275	7.7%	5,132	8.0%	5,383	8.1%
\$60,000 to \$74,999	5,670	10.2%	6,463	10.1%	6,805	10.2%
\$75,000 to \$99,999	6,557	11.8%	7,659	12.0%	8,376	12.6%
\$100,000 to \$124,999	4,976	8.9%	5,977	9.4%	6,654	10.0%
\$125,000 to \$149,999	2,291	4.1%	4,104	6.4%	4,959	7.4%
\$150,000 to \$199,999	1,997	3.6%	3,599	5.6%	4,236	6.4%
\$200,000 & Over	2,484	4.5%	3,863	6.0%	4,433	6.6%
Total	55,797	100.0%	63,925	100.0%	66,666	100.0%
Median Income	\$50,822		\$59,420		\$64,697	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$50,822. This increased by 16.9% to \$59,420 in 2019. By 2022, it is projected that the median household income will be \$64,697, an increase of 8.9% over 2019.

The distribution of households by income age 55 and older within the Greenville Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2019 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,445	6.7%	1,348	4.8%	1,304	4.4%
\$10,000 to \$19,999	3,125	14.5%	2,844	10.2%	2,729	9.2%
\$20,000 to \$29,999	3,030	14.1%	3,379	12.1%	3,336	11.3%
\$30,000 to \$39,999	2,386	11.1%	2,603	9.4%	2,491	8.4%
\$40,000 to \$49,999	2,085	9.7%	2,396	8.6%	2,367	8.0%
\$50,000 to \$59,999	1,347	6.3%	2,502	9.0%	2,713	9.2%
\$60,000 to \$74,999	1,928	9.0%	2,888	10.4%	3,100	10.5%
\$75,000 to \$99,999	2,116	9.8%	3,316	11.9%	3,778	12.8%
\$100,000 to \$124,999	1,492	6.9%	2,001	7.2%	2,303	7.8%
\$125,000 to \$149,999	785	3.6%	1,650	5.9%	2,037	6.9%
\$150,000 to \$199,999	789	3.7%	1,265	4.5%	1,541	5.2%
\$200,000 & Over	991	4.6%	1,623	5.8%	1,912	6.5%
Total	21,519	100.0%	27,815	100.0%	29,611	100.0%
Median Income	\$43,710		\$55,346		\$59,504	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income for households age 55 and older was \$43,710. This increased by 26.6% to \$55,346 in 2019. By 2022, it is projected that the median household income will be \$59,504, an increase of 7.5% over 2019.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2010, 2019 and 2022 for the Greenville Site PMA:

Renter Households	2010 (Census)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	1,343	697	361	249	117	2,767
\$10,000 to \$19,999	2,024	859	445	307	144	3,778
\$20,000 to \$29,999	1,973	984	510	352	165	3,984
\$30,000 to \$39,999	1,473	793	411	283	133	3,093
\$40,000 to \$49,999	1,203	670	347	239	112	2,572
\$50,000 to \$59,999	702	422	219	151	71	1,564
\$60,000 to \$74,999	943	554	287	198	93	2,074
\$75,000 to \$99,999	701	420	218	150	70	1,559
\$100,000 to \$124,999	428	260	135	93	43	959
\$125,000 to \$149,999	201	118	61	42	20	441
\$150,000 to \$199,999	86	50	26	18	8	188
\$200,000 & Over	107	62	32	22	10	234
Total	11,182	5,887	3,053	2,106	987	23,214

Source: ESRI; Urban Decision Group

Renter Households	2019 (Estimated)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	914	664	310	129	118	2,134
\$10,000 to \$19,999	1,500	865	404	168	154	3,090
\$20,000 to \$29,999	1,951	1,297	605	251	230	4,334
\$30,000 to \$39,999	1,603	1,201	560	233	213	3,810
\$40,000 to \$49,999	1,414	1,063	496	206	189	3,367
\$50,000 to \$59,999	1,087	787	367	152	140	2,534
\$60,000 to \$74,999	1,345	1,004	469	195	178	3,191
\$75,000 to \$99,999	1,136	885	413	171	157	2,762
\$100,000 to \$124,999	542	459	214	89	81	1,385
\$125,000 to \$149,999	385	308	144	60	55	951
\$150,000 to \$199,999	240	199	93	39	35	606
\$200,000 & Over	265	210	98	41	37	651
Total	12,382	8,942	4,173	1,732	1,588	28,816

Source: ESRI; Urban Decision Group

Renter Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	779	587	272	107	151	1,895
\$10,000 to \$19,999	1,312	775	359	141	200	2,786
\$20,000 to \$29,999	1,794	1,221	565	221	318	4,119
\$30,000 to \$39,999	1,476	1,139	527	206	297	3,644
\$40,000 to \$49,999	1,359	1,043	483	189	275	3,348
\$50,000 to \$59,999	1,204	873	404	157	236	2,873
\$60,000 to \$74,999	1,480	1,126	521	202	305	3,633
\$75,000 to \$99,999	1,271	1,020	471	183	277	3,223
\$100,000 to \$124,999	566	499	231	90	134	1,521
\$125,000 to \$149,999	434	365	169	65	100	1,132
\$150,000 to \$199,999	319	275	127	49	77	846
\$200,000 & Over	344	281	130	50	79	884
Total	12,337	9,204	4,257	1,660	2,447	29,904

Source: ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2019 and 2022 for the Greenville Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	437	102	53	36	17	646
\$10,000 to \$19,999	1,043	214	111	77	36	1,481
\$20,000 to \$29,999	714	157	82	56	26	1,036
\$30,000 to \$39,999	407	92	48	33	15	596
\$40,000 to \$49,999	293	72	37	26	12	440
\$50,000 to \$59,999	99	26	14	9	4	153
\$60,000 to \$74,999	168	45	23	16	7	260
\$75,000 to \$99,999	105	29	15	10	5	165
\$100,000 to \$124,999	57	16	8	6	3	88
\$125,000 to \$149,999	36	10	5	4	2	56
\$150,000 to \$199,999	16	4	2	2	1	26
\$200,000 & Over	21	6	3	2	1	32
Total	3,397	774	401	277	130	4,978

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	352	118	55	23	21	568
\$10,000 to \$19,999	914	296	138	57	53	1,458
\$20,000 to \$29,999	926	301	141	58	54	1,480
\$30,000 to \$39,999	558	186	87	36	33	901
\$40,000 to \$49,999	494	169	79	33	30	804
\$50,000 to \$59,999	444	163	76	32	29	743
\$60,000 to \$74,999	502	185	86	36	33	841
\$75,000 to \$99,999	377	147	69	28	26	647
\$100,000 to \$124,999	114	43	20	8	8	192
\$125,000 to \$149,999	109	41	19	8	7	185
\$150,000 to \$199,999	58	22	10	4	4	99
\$200,000 & Over	82	32	15	6	6	140
Total	4,931	1,702	794	330	302	8,059

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	305	106	49	19	27	507
\$10,000 to \$19,999	824	281	130	51	73	1,359
\$20,000 to \$29,999	893	306	141	55	81	1,477
\$30,000 to \$39,999	542	190	88	34	50	905
\$40,000 to \$49,999	514	183	84	33	49	863
\$50,000 to \$59,999	552	207	96	37	57	949
\$60,000 to \$74,999	600	228	105	41	63	1,036
\$75,000 to \$99,999	458	188	87	34	52	819
\$100,000 to \$124,999	125	49	22	9	13	218
\$125,000 to \$149,999	125	48	22	9	13	217
\$150,000 to \$199,999	85	34	16	6	10	150
\$200,000 & Over	115	46	21	8	13	204
Total	5,138	1,867	863	336	503	8,706

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2019 and 2022 for the Greenville Site PMA:

Owner Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	278	275	117	81	49	799
\$10,000 to \$19,999	608	546	232	161	98	1,644
\$20,000 to \$29,999	717	673	285	198	121	1,994
\$30,000 to \$39,999	629	612	259	180	110	1,790
\$40,000 to \$49,999	550	577	245	170	103	1,645
\$50,000 to \$59,999	372	433	184	128	78	1,194
\$60,000 to \$74,999	519	605	257	179	109	1,668
\$75,000 to \$99,999	584	720	305	212	129	1,951
\$100,000 to \$124,999	424	516	219	152	93	1,404
\$125,000 to \$149,999	221	268	113	79	48	729
\$150,000 to \$199,999	229	281	119	83	50	763
\$200,000 & Over	283	356	151	105	64	959
Total	5,414	5,861	2,486	1,729	1,051	16,541

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	280	257	109	84	49	780
\$10,000 to \$19,999	516	448	190	147	85	1,386
\$20,000 to \$29,999	704	616	261	202	116	1,899
\$30,000 to \$39,999	618	559	237	183	105	1,702
\$40,000 to \$49,999	565	529	225	173	100	1,592
\$50,000 to \$59,999	592	601	255	197	113	1,759
\$60,000 to \$74,999	674	707	300	232	133	2,047
\$75,000 to \$99,999	808	959	407	314	181	2,669
\$100,000 to \$124,999	567	640	272	210	121	1,809
\$125,000 to \$149,999	460	518	220	170	98	1,465
\$150,000 to \$199,999	346	422	179	138	80	1,166
\$200,000 & Over	438	539	229	176	102	1,483
Total	6,568	6,796	2,884	2,226	1,282	19,756

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	287	262	111	86	50	796
\$10,000 to \$19,999	510	443	187	146	84	1,370
\$20,000 to \$29,999	691	601	254	198	114	1,859
\$30,000 to \$39,999	577	520	220	171	99	1,586
\$40,000 to \$49,999	538	498	210	164	94	1,504
\$50,000 to \$59,999	609	595	251	196	113	1,763
\$60,000 to \$74,999	697	704	297	232	134	2,063
\$75,000 to \$99,999	910	1,055	445	348	200	2,959
\$100,000 to \$124,999	665	731	308	241	139	2,084
\$125,000 to \$149,999	581	638	269	210	121	1,820
\$150,000 to \$199,999	421	499	211	165	95	1,391
\$200,000 & Over	512	616	260	203	117	1,708
Total	6,999	7,162	3,022	2,362	1,360	20,905

Source: ESRI; Urban Decision Group

Demographic Summary

Demographic growth is projected for the Greenville Site PMA between 2019 and 2022, both in terms of total population and households, a trend which has been ongoing since 2000. Household growth is projected among all age cohorts during this time period, though the greatest growth is projected among senior households between the ages of 65 and 84. Households age 55 and older will comprise nearly 45.0% of all households in the market through 2022. More than 8,700 senior (age 55 and older) renter households are projected for the market in 2022, reflective of nearly 30.0% of all renter households projected for this time period. Approximately 43.0% of all senior renter households will earn between \$10,000 and \$40,000 in 2022. Based on the preceding factors, a relatively large base of age- and income-appropriate renter support exists within the Greenville Site PMA for affordable age-restricted rental product such as that proposed for development at the subject site.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Greenville-Mauldin-Easley, SC HUD Metro FMR Area, which has a four-person median household income of \$74,900 for 2020. The subject property will be restricted to senior (age 55 and older) households with incomes of up to 30%, 50%, and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Maximum Allowable Income		
	30%	50%	60%
One-Person	\$15,750	\$26,250	\$31,500
Two-Person	\$18,000	\$30,000	\$36,000

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$36,000**.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SCSHFDA market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The proposed LIHTC units will have a lowest gross rent of \$403 (one-bedroom at 30% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$4,836. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$12,090**.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 30%, 50% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 30% of AMHI)	\$12,090	\$18,000
Tax Credit (Limited to 50% of AMHI)	\$20,160	\$30,000
Tax Credit (Limited to 60% of AMHI)	\$24,000	\$36,000
Overall Project*	\$12,090	\$36,000

*Excludes the \$18,001 to \$20,159 income band due to the gap in affordability between the 30% and 50% AMHI levels.

3. **DEMAND COMPONENTS**

The following are the demand components as outlined by the South Carolina State Housing Finance and Development Authority:

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2019 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2022) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where a significant number (more than 20%) of proposed rental units are comprised of three- and/or four-bedroom units, analysts must conduct the required capture rate analysis, followed by an additional refined overall capture rate analysis for the proposed three- and/or four-bedroom units by considering only the number of large households (generally three- or four+-persons). A demand analysis which does not consider both the overall capture rate and the additional refined larger-households analysis may not accurately illustrate the demographic support base.

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 Census data or the most current American Community Survey (ACS) data and projected from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35%, or in the case of elderly 40%, of their gross income toward gross rent rather than some greater percentage. If an analyst feels strongly that the rent-overburdened analysis should focus on a greater percentage, they must give an in-depth explanation why this assumption should be included. Any such additional indicators should be calculated separately and be easily added or subtracted from the required demand analysis.*

Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 56.8% to 87.5% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The market analyst is encouraged to be conservative in their estimate of demand from both households that are rent-overburdened and/or living in substandard housing.*

Based on Table B25016 of the ACS 2014-2018 5-Year Estimates, 5.0% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*

The subject project is located in an urban area of South Carolina. As a result, we anticipate that 2.0% of senior homeowners will consider the subject project as a housing alternative. Therefore, we used a 2.0% homeowner conversion rate in our demand estimates.

- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. METHODOLOGY

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2019 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2019 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

As detailed in *Section H* and our *Phone Survey of Conventional Rentals*, one age-restricted LIHTC property, Pleasantburg Senior Apartments, is currently under construction within the Greenville Site PMA. This property will offer a total of 38 one- and two-bedroom units targeting seniors (age 55 and older) earning up to 50% and 60% of AMHI. This development is expected to be complete in July of 2020. Considering the targeted tenant population and unit types to be offered, this property will be directly competitive with the subject project and therefore has been considered in our demand estimates.

In addition to the aforementioned Pleasantburg Senior Apartments property, one additional age-restricted LIHTC property is planned for the Greenville Site PMA. This property, Renaissance Place, was allocated Tax Credits in 2019 and will offer a total of 57 units restricted to seniors age 55 and older. This development will offer one- and two-bedroom units targeting households earning up to 50% and 60% of AMHI. Thus, this property has also been considered in our demand estimates.

The two aforementioned properties are summarized in the following table:

Project Name	Year Built	LIHTC Units	Units at Targeted AMHI	
			50% AMHI	60% AMHI
Pleasantburg Senior Apartments	U/C	38	1BR: 5	1BR: 19
			2BR: 3	2BR: 11
Renaissance Place	P/P	57	1BR: 6	1BR: 27
			2BR: 6	2BR: 18

U/C – Under Construction

P/P – Planned/Proposed

The directly comparable/competitive units planned for these projects have been considered in our demand estimates.

The following is a summary of our demand calculations:

Demand Component (Age 55+)	Percent of Median Household Income			
	30% AMHI (\$12,090-\$18,000)	50% AMHI (\$20,160-\$30,000)	60% AMHI (\$24,000-\$36,000)	Overall (\$12,090-\$36,000)*
Demand from New Renter Households (Age- and Income-Appropriate)	803 - 862 = -59	1,453 - 1,456 = -3	1,429 - 1,428 = 1	2,800 - 2,859 = -59
+				
Demand from Existing Households (Rent Overburdened)	862 X 87.5% = 754	1,456 X 59.4% = 865	1,428 X 56.8% = 811	2,859 X 66.5% = 1,902
+				
Demand from Existing Households (Renters in Substandard Housing)	862 X 5.0% = 43	1,456 X 5.0% = 73	1,428 X 5.0% = 71	2,859 X 5.0% = 143
+				
Demand from Existing Households (Senior Homeowner Conversion)	819 X 2.0% = 16	1,868 X 2.0% = 37	2,161 X 2.0% = 43	3,709 X 2.0% = 74
=				
Total Demand	754	972	926	2,060
-				
Supply (Directly Comparable Units Built and/or Funded Since 2019)	0	20	75	95
=				
Net Demand	754	952	851	1,965
Proposed Units	5	21	46	72
Proposed Units/ Net Demand	5 / 754	21 / 952	46 / 851	72 / 1,965
Capture Rate	0.7%	2.2%	5.4%	3.7%

*Excludes households earning between \$18,001 and \$20,159 due to the gap in affordability between the 30% and 50% AMHI levels.

The capture rates by AMHI level range from 0.7% at the 30% AMHI level to 5.4% at the 60% AMHI level. The overall capture rate for the subject project is 3.7%. Typically, capture rates up to 30.0% are considered acceptable utilizing the methodology. Thus, the subject's capture rates, both by AMHI level and overall, are considered low and demonstrate a deep base of potential support for the subject project within the Greenville Site PMA. This is particularly true when

considering the relatively limited supply of established age-restricted LIHTC product and the fact that the one such property surveyed is 100.0% occupied and maintains a waiting list for its next available unit.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type for age-restricted product within the Site PMA as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	60.0%
Two-Bedroom	40.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates for the proposed units by bedroom type as illustrated in the following table:

Units Targeting 30% Of AMHI (754 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (60%)	452	0	452	2	0.4%
Two-Bedroom (40%)	302	0	302	3	1.0%
Units Targeting 50% Of AMHI (972 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (60%)	583	11	572	3	0.5%
Two-Bedroom (40%)	389	9	380	18	4.7%
Units Targeting 60% Of AMHI (926 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (60%)	556	46	510	7	1.4%
Two-Bedroom (40%)	370	29	341	39	11.4%

*Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type and AMHI level range from 0.4% to 11.4% and therefore are considered low and easily achievable within the Greenville Site PMA.

6. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed development. It is our opinion that the 72 units proposed for the subject site will reach a stabilized occupancy of at least 93.0% within seven months of opening. This absorption period is based on an average monthly absorption rate of approximately nine to ten units per month.

These absorption projections assume an April 2022 opening date. A different opening may impact (positively or negatively) the absorption potential for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

The preceding absorption projections and findings/conclusions detailed throughout this report also assume market conditions remain constant and/or favorable to the continued development of affordable age-restricted housing product. Should market conditions change, primarily/specifically due to the ongoing COVID-19 pandemic, the findings of this market study could vary.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

The proposed subject property will offer one- and two-bedroom units targeting senior (age 55 and older) households earning up to 30%, 50%, and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Greenville Site PMA, we identified and surveyed a total of 12 properties which operate under the LIHTC program, eight of which offer non-subsidized unit types similar to those proposed for the subject property in terms of bedroom type and targeted income (AMHI) level.

It is of note that only two of the eight properties identified as comparable and selected for this analysis are age-restricted and one of these age-restricted properties is not yet operational. This property, Pleasantburg Senior Apartments, is anticipated to be complete in July of 2020. As management of this property was able to provide the anticipated rental rates and additional information pertaining to this property, it has been included in our comparable analysis despite not being open as of the time of our survey.

We also recognize that six of the eight properties selected for this analysis are general-occupancy properties and thus will not be directly competitive with the subject property. However, given the limited supply of age-restricted LIHTC product within the Site PMA, these general-occupancy properties will provide a good additional base of comparison for the subject property and have therefore been included in our comparable analysis.

The eight comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the *Phone Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Woodruff Terrace	2022	72	-	-	-	Seniors 55+; 30%, 50% & 60% AMHI
3	Augusta Heights Apts.	2010	36	100.0%	7.0 Miles	50% 1 & 2-Br: 27 HH	Families; 50% & 60% AMHI
4	Avalon	2004	72	100.0%	4.5 Miles	25 HH	Families; 50% & 60% AMHI
9	Berkeley Pointe	1983 / 2006	185	100.0%	4.8 Miles	4 HH	Families; 60% AMHI
21	Parkside at Verdae	2012	56	100.0%	1.9 Miles	98 HH	Families; 50% & 60% AMHI
22	Pelham Village	2012	60	100.0%	3.8 Miles	400 HH	Families; 50% & 60% AMHI
23	Pleasantburg Senior Apts.	2020	0 + 38*	0.0%	5.3 Miles	None	Seniors 55+; 50% & 60% AMHI
27	Rocky Creek Apts.	2006	199	98.5%	4.5 Miles	None	Families; 50% & 60% AMHI
33	View at Landwood Ridge	1994 / 2014	48	100.0%	4.8 Miles	8 HH	Seniors 55+; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Units under construction

Excluding the one age-restricted property which is not yet operational (Pleasantburg Senior Apartments), the comparable LIHTC projects have a combined occupancy rate of 99.5%. This is reflective of just three (3) vacant units at Rocky Creek Apartments. Notably, the one existing/operational age-restricted property (View at Landwood Ridge) is 100.0% occupied and maintains a waiting list for their next available unit. These are clear indications of strong and pent-up demand for LIHTC product within the Greenville Site PMA.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
3	Augusta Heights Apts.	36	6	16.7%
4	Avalon	72	35	48.6%
9	Berkeley Pointe	185	104	56.2%
21	Parkside at Verdae	56	14	25.0%
22	Pelham Village	60	6	10.0%
23	Pleasantburg Senior Apts.	0 + 38*	N/A	-
27	Rocky Creek Apts.	199	N/A	-
33	View at Landwood Ridge	48	18	37.5%
Total		457	183	40.0%

*Units under construction (not included in total)

N/A – Number not available (units not included in total)

There is a total of approximately 183 voucher holders residing at the comparable properties for which this information was available within the market. This comprises 40.0% of the 457 total non-subsidized LIHTC units offered among these properties. This is considered a moderate share of voucher support but also indicates that the gross rents reported among these properties are achievable within the Greenville market and will provide an accurate benchmark with which to compare the subject site as 60.0% of the units are occupied by non-voucher holders.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Woodruff Terrace	\$403/30% (2)^ \$672/50% (1)^ \$703/60% (2) \$800/60% (7)	\$506/30% (3)^ \$807/50% (9)^ \$843/50% (9) \$878/60% (39)	-	-
3	Augusta Heights Apts.	\$691/50% (3/0) \$821/60% (2/0)	\$830/50% (7/0) \$990/60% (11/0)	\$946/50% (3/0) \$1,091/60% (10/0)	None
4	Avalon	-	\$833/50% (18/0) \$999/60% (18/0)	\$965/50% (18/0) \$1,156/60% (18/0)	None
9	Berkeley Pointe	\$820/60% (47/0)	\$904-\$914/60% (122/0)	\$1,120/60% (16/0)	None
21	Parkside at Verdae	\$656/50% (6/0) \$821/60% (2/0)	\$825/50% (4/0) \$985/60% (20/0)	\$956/50% (2/0) \$1,139/60% (22/0)	None
22	Pelham Village	\$686/50% (5/0) \$716/60% (7/0)	\$825/50% (5/0) \$861/60% (19/0)	\$956/50% (5/0) \$997/60% (19/0)	None
23	Pleasantburg Senior Apts.	\$692/50% (5*/0) \$827/60% (19*/0)	\$826/50% (3*/0) \$991/60% (11*/0)	-	None
27	Rocky Creek Apts.	\$846/50% (2/0) \$846/60% (22/0)	\$1,016/50% (4/0) \$1,016/60% (85/2)	\$1,174/50% (4/0) \$1,174/60% (82/1)	None
33	View at Landwood Ridge	\$741/50% (17/0) \$776/60% (19/0)	-	-	None

*Units under construction

^Low HOME units

The subject's proposed gross rents are competitive with those reported for similar unit types among the comparable properties. In fact, the subject rents at the 60% AMHI level will be some of the lowest in the market relative to similar unit types among the comparable properties. These lower proposed rents along with the fact that the subject property will offer the only units set aside at a lower 30% AMHI level among the comparable properties, are expected to create a competitive advantage for the subject property.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

3 Augusta Heights Apts. 7.0 miles to site



Address: 3104 Augusta St., Greenville, SC 29605
 Phone: (864) 277-9400 Contact: Celia
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 36 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 50% 1 & 2-br: 27 households
 Rent Special:

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; HOME Funds (13 units); HCV (6 units)



Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; E-Call System; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer); Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	799	\$0.75	\$600	50%
1	1	G	2	0	799	\$0.91	\$730	60%
2	2	G	7	0	1,049	\$0.68	\$715	50%
2	2	G	11	0	1,049	\$0.83	\$875	60%
3	2	G	3	0	1,220	\$0.66	\$805	50%
3	2	G	10	0	1,220 - 1,377	\$0.78 - \$0.69	\$950	60%

* Adaptive Reuse

4 Avalon 4.5 miles to site



Address: 490 Wenwood Rd, Greenville, SC 29607
 Phone: (864) 297-8979 Contact: Mary
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 72 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 25 HH;
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; HCV (35 units)



Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer); Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	18	0	1,082	\$0.60	\$647	50%
2	1	G	18	0	1,082	\$0.75	\$813	60%
3	2	G	18	0	1,302	\$0.57	\$739	50%
3	2	G	18	0	1,302	\$0.71	\$930	60%

* Adaptive Reuse

9 Berkeley Pointe 4.8 miles to site



Address: 500 Wenwood Rd, Greenville, SC 29607
 Phone: (864) 297-1410 Contact: Amber
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 185 Year Built: 1983 Ratings
 Vacant Units: 0 *AR Year: Quality: B
 Occupancy: 100.0% Yr Renovated: 2006 Neighborhood: B
 Turnover: Stories: 2,3 Access/Visibility: B+/B+
 Waitlist: 4 HH;
 Rent Special:

Notes: Tax Credit Bond; HCV (104); Rent range based on units with fireplace



Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Fireplace; W/D; Window Treatments; Flooring (Carpet)

Property Amenities: Clubhouse; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool); Social Services (Health Screenings, Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	47	0	650	\$1.12	\$729	60%
2	2	G	122	0	852	\$0.93 - \$0.94	\$789 - \$799	60%
3	2	G	16	0	1,102	\$0.89	\$979	60%

* Adaptive Reuse

21 Parkside at Verdae 1.9 miles to site



Address: 740 Woodruff Rd, Greenville, SC 29607
 Phone: (864) 509-1005 Contact: Kathy
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 56 Year Built: 2012
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: 98 HH;
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility:

Notes: Tax Credit; HCV (14 units)



Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer); Community Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Picnic Table / Area, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	890	\$0.63	\$565	50%
1	1	G	2	0	890	\$0.82	\$730	60%
2	2	G	4	0	1,176	\$0.60	\$710	50%
2	2	G	20	0	1,176	\$0.74	\$870	60%
3	2	G	2	0	1,346	\$0.61	\$815	50%
3	2	G	22	0	1,346	\$0.74	\$998	60%

* Adaptive Reuse

22 Pelham Village 3.8 miles to site



Address: 1001 Toscano Ct, Greenville, SC 29615
 Phone: (864) 297-1155 Contact: Semi
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2012
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: 400 HH;
 Rent Special:

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: B-/C

Notes: Tax Credit; HCV (6 units)



Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Sunroom; W/D Hookup; Window Treatments; Flooring (Wood Laminate / Plank)

Property Amenities: Business Center (Computer); Clubhouse; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground); Water Feature

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	862	\$0.69	\$595	50%
1	1	G	7	0	862	\$0.73	\$625	60%
2	2	G	5	0	1,128	\$0.63	\$710	50%
2	2	G	19	0	1,128	\$0.66	\$746	60%
3	2	G	5	0	1,261	\$0.65	\$815	50%
3	2	G	19	0	1,261	\$0.68	\$856	60%

* Adaptive Reuse

23 Pleasantburg Senior Apts. 5.3 miles to site



Address: 256 S Pleasantburg Dr, Greenville, SC 29607
 Phone: (864) 534-1200 Contact:
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 0 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist:
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B+/B

Notes: 38 units UC, expect completion 7/2020; Tax Credit; Accepts HCV



Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer); Activity-Craft Room, Clubhouse, Community Kitchen, Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	0	0	752	\$0.90	\$680	60%
1	1	G	0	0	752	\$0.72	\$545	50%
2	2	G	0	0	1,052	\$0.61	\$640	50%
2	2	G	0	0	1,052	\$0.77	\$805	60%

* Adaptive Reuse

27 Rocky Creek Apts. 4.5 miles to site



Address: 1921 Woodruff Rd, Greenville, SC 29607
 Phone: (864) 286-9989 Contact: Kim
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 199 Year Built: 2006
 Vacant Units: 3 *AR Year:
 Occupancy: 98.5% Yr Renovated:
 Turnover: Stories: 3
 Waitlist:
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B+/B+

Notes: Tax Credit; Accepts HCV



Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Community Room; Concierge Services (Package Receiving); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); Courtesy Officer; Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	975	\$0.77	\$755	50%
1	1	G	22	0	975	\$0.77	\$755	60%
2	2	G	4	0	1,175	\$0.77	\$901	50%
2	2	G	85	2	1,175	\$0.77	\$901	60%
3	2	G	4	0	1,350	\$0.77	\$1,033	50%
3	2	G	82	1	1,350	\$0.77	\$1,033	60%

* Adaptive Reuse

33 View at Landwood Ridge 4.8 miles to site



Address: 200 McAlister Rd, Greenville, SC 29607
 Phone: (864) 250-1026 Contact: Kalece (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 48 Year Built: 1994
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2014
 Turnover: Stories: 2 (w/Elev)
 Waitlist: 8 HH;
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B+
 Access/Visibility: B/B

Notes: Tax Credit; Home Funds (12 units); HCV (18 units)



Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Controlled Access; E-Call System; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer); Activity-Craft Room, Community Kitchen, Community Room; Gazebo; Elevator; Laundry Room; On-Site Management; Recreation Areas (Grill, Media Room / Theater, Picnic Table / Area); Social Services (Meals on Wheels, Parties / Picnics, Social Services Coordinator); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	17	0	521	\$1.25	\$650	50%
1	1	G	12	0	521	\$1.02	\$530	50%
1	1	G	19	0	521	\$1.31	\$685	60%

* Adaptive Reuse

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Woodruff Terrace	802	1,049-1,089	-
3	Augusta Heights Apts.	799	1,049	1,220 - 1,377
4	Avalon	-	1,082	1,302
9	Berkeley Pointe	650	852	1,102
21	Parkside at Verdae	890	1,176	1,346
22	Pelham Village	862	1,128	1,261
23	Pleasantburg Senior Apts.	752	1,052	-
27	Rocky Creek Apts.	975	1,175	1,350
33	View at Landwood Ridge	521	-	-

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Woodruff Terrace	1.0	2.0	-
3	Augusta Heights Apts.	1.0	2.0	2.0
4	Avalon	-	1.0	2.0
9	Berkeley Pointe	1.0	2.0	2.0
21	Parkside at Verdae	1.0	2.0	2.0
22	Pelham Village	1.0	2.0	2.0
23	Pleasantburg Senior Apts.	1.0	2.0	-
27	Rocky Creek Apts.	1.0	2.0	2.0
33	View at Landwood Ridge	1.0	-	-

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID									
	Site**	3	4	9	21	22	23	27	33
Appliances	Dishwasher	X	X	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X	X	X
	Icemaker	X	X		X	X	X		X
	Microwave	X	X	X		X	X	X	X
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X
	AC-Other								
	Balcony	X	S		X	X		X	X
	Deck / Patio	X	S		X	X		X	X
	Basement								
	Ceiling Fan	X	X	X		X	X	X	X
	Controlled Access	X						X	X
	E-Call System	X	S						X
	Fireplace				S				
	Furnished								
	Security System								
	Sunroom						X		
	W/D Hookup	X	X	X		X	X	X	X
	W/D				X				
	Walk-In Closet	X							X
	Window Treatments	X	X	X	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X		X	X
	Ceramic Tile	X							
	Composite (VCT)(LVT)	X							
	Hardwood								
	Finished Concrete								
	Vinyl								
	Wood Laminate / Plank						X	X	
Upgraded	Premium Appliances								
	Premium Countertops								
	Premium Cabinetry								
	Premium Fixtures								
	High Ceilings								
	Vaulted Ceilings								
	Crown Molding								
	Oversized Windows								
Parking	Attached Garage								
	Detached Garage							O	
	Surface Lot	X	X	X	X	X	X	X	X
	Carport								
	Property Parking Garage								
	Podium Parking								
	No Provided Parking								

** Proposed Site(s): Woodruff Terrace

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID										
	Site**	3	4	9	21	22	23	27	33	
Bike Racks / Storage										
Business Center *	X	X	X		X	X	X	X	X	
Car Care *								X		
Common Patio										
Community Garden										
Community Space	Activity / Craft Room						X		X	
	Chapel									
	Clubhouse	X			X		X			
	Conference Room									
	Community Kitchen							X	X	
	Community Room	X		X		X		X	X	
	Dining Room - Private									
	Dining Room - Public									
	Rooftop Lounge									
	Study Lounge									
	TV Lounge									
	Concierge Service *								X	
	Convenience Amenities *									
	Courtyard									
Covered Outdoor Area *	X	X			X	X			X	
Elevator	X						X		X	
Laundry Room	X	X	X		X	X	X	X	X	
Meals										
On-Site Management	X	X	X	X	X	X	X	X	X	
Pet Care *										
Recreation	Basketball									
	Bocce Ball									
	Firepit									
	Fitness Center	X	X			X	X	X		
	Grill		X				X			X
	Game Room - Billiards									
	Hiking - Walking Trail									
	Hot Tub									
	Library									
	Media Room / Theater									X
	Picnic Table / Area					X	X			X
	Playground		X	X	X	X	X		X	
	Putting Green									
	Racquetball									
	Shuffleboard									
	Sports Court									
	Swimming Pool - Indoor									
	Swimming Pool - Outdoor				X				X	
Tennis										
Volleyball										
Security	CCTV				X					
	Courtesy Officer							X		
	Gated Community									
	Gated Parking									
	Police Substation									
	Social Services *	X			X					X
	Storage - Extra							X	X	X
	Water Feature						X			
WiFi										

** Proposed Site(s): Woodruff Terrace

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

The subject project will offer a comprehensive amenity package which will be very competitive with those offered among the comparable properties, both in terms of unit and project amenities. The proposed project does not appear to lack any key amenities that would adversely impact its marketability within the Greenville Site PMA.

Comparable/Competitive Tax Credit Summary

The comparable LIHTC properties surveyed within the Greenville Site PMA are 99.5% occupied, reflective of just three (3) vacant units at one property. Notably, the one established age-restricted property is 100.0% occupied and maintains a waiting list. The subject property will offer the only units targeting a lower 30% AMHI level among the comparable properties. In addition, the subject rents at the 60% AMHI level will be among the lowest in the market relative to similar unit types at the comparable properties. These characteristics are expected to create a competitive advantage for the property. The subject project will also be very competitive in terms of unit design (i.e. square feet and number of bathrooms) and amenities offered. Overall, the subject development is considered marketable as proposed.

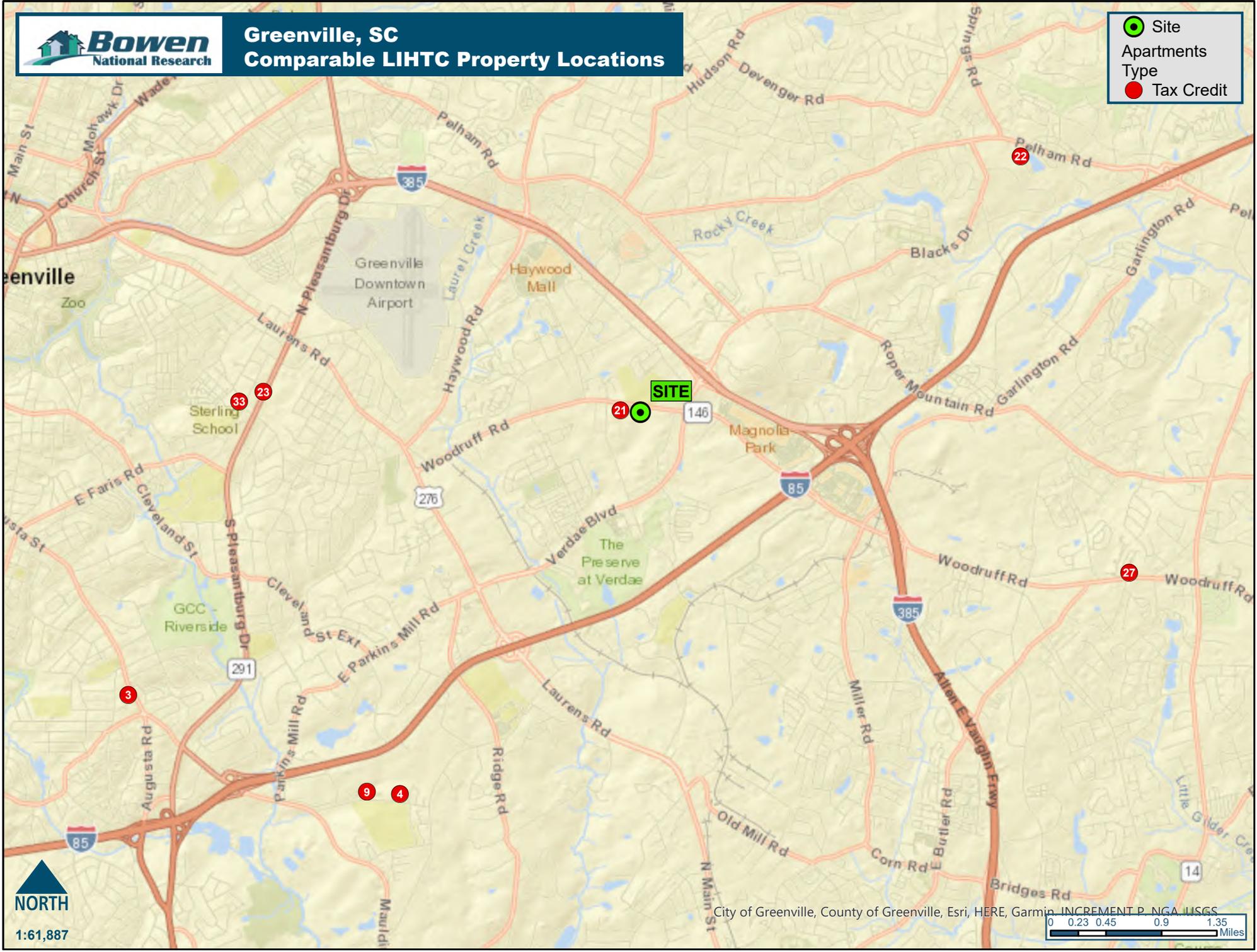
2. COMPARABLE TAX CREDIT PROPERTIES MAP

A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.



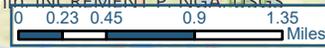
Greenville, SC Comparable LIHTC Property Locations

- Site
- Apartments Type
- Tax Credit



1:61,887

City of Greenville, County of Greenville, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Greenville Site PMA in 2010 and 2019 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2019 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	55,797	91.4%	63,924	92.6%
Owner-Occupied	32,583	58.4%	35,108	54.9%
Renter-Occupied	23,214	41.6%	28,816	45.1%
Vacant	5,259	8.6%	5,137	7.4%
Total	61,056	100.0%	69,061	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2019 update of the 2010 Census, of the 69,061 total housing units in the market, 7.4% were vacant. In 2019, it was estimated that homeowners occupied 54.9% of all occupied housing units, while the remaining 45.1% were occupied by renters.

Conventional Apartments

We identified and surveyed 35 conventional rental housing projects containing a total of 6,773 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 94.9%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	21	5,609	341	93.9%
Tax Credit	8	656	3	99.5%
Tax Credit/Government-Subsidized	4	360	0	100.0%
Government-Subsidized	2	148	0	100.0%
Total	35	6,773	344	94.9%

A variety of rental product is offered within the Greenville market, all of which is performing at strong occupancy levels of 93.9% or higher. Notably, all affordable (i.e. Tax Credit and/or government-subsidized) segments surveyed report occupancy rates of 99.5% or higher. This is a clear indication of strong demand for rental product similar to that proposed for the subject site.

Tax Credit Property Disclosure: In addition to the 12 Tax Credit properties surveyed, we are also aware of three additional existing properties which were awarded allocations and/or operate under the Tax Credit program within the Greenville Site PMA. Despite multiple attempts, we were unable to survey these properties at the time of this analysis. The known details of these properties based on prior surveys of the Greenville market and our research at the time of this analysis are summarized in the following table:

Project Name	Address	Year Built/ Allocation Year	Total Units	Tax Credit Units	Target Population
Clark Ridge at Heritage	200 Clark St.	2009	96	45	Family
Forest View Apts.	515 Webster Rd.	2009	72	28	Family
Nichol Town Green at Heritage	240 Clark St.	2009	96	34	Family

As the preceding illustrates, all three properties unable to be surveyed are general-occupancy (family) properties and thus are not expected to be directly competitive with the subject project. Regardless, as these properties were unable to be surveyed at the time of this analysis, they have been excluded from our survey.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	56	1.0%	2	3.6%	\$1,051
One-Bedroom	1.0	1,970	35.1%	104	5.3%	\$1,070
Two-Bedroom	1.0	378	6.7%	31	8.2%	\$1,177
Two-Bedroom	2.0	2,343	41.8%	159	6.8%	\$1,301
Three-Bedroom	2.0	834	14.9%	45	5.4%	\$1,591
Four-Bedroom	2.5	28	0.5%	0	0.0%	\$3,124
Total Market-rate		5,609	100.0%	341	6.1%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	163	21.4%	0	0.0%	\$776
Two-Bedroom	1.0	76	10.0%	0	0.0%	\$810
Two-Bedroom	2.0	299	39.2%	2	0.7%	\$914
Three-Bedroom	2.0	224	29.4%	1	0.4%	\$1,139
Total Tax Credit		762	100.0%	3	0.4%	-

The market-rate units are 93.9% occupied and the non-subsidized Tax Credit units are 99.6% occupied. Vacancy rates are below 1.0% among all non-subsidized Tax Credit unit types surveyed, demonstrating strong demand for such product among households of all sizes. Also note the median gross Tax Credit rents reported in the preceding table as they are significantly lower than the median gross rents reported for similar unrestricted market-rate product in this market. These lower gross rents, along with the 99.6% occupancy rate, are good indications of the value non-subsidized Tax Credit product represents within the Greenville market.

The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	58	0.0%
1970 to 1979	1	422	6.4%
1980 to 1989	1	185	0.0%
1990 to 1999	9	2,099	6.6%
2000 to 2009	10	2,175	3.8%
2010 to 2014	7	1,140	5.7%
2015	0	0	0.0%
2016	1	292	10.6%
2017	0	0	0.0%
2018	0	0	0.0%
2019	0	0	0.0%
2020*	1	0	0.0%

*As of April

As the preceding illustrates, very little product has been added to the Greenville market over the past five years. However, there is one age-restricted Tax Credit property currently finishing construction and planned to be open in July of 2020. This property will be directly competitive with the subject project and has been considered in both our comparable/competitive analysis and demand estimates.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A+	3	802	5.4%
A	9	2,422	8.1%
A-	2	436	4.1%
B+	4	1,018	4.1%
B	3	931	4.6%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	96	0.0%
A-	1	48	0.0%
B+	4	327	0.9%
B	2	233	0.0%
C+	1	58	0.0%

Non-subsidized Tax Credit product surveyed in the Greenville market is generally of good to excellent quality, as indicated by the quality ratings assigned by our analyst and detailed in the preceding table. The subject property is expected to have a very good overall quality/condition upon completion which will contribute to its marketability within the Greenville Site PMA.

Government-Subsidized

The unit distribution of the government-subsidized properties (both with and without Tax Credits) surveyed is summarized in the following table.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	103	49.0%	0	0.0%
Two-Bedroom	1.0	62	29.5%	0	0.0%
Two-Bedroom	2.0	18	8.6%	0	0.0%
Three-Bedroom	2.0	27	12.9%	0	0.0%
Total Subsidized Tax Credit		210	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	148	77.1%	0	0.0%
Two-Bedroom	.0	5	2.6%	0	0.0%
Two-Bedroom	1.0	1	0.5%	0	0.0%
Three-Bedroom	.0	26	13.5%	0	0.0%
Four-Bedroom	.0	12	6.3%	0	0.0%
Total Subsidized		192	100.0%	0	0.0%

The subsidized units, both with and without Tax Credits, are 100.0% occupied. This is further indication of strong demand for affordable rental product within the Greenville Site PMA. Although the subject property will not operate with any type of project-based subsidy, some units will be offered at low 30% and 50% AMHI levels. Thus, the subject property will be able to accommodate very low-income households within the market.

A complete survey of all conventional apartments we surveyed is included in *Addendum A, Phone Survey of Conventional Rentals*.

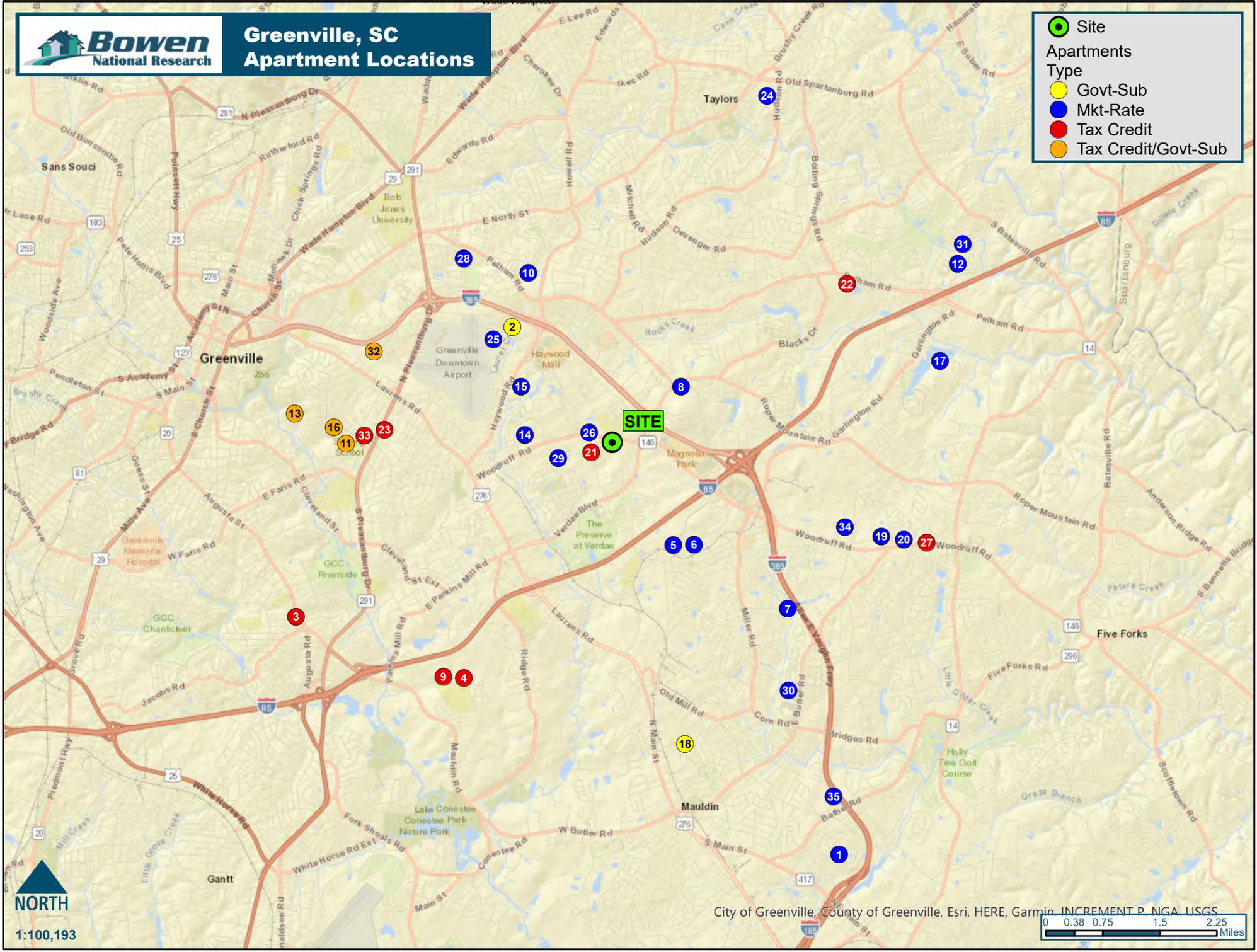
4. RENTAL HOUSING INVENTORY MAP

A map identifying the location of all properties surveyed within the Greenville Site PMA is on the following page.



Greenville, SC Apartment Locations

● Site
Apartment Type
● Govt-Sub
● Mkt-Rate
● Tax Credit
● Tax Credit/Govt-Sub



NORTH
1:100,193

City of Greenville, County of Greenville, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.38 0.75 1.5 2.25 Miles

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with planning representatives, it was determined that there are several rental housing projects planned within the Site PMA. These planned developments are summarized as follows:

- Mauldin Center Apartments, to be located at 221 East Butler Road in Mauldin, was allocated Tax Credits in 2019 and is proposed to contain 46 total units, of which 90% will be family (general-occupancy) while the remaining 10% will target disabled households. The property is being developed by Mercy Housing Southeast and is expected to be three stories with one-, two-, and three-bedroom units. Community amenities will include a business center, conference room, gazebo, hiking trail, and a playground. Groundbreaking is expected the second quarter of 2020 and expected opening is 12 to 15 months after groundbreaking.
- Renaissance Place was allocated Tax Credits in 2019 and is to be a 57-unit property located at 1250 North Pleasantburg Drive in Greenville. The property will target seniors age 55 and older and is being developed by Renaissance Custom Homes. The property will offer one- and two-bedroom units at 50% and 60% of AMHI. Community amenities will include a business center, conference room, community kitchen, gazebo, and on-site leasing office.
- Urban Village is a planned 300-unit market-rate property to be located at Laurens Road and Pleasantburg Road in Greenville. To be developed by Marcus McCall, the project will include studio, one- and two-bedroom units, along with office/retail space and a restaurant. The property, formally known as Enclave at Laurens Village, will also offer a fitness center and swimming pool. This is a mixed-use development and the site of the former S.C. Department of Highways and Public Transportation and Department of Motor Vehicles buildings.
- NOVA, on North Main Street and U.S. Highway 276 in Mauldin, is a 330-unit luxury market-rate development announced in March of 2020. Construction is underway and the property is being developed by Shelton McNally Real Estate. The property will generally target households earning between \$40,000 and \$70,000. Rent will start at \$1,100 for one-bedroom with 800 square feet; \$1,350 for two-bedroom units at 1,175 square feet; and \$1,600 for three-bedroom units at 1,300 square feet. All units will have granite counters, stainless steel appliances, vinyl plank flooring, high ceilings, and the community will include a swimming pool, fitness center and dog park, and optional garages will be available for rent. Construction is expected to begin in the fall 2020 and complete by the end of 2021.

- American Spinning Mill, in the Poe Mill/Sans Souci community one-half mile north of the Greenville city limits, is a proposed adaptive reuse project in the 117-year-old building that is listed on the National Register of Historic Places. The mill will be converted to a mixed-use development with 315 apartments and 50,000 square feet of commercial space. The plans call for at least one new building and 600 parking spaces. Additional details of this project were not available at the time of this analysis.
- Canvas, to be located in Heritage Green Arts District, is a mixed-use community with townhomes, retail space, apartments, and an office building. Additional details of this development were not available at the time of this analysis though it is of note that this property is not listed on the state Tax Credit allocation list.
- Arlington Properties, Inc. currently has plans in review for a 276-unit market-rate property to be located at 180 Woodruff Road in Greenville. No further information regarding this project was available at the time of this analysis.

As the preceding details, one of the projects currently in the development pipeline (Renaissance Place) will operate under the LIHTC program and target seniors (age 55 and older) earning up to 50% and 60% of AMHI. This property will be directly competitive with the subject property and thus has been considered in our demand estimates included in *Section G*.

7. MARKET ADVANTAGE

Per the direction of the South Carolina State Housing Finance and Development Authority (SCSHFDA), the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located. All developments must have an overall minimum market advantage of **10%**.

The market advantages for the proposed LIHTC rents evaluated throughout this report as compared to area Fair Market Rents are illustrated in the following table:

Bedroom Type	Proposed Collected Rent (AMHI)	Fair Market Rent	Market Advantage
One-Bedroom	\$338 (30%/LH)	\$740	54.32%
	\$607 (50%/LH)		17.97%
	\$638 (50%)		13.78%
	\$735 (60%)		0.68%
Two-Bedroom	\$425 (30%/LH)	\$842	49.52%
	\$726 (50%/LH)		13.78%
	\$762 (50%)		9.50%
	\$797 (60%)		5.34%
Weighted Average			10.01%

LH-Low HOME

As detailed in the preceding table, the subject project has a weighted average market advantage of 10.01%, which meets the SCSHFDA threshold of 10.0% and is a good indication the subject project will represent a good value within the Greenville market.

Achievable Tax Credit Rent Conclusions

Although not required by SCSHFDA, we have derived achievable Tax Credit rents for the subject project, assuming the project is developed as outlined in this report. The achievable Tax Credit rents are the highest rent an income-eligible renter would be expected (or willing) to pay. These rents are determined by considering the achievable market rents (as shown in *Addendum C*), the rents, occupancy rates and quality levels of competing/comparable LIHTC properties (as detailed earlier in this section), the performance of other affordable projects, the status and occupancy rates of other rental choices and the depth of support (capture rate) from income-eligible renters within the Site PMA.

Bedroom Type	% AMHI	Proposed Collected LIHTC Rent	Programmatic Rent*	Achievable LIHTC Rent
One-Bedroom	30%/LH	\$338	\$338	\$338
One-Bedroom	50%/LH	\$607	\$607	\$607
One-Bedroom	50%	\$638	\$638	\$638
One-Bedroom	60%	\$735	\$778	\$735
Two-Bedroom	30%/LH	\$425	\$425	\$425
Two-Bedroom	50%/LH	\$726	\$726	\$726
Two-Bedroom	50%	\$762	\$762	\$762
Two-Bedroom	60%	\$797	\$931	\$797

*Maximum allowable rents less the value of tenant-paid utilities
LH-Low HOME

As illustrated in the preceding table, the proposed subject rents are positioned equal to the achievable LIHTC rent levels. Therefore, the proposed collected LIHTC rents at the subject project are considered appropriate for the market.

8. AFFORDABLE HOUSING IMPACT

As previously noted, a total of eight LIHTC projects were identified as comparable with the subject project within the Greenville Site PMA. However, only two of these eight properties are expected to be directly competitive with the subject project as six of the eight properties included in the comparable Tax Credit analysis are general-occupancy (family) properties. The two age-restricted LIHTC properties expected to be directly competitive with the subject development and the anticipated occupancy rates of these properties during the first year of occupancy at the subject project are summarized as follows:

Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022
Pleasantburg Senior Apts.*	0.0%	93.0% +
View at Landwood Ridge	100.0%	95.0% +

*Currently under construction and will open in July of 2020

As detailed throughout this report and again in the preceding table, the one established competitive LIHTC project is 100.0% occupied. It is also of note that this property maintains a waiting list for their next available unit. The strong occupancy rate and waiting list reported at this property, along with the general lack of age-restricted LIHTC product within the Greenville Site PMA, are good indications of strong demand and a lack of supply among age-restricted LIHTC product within the Greenville market. The strong occupancy rates and waiting lists maintained among the existing general-occupancy LIHTC properties surveyed further demonstrate the lack of affordable non-subsidized rental options available to lower-income seniors in the Greenville market. Considering these factors and our demand estimates included in *Section G*, we expect the one age-restricted LIHTC property which has yet to open (Pleasantburg Senior Apartments) will reach a stabilized occupancy rate of 93.0% or higher prior to the opening of the subject property. Thus, we do not expect the subject development will have any adverse impact on future occupancy rates among the surveyed age-restricted LIHTC properties.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$205,724. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$205,724 home is \$1,238, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$205,724
Mortgaged Value = 95% of Median Home Price	\$195,438
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$990
Estimated Taxes and Insurance*	\$248
Estimated Monthly Mortgage Payment	\$1,238

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$338 to \$797 per month. Therefore, the cost of a typical home within the Greenville Site PMA is significantly higher than the cost of renting at the subject project. Therefore, we do not anticipate any competitive impact on or from the homebuyer market. This is particularly true when considering the subject property is age-restricted and will likely receive support from senior homeowners looking to downsize to a smaller maintenance-free rental alternative.

10. HOUSING VOIDS

The proposed subject project will offer age-restricted LIHTC units targeting seniors earning up to 30%, 50%, and 60% of AMHI. Currently, only one existing/operational age-restricted LIHTC property is available within the Greenville Site PMA. Thus, there is clearly a lack of such product available within the market. There are, however, two additional age-restricted properties planned for the market, one of which will be open in July of 2020 and therefore is expected to reach a stabilized occupancy rate well in advance of the subject project's opening. Further, our demand estimates included in *Section G* indicate the subject market is deep enough to support both the existing and planned age-restricted LIHTC properties, as well as the proposed subject development. It is also of note that the subject property will offer the only age-restricted LIHTC units targeting seniors earning up to 30% of AMHI within the Greenville Site PMA. Based on the preceding factors and considering the 100.0% occupancy rate and waiting list maintained at the one established age-restricted LIHTC property, the subject property is expected to fill a void within the Greenville Site PMA.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals regarding the need for affordable housing alternatives within the Greenville area:

- Kevin Landmesser, Senior Vice President with the Greenville Area Development Corporation, stated there is a need for additional affordable housing in the area. Mr. Landmesser explained the area is rapidly growing in population and struggles with a lack of affordable housing for its residents. *Phone number: (864)-467-4963.*
- Jerri Howard is the Property Manager of Charleston Place, a 40-unit age-restricted Tax Credit and government-subsidized property within the Site PMA. Ms. Howard stated that there is a need for more affordable housing, especially for seniors, in the Greenville area. Ms. Howard also stated that her property maintains 100.0% occupancy with a three-year waiting list. Ms. Howard further explained that her tenants are on fixed incomes and if it was not for affordable housing initiatives, they could not afford to pay market rent within the Greenville area. *Phone number: (864)-520-1776.*
- Megan Stayton, Zoning Partner with Greenville County Community Development, stated there is a need for additional affordable housing in Greenville. Ms. Stayton explained the area is rapidly growing and they are in need of housing for families and seniors. The current housing that is available is not affordable to low income persons within the area. *Phone number: (864)-467-7425.*
- Brian Barten is the Property Manager of Berkeley Pointe, a Tax Credit property within the Site PMA. Mr. Barten stated that there is a need for more affordable housing in the Greenville area. Additionally, he mentioned that many low- to middle-income residents are currently out of work due the Covid-19 pandemic and they cannot afford to pay market rent. *Phone number: (864)-297-1410.*

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 72 units proposed for the subject site, assuming it is developed and operated as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings. This also assumes market conditions remain stable/favorable for continued affordable housing development during and following the COVID-19 pandemic. Should market conditions change due to the ongoing pandemic and/or other circumstances, the findings of this report may vary.

The proposed subject site is situated within an established and good overall quality portion of Greenville. The frontage maintained along Woodruff Road allows for clear visibility and convenient access to the subject property, particularly when considering this roadway provides direct access to and from Verdae Boulevard east of the site. Most basic area services are also within a reasonable distance and easily accessible from the subject site.

Within the Greenville Site PMA, there is currently only one established/operational age-restricted LIHTC property. This property, View at Landwood Ridge, is 100.0% occupied and maintains a waiting list. It is also of note that this property is comprised entirely of one-bedroom units whereas the subject property will offer both one- and two-bedroom units. This is expected to enhance marketability of the property. While only one age-restricted property is currently operational within the subject market, it is also known that two additional age-restricted properties are planned for the Greenville Site PMA, one of which (Pleasantburg Senior Apartments) is scheduled to open in July of 2020. While the addition of two new age-restricted LIHTC properties prior to the subject development will likely have a slowing impact on the overall absorption potential of the subject project, the Greenville Site PMA is deep enough to support both the currently existing and planned properties, as well as the proposed subject project. This is evident by the demographic trends included in this report and the subject's overall capture rate of 3.7%, which is considered very low and easily achievable.

In terms of the subject's competitive position, the subject property will offer the only age-restricted LIHTC units set at 30% of AMHI, in addition to units targeting the 50% and 60% AMHI levels. The subject's proposed gross rents will be very competitive with the rents reported among the comparable properties surveyed within the Greenville market. In fact, the subject rents at the 60% AMHI level will be among the lowest in the market relative to similar unit types offered among the comparable properties. The subject property will also be very competitive in terms of overall design and amenities offered.

Overall, the subject property is considered marketable as proposed and is expected to help alleviate a portion of the pent-up demand for additional age-restricted LIHTC product within the Greenville Site PMA. The subject project is not anticipated to have any adverse impact on future occupancy rates among the comparable properties. We have no recommendations to the subject project at this time.

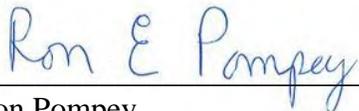
K. Signed Statement Requirement

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 and 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.

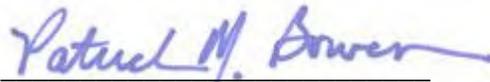
Certified:



Craig Rupert (Primary Contact)
Market Analyst
craigr@bowennational.com
Date: June 3, 2020



Ron Pompey
Market Analyst
ronp@bowennational.com
Date: June 3, 2020



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: June 3, 2020

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by the South Carolina State Housing Finance and Development Authority (SCSHFDA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A phone survey of modern apartment developments is conducted. The intent of the phone survey is twofold. First, the phone survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the phone survey is to establish those projects that are most likely directly comparable to the proposed property.
- Two types of directly comparable properties are identified through the phone survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.

- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SCSHFDA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SCSHFDA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- South Carolina State Housing Finance and Development Authority

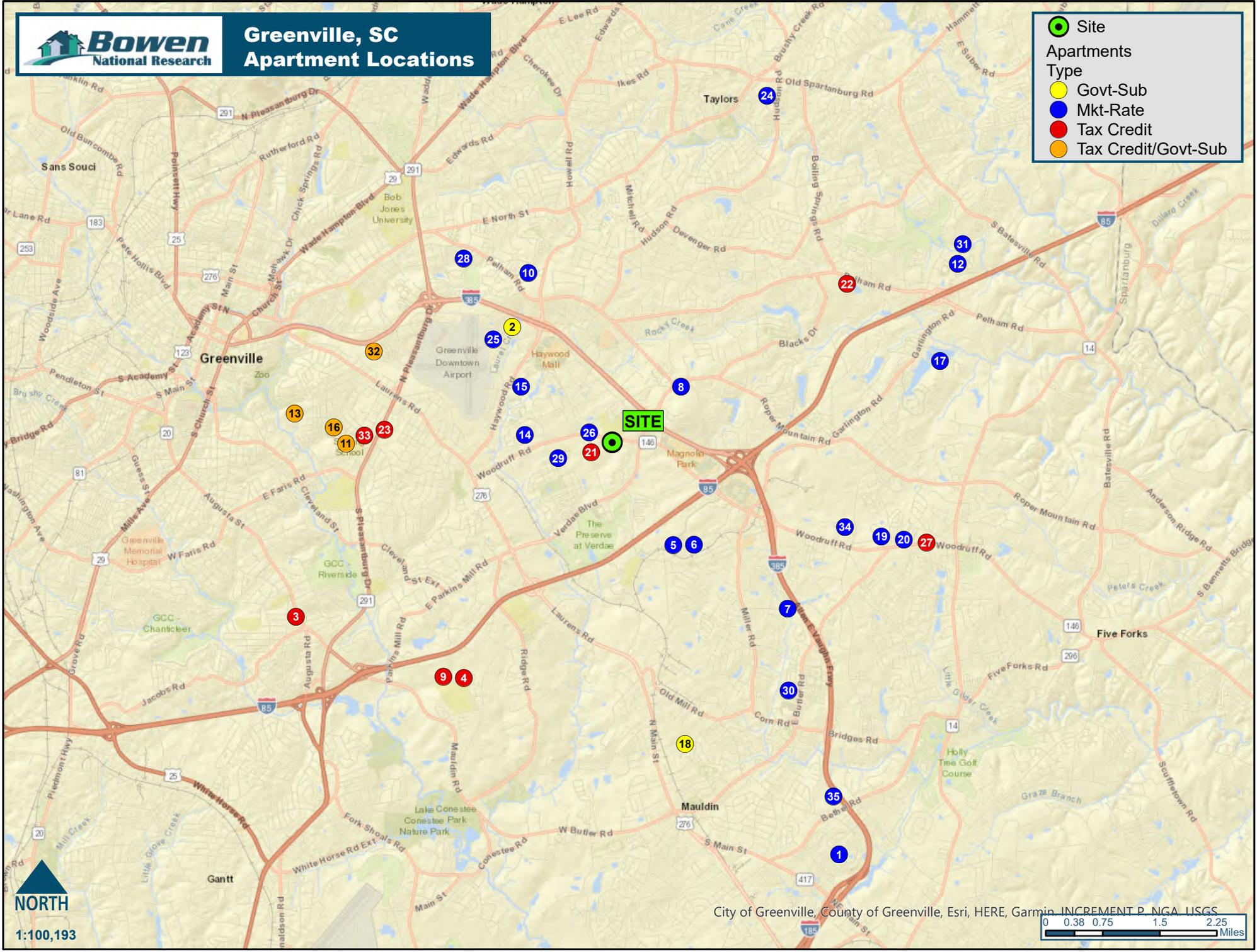
ADDENDUM A:

PHONE SURVEY OF CONVENTIONAL RENTALS



Greenville, SC Apartment Locations

● Site
Apartment Type
● Govt-Sub
● Mkt-Rate
● Tax Credit
● Tax Credit/Govt-Sub



NORTH
1:100,193

City of Greenville, County of Greenville, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.38 0.75 1.5 2.25 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	535 Brookwood	MRR	A+	2007	256	9	96.5%	7.5
2	AHEPA 242 Senior Apts.	GSS	B	2008	48	0	100.0%	2.5
3	Augusta Heights Apts.	TAX	A	2010	36	0	100.0%	7.0
4	Avalon	TAX	B+	2004	72	0	100.0%	4.5
5	Avana at Carolina Pointe	MRR	A	2009	346	34	90.2%	2.1
6	Aventine	MRR	B+	2013	346	20	94.2%	2.4
7	Bell Brookfield	MRR	B+	2008	224	2	99.1%	3.9
8	Bell Roper Mountain	MRR	A	2001	268	10	96.3%	1.0
9	Berkeley Pointe	TAX	B	1983	185	0	100.0%	4.8
10	Caledon Apts.	MRR	A	1995	350	41	88.3%	3.1
11	Charleston Place	TGS	A	2007	40	0	100.0%	4.8
12	Crestmont at Thornblade	MRR	A+	1997	266	23	91.4%	5.4
13	Evergreen Place Apts.	TGS	C+	1954	168	0	100.0%	5.4
14	Hawthorne at the Carlyle	MRR	A+	1999	280	11	96.1%	2.4
15	Haywood Reserve	MRR	A	2016	292	31	89.4%	2.2
16	Heritage at Sliding Rock	TGS	A-	2017	60	0	100.0%	4.9
17	Homestead at Hartness	MRR	A	2014	140	12	91.4%	5.6
18	Miller Oaks Village	GSS	B	1980	100	0	100.0%	4.6
19	Mills Apts.	MRR	A	2013	260	16	93.8%	3.6
20	Paddock Club	MRR	B+	1996	208	9	95.7%	3.9
21	Parkside at Verdæe	TAX	B+	2012	56	0	100.0%	1.9
22	Pelham Village	TAX	A	2012	60	0	100.0%	3.8
23	Pleasantburg Senior Apts.	TAX	B+	2020	0	0		5.3
24	Polos at Hudson Corners	MRR	A-	1999	292	14	95.2%	5.6
25	Preserve at Woods Lake	MRR	A	1997	232	15	93.5%	2.5
26	Retreat at Waterside	MRR	B	2005	378	10	97.4%	1.5
27	Rocky Creek Apts.	TAX	B+	2006	199	3	98.5%	4.5
28	Sterling Pelham	MRR	B	1972	422	27	93.6%	3.5
29	Tapestry at Hollingsworth Park	MRR	A	2013	242	17	93.0%	2.0
30	Terrace at Butler	MRR	B	1998	131	6	95.4%	4.4
31	Thornblade Park	MRR	A	1998	292	19	93.5%	5.7
32	Valley Creek at Arcadia Hills	TGS	A-	2003	92	0	100.0%	5.0
33	View at Landwood Ridge	TAX	B	1994	48	0	100.0%	4.8
34	Walden Creek Apartment Homes	MRR	B+	2003	240	11	95.4%	3.5
35	Willowbrook	MRR	A-	2000	144	4	97.2%	6.2

*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

1	535 Brookwood 535 Brookwood Point Pl, Simpsonville, SC 29681	Contact: Anna Phone: (864) 228-2028
	Total Units: 256 UC: 0 Occupancy: 96.5% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 9 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
2	AHEPA 242 Senior Apts. 407 Woods Lake Rd., Greenville, SC 29607	Contact: Catherine Phone: (864) 297-4993
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 2008 BR: 1 Vacant Units: 0 Waitlist: 18-24 mos; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8; PRAC 202	
3	Augusta Heights Apts. 3104 Augusta St., Greenville, SC 29605	Contact: Celia Phone: (864) 277-9400
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2010 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 50% 1 & 2-br: 27 households AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HOME Funds (13 units); HCV (6 units)	
4	Avalon 490 Wenwood Rd, Greenville, SC 29607	Contact: Mary Phone: (864) 297-8979
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2, 3 Vacant Units: 0 Waitlist: 25 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (35 units)	
5	Avana at Carolina Pointe 201 Carolina Point Pkwy, Greenville, SC 29607	Contact: Jordan Phone: (864) 254-9047
	Total Units: 346 UC: 0 Occupancy: 90.2% Stories: 3 w/Elevator Year Built: 2009 BR: 1, 2, 3 Vacant Units: 34 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floorplan, sunroom & location; Rents change daily	

 Comparable Property	 Senior Restricted	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (MRR) Market-Rate	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)	
 (MRT) Market-Rate & Tax Credit	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized	
 (MRG) Market-Rate & Govt Subsidized	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized	
 (MIN) Market-Rate & Income Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted	



6	Aventine 97 Market Point Dr, Greenville, SC 29607	Contact: Amanda Phone: (864) 342-7881
	 <p>Total Units: 346 UC: 0 Occupancy: 94.2% Stories: 3 Year Built: 2013 BR: 0, 1, 2, 3 Vacant Units: 20 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 rent credit upon move-in Notes: Does not accept HCV; Rents change daily; Rent range based on unit location, view & renovated/premium amenities</p>	

7	Bell Brookfield 4 Paisley Ct., Greenville, SC 29607	Contact: Brandon (By Phone) Phone: (864) 297-1840
	 <p>Total Units: 224 UC: 0 Occupancy: 99.1% Stories: 4 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	

8	Bell Roper Mountain 230 Roper Mountain Rd, Greenville, SC 29615	Contact: Hannah Phone: (864) 297-8899
	 <p>Total Units: 268 UC: 0 Occupancy: 96.3% Stories: 3, 3.5 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Notes: Does not accept HCV</p>	



9	Berkeley Pointe 500 Wenwood Rd, Greenville, SC 29607	Contact: Amber Phone: (864) 297-1410
	 <p>Total Units: 185 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH; AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: Notes: Tax Credit Bond; HCV (104); Rent range based on units with fireplace</p>	

10	Caledon Apts. 100 Caledon Ct, Greenville, SC 29615	Contact: Brittany Phone: (864) 467-0507
	 <p>Total Units: 350 UC: 0 Occupancy: 88.3% Stories: 3 Year Built: 1995 BR: 1, 2, 3 Vacant Units: 41 Waitlist: AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: Notes: Does not accept HCV; Rent range based on renovations & floor level</p>	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Govt Subsidized (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized (TAX) Tax Credit (TGS) Tax Credit & Govt Subsidized (TIN) Tax Credit & Income Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized (INR) Income Restricted (not LIHTC) (ING) Income Restricted (not LIHTC) & Govt Subsidized (GSS) Govt Subsidized (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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11	Charleston Place		Contact: Jerri			
	10 McAllister Rd, Greenville, SC 29607		Phone: (864) 520-1776			
	Total Units: 40	UC: 0	Occupancy: 100.0%	Stories: 3,4	w/Elevator	Year Built: 2007
	BR: 1		Vacant Units: 0	Waitlist: 170 HH;		AR Year:
	Target Population: Senior 62+					Yr Renovated:
	Rent Special:					
	Notes: Tax Credit & PBV/RAD (30 units); Tax Credit & PBV/PBRA (10 units); Does not accept HCV					

12	Crestmont at Thornblade		Contact: Lily			
	75 Crestmont Way, Greenville, SC 29615		Phone: (833) 556-8616			
	Total Units: 266	UC: 0	Occupancy: 91.4%	Stories: 2, 3		Year Built: 1997
	BR: 1, 2, 3		Vacant Units: 23	Waitlist:		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special:					
	Notes: Does not accept HCV; Rent range based on upgrades & units with a fireplace					

13	Evergreen Place Apts.		Contact: Valerie			
	300 Nichol St., Greenville, SC 29607		Phone: (864) 271-0308			
	Total Units: 168	UC: 0	Occupancy: 100.0%	Stories: 2		Year Built: 1954
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: PBV/PH: 546 households		AR Year:
	Target Population: Family					Yr Renovated: 2008
	Rent Special:					
	Notes: Tax Credit (58 units); Tax Credit & HUD Section 8/PBV (35 units); Tax Credit & Public Housing (75 units); HOPE IV; HCV (35 units)					

14	Hawthorne at the Carlyle		Contact: Victoria			
	620 Halton Rd, Greenville, SC 29607		Phone: (864) 513-9157			
	Total Units: 280	UC: 0	Occupancy: 96.1%	Stories: 2, 3		Year Built: 1999
	BR: 1, 2, 3		Vacant Units: 11	Waitlist:		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special:					
	Notes: Does not accept HCV; Rent range based on floorplan, unit upgrades & attached garage					

15	Haywood Reserve		Contact: Maya			
	826 Old Airport Rd, Greenville, SC 29607		Phone: (864) 288-5531			
	Total Units: 292	UC: 0	Occupancy: 89.4%	Stories: 3		Year Built: 2016
	BR: 1, 2, 3		Vacant Units: 31	Waitlist:		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special:					
	Notes: Does not accept HCV					

 Comparable Property	 Senior Restricted	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (MRR) Market-Rate	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)	
 (MRT) Market-Rate & Tax Credit	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized	
 (MRG) Market-Rate & Govt Subsidized	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized	
 (MIN) Market-Rate & Income Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted	

16	Heritage at Sliding Rock		Contact: Jerri		
	125 Ramsey Dr, Greenville, SC 29607		Phone: (864) 520-1776		
	Total Units: 60	UC: 0	Occupancy: 100.0%	Stories: 1,3	Year Built: 2017
	BR: 1, 2		Vacant Units: 0	Waitlist: 170 HH;	AR Year:
	Target Population: Senior 62+				Yr Renovated:
	Rent Special:				
	Notes: Tax Credit & PBV; Does not accept HCV				

17	Homestead at Hartness		Contact: Mariah		
	1095 Hartness Dr, Greenville, SC 29615		Phone: (864) 288-5822		
	Total Units: 140	UC: 0	Occupancy: 91.4%	Stories: 1,2	Year Built: 2014
	BR: 1, 2, 3, 4		Vacant Units: 12	Waitlist:	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special:				
	Notes: Does not accept HCV; Rent range based on upgrades, unit location & view				

18	Miller Oaks Village		Contact: Tammy		
	303 Miller Rd, Mauldin, SC 29662		Phone: (864) 288-8674		
	Total Units: 100	UC: 0	Occupancy: 100.0%	Stories: 1	Year Built: 1980
	BR: 1		Vacant Units: 0	Waitlist: 30 HH;	AR Year:
	Target Population: Senior 62+				Yr Renovated:
	Rent Special:				
	Notes: HUD Section 8				

19	Mills Apts.		Contact: Kahdija		
	1000 Oak Springs Dr, Greenville, SC 29602		Phone: (846) 249-4625		
	Total Units: 260	UC: 0	Occupancy: 93.8%	Stories: 2	Year Built: 2013
	BR: 0, 1, 2, 3		Vacant Units: 16	Waitlist:	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special:				
	Notes: Does not accept HCV; Rent range based on location, view, upgrades & attached garage				

20	Paddock Club		Contact: Rachel		
	50 Rocky Creek Rd, Greenville, SC 29615		Phone: (864) 297-0073		
	Total Units: 208	UC: 0	Occupancy: 95.7%	Stories: 2,3	Year Built: 1996
	BR: 1, 2, 3		Vacant Units: 9	Waitlist:	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special:				
	Notes: Does not accept HCV; Rent range based on upgraded units with premium amenities and fireplace				

 Comparable Property	 Senior Restricted	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (MRR) Market-Rate	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)	
 (MRT) Market-Rate & Tax Credit	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized	
 (MRG) Market-Rate & Govt Subsidized	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized	
 (MIN) Market-Rate & Income Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted	



21	Parkside at Verdae 740 Woodruff Rd, Greenville, SC 29607	Contact: Kathy	
		Phone: (864) 509-1005	
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 98 HH; AR Year:		
	Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (14 units)		

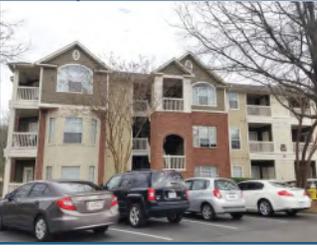


22	Pelham Village 1001 Toscano Ct, Greenville, SC 29615	Contact: Semi	
		Phone: (864) 297-1155	
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 400 HH; AR Year:		
	Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (6 units)		



23	Pleasantburg Senior Apts. 256 S Pleasantburg Dr, Greenville, SC 29607	Contact: Ms. Jones (By Phone)	
		Phone: (864) 534-1200	
	Total Units: 0 UC: 38 Occupancy: Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year:		
	Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: 38 units UC, expect completion 7/2020; Tax Credit; Accepts HCV		

24	Polos at Hudson Corners 2211 Hudson Rd, Greer, SC 29650	Contact: Brandon (By Phone)	
		Phone: (864) 326-9608	
	Total Units: 292 UC: 0 Occupancy: 95.2% Stories: 2,3 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 14 Waitlist: AR Year:		
	Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on upgrades and location & view		

25	Preserve at Woods Lake 412 Woods Lake Rd, Greenville, SC 29607	Contact: Garrison	
		Phone: (864) 288-9555	
	Total Units: 232 UC: 0 Occupancy: 93.5% Stories: 3 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 15 Waitlist: AR Year:		
	Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on upgraded, premium amenities & unit location		

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Govt Subsidized (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized (TAX) Tax Credit (TGS) Tax Credit & Govt Subsidized (TIN) Tax Credit & Income Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized (INR) Income Restricted (not LIHTC) (ING) Income Restricted (not LIHTC) & Govt Subsidized (GSS) Govt Subsidized (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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26	Retreat at Waterside 741 Woodruff Rd, Greenville, SC 29607		Contact: Leslie Phone: (864) 329-0591	
		Total Units: 378 UC: 0 Occupancy: 97.4% Stories: 2,3 BR: 1, 2, 3 Vacant Units: 10 Waitlist: Target Population: Family Rent Special: \$250 off 1st months rent Notes: Does not accept HCV; Rent range based on upgrades & location	Year Built: 2005 AR Year: Yr Renovated:	



27	Rocky Creek Apts. 1921 Woodruff Rd, Greenville, SC 29607		Contact: Kim Phone: (864) 286-9989	
		Total Units: 199 UC: 0 Occupancy: 98.5% Stories: 3 BR: 1, 2, 3 Vacant Units: 3 Waitlist: Target Population: Family Rent Special: Notes: Tax Credit; Accepts HCV	Year Built: 2006 AR Year: Yr Renovated:	



28	Sterling Pelham 230 Pelham Rd, Greenville, SC 29615		Contact: Allison Phone: (844) 312-5021	
		Total Units: 422 UC: 0 Occupancy: 93.6% Stories: 2 BR: 1, 2, 3 Vacant Units: 27 Waitlist: Target Population: Family Rent Special: Notes: Does not accept HCV; Rent range based on floorplan & upgrades; Rents change daily	Year Built: 1972 AR Year: Yr Renovated: 2013	

29	Tapestry at Hollingsworth Park 201 Rocky Slope Rd, Greenville, SC 29607		Contact: Gerard (By Phone) Phone: (864) 326-9603	
		Total Units: 242 UC: 0 Occupancy: 93.0% Stories: 2 BR: 1, 2, 3 Vacant Units: 17 Waitlist: Target Population: Family Rent Special: Notes: Does not accept HCV	Year Built: 2013 AR Year: Yr Renovated:	

30	Terrace at Butler 771 E. Butler Rd, Mauldin, SC 29662		Contact: Deidre (By Phone) Phone: (864) 329-0091	
		Total Units: 131 UC: 0 Occupancy: 95.4% Stories: 2,3 BR: 1, 2 Vacant Units: 6 Waitlist: Target Population: Family Rent Special: Notes: Does not accept HCV	Year Built: 1998 AR Year: Yr Renovated:	

Comparable Property	Senior Restricted	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
(MRR) Market-Rate	(TAX) Tax Credit	(TGS) Tax Credit & Govt Subsidized	(INR) Income Restricted (not LIHTC)
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(GSS) Govt Subsidized		(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)			

<p>31</p>	<p>Thornblade Park 100 Mary Rose Ln, Greer, SC 29650</p> 	<p>Contact: Stacy (By Phone) Phone: (864) 952-8333</p> <p>Total Units: 292 UC: 0 Occupancy: 93.5% Stories: 2,3 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 19 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: One month rent free with 12- months lease Notes: Does not accept HCV; Rent range based on upgrades, location, view & fireplace</p>
<p>32</p>	<p>Valley Creek at Arcadia Hills 2 Provence St, Greenville, SC 29607</p> 	<p>Contact: David (By Phone) Phone: (864) 467-4286</p> <p>Total Units: 92 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2003 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: PBV: 1,000 households AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (48 units); PBV/RAD (44 units); HCV (24 units)</p>
<p>33</p>	<p>View at Landwood Ridge 200 McAlister Rd, Greenville, SC 29607</p> 	<p>Contact: Kalece (By Phone) Phone: (864) 250-1026</p> <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1994 BR: 1 Vacant Units: 0 Waitlist: 8 HH; AR Year: Target Population: Senior 55+ Yr Renovated: 2014 Rent Special: Notes: Tax Credit; Home Funds (12 units); HCV (18 units)</p>
<p>34</p>	<p>Walden Creek Apartment Homes 100 Walden Creek Wy, Greenville, SC 29615</p> 	<p>Contact: Morgan (By Phone) Phone: (864) 288-3039</p> <p>Total Units: 240 UC: 0 Occupancy: 95.4% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 11 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floorplan, unit location & attached garage</p>
<p>35</p>	<p>Willowbrook 130 Willow Forks Dr, Simpsonville, SC 29681</p> 	<p>Contact: Amanda Phone: (864) 479-6522</p> <p>Total Units: 144 UC: 0 Occupancy: 97.2% Stories: 3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: Notes: Does not accept HCV; Rent range based on view, vaulted ceilings & premium units</p>



<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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Source: Greenville Housing Authority
Effective: 04/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	13	16	17	20	22	25	13	16	17	20	22	25
	+Base Charge	9	9	9	9	9	9	9	9	9	9	9	9
	Bottled Gas	56	65	71	80	91	100	56	65	71	80	91	100
	Electric	15	17	22	28	32	37	15	17	22	28	32	37
	Heat Pump	13	15	18	20	22	25	13	15	18	20	22	25
	Oil	39	47	52	61	66	72	39	47	52	61	66	72
Cooking	Natural Gas	2	2	4	5	7	7	2	2	4	5	7	7
	Bottled Gas	9	9	15	21	27	30	9	9	15	21	27	30
	Electric	5	6	9	12	15	17	5	6	9	12	15	17
Other Electric	20	24	32	41	49	58	20	24	32	41	49	58	
	+Base Charge	19	19	19	19	19	19	19	19	19	19	19	19
Air Conditioning		8	10	14	18	22	25	8	10	14	18	22	25
Water Heating	Natural Gas	5	6	9	11	14	16	5	6	9	11	14	16
	Bottled Gas	21	24	35	44	56	65	21	24	35	44	56	65
	Electric	13	15	19	23	27	31	13	15	19	23	27	31
	Oil	14	17	25	33	41	50	14	17	25	33	41	50
Water		22	22	28	33	39	44	22	22	28	33	39	44
Sewer		33	34	43	52	60	69	33	34	43	52	60	69
Trash Collection		23	23	23	23	23	23	23	23	23	23	23	23
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

Addendum B – Member Certification & Checklist

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

Bowen National Research is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:

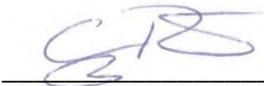


Patrick M. Bowen

President

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Date: June 3, 2020



Craig Rupert

Market Analyst

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Date: June 3, 2020

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Greenville Site PMA that we consider most comparable to the subject project in terms of age, location, design, unit types offered, and/or amenities offered. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Woodruff Terrace	2022	72	-	-	12 (-)	60 (-)	-
6	Aventine	2013	346	94.2%	20 (95.0%)	80 (95.0%)	200 (92.5%)	46 (100.0%)
15	Haywood Reserve	2016	292	89.4%	-	88 (90.9%)	175 (88.6%)	29 (89.7%)
19	Mills Apts.	2013	260	93.8%	36 (97.2%)	80 (95.0%)	120 (91.7%)	24 (95.8%)
26	Retreat at Waterside	2005	378	97.4%	-	144 (97.2%)	180 (97.2%)	54 (98.1%)
29	Tapestry at Hollingsworth Park	2013	242	93.0%	-	82 (95.1%)	122 (92.6%)	38 (89.5%)

Occ. – Occupancy

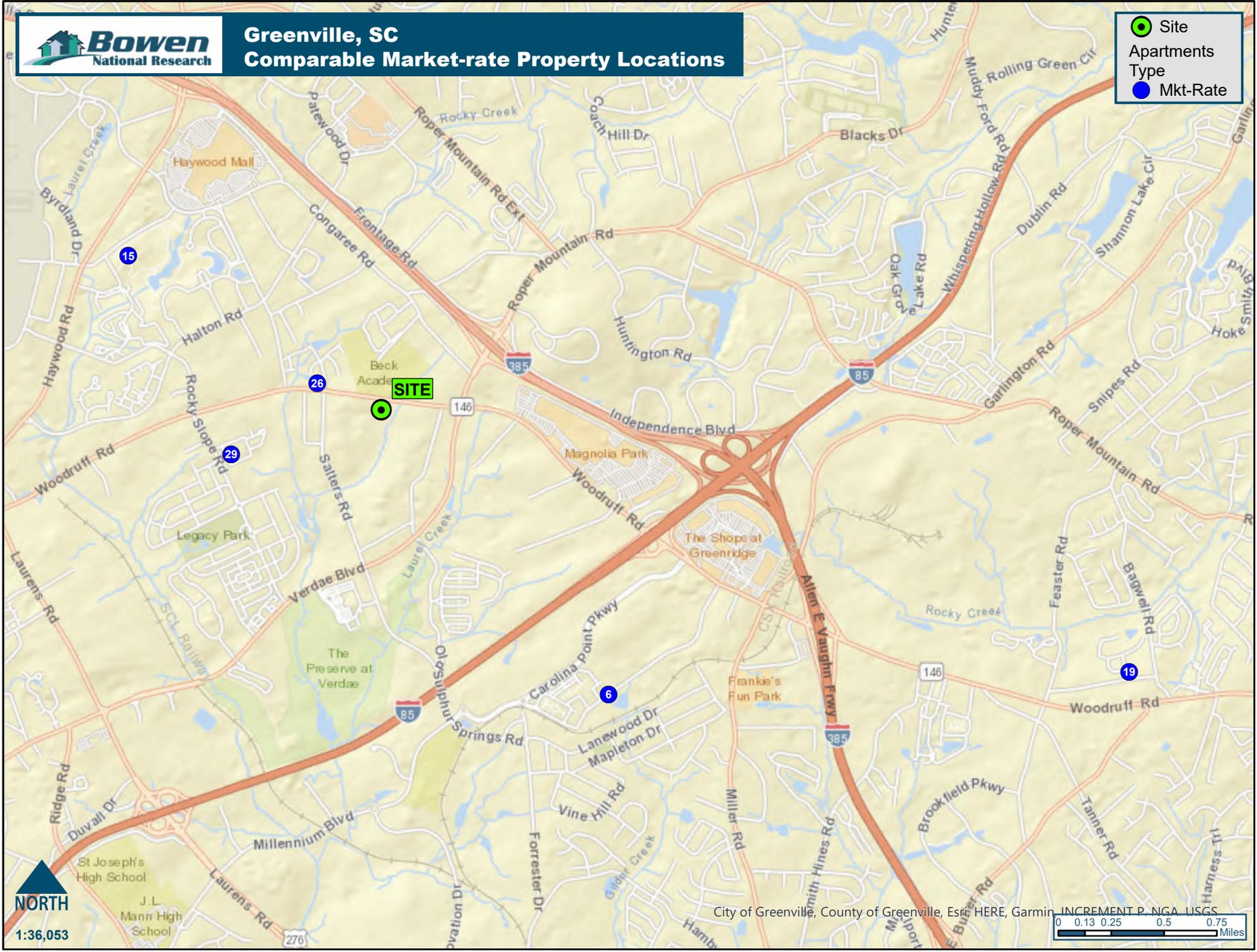
The five selected market-rate projects have a combined total of 1,518 units with an overall occupancy rate of 93.8%. None of the comparable properties has an occupancy rate below 89.4%. These occupancy rates are good indications the selected properties are well-received and will serve as accurate benchmarks with which to compare the subject site.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject project.



Greenville, SC Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



NORTH
1:36,053

City of Greenville, County of Greenville, Esri, HERE, Garmin, INCORPORATED, P, NGA, USGS
0 0.13 0.25 0.5 0.75 Miles

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Woodruff Terrace		Aventine		Haywood Reserve		Mills Apts.		Retreat at Waterside		Tapestry at Hollingsworth Park	
876 & 878 Woodruff Road		97 Market Point Dr		826 Old Airport Rd		1000 Oak Springs Dr		741 Woodruff Rd		201 Rocky Slope Rd	
Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$979		\$1,277		\$957		\$979		\$1,024	
2	Date Surveyed	Apr-20		Apr-20		Apr-20		Apr-20		Apr-20	
3	Rent Concessions	Yes (\$42)		None		None		Yes (\$21)		None	
4	Occupancy for Unit Type	95%		91%		95%		98%		95%	
5	Effective Rent & Rent/ sq. ft	\$937	1.25	\$1,277	1.59	\$957	1.24	\$958	1.23	\$1,024	1.43
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		WU/3		WU/2		WU/2,3		WU/2	
7	Yr. Built/Yr. Renovated	2022	\$9	2013	\$6	2013	\$9	2005	\$17	2013	\$9
8	Condition/Street Appeal	E	\$15	G		E		G	\$15	E	
9	Neighborhood	G		G		E (\$10)		G		E (\$10)	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	802	\$18	749	(\$0)	803	\$10	777	\$9	718	\$29
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	C/T/V		C/V		C/L		C/V		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/S	(\$13)	P/F/L	(\$16)	P/F/L/WT	(\$19)	P/F/S/T/L	(\$10)
29	Computer/Business Center	Y	\$3	N		Y	\$3	N		Y	
30	Picnic Area/Storage	N/N		Y/N		Y/N		Y/N		Y/N	
31	Library	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		N/N	\$56	N/N	\$56
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg			Pos	Neg		
40	# Adjustments B to D	6	2	3	4	5	3	5	1	4	3
41	Sum Adjustments B to D	\$53	(\$38)	\$14	(\$48)	\$30	(\$51)	\$49	(\$19)	\$46	(\$45)
42	Sum Utility Adjustments							\$56		\$56	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$15	\$91	(\$34)	\$62	(\$21)	\$81	\$86	\$124	\$57	\$147
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$952		\$1,243		\$936		\$1,044		\$1,081	
45	Adj Rent/Last rent		102%		97%		98%		109%		106%
46	Estimated Market Rent	\$1,040		\$1.30		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

	Subject	Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Woodruff Terrace	Aventine		Haywood Reserve		Mills Apts.		Retreat at Waterside		Tapestry at Hollingsworth Park	
	876 & 878 Woodruff Road	97 Market Point Dr		826 Old Airport Rd		1000 Oak Springs Dr		741 Woodruff Rd		201 Rocky Slope Rd	
	Greenville, SC	Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC		Greenville, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,330		\$1,433		\$1,176		\$1,153		\$1,101	
2	Date Surveyed	Apr-20		Apr-20		Apr-20		Apr-20		Apr-20	
3	Rent Concessions	Yes (\$42)		None		None		Yes (\$21)		None	
4	Occupancy for Unit Type	93%		89%		92%		95%		93%	
5	Effective Rent & Rent/ sq. ft	\$1,288	1.14	\$1,433	1.31	\$1,176	1.11	\$1,132	1.09	\$1,101	1.08
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		WU/3		WU/2		WU/2,3		WU/2	
7	Yr. Built/Yr. Renovated	2022	\$9	2013	\$6	2013	\$9	2005	\$17	2013	\$9
8	Condition/Street Appeal	E	\$15	G		E		G	\$15	E	
9	Neighborhood	G		G		E	(\$10)	G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1049	(\$24)	1132	(\$13)	1094	(\$2)	1035	\$4	1022	\$8
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	C/T/V		C/V		C/L		C/V		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/S	(\$13)	P/F/L	(\$13)	P/F/L/WT	(\$16)	P/F/S/T/L	(\$19)
29	Computer/Business Center	Y	\$3	N		Y	\$3	N		Y	
30	Picnic Area/Storage	N/N		Y/N		Y/N		Y/N		Y/N	
31	Library	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		N/N	\$71	N/N	\$71
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	3	3	4	4	4	5	1	4	3
41	Sum Adjustments B to D	\$35	(\$62)	\$14	(\$61)	\$20	(\$53)	\$44	(\$19)	\$25	(\$45)
42	Sum Utility Adjustments							\$71		\$71	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$27)	\$97	(\$47)	\$75	(\$33)	\$73	\$96	\$134	\$51	\$141
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,261		\$1,386		\$1,143		\$1,228		\$1,152	
45	Adj Rent/Last rent		98%		97%		97%		108%		105%
46	Estimated Market Rent	\$1,225		\$1.17 ←		Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$1,040 for a one-bedroom unit and \$1,225 for a two-bedroom unit, which are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	30%/LH	\$338	\$1,040	67.5%
One-Bedroom	50%/LH	\$607	\$1,040	\$41.6%
One-Bedroom	50%	\$638	\$1,040	38.7%
One-Bedroom	60%	\$735	\$1,040	29.3%
Two-Bedroom	30%/LH	\$425	\$1,225	65.3%
Two-Bedroom	50%/LH	\$726	\$1,225	\$40.7%
Two-Bedroom	50%	\$762	\$1,225	37.8%
Two-Bedroom	60%	\$797	\$1,225	34.9%

LH-Low HOME

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will represent a value and have a sufficient flow of tenants. Therefore, the subject project is expected to be perceived as a significant value within the Greenville Site PMA as the proposed rents represent market rent advantages ranging from 29.3 to 67.5%.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

3. Two of the selected market-rate properties are currently offering rent concessions on their available units. The value of these concessions has been prorated over a 12-month period and applied as a negative adjustment. These concessions are reflected in the effective rent for these properties, as shown in Line 5 of the preceding Rent Comparability Grids

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2005 and 2016. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent quality finish/appearance upon completion. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
9. The subject site neighborhood was assigned a rating of Good “G” by our analyst. Some of the selected properties are considered to be located in slightly more desirable areas as compared to the subject project in terms of overall quality, access/visibility, surrounding land uses/neighborhood composition, and/or proximity to area services. These properties have been negatively adjusted by \$10.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package similar to the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers comprehensive project amenities package. We have made, however, monetary adjustments to reflect the difference between the proposed project’s and the selected properties’ project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property as needed. The utility adjustments were based on the local housing authority’s utility cost estimates.