



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Legacy Oaks II Apartments

Greenville, Greenville County, South Carolina

Prepared for: Legacy Oaks II, LP

Site Inspection: February 21, 2020

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EXECUTIVE SUMMARY

Proposed Site

- The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to major traffic arteries, employers, and neighborhood amenities and services.
- Legacy Oaks II's site is in a growing submarket south of downtown Greenville along Interstate 85 in close proximity to two large mixed-use developments (Verdae and Millennium).
- The site will be a second phase of an existing, successful LIHTC community located along Woodruff Road in southern Greenville. The site is located in the northern portion of the attractive Verdae mixed-use development, which includes commercial uses, single-family detached homes, and multi-family rental communities.
- The site is within one to two miles of numerous community amenities including shopping, medical, and transportation.
- A large number of employers are within five miles of the subject site including many within the Verdae and Millennium campuses.
- The subject site is appropriate for the proposed use and will be comparable with existing rental communities in the market area including both LIHTC and market rate communities.

Proposed Unit Mix and Rent Schedule

- Legacy Oaks II will consist of 90 units including 24 one-bedroom units, 36 two-bedroom units, and 30 three-bedroom units with unit sizes of 750 square feet, 1,009 square feet, and 1,194 square feet, respectively.
- The proposed 30 percent rents are \$279 for one-bedroom units, \$344 for two-bedroom units, and \$369 for three-bedroom units. The proposed 50 percent rents are \$579 for one-bedroom units, \$681 for two-bedroom units, and \$758 for three-bedroom units. Proposed 60 percent rents are \$625 for one-bedroom units, \$725 for two-bedroom units, and \$800 for three-bedroom units.
- The estimated market rents for the units at Legacy Oaks II are \$946 for one-bedroom units, \$1,058 for two-bedroom units, and \$1,312 for three-bedroom units. The 2020 Fair Market Rents for the region are \$740 for one bedroom units, \$842 for two bedroom units, and \$1,127 for three bedroom units. The proposed rents have a significant advantage relative to both the estimated market rent and FMR including a weighted average advantage of 21.07 percent compared to the FMR.

Proposed Amenities

- The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator with ice maker, range, garbage disposal, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include ceiling fans, washer/dryer connections, patios/balconies, central air conditioning and window blinds. The proposed unit features at Legacy Oaks II will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- Legacy Oaks II will offer a clubhouse/community room, fitness room, playground, and business/computer center which is comparable to all surveyed including the LIHTC communities.
- The proposed units at Legacy Oaks II will be well received in the market area. The proposed product will be comparable to existing LIHTC units with similar rents.



Economic Analysis

- Greenville County's economy is strong with significant job growth and a decreasing unemployment rate over the past ten years.
- Greenville County's annual average unemployment rate decreased to 2.5 percent in 2019 which is below state (2.9 percent) and national (3.7 percent) rates. The unemployment rate is roughly one quarter of the county's peak unemployment rate of 9.8 percent in 2009.
- Greenville County added 51,379 net jobs from 2010 to 2018 with job growth in each year; the county added more than 4,400 jobs each year from 2014 to 2018. Growth in the county outpaced the nation on a percentage basis in seven of the past nine years including roughly two to six percent annual growth from 2014 to 2018 with continued job growth through the first half of 2019.
- Professional Business is the largest employment sector in Greenville County, accounting for 21.1 percent of jobs in 2019 (Q2) compared to 14.3 percent of jobs nationally. Five additional sectors (Trade-Transportation-Utilities, Education Health, Government, Leisure Hospitality, and Manufacturing) each account for roughly at least 10 percent of the county's jobs while all other sectors account for less than 10 percent.
- All 11 sectors added jobs in Greenville County from 2011 to 2019(Q2). Economic growth is expected to continue with several large job expansions announced since 2018 2018 delivering jobs through 2020.

Demographic Analysis

- The Legacy Oaks Market Area added 1,654 people (1.9 percent) and 760 households (2.0 percent) annually between the 2000 and 2010 census counts with continued growth over the next ten years of 1,759 people (1.7 percent) and 761 households (1.7 percent) annually. Growth is projected to remain steady with annual growth of 1,704 people and 733 households from 2000 to 2023.
- The Legacy Oaks Market Area's median age is 39 compared to 38 in the county. Adults age 35 to 61 account for 34.4 percent of the market area's population and 22.7 percent are Children/Youth under 20 years old. Seniors ages 62 and older account for 22.0 percent of the market area's population and Young Adults are the least common at 21.0 percent. The market area has larger proportions of Young Adults and Seniors than the county.
- Multi-person households without children accounted for the largest proportion of Legacy Oaks Market Area households at 38.2 percent while 28.6 percent of households had children. Approximately 33.2 percent of the market area households were singles; the county had a larger percentage of multi-person households with and without children than the market area.
- The Legacy Oaks Market Area has a higher propensity to rent when compared to Greenville County with 2020 renter percentages of 46.8 percent and 34.7 percent, respectively. The market area is estimated to have added 8,699 net renter households and 6,503 owner households from 2000 to 2020. RPRG projects renter households to contribute 57.2 percent of the market area's net household growth from 2020 to 2023 given the recent trend over the past 20years.
- Working age households form the core of the Legacy Oaks Market Area's renter households as 64.0 percent are ages 25 to 54 including 29.5 percent ages 25 to 34 Roughly 23.6 percent of market area renter households are at least 55 years old and 12.4 percent are younger renters ages 15 to 24.



- Over two-thirds (72.7 percent) of renter households in the Legacy Oaks Market Area had one or two people including 44.4 percent with one person. Roughly 22.1 percent of market area renter households had three or four people and 5.2 percent had five or more people.
- The 2020 median income of households in the Legacy Oaks Market Area is \$64,307 per year, 5.5 percent higher than the \$60,927 median in Greenville County. RPRG estimates that the median income of Legacy Oaks Market Area households by tenure is \$52,613 for renters and \$79,611 for owner. Only 17.5 percent of market area renter households earn less than \$25,000 including 8.2 percent earning less than \$15,000. Approximately 30.2 percent of market area renter households earn \$25,000 to \$49,999 and 52.3 percent earn at least \$50,000.

Affordability Analysis

- As proposed, Legacy Oaks II will target households earning at or below 30 percent, 50 percent and 60 percent of the Area Median Income, adjusted for household size.
- The proposed 30 percent units will target renter households earning from \$13,817 to \$30,170. With 3,785 renter households earning within this range, the capture rate for the five units at 30 percent of Area Median Income is 0.1 percent.
- The proposed 50 percent units will target renter households earning from \$24,103 to \$40,450. The 4,650 income qualified renter households within this range result in a capture rate of 0.6 percent for the 30 units at 50 percent AMI.
- The proposed 60 percent units will target renter households earning from \$25,680 to \$48,540. The 6,391 income qualified renter households within this range result in a capture rate of 0.9 percent for the 55 units at 60 percent AMI.
- The project's overall renter capture rate is 1.0 percent, which is based on 8,817 renter households earning \$13,817 to \$48,540.

Demand and Capture Rates

- By income target, demand capture rates are 0.3 percent for 30 percent units, 1.6 percent for 50 percent units, 2.2 percent for 60 percent units, and 2.6 percent for all units. Capture rates by floor plan range from 0.4 percent to 4.7 percent.
- All capture rates are low and indicate significant demand in the market area for the units proposed at Legacy Oaks II. The project's overall capture rate is well below SCSHFDA's threshold of 30 percent.

Competitive Environment

- RPRG surveyed 22 general occupancy rental communities including 16 market rate communities and six LIHTC communities; the LIHTC communities do not include PBRA and are the most comparable to the subject property given similar income and rent restrictions.
- The average year built of surveyed rental communities in the market area is 1998 with only two LIHTC communities built since 2006 including the newest two (Parkside at Verdae and Pelham Village) each built in 2012.
- The market area's aggregate vacancy rate is 4.1 percent among 4,898 combined stabilized units. The LIHTC rental market is strong with just 15 vacancies among 710 combined units for an aggregate rate of 2.1 percent; the existing phase, Parkside at Verdae, has only one vacancy among 56 units.
- Vacancy rates by floorplan among communities reporting this data are 24.3 percent for one-bedroom units, 2.8 percent for two-bedroom units, and 3.0 percent for three-bedroom units.



- Among all surveyed communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$899 with a range from \$540 to \$1,765 per month. The average one-bedroom size of 827 square feet results in a rent per square foot of \$1.09.
 - **Two-bedroom** rents average \$991 with a range from \$644 to \$2,009. The average two-bedroom unit has 1,083 square feet for an average rent per square foot of \$0.92.
 - **Three-bedroom** rents average \$1,146 with a range from \$741 to \$1,878. The average three-bedroom rent per square foot is \$0.85 based on an average size of 1,344 square feet.
- The estimated market rents for the units at Legacy Oaks II are \$946 for one-bedroom units, \$1,058 for two-bedroom units, and \$1,312 for three-bedroom units. The 2020 Fair Market Rents for the region are \$740 for one bedroom units, \$842 for two bedroom units, and \$1,127 for three bedroom units. The proposed rents have a significant advantage relative to both the estimated market rent and FMR including a weighted average advantage of 21.07 percent compared to the FMR.
- Three LIHTC communities in the market area have received allocations in the past two years including one general occupancy community and two senior communities. Mauldin Center was allocated in 2019. This 46-unit general occupancy LIHTC community will be located at 221 Butler Road in Mauldin and is the only proposed community that will compete directly with the subject property.

Absorption Estimate

The newest multi-family LIHTC rental communities in the market area were built in 2012 (Parkside at Verdae and Pelham Village. Parkside at Verdae was full leased at the time of opening, but data was not available for Pelham Village. Absorption estimates are based on a variety of factors including:

- The Legacy Oaks Market Area is projected to add 2,198 net households from 2020 to 2023 and RPRG projects more than half of these households to be renter households.
- Over 8,700 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 1.0 percent.
- All demand capture rates overall and by floor plan are very low with an overall demand capture rate of 2.6 percent indicating significant demand for the units proposed at the subject property.
- The LIHTC rental market in the Legacy Oaks Market Area is strong with just 15 vacancies among 710 combined units for an aggregate vacancy rate of 2.1 percent.
- The proposed unit features and community amenities are superior or comparable to all surveyed communities in the market area and the rents will be competitive in the market.

Based on the product to be constructed and the factors discussed above, we conservatively expect Legacy Oaks II to lease an average 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 4.5 months.



Final Conclusion/Recommendation

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Legacy Oaks Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Legacy Oaks Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	HUD Area FMR	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
1	1BR	\$279	\$279	\$740	\$740	
8	1BR	\$579	\$4,632	\$740	\$5,920	
15	1BR	\$625	\$9,375	\$740	\$11,100	
2	2BR	\$344	\$688	\$842	\$1,684	
12	2BR	\$681	\$8,172	\$842	\$10,104	
22	2BR	\$725	\$15,950	\$842	\$18,524	
2	3BR	\$369	\$738	\$1,127	\$2,254	
10	3BR	\$758	\$7,580	\$1,127	\$11,270	
18	3BR	\$800	\$14,400	\$1,127	\$20,286	
Totals	90		\$61,814		\$81,882	21.07%



SCSHFDA Summary Form – Exhibit S-2

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Legacy Oaks II	Total # Units:	90
Location:	Woodruff Road, Greenville, SC	# LIHTC Units:	90
PMA Boundary:	Wade Hampton Blvd, S Highway 14, Ashmore Bridge Road, S Pleasantburg Drive		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	5.7 miles

RENTAL HOUSING STOCK (found on pages 38 - 52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	4,922	219	95.6%
Market-Rate Housing	16	3,672	204	94.4%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	6	710	15	97.9%
Stabilized Comps**	21	4,898	201	95.9%
Non-stabilized Comps	1	24	18	25.0%

* 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.

Subject Development				HUD Area FMR				Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1	1	750	\$279	\$740	\$0.98	62.3%	\$1,765	\$2.35
8	1	1	750	\$579	\$740	\$0.98	21.8%	\$1,765	\$2.35
15	1	1	750	\$625	\$740	\$0.98	15.5%	\$1,765	\$2.35
2	2	2	1,009	\$344	\$842	\$0.84	59.1%	\$2,009	\$2.00
12	2	2	1,009	\$681	\$842	\$0.84	19.1%	\$2,009	\$2.00
22	2	2	1,009	\$725	\$842	\$0.84	13.9%	\$2,009	\$2.00
2	3	2	1,194	\$369	\$1,127	\$0.95	67.3%	\$1,878	\$1.58
10	3	2	1,194	\$758	\$1,127	\$0.95	32.7%	\$1,878	\$1.58
18	3	2	1,194	\$800	\$1,127	\$0.95	29.0%	\$1,878	\$1.58
Gross Potential Rent Monthly*				\$61,814	\$81,882		21.07%		

* 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 pages 30 - 37)						
	2012		2020		2023	
Renter Households	20,789	47.5%	23,206	46.8%	24,464	47.2%
Income-Qualified Renter HHS (LIHTC)	8,004	38.5%	8,934	38.5%	8,743	35.7%
Income-Qualified Renter HHS (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 56 - 57)						
Type of Demand	30%	50%	60%			Overall
Renter Household Growth	112	261	358			490
Existing Households (Overburd + Substand)	697	1,625	2,234			3,055
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	10	36			46
Net Income-qualified Renter HHS	809	1,876	2,556			3,499

CAPTURE RATES (found on pages 56 - 57)					
Targeted Population	30%	50%	60%	Other: ___	Overall
Capture Rate	0.3%	1.6%	2.2%		2.6%

4.5 Months

ABSORPTION RATE (found on page 61)

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Legacy Oaks II, a proposed multi-family rental community in Greenville, Greenville County, South Carolina. Legacy Oaks II will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by South Carolina State Housing Finance and Development Authority (SCSHFDA). Legacy Oaks II will offer 90 newly constructed rental units reserved for households earning at or below 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2020 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Legacy Oaks II, LP (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2020 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Sam Whitaker (Analyst), conducted visits to the subject site, neighborhood, and market area on February 21, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, developers, Lois Bishop with the Greenville Housing Authority (864-467-4250), and information gathered from the SCSHFDA website.



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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Legacy Oaks II will contain 90 rental units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits. The subject property will be a second phase of an existing community known as Parkside at Verdae. For the purposes of this report, the subject property will be referred to as “Legacy Oaks II”.

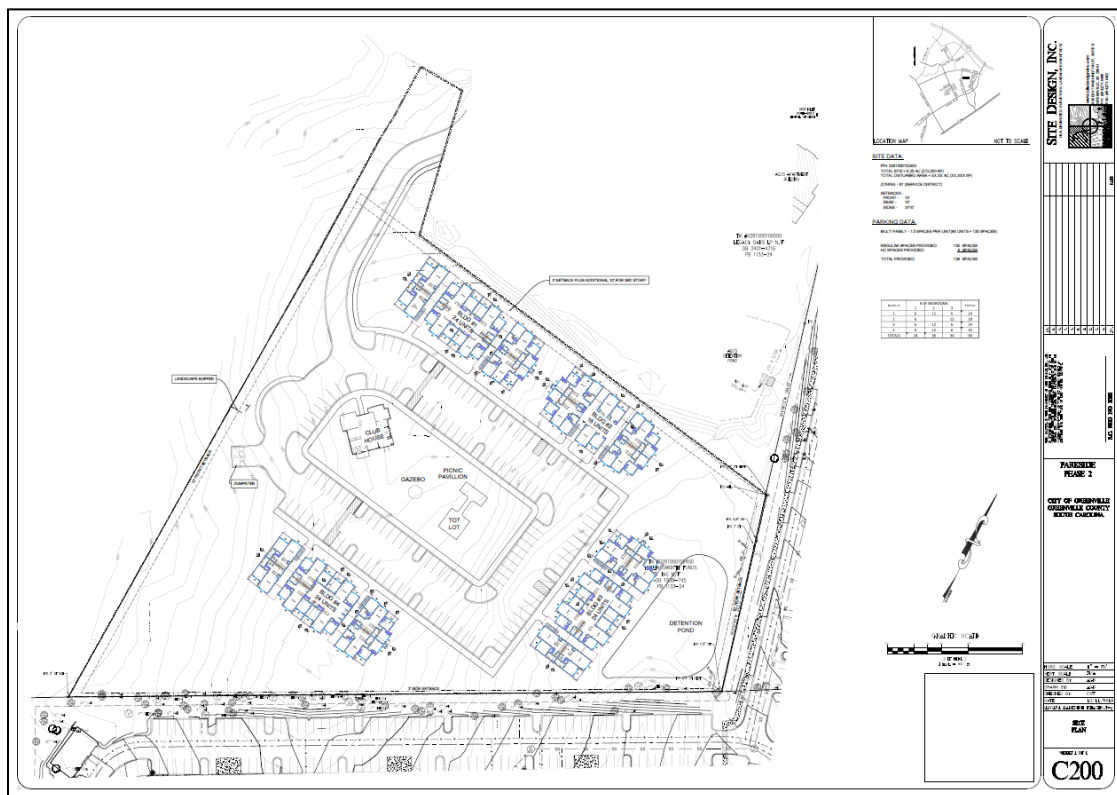
B. Project Type and Target Market

Legacy Oaks II will target very low to low income renter households with five units targeting households earning up to 30 percent AMI, 30 units at 50 percent AMI, and 55 units at 60 percent AMI. The subject property will offer one, two, and three-bedroom units which will target a range of household types including single-persons, couples, roommates, and families.

C. Building Type and Placement

Legacy Oaks II’s 90 rental units will be contained in four three-story garden buildings with brick and siding exteriors (Figure 1). The subject property will be accessible via Woodruff Road and an access road will form a loop adjacent to the existing phase with parking adjacent to the residential buildings and the community building. The residential buildings will be positioned along the exterior of the parking lot/loop road, while the community building, playground, and picnic area will be in the interior.

Figure 1 Proposed Site Plan



Source: Legacy Oaks II, LP



D. Detailed Project Description

1. Project Description

- Legacy Oaks II will offer 24 one-bedroom units, 36 two-bedroom units, and 30 three-bedroom units:
 - One-bedroom units will have one bathroom and 750 square feet.
 - Two-bedroom units will have two bathrooms and 1,009 square feet.
 - Three-bedroom units will have two bathrooms and 1,194 square feet.
- Five units will target households earning up to 30 percent AMI, 30 units will target households earning up to 50 percent AMI, and 55 units will target households earning up to 60 percent AMI.
- Rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Legacy Oaks II

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	30%	750	1	\$403	\$124	\$279
2	2	30%	1,109	2	\$506	\$162	\$344
3	2	30%	1,194	2	\$584	\$215	\$369
1	1	50%	752	8	\$703	\$124	\$579
2	2	50%	1,007	12	\$843	\$162	\$681
3	2	50%	1,194	10	\$973	\$215	\$758
1	1	60%	752	15	\$749	\$124	\$625
2	2	60%	1,007	22	\$887	\$162	\$725
3	2	60%	1,194	18	\$1,015	\$215	\$800
Total				90			

Rents include: water/sewer and trash

Source: Legacy Oaks II, LP

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Washer/dryer connections. • Energy Star appliances (including refrigerator/freezer with ice maker, dishwasher, and hot water heater). • Microwave, disposal, stove with exhaust. • Ceiling fans. • Patio/balcony. 	<ul style="list-style-type: none"> • Community room. • Computer/business center. • Central laundry. • Gazebo. • Playground.

2. Other Proposed Uses

None

3. Proposed Timing of Construction

Legacy Oaks II is expected to begin construction in 2021 with completion in 2022.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is adjacent to phase one of Parkside at Verdae, along Woodruff Road just west of Verdae Boulevard in southern Greenville, Greenville County, South Carolina (Map 1). The site is less than one-half mile northwest of the intersection of Interstate 85 and Interstate 385

Map 1 Site Location



2. Existing and Proposed Uses

The site is a wooded lot and does not include any existing structures (Figure 2). Legacy Oaks II will offer 90 affordable rental units.

Figure 2 Views of Subject Site



Existing entrance road facing north.



Proposed continuation of entrance road.



Northwest corner of site facing east.



Northwest corner of site facing west.

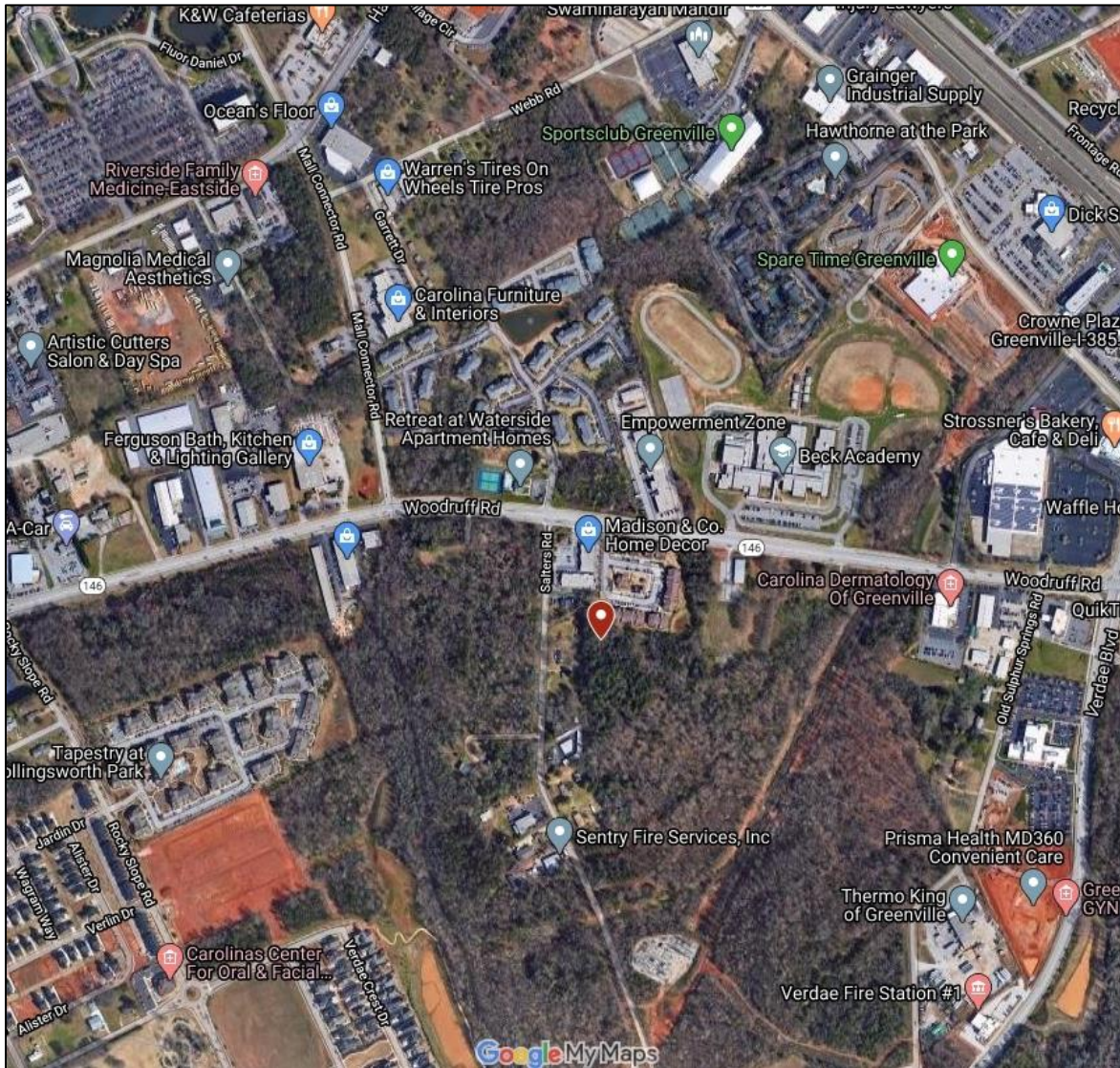


Northeast corner of site facing south.

3. General Description of Land Uses Surrounding the Subject Site

The subject site is located in southern Greenville near the intersection of Interstates 85 and 385, a growing submarket. The site is part of the Verdae Master Planned Community, which is an attractive and growing mixed use development including apartments (existing phase), for-sale homes, and commercial uses. Greenville’s largest concentration of commercial development is just west of the site along Woodruff Road near its interchange with Interstate 85. Surrounding land uses within one-quarter mile include single-family detached homes, office buildings, and multi-family apartments.

Figure 3 Satellite Image, Site and Surrounding Area



4. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Existing phase of Parkside at Verdae, commercial buildings.
- **East:** Wooded land and single-family homes.
- **South:** Wooded land, single-family homes, storage facility.
- **West:** Wooded land, right-of-way.

Figure 4 Views of Surrounding Land Uses



Commercial building to the north.



Phase one.



Commercial building to the north.



Playground and gazebo at phase one.



Single-family home to the south.



B. Neighborhood Analysis

1. General Description of Neighborhood

Legacy Oaks II will be located in an attractive and growing portion of southern Greenville near the intersection of Interstate 85 and 385. The site is on the northern edge of the Verdae master planned community, which includes apartments, single-family detached homes, and a large number of commercial uses. Verdae is just north of Interstate 85 and Millennium Campus, a large master planned corporate community development. The large mixed-use developments near the site include:

- Verdae – Located on the north side of Interstate 85, Verdae is a master planned community including residential neighborhoods, a large park, a golf course, hotels, office buildings, and retail space.
- ICAR – A large campus focusing on automotive research and education. The economic development impact of ICAR is estimated at \$250M with 770 jobs created on campus and another 720 jobs announced.
- Millennium Campus – A 500-acre campus targeting corporate headquarters, financial centers, biotechnology and pharmaceutical companies, research and development facilities, and others. Millennium is located across Laurens Road from the subject site and adjacent to ICAR. A new St. Francis Health System facility is located in the Millennium Campus opposite the subject site at the intersection of Laurens Road and Innovation Drive

2. Neighborhood Investment and Planning Activities

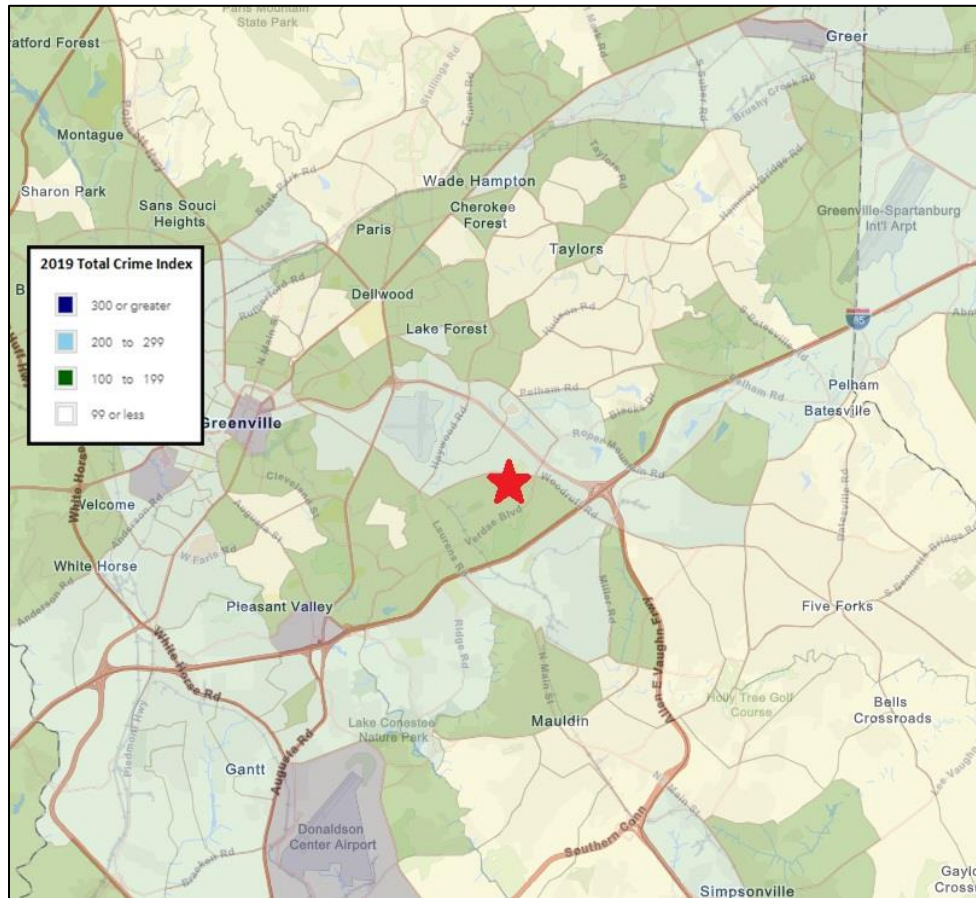
The subject property is located in an attractive residential setting with additional development under construction near Verdae including along Woodruff Road. Trailside Verdae, a 276-unit market rate community, is under construction on Woodruff Road roughly one mile west of the subject property. The advertised rents for this community range from \$955 for a one bedroom unit to \$1,665 for a three bedroom unit. Trailside Verdae is scheduled to be delivered in Summer 2020. A new for-sale townhome is under construction just west of Breakaway Honda on Woodruff Road. Continued growth in the immediate area will increase the overall appeal of the subject site.

3. Crime Index

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

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199), slightly above the national average (100) (Map 2). This crime risk is comparable to or less than the location of all surveyed communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



C.Site Visibility and Accessibility

1. Visibility

The subject site will be located along Woodruff Road adjacent to the existing phase of Parkside at Verdae Apartments. Woodruff Road has steady traffic in front of the site. As a second phase of a successful LIHTC community, awareness of the community will be elevated.

2. Vehicular Access

Legacy Oaks II will be accessible via the existing entrance on Woodruff Road. Woodruff Road is a four-lane thoroughfare with center turning lane. While traffic in front of the site can be heavy at times, traffic signals in the area create traffic breaks which allow for community access. Problems with accessibility are not anticipated.

3. Availability of Public Transit

Fixed-route public bus service throughout Greenville and its adjacent suburbs is provided by Greenlink, which operates 12 bus routes Monday through Saturday. The closest bus stop is at Waterside Green Apartments on route 602, adjacent to the site. Route 602 runs along Woodruff Road connecting to routes 509 and 601.

4. Regional Transit

The subject site is located within one mile of Interstate 85, Interstate 385, and numerous U.S. and State highways. From these major thoroughfares, downtown Greenville and the Cities of Mauldin, Greer, and Spartanburg are easily accessible and within 25 miles. The closest major airport to Legacy Oaks II is the Greenville-Spartanburg International Airport, located approximately eight miles to the northeast.

5. Pedestrian Access

The subject site is walkable to several neighborhood amenities along Woodruff Road and the surrounding area. Woodruff Road has a sidewalk along both sides of the road; crosswalks were identified to provide pedestrian access to amenities across the road.

6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway or transit-oriented improvements that would have a direct impact on this market.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

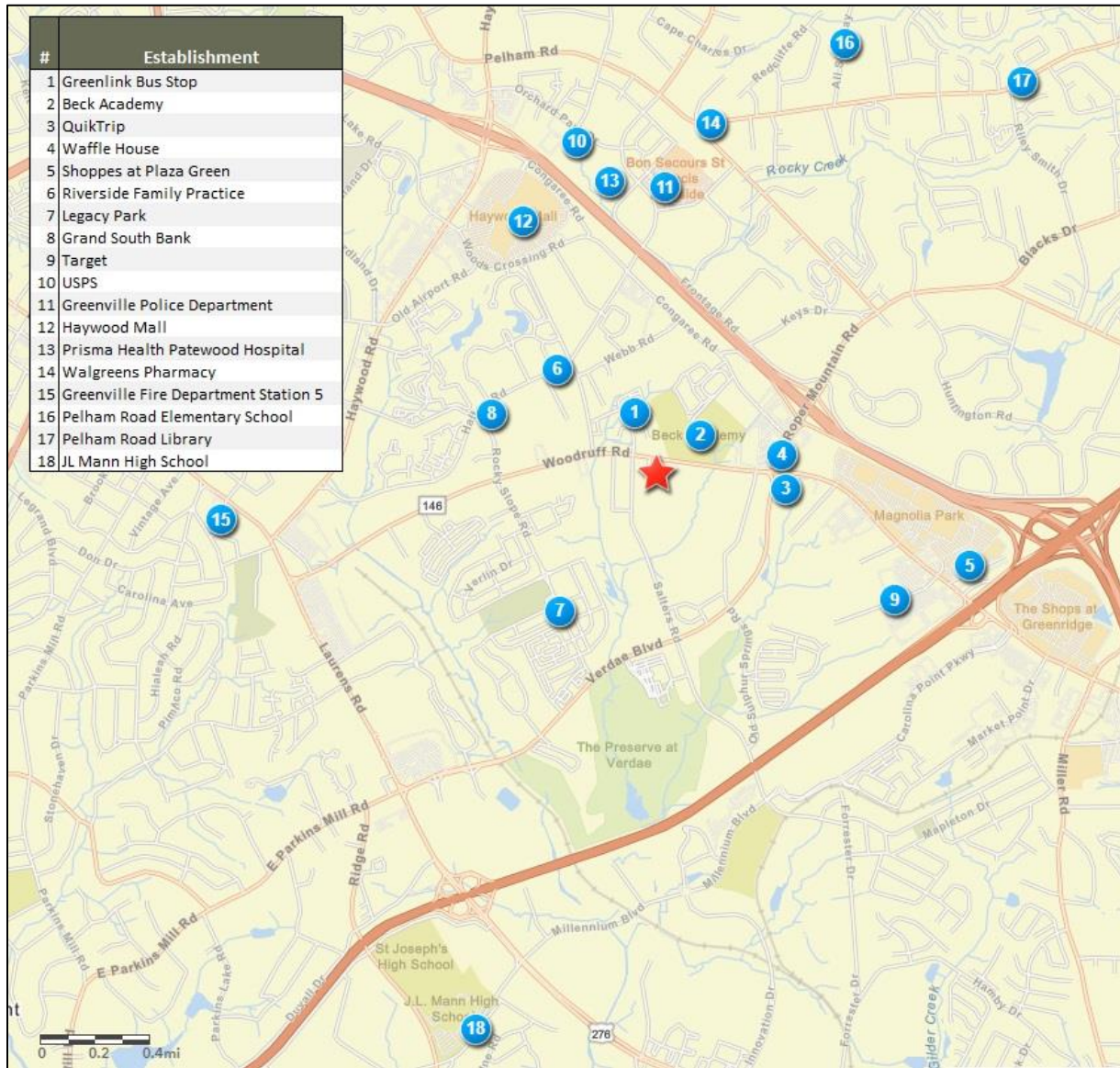
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject property are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Greenlink Bus Stop	Public Transportation	741 Woodruff Rd	0.2 mile
Beck Academy	Public School	901 Woodruff Rd	0.3 mile
QuikTrip	Convenience Store	1012 Woodruff Rd	0.7 mile
Waffle House	Restaurant	18 Roper Mountain Rd	0.7 mile
Shoppes at Plaza Green	General Retail	1117 Woodruff Rd	1.1 miles
Riverside Family Practice	Doctor/Medical	215 Halton Rd	1.3 miles
Legacy Park	Public Park	336 Rocky Slope Rd	1.3 miles
Grand South Bank	Bank	381 Halton Rd	1.4 miles
Target	Grocery	1112 Woodruff Rd	1.5 miles
USPS	Post Office	100 Orchard Park Dr	1.7 miles
Greenville Police Department	Police	125 Commonwealth Dr	1.9 miles
Haywood Mall	Mall	700 Haywood Rd	2 miles
Prisma Health Patewood Hospital	Hospital	175 Patewood Dr	2.1 miles
Walgreens Pharmacy	Pharmacy	902 Pelham Rd	2.2 miles
Greenville Fire Department Station 5	Fire	15 Waite St	2.4 miles
Pelham Road Elementary School	Public School	100 All Star Way	2.6 miles
Pelham Road Library	Library	1508 Pelham Rd	2.7 miles
JL Mann High School	Public School	160 Fairforest Way	3.2 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

Patewood Memorial Hospital is the closest major medical center to Legacy Oaks II and located roughly two miles (driving distance) to the north. Patewood Memorial is part of the Greenville Health System and provides surgical services. The Patewood campus includes additional buildings and medical offices including general medicine, imaging, and an outpatient center. Smaller medical clinics and doctor’s offices are within one mile of the site.

b. Education

Legacy Oaks II is in the Greenville County School District. The district has 95 total schools, including 52 elementary schools, 21 middle schools, and 19 high schools. The school systems total enrollment was estimated at 76,000 students. Students residing at the subject site would attend Pelham Road Elementary (2.6 miles), Beck Academy Middle School (0.3 mile), and J.L. Mann High School (3.2 miles)



Post-secondary educational options in the Greenville / Spartanburg area include Bob Jones University, Greenville Technical College, Furman University, Spartanburg Methodist College, Spartanburg Community College, University of South Carolina Upstate, and Converse College.

3. Commercial Goods and Services

a. Convenience Goods

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

The site is within two miles of many commercial uses such as grocery stores and pharmacies including Bi-Lo, Whole Foods, Trader Joes, and CVS Pharmacy. The Bi-Lo and CVS are located in a newer strip shopping center near the intersection of Laurens Road and Verdae Boulevard. Whole Foods and Trader Joes are near along Woodruff Road near Interstate 85.

b. Shoppers Goods

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

Legacy Oaks II is located within roughly two miles of Greenville’s largest commercial center, located along Woodruff Road at the Interstate 85 / Interstate 385 interchange. Retailers, restaurants, and service providers in this area include Target, Lowe’s, Best Buy, Costco, Home Depot, Old Navy, Bed Bath & Beyond, Academy Sports and Outdoors, and Toys R Us (among others).

4. Recreation Amenities

Legacy Park is approximately 2.1 miles southwest of the subject site along Rocky Slope Road. This location includes a playground, volleyball, water features, picnic areas, and a walking trail. Additional public parks are located throughout the region.



4. ECONOMIC CONTEXT

A. Introduction

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

A. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Greenville County lost 3,747 workers from 2008 to 2010 during the recession (1.7 percent net loss). Since then, the labor force has grown drastically with the addition of 33,479 net workers since 2010. Likewise, the employed portion of the labor force has grown by 48,368 workers since 2010 (9.7 percent net growth) (Table 4). Reflecting the growing labor force and employed labor force, the number of unemployed workers dropped by more than two-thirds (71.1 percent) from 21,813 in 2009 to 6,315 unemployed workers in 2019.

2. Trends in County Unemployment Rate

Greenville County's unemployment rate has decreased significantly over the past ten years and reached an annual average of 2.5 percent in 2019, which is its lowest rate in the past 11+ years and roughly a quarter of the county's peak unemployment rate of 9.8 percent in 2009. The county's most recent annual average unemployment rate of 2.5 percent is below the state (2.9 percent) and nation (3.7 percent).

B. Commutation Patterns

Over two-thirds (70.9 percent) of workers residing in the Legacy Oaks Market Area work locally with commutes less than 25 minutes including 28.9 percent commuting less than 15 minutes. Approximately 14.5 percent of workers residing in the market area commute 25 to 34 minutes and 9.7 percent commute at least 35 minutes (Table 4).

Over three-quarters (84.0 percent) of workers residing in the Legacy Oaks Market Area work in Greenville County and 14.2 percent work in another South Carolina county; two large cities (Spartanburg and Columbia) are in adjacent counties. Less than two percent of market area residents are employed outside of the state (1.8 percent).



Table 4 Labor Force and Unemployment Rates

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	223,956	223,171	220,209	224,175	226,950	230,748	235,485	242,770	245,243	248,036	248,725	253,688
Employment	211,534	201,358	199,005	204,795	210,086	216,668	222,899	230,754	234,813	238,980	241,431	247,373
Unemployment	12,422	21,813	21,204	19,380	16,864	14,080	12,586	12,016	10,430	9,056	7,294	6,315
Unemployment Rate												
Greenville County	5.5%	9.8%	9.6%	8.6%	7.4%	6.1%	5.3%	4.9%	4.3%	3.7%	2.9%	2.5%
South Carolina	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.4%	2.9%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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

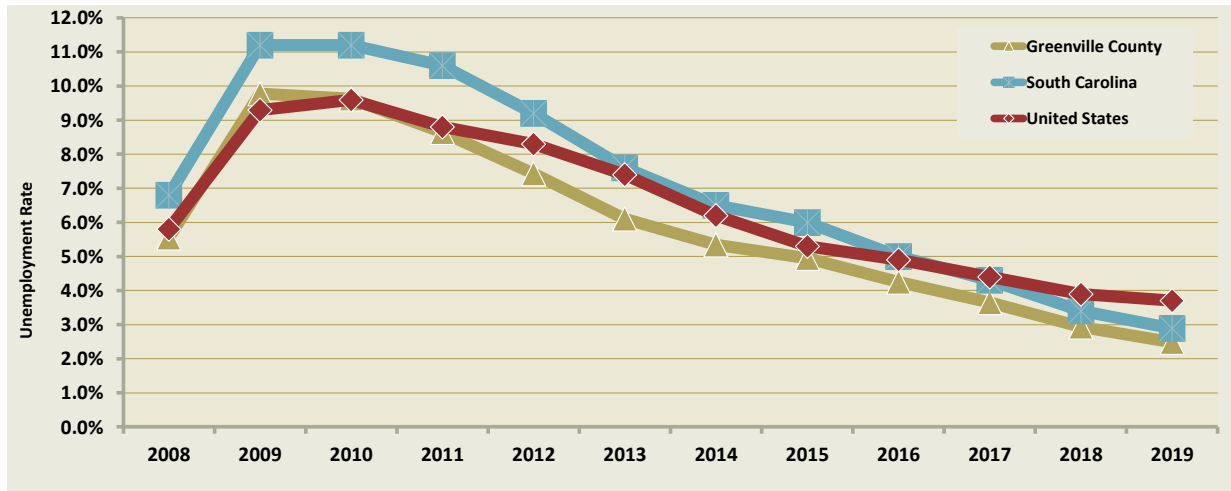
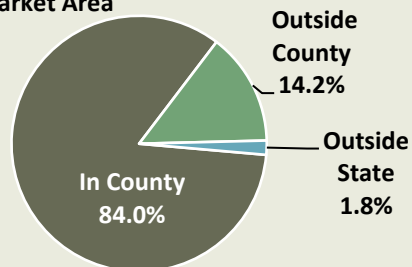


Table 5 Commuting Patterns, Legacy Oaks Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	51,617	95.1%	Worked in state of residence:	53,330	98.2%
Less than 5 minutes	957	1.8%	Worked in county of residence	45,604	84.0%
5 to 9 minutes	5,384	9.9%	Worked outside county of residence	7,726	14.2%
10 to 14 minutes	9,377	17.3%	Worked outside state of residence	970	1.8%
15 to 19 minutes	14,033	25.8%	Total	54,300	100%
20 to 24 minutes	8,758	16.1%			
25 to 29 minutes	3,053	5.6%			
30 to 34 minutes	4,809	8.9%			
35 to 39 minutes	1,217	2.2%			
40 to 44 minutes	813	1.5%			
45 to 59 minutes	1,510	2.8%			
60 to 89 minutes	886	1.6%			
90 or more minutes	820	1.5%			
Worked at home	2,683	4.9%			
Total	54,300				

Source: American Community Survey 2014-2018

**2014-2018 Commuting Patterns
Legacy Oaks Market Area**



Source: American Community Survey 2014-2018

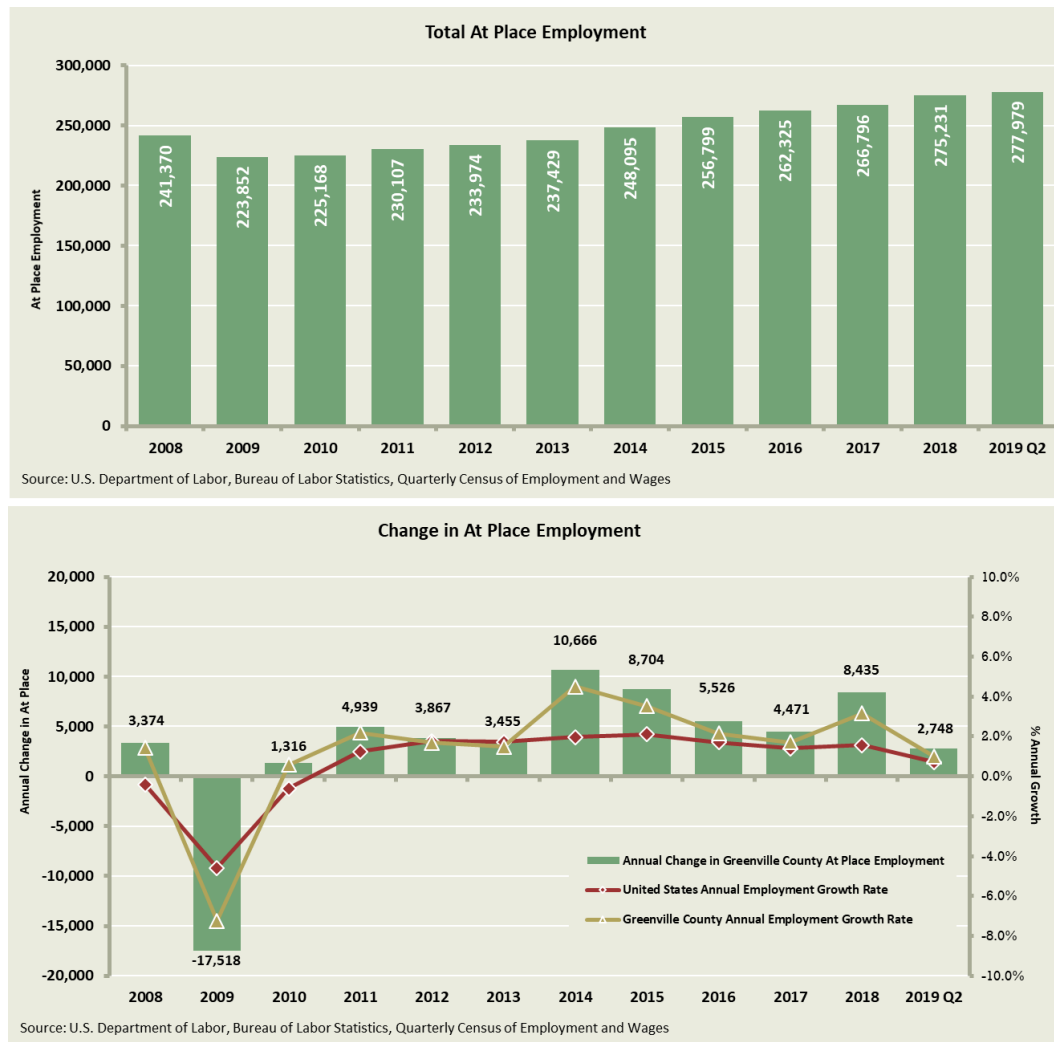


C. At-Place Employment

1. Trends in Total At-Place Employment

Greenville County’s At-Place Employment (jobs located in the county) increased significant with net growth of 51,379 jobs from 2010 to 2018 (23.0 percent net growth) with job growth in each year; the county added more than 4,400 jobs each year from 2014 to 2018 (Figure 5) Growth in the county outpaced the nation on a percentage basis in seven of the past nine years including roughly two to six percent annual growth from 2014 to 2018. Greenville County added 2,748 jobs in the first half of 2019.

Figure 5 At-Place Employment



2. At-Place Employment by Industry Sector

Professional Business is Greenville County’s largest economic sector and accounts for 21.1 percent of jobs compared to 14.3 percent of jobs nationally. Five additional sectors (Trade-Transportation-Utilities, Education Health, Government, Leisure Hospitality, and Manufacturing) each account for roughly at least 10 percent of the county’s jobs while all other sectors account for less than 10 percent. Outside of the Professional Business sector, the Manufacturing and Information sectors are the only sectors accounting for a larger proportion of jobs when compared to the nation (Figure 6). The county has significantly lower percentages of jobs in the Education Health and Government sectors.



All 11 sectors added jobs in Greenville County from 2011 to 2019(Q2). The county’s largest sector (Professional Business) grew by 25.8 percent and the Construction, Education Health, Financial Activities, and Leisure Hospitality sectors which combine for roughly 34 percent of the county’s jobs each grew by at least 31 percent (Figure 7). Three remaining sectors grew by 2.1 to 17.2 percent.

Figure 6 Total Employment by Sector, Greenville County

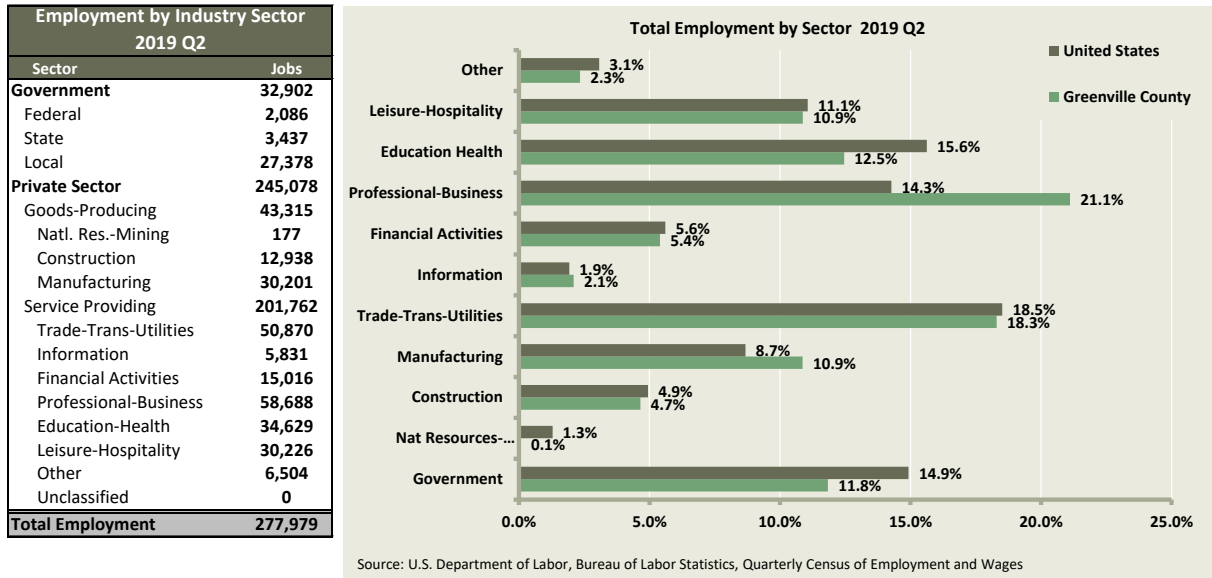
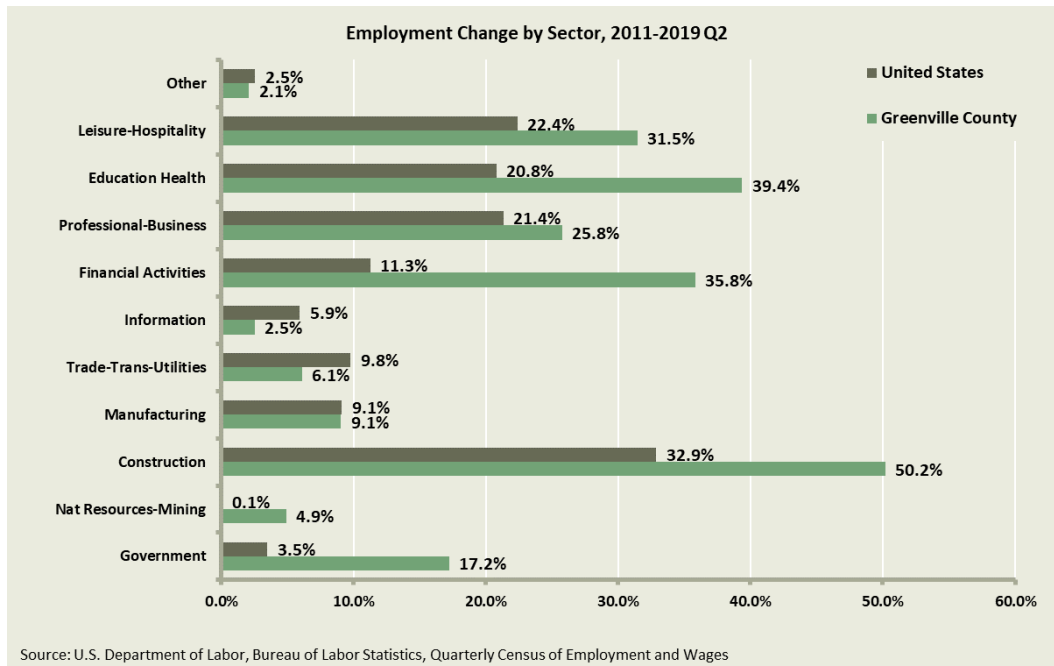


Figure 7 Change in Employment by Sector, Greenville County



3. Major Employers

Prisma Health is the largest employer in the county with over 10,000 employees (Table 6). Reflecting Greenville County’s large population, the county’s public-school system is the second largest employer in the county at nearly 10,000 employees. All other major employers have roughly 5,000



or less employees including healthcare providers, local government, manufacturers, a grocery store, several telecommunication companies, and two colleges.

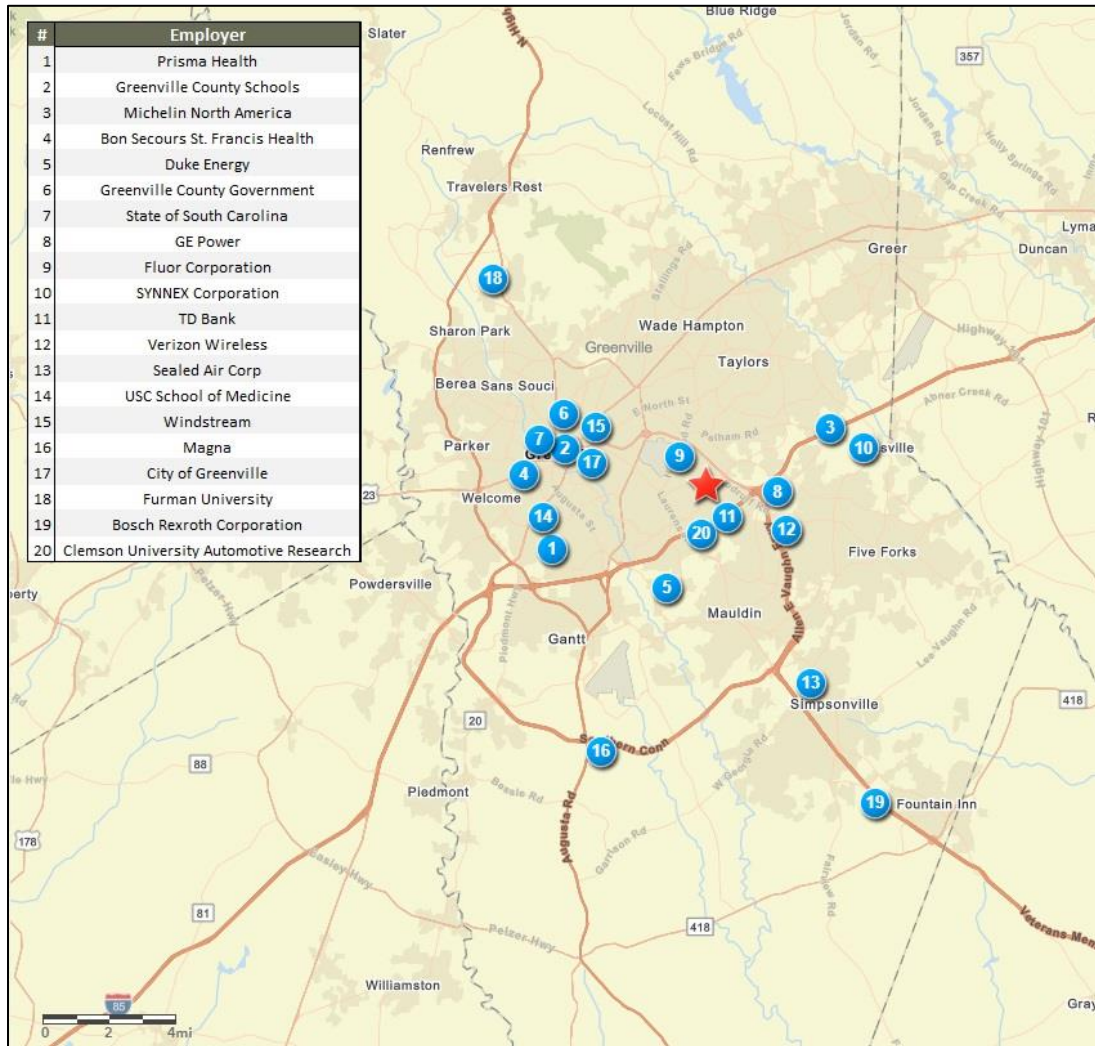
Most of Greenville County's major employers are within five miles of the site with six being less than two miles from the site (Map 4).

Table 6 Major Employers, Greenville County

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

Source: Greenville Economic Development

Map 4 Major Employers, Greenville County



4. Recent and Proposed Economic Expansions/Contractions

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

- Pierburg is expanding operations in Greenville County with a \$27 million investment that will create 95 new jobs.
- GLS, an automotive lending company, is expected to invest more than \$4.2 million for a planned expansion. The move is projected to create 669 new jobs. The expansion is expected to be completed by the summer of 2020 and the company says initial hiring efforts are already underway.
- Multi-Pack announced in April 2019 the investment of \$16.3 million and the projected creation of 72 jobs for Greenville County.
- Getronics announced in June 2019 plans to open a \$1.6 million global service center, bringing 500 jobs



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

VF Jeanswear Limited closed in April 2019, affecting 108 workers. Bon Secours Mercy Health had a closure in May 2019, affecting 60 workers. Charter Communications had 80 layoffs in September 2019. Two companies (Coats and Clark and MPW Industrial Services) closed in Greer in 2018 with 135 combined jobs lost.

5. Wage Data

The average annual wage in 2018 for Greenville County of \$48,056 was \$3,327 or 7.4 percent higher than the \$44,729 state-wide average (Table 7). Both the county and state are well below the national average wage of \$57,265. Greenville County’s average annual wage in 2018 represents an increase of \$7,877 or 19.6 percent since 2010.

Table 7 Wage Data, Greenville County

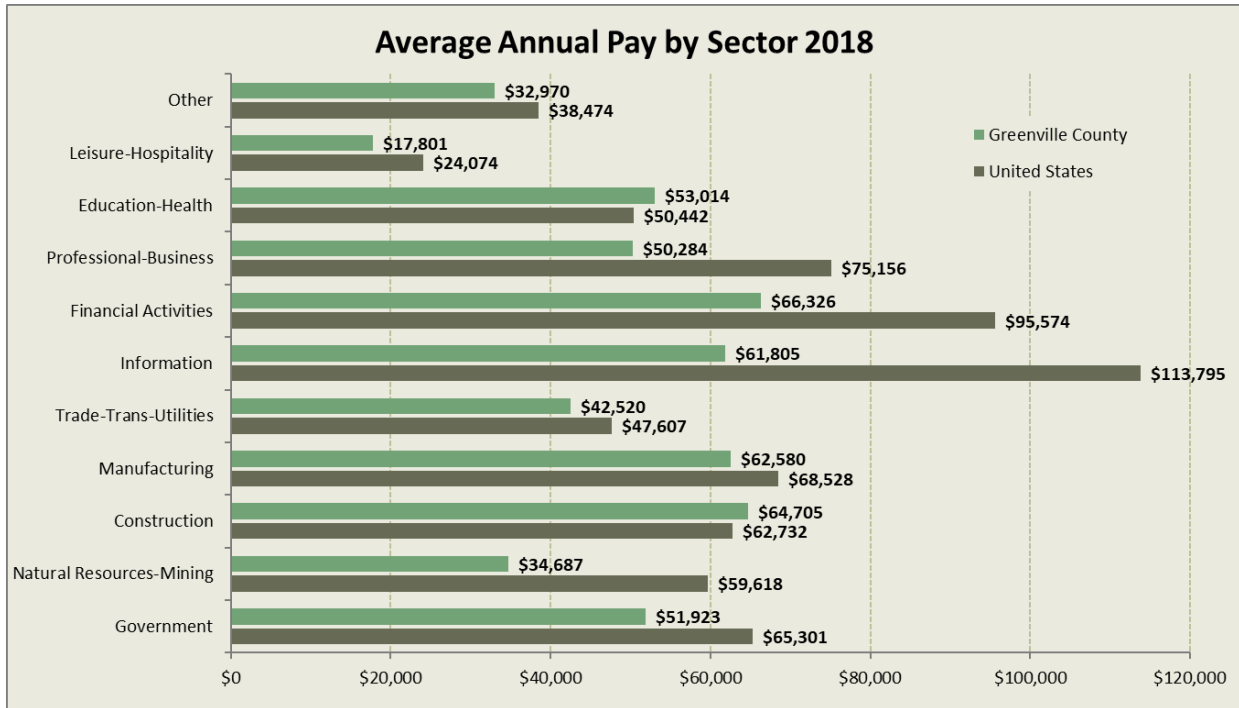
	2010	2011	2012	2013	2014	2015	2016	2017	2018
Greenville County	\$40,179	\$41,261	\$42,317	\$42,804	\$44,173	\$45,371	\$46,144	\$47,348	\$48,056
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,265

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

The average wage in Greenville County falls below the national average for all economic sectors except for two (Education Health and Construction) (Figure 8). The highest paying sectors in Greenville County are Financial Activities, Construction, and Manufacturing with average wages of at least \$62,000.



Figure 8 Wage by Sector, Greenville County





5. HOUSING MARKET AREA

A. Introduction

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

5. Delineation of Market Area

The primary market area for Legacy Oaks II encompasses 16 Census tracts in eastern and southern Greenville including portions of the city of Mauldin (Map 5). All of this primary market area is located within Greenville County and includes the portions of Greenville County most comparable with the subject site and its immediately surrounding area. It is reasonable to assume residents of this primary market would consider the subject site as an acceptable option for housing. Downtown Greenville to the west and Greer to the north were not included in the primary market area as these are distinct and separate submarkets. While some residents living in these other portions of the county may consider a move to the subject site for affordable housing, this demand will be captured in Legacy Oaks Market Area household growth. As such, the inclusion of additional submarkets in the Legacy Oaks Market Area would likely overstate demand.

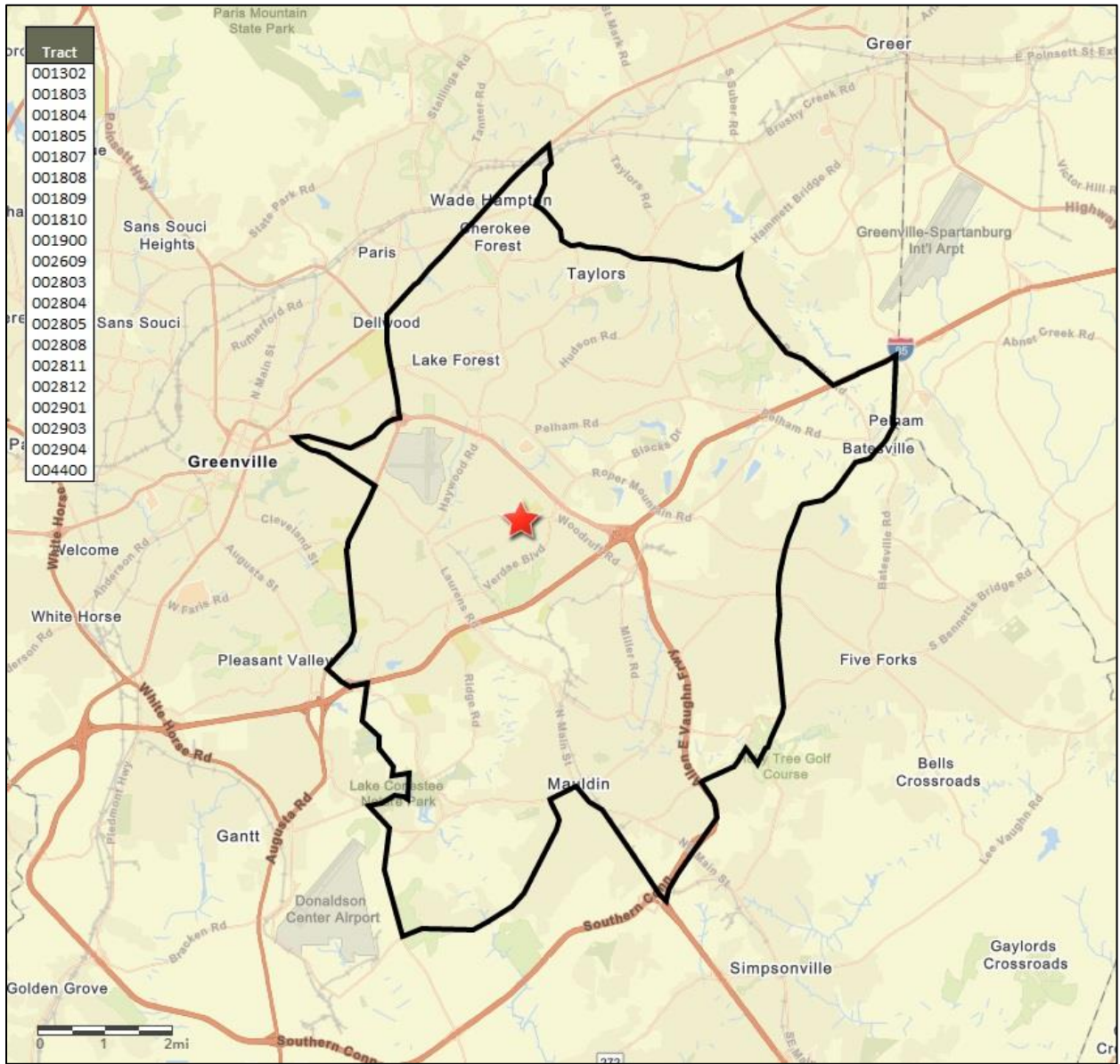
The approximate boundaries of the Legacy Oaks Market Area and their distance from the subject site:

- **North:** Wade Hampton Blvd..... (5.0 miles)
- **East:** S Highway 14 (4.1 miles)
- **South:** Ashmore Bridge Road (5.7 miles)
- **West:** S Pleasantburg Drive (2.4 miles)

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



Map 5 Legacy Oaks Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Legacy Oaks Market Area and Greenville County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2023 per SCSHFDA's 2020 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Legacy Oaks Market Area added 1,654 people (1.9 percent) and 760 households (2.0 percent) annually between the 2000 and 2010 census counts (Table 8). Growth accelerated over the next ten years with the addition of 1,759 people (1.7 percent) and 761 households (1.5 percent) annually from 2010 to 2020; net growth over this period was 17,594 people (18.3 percent) and 7,606 households (18.1 percent).

Annual growth rates between the 2000 and 2010 census counts in Greenville County were lower than in the Legacy Oaks Market Area at 1.7 percent for population and households. Growth rates in Greenville County remained lower than the market area over the past ten years at 1.6 percent; however, the growth rate disparity between the county and market area narrowed over the past ten years.

2. Projected Trends

Based on Esri data, RPRG projects growth will remain strong in the Legacy Oaks Market Area with the annual addition of 5,111 people (4.5 percent) and 2,198 households (4.4 percent) from 2020 to 2023, reaching 118,777 people and 51,816 households in 2023. Greenville County will grow slightly slower on a percentage basis from 2020 to 2023 with annual growth of 1.5 percent among both population and households.

The average person per household in the Legacy Oaks Market Area remained steady in 2010 and 2020 at 2.27. The average size is expected to increase slightly to 2.28 persons through 2022 (Table 9).

3. Building Permit Trends

Following a steep decline in permit activity in Greenville County from 2,600 permitted units in 2008 to a low of 1,138 permitted units in 2009, permit activity has rebounded to nearly pre-recession levels. The county averaged 4,087 permitted units per year over the past four years which is double the 2008 total (Table 10).

Seventy-nine percent of permitted units in the county since 2008 were single-family detached homes and units in multi-family structures with five or more units accounted for 20 percent. An annual average of 1,072 units in multi-family structures with five or more units were permitted over the past four years compared to an annual average of 213 units from 2008 to 2011.



Table 8 Population and Household Projections

		Greenville County				Legacy Oaks Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	379,616					79,538				
2010	451,225	71,609	18.9%	7,161	1.7%	96,073	16,535	20.8%	1,654	1.9%
2020	528,808	77,583	17.2%	7,758	1.6%	113,667	17,594	18.3%	1,759	1.7%
2023	552,437	23,629	4.5%	7,876	1.5%	118,777	5,111	4.5%	1,704	1.5%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	149,556					34,416				
2010	176,531	26,975	18.0%	2,698	1.7%	42,013	7,597	22.1%	760	2.0%
2020	207,197	30,666	17.4%	3,067	1.6%	49,619	7,606	18.1%	761	1.7%
2023	216,477	9,280	4.5%	3,093	1.5%	51,816	2,198	4.4%	733	1.5%

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

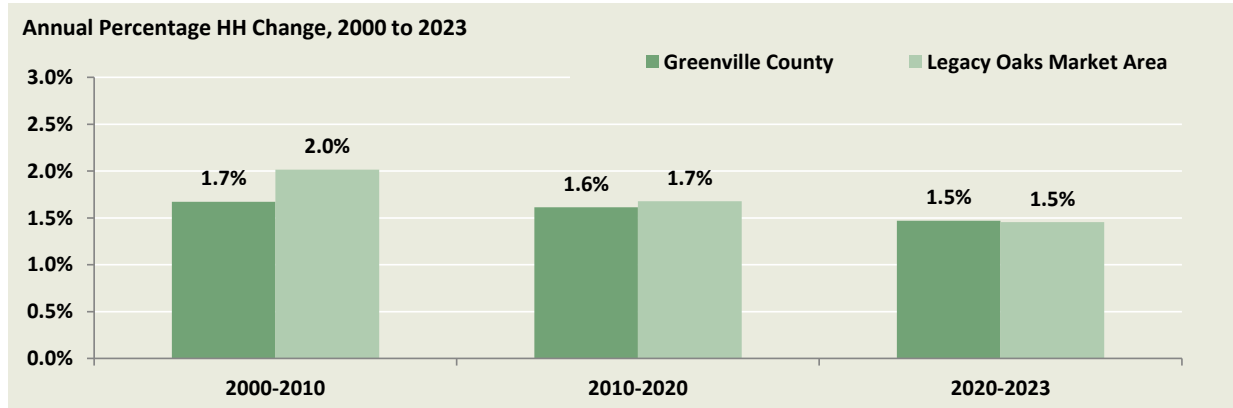


Table 9 Persons per Household, Legacy Oaks Market Area

Average Household Size			
Year	2010	2019	2022
Population	96,073	111,963	117,074
Group Quarters	874	992	669
Households	42,013	48,886	51,084
Avg. HH Size	2.27	2.27	2.28

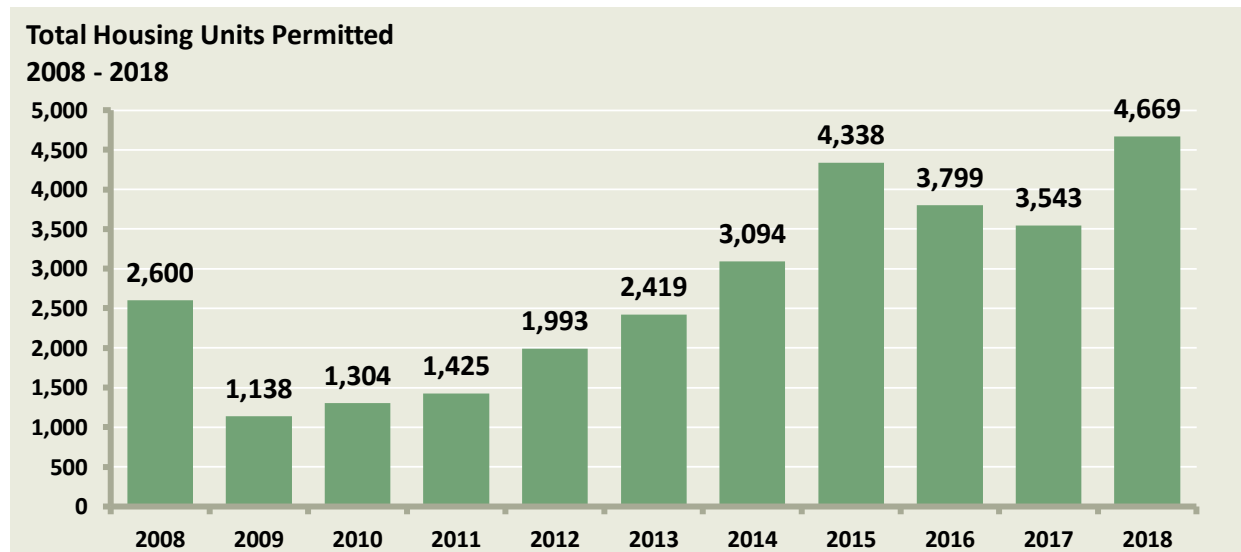
Source: 2010 Census; Esri; and RPRG, Inc.



Table 10 Building Permits by Structure Type, Greenville County

Greenville County													
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2008-2018	Annual Average
Single Family	1,830	1,088	1,252	1,337	1,974	2,197	2,244	2,554	2,960	2,937	3,531	23,904	2,173
Two Family	22	24	12	12	4	4	0	10	16	4	6	114	10
3 - 4 Family	22	15	0	0	15	0	0	0	24	18	3	97	9
5+ Family	726	11	40	76	0	218	850	1,774	799	584	1,129	6,207	564
Total	2,600	1,138	1,304	1,425	1,993	2,419	3,094	4,338	3,799	3,543	4,669	30,322	2,757

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



C. Demographic Characteristics

1. Age Distribution and Household Type

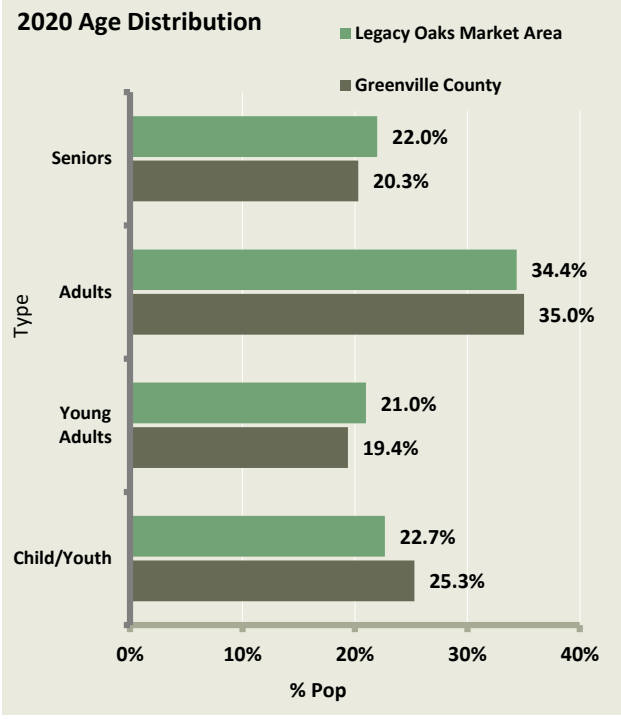
Both the Legacy Oaks Market Area and Greenville County have relatively old populations with the market area slightly older than the county (median age of 39 versus 38) (Table 11). Adults age 35 to 61 account for 34.4 percent of the market area’s population and 22.7 percent are Children/Youth under 20 years old. Seniors ages 62 and older account for 22.0 percent of the market area’s population and Young Adults comprise 22.7 percent of the population. Greenville County’s population has a similar proportion of Adults but a larger proportion of Young Adults and Children/Youth when compared to the market area.

Multi-person households without children accounted for the largest proportion of Legacy Oaks Market Area households at 38.2 percent while 28.6 percent of households had children (Table 12). Approximately 33.2 percent of market area households were single-person households. Greenville County comprised a larger percentage of multi-person households with and without children when compared to the market area.



Table 11 Age Distribution

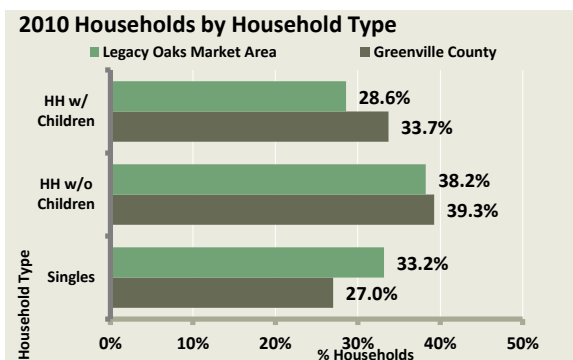
2020 Age Distribution	Greenville County		Legacy Oaks Market Area	
	#	%	#	%
Children/Youth	133,768	25.3%	25,765	22.7%
Under 5 years	32,680	6.2%	6,358	5.6%
5-9 years	33,995	6.4%	6,493	5.7%
10-14 years	34,432	6.5%	6,690	5.9%
15-19 years	32,661	6.2%	6,224	5.5%
Young Adults	102,444	19.4%	23,838	21.0%
20-24 years	32,116	6.1%	7,176	6.3%
25-34 years	70,328	13.3%	16,662	14.7%
Adults	185,272	35.0%	39,067	34.4%
35-44 years	69,843	13.2%	14,991	13.2%
45-54 years	67,811	12.8%	14,329	12.6%
55-61 years	47,618	9.0%	9,746	8.6%
Seniors	107,324	20.3%	24,997	22.0%
62-64 years	20,408	3.9%	4,177	3.7%
65-74 years	51,659	9.8%	11,156	9.8%
75-84 years	25,730	4.9%	6,624	5.8%
85 and older	9,528	1.8%	3,040	2.7%
TOTAL	528,808	100%	113,667	100%
Median Age	38		39	



Source: Esri; RPRG, Inc.

Table 12 Households by Household Type

2010 Households by Household Type	Greenville County		Legacy Oaks Market Area	
	#	%	#	%
Married w/Children	38,962	22.1%	7,816	18.6%
Other w/ Children	20,567	11.7%	4,187	10.0%
Households w/ Children	59,529	33.7%	12,003	28.6%
Married w/o Children	48,735	27.6%	11,079	26.4%
Other Family w/o Children	11,577	6.6%	2,338	5.6%
Non-Family w/o Children	8,988	5.1%	2,651	6.3%
Households w/o Children	69,300	39.3%	16,068	38.2%
Singles	47,702	27.0%	13,942	33.2%
Total	176,531	100%	42,013	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Legacy Oaks Market Area has a higher propensity to rent when compared to Greenville County with 2020 renter percentages of 46.8 percent and 34.7 percent, respectively (Table 13). The market area is estimated to have added 8,699 net renter households and 6,503 owner households from 2000 to 2020; annual growth was 435 renter households over this period. Renter households accounted for 57.2 percent of net household growth in the market area over the past 20 years, resulting in a several percentage point increase in the overall renter percentage.

Based on Esri data, the market area is projected to add 907 renter households and 1,291 owner households from 2020 to 2023 (Table 14). Esri recently changed its methodology for calculating growth tenure and appears to be overly conservative. RPRG projects renter households to contribute



57.2 percent of the market area’s net household growth from 2020 to 2023 given the recent trends. This projected growth results in the annual addition of roughly 252 renter households from 2020 to 2023 which is conservative given the market area added 435 renter households per year from 2000 to 2019.

Table 13 Households by Tenure, 2000 to 2020

Greenville County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	101,977	68.2%	119,039	67.4%	135,230	65.3%	33,253	32.6%	1,663	1.4%	57.7%
Renter Occupied	47,579	31.8%	57,492	32.6%	71,967	34.7%	24,388	51.3%	1,219	2.1%	42.3%
Total Occupied	149,556	100%	176,531	100%	207,197	100%	57,641	38.5%	2,882	1.6%	100%
Total Vacant	13,247		18,931		19,827						
TOTAL UNITS	162,803		195,462		227,024						

Legacy Oaks Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	19,909	57.8%	24,045	57.2%	26,412	53.2%	6,503	32.7%	325	1.4%	42.8%
Renter Occupied	14,507	42.2%	17,968	42.8%	23,206	46.8%	8,699	60.0%	435	2.4%	57.2%
Total Occupied	34,416	100%	42,013	100%	49,619	100%	15,203	44.2%	760	1.8%	100%
Total Vacant	2,790		3,590		3,447						
TOTAL UNITS	37,206		45,603		53,066						

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

Table 14 Households by Tenure, 2020 to 2023

Legacy Oaks Market Area	2020		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	26,412	53.2%	27,704	53.5%	1,291	58.7%	258	1.0%
Renter Occupied	23,206	46.8%	24,113	46.5%	907	41.3%	181	0.8%
Total Occupied	49,619	100%	51,816	100%	2,198	100%	440	0.9%
Total Vacant	3,447		3,511					
TOTAL UNITS	53,066		55,328					

Legacy Oaks Market Area	2020		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	26,412	53.2%	27,353	52.8%	940	42.8%	188	0.7%
Renter Occupied	23,206	46.8%	24,464	47.2%	1,258	57.2%	252	1.1%
Total Occupied	49,619	100%	51,816	100%	2,198	100%	440	0.9%
Total Vacant	3,447		3,511					
TOTAL UNITS	53,066		55,328					

Source: Esri, RPRG, Inc.

Legacy Oaks Market Area renter households are well distributed among all age cohorts. Working age households (age 25 to 54) account for the majority (64.0 percent) of market area renter households including 29.5 percent ages 25 to 34 (Table 15). Roughly 23.6 percent of market area renter



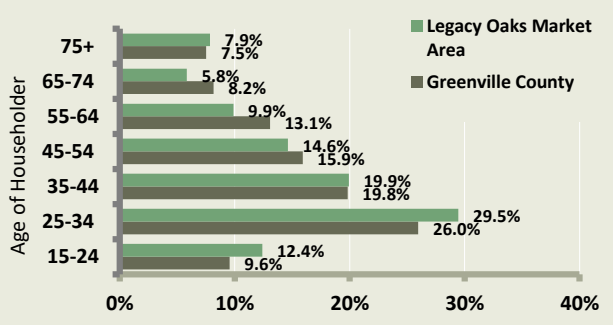
households are at least 55 years old and 12.4 percent are younger renters ages 15 to 24. Greenville County has a similar age distribution with lower percentages of renter households ages 25 to 54 and a higher percentage of renter households ages 55 and older when compared to the market area.

Table 15 Renter Households by Age of Householder

Renter Households Age of HHldr	Greenville County		Legacy Oaks Market Area	
	#	%	#	%
15-24 years	6,882	9.6%	2,877	12.4%
25-34 years	18,686	26.0%	6,834	29.5%
35-44 years	14,272	19.8%	4,627	19.9%
45-54 years	11,449	15.9%	3,397	14.6%
55-64 years	9,402	13.1%	2,295	9.9%
65-74 years	5,870	8.2%	1,353	5.8%
75+ years	5,405	7.5%	1,824	7.9%
Total	71,967	100%	23,206	100%

Source: Esri, Real Property Research Group, Inc.

2020 Renter HHs by Age of HHldr



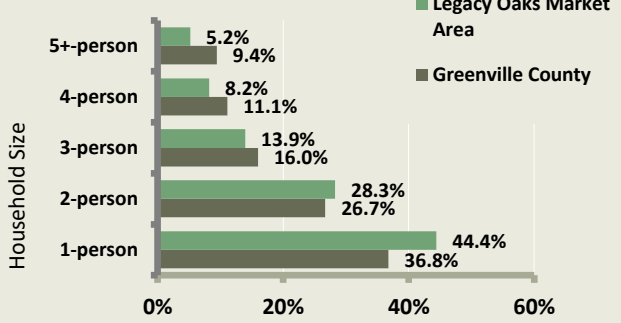
Over two-thirds (72.7 percent) of renter households in the Legacy Oaks Market Area had one or two people including 44.4 percent with one person (Table 16). Roughly 22.1 percent of market area renter households had three or four people and 5.2 percent had five or more people. Greenville County renter households were smaller when compared to the market area with a lower percentage of renter households with three or more people.

Table 16 Renter Households by Household Size

Renter Occupied	Greenville County		Legacy Oaks Market Area	
	#	%	#	%
1-person hhld	21,150	36.8%	7,981	44.4%
2-person hhld	15,356	26.7%	5,079	28.3%
3-person hhld	9,193	16.0%	2,505	13.9%
4-person hhld	6,381	11.1%	1,472	8.2%
5+-person hhld	5,412	9.4%	931	5.2%
TOTAL	57,492	100%	17,968	100%

Source: 2010 Census

2010 Persons per Renter HH



3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. Roughly 76.7 percent of the population in the subject’s tract and 73.4 percent of the market area’s population are classified as White with most of the balance is classified as Black or Asian. (Table 17). The county has a higher percentage of minorities when compared to the subject’s census tract and the market area.



Table 17 Population by Race, Tract 0019.00

Race	Tract 0019.00		Legacy Oaks Market Area		Greenville County	
	#	%	#	%	#	%
Total Population	6,633	100.0%	111,963	100.0%	520,932	100.0%
Population Reporting One Race	6,569	99.0%	109,207	97.5%	508,902	97.7%
White	5,086	76.7%	82,183	73.4%	380,488	73.0%
Black	1,291	19.5%	17,577	15.7%	90,671	17.4%
American Indian	12	0.2%	304	0.3%	1,514	0.3%
Asian	131	2.0%	5,446	4.9%	13,061	2.5%
Pacific Islander	0	0.0%	99	0.1%	363	0.1%
Some Other Race	49	0.7%	3,598	3.2%	22,805	4.4%
Population Reporting Two Races	64	1.0%	2,756	2.5%	12,030	2.3%

Source: 2010 Census; Esri

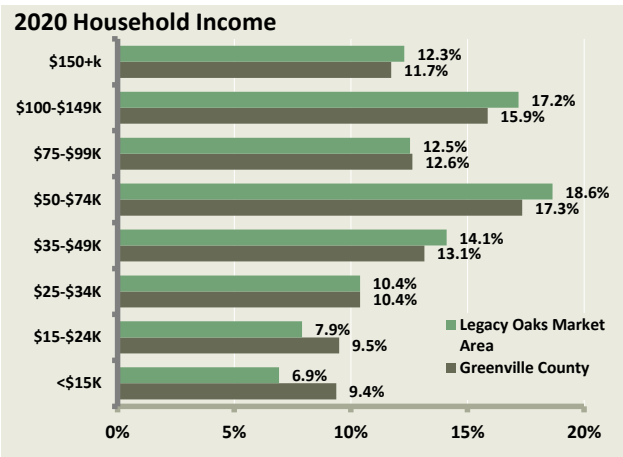
4. Income Characteristics

According to income distributions provided by Esri, households in the Legacy Oaks Market Area earn a median income of \$64,307 per year, 5.5 percent higher than the \$60,927 median in Greenville County (Table 18). The Legacy Oaks Market Area includes significant percentages of moderate and upper income households with only 14.8 percent earning less than \$25,000, 24.5 percent earning \$25,000 to \$49,999, 31.2 percent earning \$50,000 to \$99,999, and 29.5 percent earning at least \$100,000.

Table 18 Household Income

Estimated 2020 Household Income		Greenville County		Legacy Oaks Market Area	
		#	%	#	%
less than \$15,000		19,423	9.4%	3,434	6.9%
\$15,000 \$24,999		19,674	9.5%	3,926	7.9%
\$25,000 \$34,999		21,547	10.4%	5,156	10.4%
\$35,000 \$49,999		27,245	13.1%	6,998	14.1%
\$50,000 \$74,999		35,937	17.3%	9,253	18.6%
\$75,000 \$99,999		26,183	12.6%	6,221	12.5%
\$100,000 \$149,999		32,873	15.9%	8,531	17.2%
\$150,000 Over		24,315	11.7%	6,101	12.3%
Total		207,197	100%	49,619	100%
Median Income		\$60,927		\$64,307	

Source: Esri; Real Property Research Group, Inc.

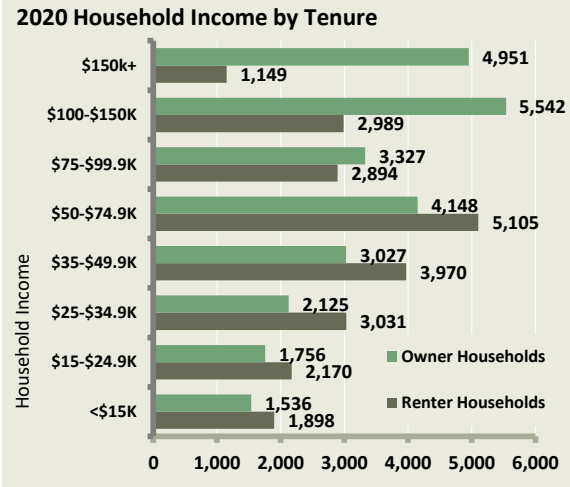


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Legacy Oaks Market Area households by tenure is \$52,613 for renters and \$79,611 for owners (Table 19). Only 17.5 of market area renter households earn less than \$25,000 and 30.2 percent earn \$25,000 to \$49,999. Over half (52.3 percent) of renter households earns at least \$50,000.



Table 19 Household Income by Tenure

Estimated 2020 HH Income		Renter Households		Owner Households	
Legacy Oaks Market Area		#	%	#	%
less than \$15,000		1,898	8.2%	1,536	5.8%
\$15,000 - \$24,999		2,170	9.4%	1,756	6.6%
\$25,000 - \$34,999		3,031	13.1%	2,125	8.0%
\$35,000 - \$49,999		3,970	17.1%	3,027	11.5%
\$50,000 - \$74,999		5,105	22.0%	4,148	15.7%
\$75,000 - \$99,999		2,894	12.5%	3,327	12.6%
\$100,000 - \$149,999		2,989	12.9%	5,542	21.0%
\$150,000 over		1,149	5.0%	4,951	18.7%
Total		23,206	100%	26,412	100%
Median Income		\$52,613		\$79,611	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Roughly 31.1 percent of renter households in the Legacy Oaks Market Area pay at least 35 percent of income for rent (Table 20). Approximately 5.5 percent of renter households are living in substandard conditions; this only includes overcrowding and incomplete plumbing.

Table 20 Cost Burdened and Substandard Calculation, Legacy Oaks Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	740	3.7%
10.0 to 14.9 percent	2,298	11.4%
15.0 to 19.9 percent	3,496	17.4%
20.0 to 24.9 percent	3,227	16.0%
25.0 to 29.9 percent	2,145	10.6%
30.0 to 34.9 percent	1,498	7.4%
35.0 to 39.9 percent	1,028	5.1%
40.0 to 49.9 percent	1,550	7.7%
50.0 percent or more	3,528	17.5%
Not computed	639	3.2%
Total	20,149	100.0%
> 35% income on rent	6,106	31.3%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	24,620
1.00 or less occupants per room	24,543
1.01 or more occupants per room	77
Lacking complete plumbing facilities:	78
Overcrowded or lacking plumbing	155
Renter occupied:	
Complete plumbing facilities:	20,100
1.00 or less occupants per room	19,032
1.01 or more occupants per room	1,068
Lacking complete plumbing facilities:	49
Overcrowded or lacking plumbing	1,117
Substandard Housing	1,272
% Total Stock Substandard	2.8%
% Rental Stock Substandard	5.5%



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Legacy Oaks Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Legacy Oaks Market Area. The rental survey of competitive projects was conducted in February and March 2020.

B. Overview of Market Area Housing Stock

The renter occupied housing stock is denser in the Legacy Oaks Market Area than in Greenville County with a larger proportion of renter occupied units in multi-family structures. Multi-family structures contain 78.0 percent of market area renter occupied units including 67.8 percent in structures with five or more units compared to 41.6 percent in the county (Table 21). Single-family detached homes account for only 14.7 percent of renter occupied units in the market area and 2.6 percent are mobile homes. Greenville County contains a larger proportion of renter occupied units in single-family homes, townhomes, and mobile homes when compared to the market area (46.7 percent versus 22.0 percent) and a smaller proportion of all other multi-family structure types. Most owner-occupied units in both areas are single-family detached, townhomes, or mobile homes.

The renter occupied housing stock in the Legacy Oaks Market Area is newer than the owner occupied stock, reflecting significant apartment construction since 2000. The median year built of renter occupied units was 1989 in the market area and 1984 in the county with units built since 2000 comprising 24.4 percent of the market area’s stock and 21.3 percent of the county’s rental stock. Nearly half (47.1 percent) of renter occupied units were built in the 1990s or 1980s, compared to 37.1 percent in Greenville County (Table 22). The median year built of owner occupied units was 1984 in the market area and 1988 in the county.

According to ACS data, the median value among owner-occupied housing units in the Legacy Oaks Market Area was \$194,607 , \$18,277 or 10.4 percent above Greenville County’s median of \$176,330 (Table 23). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 21 Occupied Units by Structure

Structure Type	Owner Occupied				Renter Occupied			
	Greenville County		Legacy Oaks Market Area		Greenville County		Legacy Oaks Market Area	
	#	%	#	%	#	%	#	%
1, detached	109,153	86.7%	20,162	81.6%	20,015	31.6%	2,952	14.7%
1, attached	5,244	4.2%	2,958	12.0%	2,368	3.7%	958	4.8%
2	440	0.3%	216	0.9%	3,456	5.5%	682	3.4%
3-4	707	0.6%	426	1.7%	3,929	6.2%	1,363	6.8%
5-9	654	0.5%	398	1.6%	8,349	13.2%	3,868	19.2%
10-19	247	0.2%	89	0.4%	8,182	12.9%	4,865	24.1%
20+ units	583	0.5%	187	0.8%	9,847	15.5%	4,938	24.5%
Mobile home	8,819	7.0%	262	1.1%	7,227	11.4%	523	2.6%
TOTAL	125,847	100%	24,698	100%	63,373	100%	20,149	100%

Source: American Community Survey 2014-2018

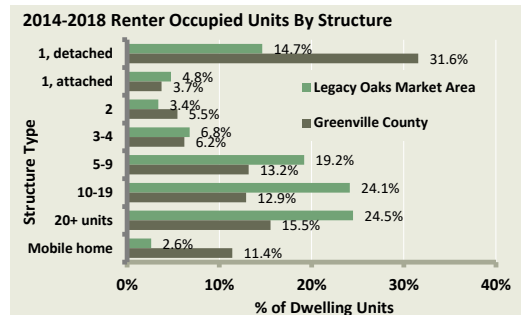




Table 22 Dwelling Units by Year Built and Tenure

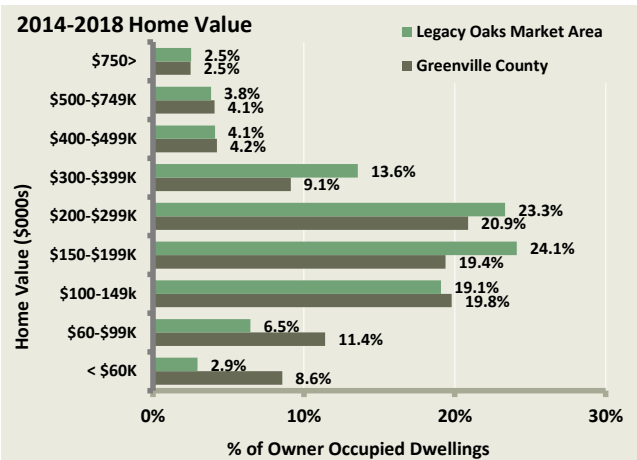
Year Built	Owner Occupied				Renter Occupied			
	Greenville County		Legacy Oaks Market Area		Greenville County		Legacy Oaks Market Area	
	#	%	#	%	#	%	#	%
2014 or later	4,045	3.2%	505	2.0%	2,085	3.3%	782	3.9%
2010 to 2013	5,195	4.1%	715	2.9%	2,604	4.1%	969	4.8%
2000 to 2009	27,793	22.1%	4,878	19.8%	8,844	13.9%	3,168	15.7%
1990 to 1999	24,121	19.2%	3,625	14.7%	12,011	18.9%	5,066	25.1%
1980 to 1989	15,541	12.3%	4,510	18.3%	11,489	18.1%	4,431	22.0%
1970 to 1979	17,076	13.6%	4,968	20.1%	10,749	16.9%	3,132	15.5%
1960 to 1969	14,186	11.3%	3,665	14.8%	6,328	10.0%	1,480	7.3%
1950 to 1959	9,268	7.4%	1,417	5.7%	4,087	6.4%	718	3.6%
1940 to 1949	4,277	3.4%	245	1.0%	2,566	4.0%	169	0.8%
1939 or earlier	4,411	3.5%	170	0.7%	2,658	4.2%	234	1.2%
TOTAL	125,913	100%	24,698	100%	63,421	100%	20,149	100%
MEDIAN YEAR BUILT	1988		1984		1984		1989	

Source: American Community Survey 2014-2018

Table 23 Value of Owner Occupied Housing Stock

2014-2018 Home Value		Greenville County		Legacy Oaks Market Area	
		#	%	#	%
less than \$60,000		10,799	8.6%	728	2.9%
\$60,000 - \$99,999		14,371	11.4%	1,595	6.5%
\$100,000 - \$149,999		24,927	19.8%	4,715	19.1%
\$150,000 - \$199,999		24,419	19.4%	5,953	24.1%
\$200,000 - \$299,999		26,287	20.9%	5,762	23.3%
\$300,000 - \$399,999		11,492	9.1%	3,353	13.6%
\$400,000 - \$499,999		5,334	4.2%	1,016	4.1%
\$500,000 - \$749,999		5,144	4.1%	950	3.8%
\$750,000 over		3,140	2.5%	626	2.5%
Total		125,913	100%	24,698	100%
Median Value		\$176,330		\$194,607	

Source: American Community Survey 2014-2018



C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

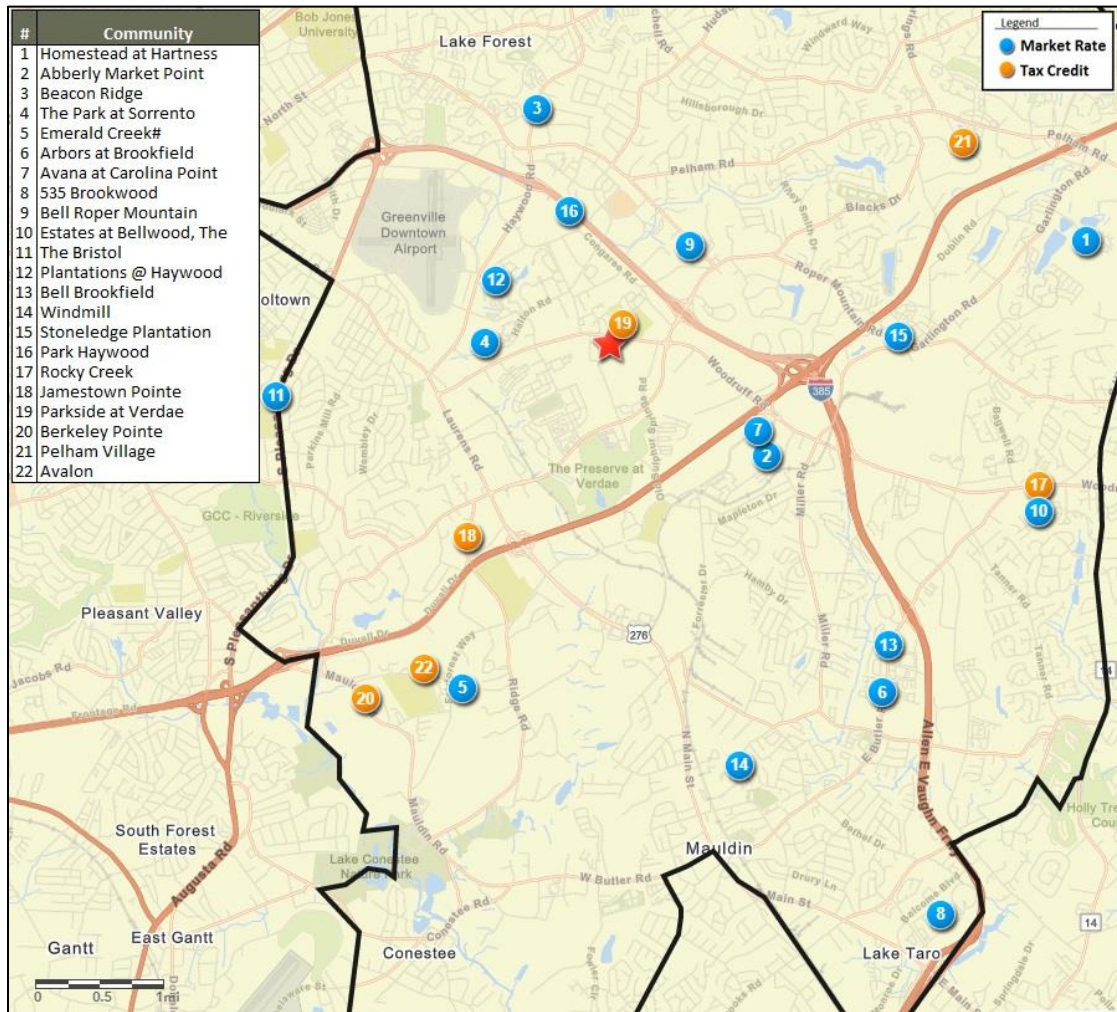
RPRG surveyed 22 general occupancy rental communities in the Legacy Oaks Market Area including 16 market rate communities and six LIHTC communities. The surveyed LIHTC communities are the most comparable to the subject property. Deeply subsidized communities and age-restricted communities were excluded from this analysis given differences in age and income targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.



2. Location

Four surveyed LIHTC communities are within approximately three miles of the site including the newest LIHTC communities in the market area (Parkside at Verdae and Pelham Village) (Map 6). The existing phase of Parkside at Verdae is located adjacent to the subject site. Four LIHTC communities are located along the Interstate 85 corridor, with three communities southwest of the subject site and one community northeast of the subject site. The remaining LIHTC community is located southeast of the subject site along Woodruff Road. The surveyed market rate communities are scattered throughout the market area with eight communities located within approximately two miles of the subject site.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of surveyed communities is 1998 with 11 communities built since 2000 (Table 24). LIHTC communities have an average year built of 2002 including the existing phase of Parkside at Verdae and Pelham Village both built in 2012; two additional LIHTC communities have been built since 2000.



4. Structure Type

Garden apartments are offered at 20 of 22 surveyed communities including 19 properties offering this structure type exclusively (Table 24). Homestead at Hartness (market rate community) offers only townhomes, The Estates at Bellwood (market rate community) offers duplex apartments, and Jamestown Pointe (LIHTC community) offers both garden apartments and townhomes. The newest LIHTC communities (Parkside at Verdae and Pelham Village) offer garden apartments.

5. Size of Communities

The surveyed communities range from 24 to 702 units with an average of 224 units per community (Table 24). LIHTC communities range from 56 to 200 units and average 118 units with the newest communities (Parkside at Verdae and Pelham Village) offering 56 units and 60 units, respectively.

Table 24 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 30% AMI			Gar	5			\$279	\$344	
	Subject Property - 50% AMI			Gar	30			\$579	\$681	
	Subject Property - 60% AMI			Gar	55			\$625	\$725	
					90					
1	Homestead at Hartness	2014		TH	140	11	7.9%	\$1,740	\$1,979	None
2	Abberly Market Point	2016		Gar	246	22	8.9%	\$1,084	\$1,355	1 month free
3	Beacon Ridge	1989		Gar	144	8	5.6%	\$967	\$1,166	Reduced rents on all floorplans
4	The Park at Sorrento	1986		Gar	246	5	2.0%	\$1,050	\$1,145	None
5	Emerald Creek#	2020		Gar	24	18	75.0%	\$960	\$1,118	None
6	Arbors at Brookfield	1997	2020	Gar	702	12	1.7%	\$964	\$1,113	None
7	Avana at Carolina Point	2009		Gar	346	34	9.8%	\$1,004	\$1,077	Yieldstar
8	535 Brookwood	2008		Gar	256	25	9.8%	\$947	\$1,075	None
9	Bell Roper Mountain	2001		Gar	268	8	3.0%	\$875	\$1,017	None
10	Estates at Bellwood, The	1990		Duplex	140	2	1.4%		\$993	None
11	The Bristol	1973	2012	Gar	258	20	7.8%	\$947	\$985	None
12	Plantations @ Haywood	1981	2001	Gar	562	28	5.0%	\$835	\$961	None
13	Bell Brookfield	2008		Gar	224	1	0.4%	\$939	\$954	None
14	Windmill	1983		Gar	128	0	0.0%	\$790	\$930	None
15	Stoneledge Plantation	1985	2004	Gar	320	3	0.9%	\$775	\$915	None
16	Park Haywood	1981		Gar	208	7	3.4%	\$835	\$908	None
17	Rocky Creek*	2006		Gar	200	3	1.5%	\$755	\$901	None
18	Jamestown Pointe*	1995		Gar/TH	134	0	0.0%		\$848	None
19	Parkside at Verdae*	2012		Gar	56	1	1.8%	\$633	\$843	None
20	Berkeley Pointe*	1984		Gar	188	10	5.3%	\$698	\$821	None
21	Pelham Village*	2012		Gar	60	1	1.7%	\$613	\$763	None
22	Avalon*	2005		Gar	72	0	0.0%		\$730	None
	Total				4,922	219	4.4%			
	Stabilized Total/Average				4,898	201	4.1%			
	Average	1998	2009		224			\$916	\$1,027	
	LIHTC Total/Average	2002			710	15	2.1%	\$675	\$818	

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

(#) In Lease Up

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. February/March 2020

6. Vacancy Rates

The surveyed stabilized communities have 201 vacancies among 4,898 combined units for an aggregate stabilized vacancy rate of 4.1 percent; one market rate community is undergoing in initial lease up with 18 of 24 units vacant. LIHTC communities are outperforming the overall market with just 15 vacancies among 710 combined units for an aggregate vacancy rate of 2.1 percent (Table 24); the existing phase of Parkside at Verdae has only one vacancy among 56 units.

Among properties able to provide unit distributions and vacancies by floorplan, vacancy rates are 4.3 percent for one-bedroom units, 2.8 percent for two-bedroom units, and 3.0 percent for three-bedroom units (Table 25).



7. Rent Concessions

Only two market rent communities report rental incentives: Abberly Market Point offers one month for free and Beacon Ridge offers reduced rents on all floorplans.

8. Absorption History

The existing phase of Parkside at Verdae, one of the newest LIHTC communities, leased all 56 units in one month in late 2012. The newest community, Emerald Creek (market rate), began lease up in December 2019, leasing six units by February 2020 for an average monthly absorption of six units. Another market rate community, Avana at Carolina Point began leasing in December 2009 and leased all 346 units by March 2011, for an average monthly absorption of 23 units.

Table 25 Vacancy by Floorplan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
535 Brookwood	256	25	120	10	8.3%	120	13	10.8%	16	2	12.5%
Abberly Market Point	246	22	130	10	7.7%	98	7	7.1%	18	5	27.8%
Arbors at Brookfield	702	12	256	4	1.6%	342	2	0.6%	104	6	5.8%
Avalon*	72	0				36	0	0.0%	36	0	0.0%
Beacon Ridge	144	8	72	8	11.1%	60	0	0.0%	12	0	0.0%
Bell Brookfield	224	1	70	0	0.0%	112	1	0.9%	42	0	0.0%
Estates at Bellwood, The	140	2				90	1	1.1%	50	1	2.0%
Jamestown Pointe*	134	0				46	0	0.0%	88	0	0.0%
Park Haywood	208	7	96	2	2.1%	112	5	4.5%			
Parkside at Verdae*	56	1	8	0	0.0%	24	1	4.2%	24	0	0.0%
Pelham Village*	60	1	12	0	0.0%	24	1	4.2%	24	0	0.0%
Rocky Creek*	200	3	24	0	0.0%	92	2	2.2%	84	1	1.2%
Stoneledge Plantation	320	3	160	0	0.0%	160	3	1.9%			
The Bristol	258	20	82	12	14.6%	100	6	6.0%	76	2	2.6%
Windmill	128	0	48		0.0%	80		0.0%			
Total Reporting Breakdown	3,148	105	1,078	46	4.3%	1,496	42	2.8%	574	17	3.0%
Total Percentage		100.0%	34.2%	43.8%		47.5%	40.0%		18.2%	16.2%	

Source: Phone Survey, RPRG, Inc. February/March 2020

(* Tax Credit Community)

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Seven surveyed communities include the cost of water, sewer, and trash removal in the rent including five of the six LIHTC communities (Table 26). Six communities, including one LIHTC community, only include the cost of trash in rent. Legacy Oaks II will include water, sewer, and trash removal.

2. Unit Features

All surveyed communities offer a dishwasher and at least washer and dryer connections in each unit (Table 26). Among surveyed LIHTC communities, all offer washer and dryer connections with Berkeley Pointe offering full-size washers and dryers. Microwaves are offered in 13 of the surveyed communities with two additional communities offering microwaves in select units. Among the LIHTC communities, three communities offer microwaves. Legacy Oaks II will offer a dishwasher, garbage disposal, microwave, patio/balcony, and washer and dryer connections which will be comparable to all surveyed communities.



Table 26 Utilities and Unit Features– Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Homestead at Hartness	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Stacked
Abberly Market Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stacked
Beacon Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
The Park at Sorrento	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Emerald Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Stacked
Arbors at Brookfield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Avana at Carolina Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
535 Brookwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Bell Roper Mountain	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Estates at Bellwood, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
The Bristol	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stacked
Plantations @ Haywood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Bell Brookfield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Windmill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Select H/U
Stoneledge Plantation	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Park Haywood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Rocky Creek*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Jamestown Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Parkside at Verdae*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Berkeley Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Standard - Full
Pelham Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Avalon*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. February/March 2020

(*) Tax Credit Community

3. Parking

All surveyed communities offer surface parking as the standard parking option. Additionally, seven market rate communities offer detached garage parking for a monthly fee ranging from \$100 to \$195 per month.

4. Community Amenities

Community amenities are extensive in the market area as 15 surveyed communities include a clubhouse, fitness room, and swimming pool, with nine of those communities also offering a playground. Business centers are offered at the vast majority of surveyed communities (Table 27). Among LIHTC communities, Rocky Creek has the most extensive amenities. The existing phase of the subject property includes a clubhouse, fitness room, playground, and business center. Legacy Oaks II's community amenities will include a clubhouse, fitness room, computer center, and playground. These amenities will be comparable with existing LIHTC communities and are appropriate.



Table 27 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☐	☐	☐	☒	☐	☒	☐
Homestead at Hartness	☒	☒	☒	☐	☐	☐	☐	☐	☒
Abberly Market Point	☒	☒	☒	☐	☐	☐	☐	☒	☐
Beacon Ridge	☒	☒	☒	☐	☐	☐	☐	☒	☐
The Park at Sorrento	☒	☐	☒	☐	☐	☐	☒	☒	☐
Emerald Creek	☒	☒	☒	☐	☐	☐	☐	☒	☐
Arbors at Brookfield	☒	☒	☒	☐	☐	☒	☒	☒	☒
Avana at Carolina Point	☒	☒	☒	☐	☐	☒	☐	☒	☒
535 Brookwood	☒	☒	☒	☐	☐	☒	☐	☒	☐
Bell Roper Mountain	☒	☒	☒	☒	☐	☒	☐	☒	☐
Estates at Bellwood, The	☒	☒	☒	☐	☐	☒	☐	☐	☐
The Bristol	☒	☒	☒	☐	☐	☒	☒	☒	☐
Plantations @ Haywood	☒	☒	☒	☒	☐	☒	☒	☐	☐
Bell Brookfield	☒	☒	☒	☐	☐	☒	☐	☒	☒
Windmill	☐	☐	☒	☐	☐	☒	☒	☐	☐
Stoneledge Plantation	☒	☒	☒	☒	☐	☐	☒	☒	☐
Park Haywood	☒	☒	☒	☐	☐	☐	☒	☒	☐
Rocky Creek*	☒	☒	☒	☒	☐	☒	☐	☒	☒
Jamestown Pointe*	☐	☐	☒	☐	☐	☒	☐	☒	☐
Parkside at Verdae*	☒	☒	☐	☐	☐	☒	☐	☒	☐
Berkeley Pointe*	☐	☐	☒	☐	☐	☒	☐	☐	☐
Pelham Village*	☐	☒	☐	☐	☐	☒	☐	☒	☐
Avalon*	☒	☐	☐	☐	☐	☒	☐	☒	☐

Source: Phone Survey, RPRG, Inc. February/March 2020

(*) Tax Credit Community

5. Distribution of Units by Bedroom Type

Unit distributions were available for 15 communities accounting for roughly 86 percent of the surveyed units (Table 28). Two-bedroom units are the most common at 50.6 percent of surveyed units and one-bedroom units account for 32.1 percent of units; three-bedroom units are the least common at 16.3 percent of surveyed units. LIHTC communities have a higher percentage of three bedroom units and fewer one bedroom units compared to market rate communities.

6. Effective Rents

Rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash removal at all surveyed communities, with tenants responsible for all other utility costs.

Among the surveyed communities, the average effective rents are:

- **One-bedroom** rents average \$899 with a range from \$540 to \$1,765 per month. The average one-bedroom size of 827 square feet results in a rent per square foot of \$1.09.



- **Two-bedroom** rents average \$991 with a range from \$644 to \$2,009. The average two-bedroom unit has 1,083 square feet for an average rent per square foot of \$0.92.
- **Three-bedroom** rents average \$1,146 with a range from \$741 to \$1,878. The average three-bedroom rent per square foot is \$0.85 based on an average size of 1,344 square feet.

LIHTC communities are priced below all market rate communities; the highest LIHTC rents in the market area are at Rocky Creek with 60 percent rents of \$755 for one bedroom units, \$901 or two bedroom units, and \$1,033 for three bedroom units.

Table 28 Salient Characteristics, Surveyed Rental Communities

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 30% AMI	5	1	\$279	750	\$0.37	2	\$344	1,109	\$0.31	2	\$369	1,194	\$0.31
Subject Property - 50% AMI	30	8	\$579	750	\$0.77	12	\$681	1,109	\$0.61	10	\$758	1,194	\$0.63
Subject Property - 60% AMI	55	15	\$625	750	\$0.83	22	\$725	1,109	\$0.65	18	\$800	1,194	\$0.67
Homestead at Hartness	140		\$1,765	1,028	\$1.72		\$2,009	1,374	\$1.46		\$1,878	1,710	\$1.10
Abberly Market Point	246	130	\$994	771	\$1.29	98	\$1,242	1,090	\$1.14	18	\$1,232	1,344	\$0.92
Beacon Ridge	144	72	\$992	939	\$1.06	60	\$1,196	1,121	\$1.07	12	\$1,420	1,321	\$1.07
The Park at Sorrento	246		\$1,075	854	\$1.26		\$1,175	1,111	\$1.06				
Emerald Creek	24		\$985	669	\$1.47		\$1,148	933	\$1.23				
Arbors at Brookfield	702	256	\$989	896	\$1.10	342	\$1,143	1,140	\$1.00	104	\$1,288	1,348	\$0.96
Avana at Carolina Point^	346	85	\$1,029	882	\$1.17	201	\$1,107	1,149	\$0.96	40	\$1,344	1,384	\$0.97
535 Brookwood	256	120	\$972	809	\$1.20	120	\$1,105	1,137	\$0.97	16	\$1,353	1,307	\$1.04
Bell Roper Mountain	268		\$890	932	\$0.95		\$1,037	1,193	\$0.87		\$1,290	1,365	\$0.95
Estates at Bellwood, The	140					90	\$1,023	1,158	\$0.88	50	\$1,227	1,466	\$0.84
The Bristol	258	82	\$947	726	\$1.30	100	\$985	960	\$1.03	76	\$1,099	1,211	\$0.91
Plantations @ Haywood	562	146	\$850	870	\$0.98	318	\$981	1,224	\$0.80	59	\$1,277	1,488	\$0.86
Bell Brookfield	224	70	\$954	824	\$1.16	112	\$974	1,080	\$0.90	42	\$1,325	1,312	\$1.01
Windmill	128	48	\$815	662	\$1.23	80	\$960	862	\$1.11				
Stoneledge Plantation	320	160	\$790	750	\$1.05	160	\$935	1,000	\$0.94				
Park Haywood	208	96	\$850	662	\$1.28	112	\$928	853	\$1.09				
Rocky Creek 60% AMI*	200	24	\$755	975	\$0.77	92	\$901	1,175	\$0.77	84	\$1,033	1,350	\$0.77
Jamestown Pointe 60% AMI*	126					38	\$880	1,093	\$0.81	88	\$1,008	1,291	\$0.78
Parkside at Verdae 60% AMI*	42	2	\$730	884	\$0.83	20	\$870	1,184	\$0.73	20	\$998	1,346	\$0.74
Avalon 60% AMI*	36					18	\$833	1,082	\$0.77	18	\$955	1,304	\$0.73
Berkeley Pointe 60% AMI*	188	48	\$698	650	\$1.07	124	\$821	852	\$0.96	16	\$953	1,102	\$0.86
Pelham Village 60% AMI*	45	7	\$665	856	\$0.78	19	\$794	1,126	\$0.71	19	\$914	1,290	\$0.71
Parkside at Verdae 50% AMI*	14	6	\$600	884	\$0.68	4	\$710	1,184	\$0.60	4	\$815	1,346	\$0.61
Jamestown Pointe 49% AMI*	8					8	\$697	858	\$0.81				
Avalon 50% AMI*	36					18	\$667	1,082	\$0.62	18	\$764	1,304	\$0.59
Pelham Village 50% AMI*	15	5	\$540	856	\$0.63	5	\$644	1,126	\$0.57	5	\$741	1,290	\$0.57
Total/Average	4,922		\$899	827	\$1.09		\$991	1,083	\$0.92		\$1,146	1,344	\$0.85
LIHTC Total/Average	710	13.0%	\$665	851	\$0.79	48.7%	\$782	1,076	\$0.73	38.3%	\$909	1,291	\$0.71
Unit Distribution	4,225	1,357				2,139				689			
% of Total	85.8%	32.1%				50.6%				16.3%			

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

Source: Phone Survey, RPRG, Inc. February/March 2020

(^) Has 20 EFF units, \$896 / 498SF

E. Housing Authority Data / Subsidized Housing List

The Greenville Housing Authority administers the Public Housing and Section 8 Housing Choice Voucher Programs throughout Greenville County. The housing authority manages public housing units in Greenville County and administers 2,900 housing choice vouchers. All public housing units are occupied, and all vouchers are utilized; the waiting list for public housing units and Section 8 vouchers includes 2,800 applicants with an average acceptance of 300 applicants per year. A list of all subsidized communities in the Legacy Oaks Market Area is detailed in Table 29 and the location relative to the site is shown on Map 7.

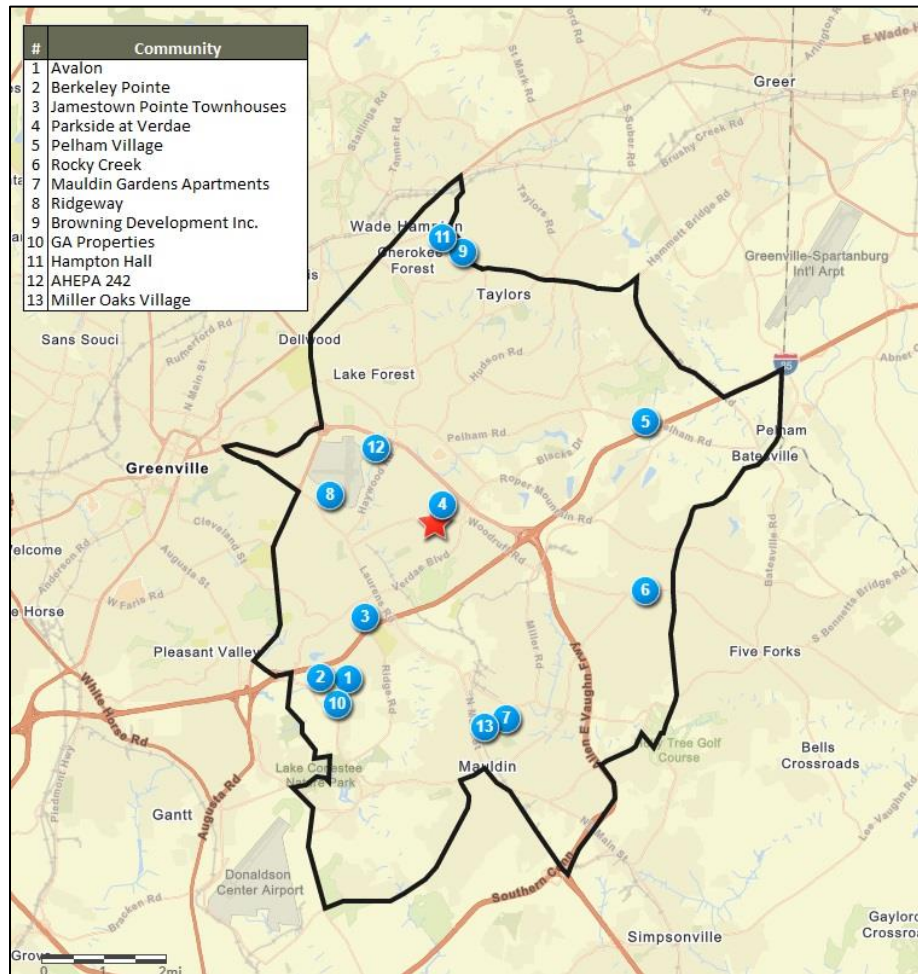


Table 29 Subsidized Rental Communities, Legacy Oaks Market Area

Community	Subsidy	Type	Address	City	Distance
Avalon	LIHTC	Family	490 Wenwood Rd	Greenville	4.2 miles
Berkeley Pointe	LIHTC	Family	500 Wenwood Rd	Mauldin	4.7 miles
Jamestown Pointe Townhouses	LIHTC	Family	155 Ridge Road	Greenville	2.6 miles
Parkside at Verdae	LIHTC	Family	740 Woodruff Rd	Greenville	0.1 mile
Pelham Village	LIHTC	Family	3946 Pelham Road	Greenville	4.2 miles
Rocky Creek	LIHTC	Family	1901 Woodruff Rd	Greenville	3.5 miles
Mauldin Gardens Apartments	LIHTC/Sec. 8	Family	330 Miller Road	Mauldin	4.2 miles
Ridgeway	Public Housing	Family	389 Industrial Dr	Greenville	2.4 miles
Browning Development Inc.	Sec. 8	Disabled	12 Maywood Dr	Taylors	6.5 miles
GA Properties	Sec. 8	Disabled	158 Cavalier Dr	Greenville	4.9 miles
Hampton Hall	Sec. 8	Family	4307 Edwards Rd	Taylors	5.9 miles
AHEPA 242	Sec. 8	Senior	407 Woods Lake Rd	Greenville	2.1 miles
Miller Oaks Village	Sec. 8	Senior	303 Miller Rd	Mauldin	4.5 miles

Source: SCSHFDA, HUD, USDA

Map 7 Subsidized Rental Communities, Legacy Oaks Market Area





F. Potential Competition from For-Sale Housing and Scattered Site Rentals

Given the low proposed rents and income ranges targeted, for-sale housing will not compete with Legacy Oaks II. The market area has sufficient multi-family rental options and scattered site rentals are not considered a significant source of competition for the proposed units at the subject property. The market area has a sufficient number of multi-family rental options, thus scattered site rentals are not considered a significant source of competition; these units generally lack modern features and amenities

G. Proposed and Under Construction Rental Communities

Three LIHTC communities in the market area have received allocations in the past two years including one general occupancy community and two senior communities. Mauldin Center was allocated in 2019 with 46-unit general occupancy units to be located at 221 Butler Road in Mauldin and is the only proposed community that will compete directly with the subject property. Mauldin Center will have 18 one-bedroom units, 22 two-bedroom units, and six three-bedroom units with ten 50 percent AMI units and 36 60 percent AMI units. Pleasantburg Senior was allocated in 2018 and Renaissance Place (Senior) was allocated in 2019. Pleasantburg Senior is a proposed 38-unit senior LIHTC community located at 256 South Pleasantburg Drive in Greenville. Renaissance Place is a proposed 57-unit general occupancy community located at 1250 North Pleasantburg Drive in Greenville. These age-restricted communities will not compete with the subject property. Other communities (proposed and under construction) were identified within the market area but are higher-priced market rate communities; these will not compete with the income restricted units at Legacy Oaks II.

H. Estimate of Market Rent

To better understand how the proposed rents, compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 30 Market Rent Adjustments Summary

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



\$25 per variance was applied for condition. The neighborhood or location adjustment was \$10 per numerical variance.

- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. An adjustment of \$50 was made to account for the number of bedrooms and \$30 for the number of bathrooms when the comparable floorplan was different from the subject.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at Legacy Oaks II are \$946 for one-bedroom units (Table 31), \$1,058 for two-bedroom units (Table 32), and \$1,312 for three-bedroom units (Table 33). The proposed 30 percent AMI rents result in market advantages of 70.5 percent for one-bedroom units, 67.5 percent for two-bedroom units, and 71.9 percent for three-bedroom units. The proposed 50 percent AMI rents result in market advantages of 38.8 percent for one-bedroom units, 35.7 percent for two-bedroom units, and 42.2 percent for three-bedroom units. The proposed 60 percent AMI rents have rent advantages of 33.9 percent for one bedroom units, 31.5 percent for two bedroom units, and 39.0 percent for three bedroom units. The project's overall weighted average market advantage is 37.9 percent (Table 34).

SCSHFDA requires the proposed rents relative to the current Fair Market Rent. Compared to FMR rents of \$740 for one bedroom units, \$842 for two bedroom units, and \$1,127 for three bedroom units, Legacy Oaks II will have an overall market advantage of 21.07 percent (Table 35).



Table 31 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Legacy Oaks II	The Bristol		Beacon Ridge		Bell Brookfield		
Woodruff Road	926 Cleveland Street		5 Crystal Springs Road		815 East Butler Road		
Greenville, Greenville County	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$625	\$947	\$0	\$955	\$0	\$939	\$0
Utilities Included	W,S,T	W,S,T	\$0	None	\$25	T	\$15
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$625	\$947		\$980		\$954	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 2	\$0	Garden / 2	\$0	Garden / 3	\$0
Year Built / Condition	2022	1973	\$37	1989	\$25	2008	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	726	\$6	900	(\$38)	824	(\$19)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	1	3	1	3
Sum of Adjustments B to D		\$48	(\$40)	\$25	(\$53)	\$11	(\$34)
F. Total Summary							
Gross Total Adjustment		\$88		\$78		\$45	
Net Total Adjustment		\$8		(\$28)		(\$23)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$955		\$952		\$931	
% of Effective Rent		100.8%		97.1%		97.6%	
Estimated Market Rent	\$946						
Rent Advantage \$	\$321						
Rent Advantage %	33.9%						



Table 32 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Legacy Oaks II	The Bristol		Beacon Ridge		Bell Brookfield		
Woodruff Road	926 Cleveland Street		5 Crystal Springs Road		815 East Butler Road		
Greenville, Greenville County	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$725	\$1,047	\$0	\$1,166	\$0	\$954	\$0
Utilities Included	W,S,T	W,S,T	\$0	None	\$30	T	\$20
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$725	\$1,047		\$1,196		\$974	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 2	\$0	Garden / 2	\$0	Garden / 3	\$0
Year Built / Condition	2022	1973	\$37	1989	\$25	2008	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,009	1,025	(\$4)	1,121	(\$28)	1,080	(\$18)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	1	3	1	3
Sum of Adjustments B to D		\$42	(\$44)	\$25	(\$43)	\$11	(\$33)
F. Total Summary							
Gross Total Adjustment		\$86		\$68		\$44	
Net Total Adjustment		(\$2)		(\$18)		(\$22)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,045		\$1,178		\$952	
% of Effective Rent		99.8%		98.5%		97.7%	
Estimated Market Rent	\$1,058						
Rent Advantage \$	\$333						
Rent Advantage %	31.5%						



Table 33 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Legacy Oaks II	The Bristol		Beacon Ridge		Bell Brookfield		
Woodruff Road	926 Cleveland Street		5 Crystal Springs Road		815 East Butler Road		
Greenville, Greenville County	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$800	\$1,099	\$0	\$1,385	\$0	\$1,300	\$0
Utilities Included	W,S,T	W,S,T	\$0	None	\$35	T	\$25
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$800	\$1,099		\$1,420		\$1,325	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 2	\$0	Garden / 2	\$0	Garden / 3	\$0
Year Built / Condition	2022	1973	\$37	1989	\$25	2008	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$50	3	\$50	3	\$50
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,194	1,211	(\$4)	1,321	(\$32)	1,312	(\$30)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	2	3	2	3
Sum of Adjustments B to D		\$92	(\$44)	\$75	(\$47)	\$61	(\$45)
F. Total Summary							
Gross Total Adjustment		\$136		\$122		\$106	
Net Total Adjustment		\$48		\$28		\$16	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,147		\$1,448		\$1,341	
% of Effective Rent		104.4%		102.0%		101.2%	
Estimated Market Rent	\$1,312						
Rent Advantage \$	\$512						
Rent Advantage %	39.0%						



Table 34 Rent Advantage Summary, Estimate Market Rent

30% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$279	\$344	\$369
Estimated Market Rent	\$946	\$1,058	\$1,312
Rent Advantage (\$)	\$667	\$714	\$943
Rent Advantage (%)	70.5%	67.5%	71.9%
Proposed Units	1	2	2
50% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$579	\$681	\$758
Estimated Market Rent	\$946	\$1,058	\$1,312
Rent Advantage (\$)	\$367	\$377	\$554
Rent Advantage (%)	38.8%	35.7%	42.2%
Proposed Units	8	12	10
60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$625	\$725	\$800
Estimated Market Rent	\$946	\$1,058	\$1,312
Rent Advantage (\$)	\$321	\$333	\$512
Rent Advantage (%)	33.9%	31.5%	39.0%
Proposed Units	15	22	18
Weighted Average	37.9%		

Table 35 Rent Advantage Summary, FMR

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	HUD Area FMR	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
1	1BR	\$279	\$279	\$740	\$740	
8	1BR	\$579	\$4,632	\$740	\$5,920	
15	1BR	\$625	\$9,375	\$740	\$11,100	
2	2BR	\$344	\$688	\$842	\$1,684	
12	2BR	\$681	\$8,172	\$842	\$10,104	
22	2BR	\$725	\$15,950	\$842	\$18,524	
2	3BR	\$369	\$738	\$1,127	\$2,254	
10	3BR	\$758	\$7,580	\$1,127	\$11,270	
18	3BR	\$800	\$14,400	\$1,127	\$20,286	
Totals	90		\$61,814		\$81,882	21.07%

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- Legacy Oaks II's site is in a growing submarket south of downtown Greenville along Interstate 85 in close proximity to two large mixed-use developments (Verdae and Millennium).
- The site will be a second phase of an existing, successful LIHTC community located along Woodruff Road in southern Greenville. The site is located in the northern portion of the attractive Verdae mixed-use development, which includes commercial uses, single-family detached homes, and multi-family rental communities.
- The site is within one to two miles of numerous community amenities including shopping, medical, and transportation.
- A large number of employers are within five miles of the subject site including many within the Verdae and Millennium campuses.
- The subject site is appropriate for the proposed use and will be comparable with existing rental communities in the market area including both LIHTC and market rate communities.

2. Economic Context

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

- Greenville County's annual average unemployment rate decreased to 2.5 percent in 2019 which is below state (2.9 percent) and national (3.7 percent) rates. The unemployment rate is roughly one quarter of the county's peak unemployment rate of 9.8 percent in 2009.
- Greenville County added 51,379 net jobs from 2010 to 2018 with job growth in each year; the county added more than 4,400 jobs each year from 2014 to 2018. Growth in the county outpaced the nation on a percentage basis in seven of the past nine years including roughly two to six percent annual growth from 2014 to 2018 with continued job growth through the first half of 2019.
- Professional Business is the largest employment sector in Greenville County, accounting for 21.1 percent of jobs in 2019 (Q2) compared to 14.3 percent of jobs nationally. Five additional sectors (Trade-Transportation-Utilities, Education Health, Government, Leisure Hospitality, and Manufacturing) each account for roughly at least 10 percent of the county's jobs while all other sectors account for less than 10 percent.
- All 11 sectors added jobs in Greenville County from 2011 to 2019(Q2). Economic growth is expected to continue with several large job expansions announced since 2018 delivering jobs through 2020.

3. Demographic Trends

The Legacy Oaks Market Area added households at a steady pace over the past 20 years and growth is expected to continue over the next three years. The Legacy Oaks Market Area's population and household base is relatively old with a large percentage of multi-person households without children. The market area is more affluent when compared to the county.

- The Legacy Oaks Market Area added 1,654 people (1.9 percent) and 760 households (2.0 percent) annually between the 2000 and 2010 census counts with continued growth over the next ten years of 1,759 people (1.7 percent) and 761 households (1.7 percent) annually. Growth is projected to remain steady with annual growth of 1,704 people and 733 households from 2000 to 2023.
- The Legacy Oaks Market Area's median age is 39 compared to 38 in the county. Adults age 35 to 61 account for 34.4 percent of the market area's population and 22.7 percent are Children/Youth under 20 years old. Seniors ages 62 and older account for 22.0 percent of the market area's population and Young Adults are the least common at 21.0 percent. The market area has larger proportions of Young Adults and Seniors than the county.
- Multi-person households without children accounted for the largest proportion of Legacy Oaks Market Area households at 38.2 percent while 28.6 percent of households had children. Approximately 33.2 percent of the market area households were singles; the county had a larger percentage of multi-person households with and without children than the market area.
- The Legacy Oaks Market Area has a higher propensity to rent when compared to Greenville County with 2020 renter percentages of 46.8 percent and 34.7 percent, respectively. The market area is estimated to have added 8,699 net renter households and 6,503 owner households from 2000 to 2020. RPRG projects renter households to contribute 57.2 percent of the market area's net household growth from 2020 to 2023 given the recent trend over the past 20 years.
- Working age households form the core of the Legacy Oaks Market Area's renter households as 64.0 percent are ages 25 to 54 including 29.5 percent ages 25 to 34. Roughly 23.6 percent of market area renter households are at least 55 years old and 12.4 percent are younger renters ages 15 to 24.
- Over two-thirds (72.7 percent) of renter households in the Legacy Oaks Market Area had one or two people including 44.4 percent with one person. Roughly 22.1 percent of market area renter households had three or four people and 5.2 percent had five or more people.
- The 2020 median income of households in the Legacy Oaks Market Area is \$64,307 per year, 5.5 percent higher than the \$60,927 median in Greenville County. RPRG estimates that the median income of Legacy Oaks Market Area households by tenure is \$52,613 for renters and \$79,611 for owner. Only 17.5 percent of market area renter households earn less than \$25,000 including 8.2 percent earning less than \$15,000. Approximately 30.2 percent of market area renter households earn \$25,000 to \$49,999 and 52.3 percent earn at least \$50,000.

4. Competitive Housing Analysis

RPRG surveyed 22 general occupancy rental communities including 16 market rate communities and six LIHTC communities; the LIHTC communities do not include PBRA and are the most comparable to the subject property given similar income and rent restrictions.

- The average year built of surveyed rental communities in the market area is 1998 with only two LIHTC communities built since 2006 including the newest two (Parkside at Verdae and Pelham Village) each built in 2012.
- The market area's aggregate vacancy rate is 4.1 percent among 4,898 combined stabilized units. The LIHTC rental market is strong with just 15 vacancies among 710 combined units for an aggregate rate of 2.1 percent; the existing phase, Parkside at Verdae, has only one vacancy among 56 units.
- Vacancy rates by floorplan among communities reporting this data are 24.3 percent for one-bedroom units, 2.8 percent for two-bedroom units, and 3.0 percent for three-bedroom units.
- Among all surveyed communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$899 with a range from \$540 to \$1,765 per month. The average one-bedroom size of 827 square feet results in a rent per square foot of \$1.09.
 - **Two-bedroom** rents average \$991 with a range from \$644 to \$2,009. The average two-bedroom unit has 1,083 square feet for an average rent per square foot of \$0.92.
 - **Three-bedroom** rents average \$1,146 with a range from \$741 to \$1,878. The average three-bedroom rent per square foot is \$0.85 based on an average size of 1,344 square feet.
- The estimated market rents for the units at Legacy Oaks II are \$946 for one-bedroom units, \$1,058 for two-bedroom units, and \$1,312 for three-bedroom units. The 2020 Fair Market Rents for the region are \$740 for one bedroom units, \$842 for two bedroom units, and \$1,127 for three bedroom units. The proposed rents have a significant advantage relative to both the estimated market rent and FMR including a weighted average advantage of 20.80 percent compared to the FMR.
- Three LIHTC communities in the market area have received allocations in the past two years including one general occupancy community and two senior communities. Mauldin Center was allocated in 2019. This 46-unit general occupancy LIHTC community will be located at 221 Butler Road in Mauldin and is the only proposed community that will compete directly with the subject property. Market rate communities will not compete with the rent and income restricted units at the subject property.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth as projected by Esri (Table 36).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and

payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analyses, RPRG employs a 35 percent gross rent burden.

Maximum income limits are derived from the 2020 Greenville-Mauldin-Easley, SC HUD Metro FMR Area income limits as computed by HUD and are based on an average of 1.5 persons per bedroom rounded up to the nearest person per SCSHFDA guidelines. Maximum income limits for 30 percent units are derived from 2019 Housing Trust Fund Income Limits. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities).

Table 36 Income Distribution by Tenure

Legacy Oaks Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	3,168	6.1%	1,806	7.4%
	\$15,000 - \$24,999	3,645	7.0%	2,078	8.5%
	\$25,000 - \$34,999	4,994	9.6%	3,027	12.4%
	\$35,000 - \$49,999	6,761	13.0%	3,955	16.2%
	\$50,000 - \$74,999	9,637	18.6%	5,482	22.4%
	\$75,000 - \$99,999	6,653	12.8%	3,191	13.0%
	\$100,000 - \$149,999	9,741	18.8%	3,519	14.4%
	\$150,000 - Over	7,217	13.9%	1,405	5.7%
Total		51,816	100%	24,464	100%
Median Income		\$69,041		\$56,229	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.

C. Affordability Analysis

The steps in the affordability analysis (Table 37) are as follows:

- Looking at the one-bedroom units at 30 percent AMI, the overall shelter cost at the proposed rents would be \$403 (\$279 net rent plus a \$124 utility allowance).
- We determined that a one-bedroom unit at 30 percent AMI would be affordable to households earning at least \$13,817 per year by applying a 35 percent rent burden to the gross rent. A projected 22,801 renter households in the market area will earn at least this amount in 2023.
- Assuming a household size of two people, the maximum income limit for a one-bedroom unit at 30 percent AMI would be \$17,200. According to the interpolated income distribution for 2023, 22,201 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 22,801 renter households with incomes above the maximum income limit from the 22,201 renter households that could afford to rent this unit, RPRG computes that a projected 600 renter households will reside in the Legacy Oaks Market Area and fall within the band of affordability for Legacy Oaks II's 30 percent AMI one-bedroom units.
- Legacy Oaks II would need to capture 0.2 percent of these income-qualified renter households to absorb the one proposed 30 percent AMI one-bedroom unit.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall.
- The remaining renter capture rates by floor plan range from 0.3 percent to 0.8 percent and renter capture rates by AMI level are 0.3 percent for 30 percent AMI units, 0.6 percent for 50 percent AMI units, and 0.9 percent for all 60 percent AMI units. The project’s overall renter capture rate is 1.0 percent.
- All capture rates are low, indicating significant income-qualified renter households will exist in Legacy Oaks Market Area as of 2023 to support the 90 units proposed at Legacy Oaks II.

Table 37 Affordability Analysis, Legacy Oaks II

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		2		2	
Net Rent		\$279		\$344		\$369	
Gross Rent		\$403		\$506		\$584	
Income Range (Min, Max)		\$13,817	\$17,200	\$17,349	\$21,330	\$20,023	\$30,170
Renter Households							
Range of Qualified Hhlds		22,801	22,201	22,170	21,343	21,615	19,015
# Qualified Hhlds		600		827		2,599	
Renter HH Capture Rate		0.2%		0.2%		0.1%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		12		10	
Net Rent		\$579		\$681		\$758	
Gross Rent		\$703		\$843		\$973	
Income Range (Min, Max)		\$24,103	\$30,000	\$28,903	\$33,750	\$33,360	\$40,450
Renter Households							
Range of Qualified Hhlds		20,767	19,067	19,399	17,932	18,050	16,116
# Qualified Hhlds		1,700		1,467		1,934	
Renter HH Capture Rate		0.5%		0.8%		0.5%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		15		22		18	
Net Rent		\$625		\$725		\$800	
Gross Rent		\$749		\$887		\$1,015	
Income Range (Min, Max)		\$25,680	\$36,000	\$30,411	\$40,500	\$34,800	\$48,540
Renter Households							
Range of Qualified Hhlds		20,375	17,290	18,942	16,103	17,614	13,983
# Qualified Households		3,085		2,839		3,631	
Renter HH Capture Rate		0.5%		0.8%		0.5%	

Income Target	# Units	Renter Households = 24,464						
		Band of Qualified Hhlds		# Qualified Hhlds	Capture Rate			
30% AMI	5	<i>Income Households</i>	\$13,817	\$30,170	22,801	19,015	3,785	0.1%
50% AMI	30	<i>Income Households</i>	\$24,103	\$40,450	20,767	16,116	4,650	0.6%
60% AMI	55	<i>Income Households</i>	\$25,680	\$48,540	20,375	13,983	6,391	0.9%
Total Units	90	<i>Income Households</i>	\$13,817	\$48,540	22,801	13,983	8,817	1.0%

Source: Income Projections, RPRG, Inc.

D. Derivation of Demand

1. Demand Methodology

The South Carolina State Housing Finance and Development Authority's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Legacy Oaks Market Area between the base year of 2020 and estimated placed in service year of 2023.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2014-2018 American Community Survey (ACS) data, 2.8 percent of the rental units in the Legacy Oaks Market Area are "substandard" (see Table 20 on page 37).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 31.3 percent of Legacy Oaks Market Area renter households are categorized as cost burdened (see Table 20 on page 37).

E. Demand Analysis

According to SCSHFDA's demand requirements, directly comparable units built or approved in the Legacy Oaks Market Area since the base year are to be subtracted from the demand estimates. Mauldin Center was approved in 2019 for 46 units (ten 50 percent AMI units and 36 60 percent AMI units). The comparable units at this community were subtracted from the demand estimates.

Demand capture rates are 0.3 percent for 30 percent AMI units, 1.6 percent for 50 percent units, 2.2 percent for 60 percent units, and 2.6 percent for the project overall (Table 38). By floor plan, capture rates range from 0.4 percent to 4.7 percent (Table 39). All capture rates are low and indicate significant demand in the market area for the units proposed at Legacy Oaks II. The project's overall capture rate is well below SCSHFDA's threshold of 30 percent.



Table 38 Demand by AMI Level

<i>Income Target</i>	30% AMI	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$13,817	\$24,103	\$25,680	\$13,817
<i>Maximum Income Limit</i>	\$30,170	\$40,450	\$48,540	\$48,540
<i>(A) Renter Income Qualification Percentage</i>	15.5%	19.0%	26.1%	36.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	212	261	358	494
Plus				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	199	245	336	464
Plus				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,124	1,381	1,897	2,618
Equals				
Total PMA Demand	1,535	1,886	2,592	3,575
Less				
Comparable Units	0	10	36	46
Equals				
Net Demand	1,535	1,876	2,556	3,529
Proposed Units	5	30	55	90
Capture Rate	0.3%	1.6%	2.2%	2.6%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Households	49,619
C). 2023 Households	52,549
(D) ACS Substandard Percentage	5.5%
(E) ACS Rent Over-Burdened Percentage	31.3%
(F) 2020 Renter Percent	46.8%

Table 39 Demand by Floor Plan

One Bedroom Units	30% AMI	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$13,817	\$24,103	\$25,680	\$13,817
<i>Maximum Income Limit</i>	\$17,200	\$30,000	\$36,000	\$36,000
<i>Renter Income Qualification Percentage</i>	2.5%	6.9%	12.6%	22.5%
Total Demand	243	689	1,251	2,235
Supply	0	5	13	18
Net Demand	243	684	1,238	2,217
Units Proposed	1	8	15	24
Capture Rate	0.4%	1.2%	1.2%	1.1%
Two Bedroom Units	30% AMI	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$17,349	\$28,903	\$30,411	\$17,349
<i>Maximum Income Limit</i>	\$21,330	\$33,750	\$40,500	\$40,500
<i>Renter Income Qualification Percentage</i>	3.4%	6.0%	11.6%	24.8%
Total Demand	335	595	1,151	2,460
Supply	0	3	19	22
Net Demand	335	592	1,132	2,438
Units Proposed	2	12	22	36
Capture Rate	0.6%	2.0%	1.9%	1.5%
Three Bedroom Units	30% AMI	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$20,023	\$33,360	\$34,800	\$20,023
<i>Maximum Income Limit</i>	\$30,170	\$40,450	\$48,540	\$48,540
<i>Renter Income Qualification Percentage</i>	10.6%	7.9%	14.8%	31.2%
Total Demand	1,054	784	1,472	3,094
Supply	0	2	4	6
Net Demand	1,054	782	1,468	3,088
Large HH Adjustment	27.3%	0	0	0
Large HH Demand	288	214	401	844
Units Proposed	2	10	18	30
Capture Rate	0.7%	4.7%	4.5%	3.6%

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

F. Target Markets

Legacy Oaks II will offer one, two, and three-bedroom floor plans targeting households earning at or below 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI). These units will appeal to a variety of very low to low income households including singles, couples, roommates, and families with children.

G. Product Evaluation

Considered in the context of the competitive environment, the relative position of Legacy Oaks II is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to low income renter households. Surrounding land uses are compatible with multi-family development and the subject site is convenient to traffic arteries, employers, and community amenities and services. Shopping, grocery stores, recreation facilities, convenience stores, banks, a pharmacy, and restaurants are within two miles of the site. The site is considered generally comparable to all surveyed rental communities.
- **Unit Distribution:** The proposed unit distribution for Legacy Oaks II includes 24 one-bedroom units (26.7 percent), 36 two-bedroom units (40.0 percent), and 30 three-bedroom units (33.3 percent). The surveyed rental stock offers 50.6 percent two-bedroom units, 32.1 percent one-bedroom units, and 16.3 percent three-bedroom units. The subject property will offer a larger proportion of three-bedroom units and a smaller proportion of one and two-bedroom units



when compared to surveyed communities, which is comparable with existing LIHTC communities. The affordability analysis illustrates significant income-qualified households will exist in the market area to support the subject's unit distribution at the proposed price points. The proposed unit mix will be well received in the market area by the target market of very low to low income renter households.

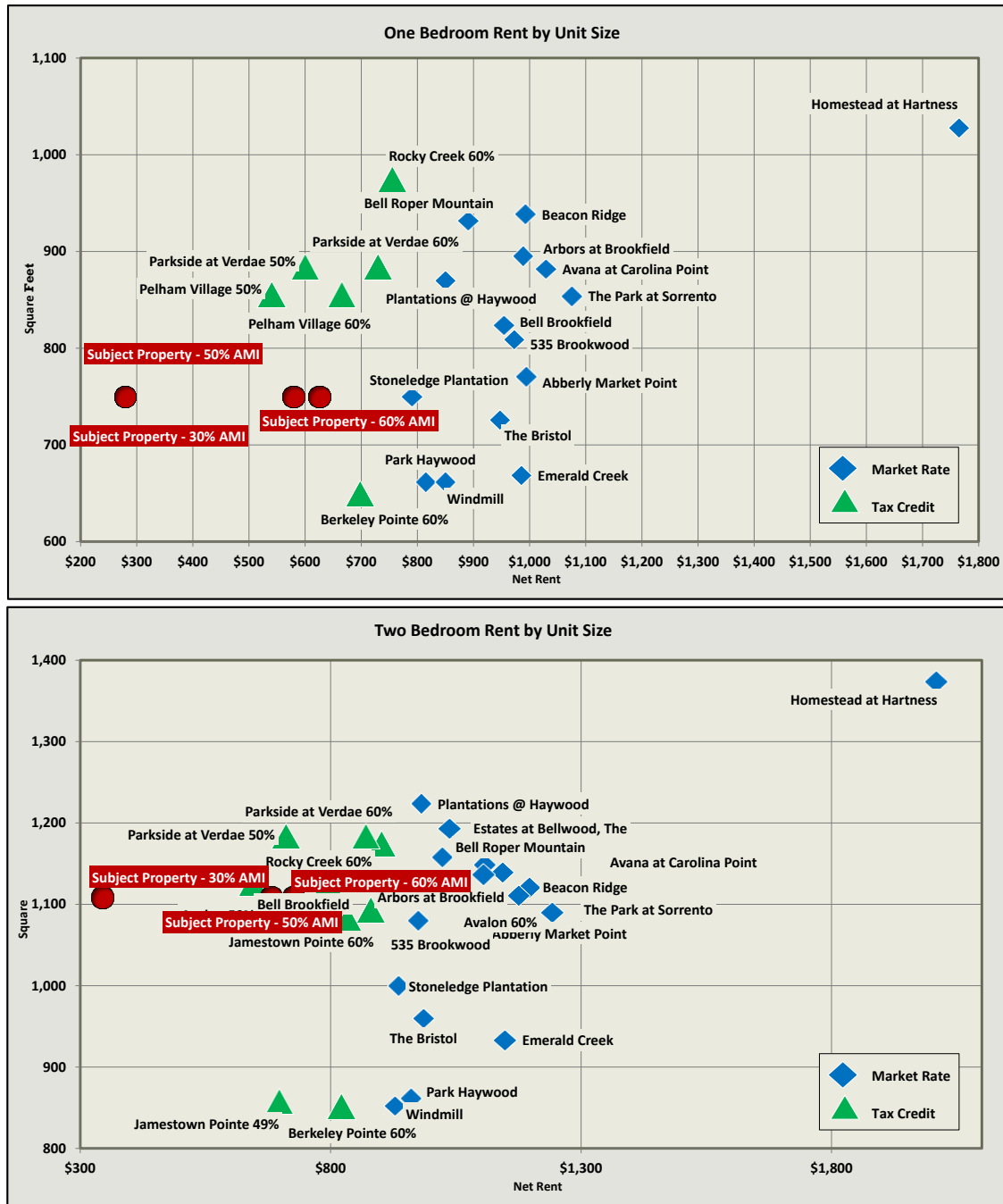
- **Unit Size:** The proposed unit sizes at Legacy Oaks II are 750 square feet for one-bedroom units, 1,009 square feet for two-bedroom units, and 1,194 square feet for three-bedroom units. All proposed unit sizes are slightly smaller but comparable to market averages of 827 square feet for one-bedroom units, 1,083 square feet for two-bedroom units, and 1,344 square feet for three-bedroom units. The proposed unit sizes are appropriate and will be competitive in the market area.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator with ice maker, range, garbage disposal, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include ceiling fans, washer/dryer connections, patios/balconies, central air conditioning and window blinds. The proposed unit features at Legacy Oaks II will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- **Community Amenities:** Legacy Oaks II will offer a clubhouse/community room, fitness room, playground, and business/computer center which is comparable to all surveyed including the LIHTC communities.
- **Marketability:** The proposed units at Legacy Oaks II will be well received in the market area. The proposed product will be comparable to existing LIHTC units with similar rents. The subject site is considered equally or more desirable when compared to existing LIHTC communities in the market area, especially those further from downtown Greenville.

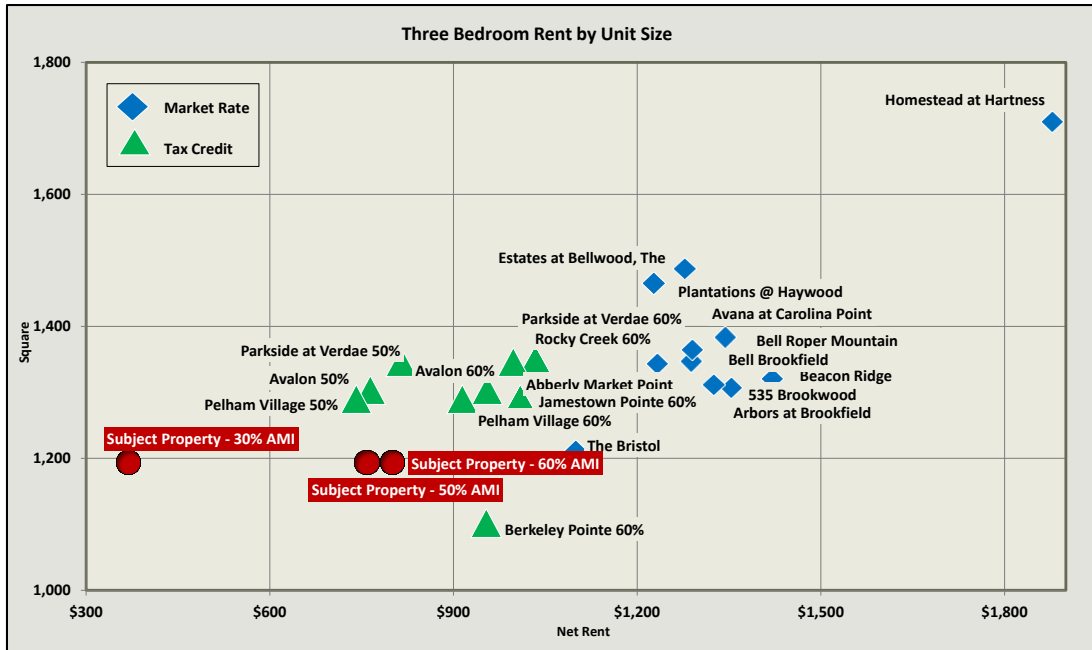
H. Price Position

The proposed 30 percent AMI units will be the lowest priced units in the market area by a significant margin. The proposed 50 percent AMI rents will be at the bottom of the existing LIHTC rents, and the proposed 60 percent AMI rents will be in the middle of the existing LIHTC rents (Figure 9). The proposed rents are appropriate especially given the new construction (only two surveyed LIHTC communities have been built since 2006) and comparable product when compared to the surveyed LIHTC rental housing stock. The proposed LIHTC rents at all income levels are below all existing market rate communities in the Legacy Oaks Market Area with a several hundred dollar discount to the even the lowest priced market rate communities. The affordability analysis indicates significant income-qualified renter households will exist in the market area for the proposed unit mix and rents and the project's weighted average market rent advantage is 39.1 percent. The proposed rents at the subject property will be well received by the target market and represent an appropriate discount to market rate communities.



Figure 9 Price Position, Legacy Oaks II





I. Absorption Estimate

The newest multi-family LIHTC rental communities in the market area were built in 2012 (Parkside at Verdae and Pelham Village). Parkside at Verdae was full leased at the time of opening, but data was not available for Pelham Village. Absorption estimates are based on a variety of factors including:

- The Legacy Oaks Market Area is projected to add 2,198 net households from 2020 to 2023 and RPRG projects more than half of these households to be renter households.
- Over 8,800 renter households will be income-qualified for at least one of the proposed units at the subject property. The project’s overall affordability renter capture rate is 1.0 percent.
- All demand capture rates overall and by floor plan are very low with an overall demand capture rate of 2.6 percent indicating significant demand for the units proposed at the subject property.
- The LIHTC rental market in the Legacy Oaks Market Area is strong with just 15 vacancies among 710 combined units for an aggregate vacancy rate of 2.1 percent.
- The proposed unit features and community amenities are superior or comparable to all surveyed communities in the market area and the rents will be competitive in the market.

Based on the product to be constructed and the factors discussed above, we conservatively expect Legacy Oaks II to lease an average 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 4.5 months.

J. Impact on Existing Market

Given the projected household growth and strength of the affordable rental market, we do not expect Legacy Oaks II to have a negative impact on existing rental communities in the Legacy Oaks Market Area including those with tax credits.



K.Final Conclusion and Recommendation

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Legacy Oaks Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Legacy Oaks Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'Sam Whitaker', written over a light gray rectangular background.

Sam Whitaker
Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written over a light gray rectangular background.

Tad Scepianiak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



10.APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Sam Whitaker', is written over a horizontal line.

March 16, 2020

Sam Whitaker
Analyst
Real Property Research Group, Inc.

Date

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

March 16, 2020

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date

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



11.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



SAM WHITAKER
Analyst

Sam joined Real Property Research Group's Atlanta office as a Research Associate in 2019 after previously working in the fields of student rental housing and investment management, where he was tasked with completing monthly and quarterly reports. As a Research Associate, Sam assisted with the collection of key data including site visits, economic data, demographic data, surveys of comparable communities, information from local officials, and other pertinent data for market feasibility analyses and other market studies completed by the firm. Sam transitioned to the role of Analyst in 2020 and is responsible for the completion of market studies for LIHTC and Market Rate communities.

Sam attended Georgia Southern University, where he graduated Cum Laude. His education background includes coursework in real estate, investments, and international finance. While at Georgia Southern University, Sam was elected Vice President of the Southern Investment Association and Treasurer of the Finance Association and served in various other leadership roles both on and off campus.

Education:

Bachelor of Business Administration – Finance; Georgia Southern University



12.APPENDIX 4 NCHMA CHECKLIST

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

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2	Scope of Work	7
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5	Target market/population description	9
6	Project description including unit features and community amenities	10
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36	Precise statement of key conclusions	64
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13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Jamestown Pointe	155 Ridge Rd	Greenville	3/13/2020	864-675-9033	Property Manager
Avalon	480 Wenwood Rd	Greenville	3/16/2020	864-297-8979	Property Manager
Berkeley Pointe	500 Wenwood Rd	Greenville	3/2/2020	864-297-1410	Property Manager
Rocky Creek	1901 Woodruff Rd	Greenville	3/13/2020	864-286-9989	Property Manager
Parkside at Verdae	740 Woodruff Rd	Greenville	3/13/2020	864-509-1005	Property Manager
Pelham Village	3946 Pelham Rd	Greenville	2/24/2020	864-297-1155	Property Manager
The Bristol	926 Cleveland Street	Greenville	2/18/2020	864-235-0494	Property Manager
Plantations @ Haywood	135 Haywood Crossing Dr	Greenville	2/18/2020	864-288-4556	Property Manager
Windmill	299 Miller Rd.	Mauldin	2/20/2020	864-288-6539	Property Manager
Arbors at Brookfield	782 Butler Rd East	Mauldin	2/20/2020	864-458-8363	Property Manager
Beacon Ridge	5 Crystal Springs Rd	Greenville	2/18/2020	864-232-2116	Property Manager
Park Haywood	245 Congaree Rd	Greenville	2/18/2020	864-297-1122	Property Manager
Bell Roper Mountain	230 Roper Mountain Rd	Greenville	2/18/2020	864-297-8899	Property Manager
Stoneledge Plantation	1421 Roper Mountain Rd	Greenville	2/18/2020	864-288-1752	Property Manager
Estates at Bellwood, The	7 Southpointe Dr	Greenville	2/18/2020	864-676-9063	Property Manager
Avana at Carolina Point	201 Carolina Point Pkwy	Greenville	2/18/2020	864-254-9047	Property Manager
Bell Brookfield	815 E Butler Rd	Greenville	2/18/2020	864-297-1840	Property Manager
535 Brookwood	535 Brookwood Point Pl	Simpsonville	2/18/2020	864-228-2028	Property Manager
The Park at Sorrento	660 Halton Rd	Greenville	2/18/2020	844-362-6551	Property Manager
Abberly Market Point	30 Market Point Dr	Greenville	2/18/2020	855-998-6610	Property Manager
Emerald Creek	301 Fairforest Way	Greenville	2/18/2020	864-214-2105	Property Manager
Homestead at Hartness	1095 Hartness Dr	Greenville	2/18/2020	864-288-5822	Property Manager

Avalon

Multifamily Community Profile

480 Wenwood Rd
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 3/16/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	50.0%	\$750	1,082	\$0.69	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$860	1,304	\$0.66	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

15 people on waitlist, 6 month-1 year wait time

Floorplans (Published Rents as of 3/16/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	18	\$647	1,082	\$.60	LIHTC/ 50%	3/16/20	0.0%	--	\$750	\$860
Garden	--	2	1.5	18	\$813	1,082	\$.75	LIHTC/ 60%	1/12/18	0.0%	--	\$628	\$736
Garden	--	3	2	18	\$739	1,304	\$.57	LIHTC/ 50%	8/13/15	0.0%	--	--	--
Garden	--	3	2	18	\$930	1,304	\$.71	LIHTC/ 60%	6/15/15	1.4%	--	--	--

Initial Absorption	
Opened: 5/1/2005	Months: 7.0
Closed: 12/31/2005	9.0 units/month
Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Avalon

SC045-008866

Berkeley Pointe

Multifamily Community Profile

500 Wenwood Rd
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: Garden

188 Units 5.3% Vacant (10 units vacant) as of 3/2/2020

Last Major Rehab in 2006 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.5%	\$698	650	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.0%	\$821	852	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.5%	\$953	1,102	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

2 Waitlist 3x2

Floorplans (Published Rents as of 3/2/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$698	650	\$1.07	LIHTC/ 60%	3/2/20	5.3%	\$698	\$821	\$953
Garden	--	2	1	124	\$821	852	\$.96	LIHTC/ 60%	1/12/18	6.4%	\$650	\$769	\$897
Garden	--	3	1	16	\$953	1,102	\$.86	LIHTC/ 60%	3/18/15	2.1%	--	--	--
									10/7/14	1.1%	--	--	--

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

Berkeley Pointe

SC045-008895

Jamestown Pointe

Multifamily Community Profile

155 Ridge Rd
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: Garden/TH

134 Units 0.0% Vacant (0 units vacant) as of 3/13/2020

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	34.3%	\$848	1,052	\$0.81	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	65.7%	\$1,008	1,291	\$0.78	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

--

Floorplans (Published Rents as of 3/13/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Townhouse	--	2	2	38	\$880	1,093	\$.81	LIHTC/ 60%	3/13/20	0.0%	--	\$848	\$1,008	
Garden	--	2	2	8	\$697	858	\$.81	LIHTC/ 49%	3/11/15	0.0%	--	--	--	
Garden	--	3	2	6	\$1,008	1,048	\$.96	LIHTC/ 60%	10/8/14	6.0%	--	--	--	
Townhouse	--	3	2	82	\$1,008	1,309	\$.77	LIHTC/ 60%	2/18/13	0.0%	--	--	--	

Adjustments to Rent

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

Parkside at Verdae

Multifamily Community Profile

740 Woodruff Rd.
Greenville, SC 29607

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

56 Units 1.8% Vacant (1 units vacant) as of 3/13/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	14.3%	\$633	884	\$0.72	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$843	1,184	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	42.9%	\$968	1,346	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Opened December 5, 2012 and was leased up prior to opening
No waitlist, MGR keeps a 'call list', several people on this list
2 vacant, one is preleased. Vacant is a 2BR

Floorplans (Published Rents as of 3/13/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$600	884	\$.68	LIHTC/ 50%	3/13/20	1.8%	\$633	\$843	\$968
Garden	--	1	1	2	\$730	884	\$.83	LIHTC/ 60%	3/22/15	0.0%	--	--	--
Garden	--	2	2	4	\$710	1,184	\$.60	LIHTC/ 50%	2/19/13	0.0%	--	--	--
Garden	--	2	2	20	\$870	1,184	\$.73	LIHTC/ 60%					
Garden	--	3	2	4	\$815	1,346	\$.61	LIHTC/ 50%					
Garden	--	3	2	20	\$998	1,346	\$.74	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Pelham Village

Multifamily Community Profile

3946 Pelham Rd.
Greenville, SC

CommunityType: LIHTC - General

Structure Type: Garden

60 Units 1.7% Vacant (1 units vacant) as of 2/24/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	20.0%	\$613	856	\$0.72	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.0%	\$763	1,126	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	40.0%	\$878	1,290	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

1 2BR vacant
waitlist

Floorplans (Published Rents as of 2/24/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$540	856	\$.63	LIHTC/ 50%	2/24/20	1.7%	\$613	\$763	\$878
Garden	--	1	1	7	\$665	856	\$.78	LIHTC/ 60%	8/18/15	0.0%	--	--	--
Garden	--	2	2	5	\$644	1,126	\$.57	LIHTC/ 50%	6/15/15	0.0%	--	--	--
Garden	--	2	2	19	\$794	1,126	\$.71	LIHTC/ 60%	2/26/13*	60.0%	--	--	--
Garden	--	3	2	5	\$741	1,290	\$.57	LIHTC/ 50%	* Indicates initial lease-up.				
Garden	--	3	2	19	\$914	1,290	\$.71	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Pelham Village

SC045-018642

Rocky Creek

Multifamily Community Profile

1901 Woodruff Rd
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

200 Units 1.5% Vacant (3 units vacant) as of 3/13/2020

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.0%	\$755	975	\$0.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.0%	\$901	1,175	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	42.0%	\$1,033	1,350	\$0.77	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$65
Property Manager: Hercules Owner: --	

Comments

Wait list.
Free after school program.
24 det garages.

Floorplans (Published Rents as of 3/13/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$755	975	\$.77	LIHTC/ 60%	3/13/20	1.5%	\$755	\$901	\$1,033	
Garden	--	2	2	92	\$901	1,175	\$.77	LIHTC/ 60%	1/12/18	0.5%	\$669	\$798	\$918	
Garden	--	3	2	84	\$1,033	1,350	\$.77	LIHTC/ 60%	10/23/15	0.0%	\$605	\$714	\$816	
									6/15/15	0.0%	--	--	--	
* Indicates initial lease-up.														
Adjustments to Rent														
Incentives: None														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Rocky Creek

SC045-009344

535 Brookwood

Multifamily Community Profile

535 Brookwood Point Pl.
Simpsonville, SC 29681

Community Type: Market Rate - General

Structure Type: Garden

256 Units 9.8% Vacant (25 units vacant) as of 2/18/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.9%	\$972	809	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.9%	\$1,105	1,137	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.3%	\$1,353	1,307	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Cyber café, pet park. Smart thermo, smart lights, smart keypad smart thermostats, smart lights. Vacant: 10 1BR, 13 2BR, 2 3BR
Storage units- \$35/month. FKA Alta Brookwood.

Floorplans (Published Rents as of 2/18/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Sahal / Garden	--	1	1	60	\$918	786	\$1.17	Market	2/18/20	9.8%	\$972	\$1,105	\$1,353
Palmetto / Garden	--	1	1	60	\$976	832	\$1.17	Market	7/13/17	0.4%	\$796	\$1,096	\$1,273
Silver Palm / Garden	--	2	2	24	\$1,033	1,071	\$.96	Market	2/15/17	0.8%	\$873	\$1,084	\$1,273
Windmill / Garden	--	2	2	96	\$1,086	1,153	\$.94	Market	5/23/16	1.2%	\$831	\$1,098	\$1,283
Garden	--	3	2	16	\$1,318	1,307	\$1.01	Market					

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

535 Brookwood

SC045-019682

Abberly Market Point

Multifamily Community Profile

30 Market Point Dr
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

246 Units 8.9% Vacant (22 units vacant) as of 2/18/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$994	771	\$1.29	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,242	1,090	\$1.14	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,232	1,344	\$0.92	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager:	--
Owner:	--

Comments

granite countertops, ss appl., dog park, grill area, coffee bar
130 1BR, 98 2BR, 18 3BR

Floorplans (Published Rents as of 2/18/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,095	716	\$1.53	Market	2/18/20	8.9%	\$994	\$1,242	\$1,232
Garden	--	1	1	--	\$1,084	749	\$1.45	Market					
Garden	--	1	1	--	\$1,137	808	\$1.41	Market					
Garden	--	1	1	--	\$1,020	810	\$1.26	Market					
Garden	--	2	2	--	\$1,319	1,069	\$1.23	Market					
Garden	--	2	2	--	\$1,391	1,111	\$1.25	Market					
Garden	--	3	2	--	\$1,344	1,344	\$1.00	Market					

Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Abberly Market Point

SC045-033460

Arbors at Brookfield

Multifamily Community Profile

782 Butler Rd East
Mauldin, SC 29662

CommunityType: Market Rate - General

Structure Type: Garden

702 Units 1.7% Vacant (12 units vacant) as of 2/20/2020

Last Major Rehab in 2020 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$989	896	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,143	1,140	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.8%	\$1,288	1,348	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan; Fireplace; HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

256- 1BR's, 342- 2BR's, 104- 3BR's.
Renovations completed 1/2020
Black Appliances, granite style CT, movie theatre.

Floorplans (Published Rents as of 2/20/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden / Garden	--	1	1	--	\$885	841	\$1.05	Market	2/20/20	1.7%	\$989	\$1,143	\$1,288
Garden / Garden	--	1	1	--	\$1,042	950	\$1.10	Market	7/13/17*	7.1%	\$877	\$1,122	\$1,244
Garden / Garden	--	2	2	--	\$968	1,038	\$0.93	Market	2/15/17*	9.0%	\$908	\$1,068	\$1,232
Garden / Garden	--	2	2	--	\$1,068	1,132	\$0.94	Market	5/23/16*	9.3%	\$935	\$1,145	\$1,328
Garden / Garden	--	2	2	--	\$1,303	1,250	\$1.04	Market	* Indicates initial lease-up.				
Garden / Garden	--	3	2	104	\$1,253	1,348	\$0.93	Market					

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

Arbors at Brookfield

SC045-008811

Avana at Carolina Point

Multifamily Community Profile

201 Carolina Point Pkwy.
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

346 Units 9.8% Vacant (34 units vacant) as of 2/18/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.8%	\$896	498	\$1.80	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.6%	\$1,029	882	\$1.17	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	58.1%	\$1,107	1,149	\$0.96	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	11.6%	\$1,344	1,384	\$0.97	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$115
Property Manager: Greystar Owner: --	

Comments

Game room, Theater, dog park, tanning center, grilling area. Attached garages in 3bd.
Began leasing December 23, 2009 & leased up in March 2011.

Floorplans (Published Rents as of 2/18/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	20	\$873	498	\$1.75	Market	2/18/20	9.8%	\$1,029	\$1,107	\$1,344
Garden	--	1	1	85	\$1,004	882	\$1.14	Market	7/13/17	4.3%	\$1,066	\$1,177	\$1,666
Garden	--	2	1	35	\$1,059	1,086	\$0.98	Market	2/17/17	0.6%	\$983	\$1,233	\$1,372
Garden	--	2	2	166	\$1,081	1,162	\$0.93	Market	5/23/16	1.2%	\$1,088	\$1,225	\$1,571
Garden	--	3	2	40	\$1,309	1,384	\$0.95	Market	* Indicates initial lease-up.				

Adjustments to Rent	
Incentives: Yieldstar	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Avana at Carolina Point

SC045-014960

Beacon Ridge

Multifamily Community Profile

5 Crystal Springs Rd
Greenville, SC

CommunityType: Market Rate - General

Structure Type: Garden

144 Units 5.6% Vacant (8 units vacant) as of 2/18/2020

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$980	900	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	16.7%	\$1,017	1,016	\$1.00	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.7%	\$1,196	1,121	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.3%	\$1,420	1,321	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Renovating vacated apartments

Floorplans (Published Rents as of 2/18/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Den	1	1	24	\$992	1,016	\$.98	Market	2/18/20	5.6%	\$992	\$1,196	\$1,420
Garden	--	1	1	48	\$955	900	\$1.06	Market	8/13/15	0.7%	--	--	--
Garden	--	2	2	60	\$1,166	1,121	\$1.04	Market	6/18/15	0.7%	--	--	--
Garden	--	3	2	12	\$1,385	1,321	\$1.05	Market	3/9/06	0.0%	--	--	--

Adjustments to Rent

Incentives:

Reduced rents on all floorplans

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Beacon Ridge

SC045-008813

Bell Brookfield

Multifamily Community Profile

815 E Butler Rd.
Greenville, SC 29607

CommunityType: Market Rate - General
Structure Type: Garden

224 Units 0.4% Vacant (1 units vacant) as of 2/18/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	31.3%	\$954	824	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$974	1,080	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.8%	\$1,325	1,312	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$135
Property Manager: Bell Apartment Livin Owner: --	

Comments

laminare countertops, white appl.

FKA Vinings at Brookfield.

Floorplans (Published Rents as of 2/18/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	70	\$939	824	\$1.14	Market	2/18/20	0.4%	\$954	\$974	\$1,325	
Garden	--	2	2	112	\$954	1,080	\$.88	Market	2/17/17	0.9%	\$915	\$1,015	\$1,088	
Garden	--	3	2	42	\$1,300	1,312	\$.99	Market	5/23/16	0.9%	\$1,037	\$1,219	\$1,369	
									8/13/15	0.4%	--	--	--	

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bell Brookfield

SC045-014962

Bell Roper Mountain

Multifamily Community Profile

230 Roper Mountain Rd
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Garden

268 Units 3.0% Vacant (8 units vacant) as of 2/18/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$890	932	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,037	1,193	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,290	1,365	\$0.95	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Microwave; Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Bell Apt. Living Owner: --	

Comments

FKA Vinings at Roper Mountain.

Floorplans (Published Rents as of 2/18/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$875	932	\$.94	Market	2/18/20	3.0%	\$890	\$1,037	\$1,290
Garden	--	2	2	--	\$995	1,182	\$.84	Market	8/13/15	0.4%	--	--	--
Garden	--	2	2	--	\$1,038	1,204	\$.86	Market	6/15/15	0.7%	--	--	--
Garden	--	3	2	--	\$1,265	1,365	\$.93	Market	2/18/13	3.4%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bell Roper Mountain

SC045-009338

Emerald Creek

Multifamily Community Profile

301 Fairforest Way
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

24 Units

75.0% Vacant (18 units vacant) as of 2/18/2020

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$985	669	\$1.47	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,148	933	\$1.23	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Hanidcap accessible avail.
Began lease-up 12/2019

Floorplans (Published Rents as of 2/18/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$960	669	\$1.44	Market	2/18/20*	75.0%	\$985	\$1,148	--
Garden	--	2	2	--	\$1,255	1,038	\$1.21	Market	* Indicates initial lease-up.				
Garden	--	2	2	--	\$1,000	742	\$1.35	Market					
Garden	--	2	2	--	\$1,095	961	\$1.14	Market					
Garden	--	2	2	--	\$1,120	992	\$1.13	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Emerald Creek

SC045-033461

Estates at Bellwood, The

Multifamily Community Profile

7 Southpointe Dr.
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Duplex

140 Units 1.4% Vacant (2 units vacant) as of 2/18/2020

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	64.3%	\$1,023	1,158	\$0.88	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	35.7%	\$1,227	1,466	\$0.84	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: Microwave; Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Bell Apartment Livin Owner: --	

Comments

ss appl., laminate countertops, clubhouse redone 2019

2 assigned parking spaces included in rent.

Floorplans (Published Rents as of 2/18/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Duplex	--	2	1.5	70	\$995	1,138	\$.87	Market	2/18/20	1.4%	--	\$1,023	\$1,227
Duplex	--	2	2	20	\$985	1,230	\$.80	Market	5/23/16	5.7%	--	\$941	\$1,208
Duplex	--	3	2	14	\$1,300	1,250	\$1.04	Market	10/20/15	5.0%	--	\$984	\$1,047
Duplex	--	3	2.5	36	\$1,150	1,550	\$.74	Market	8/13/15	3.6%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Homestead at Hartness

Multifamily Community Profile

1095 Hartness Dr.
Greenville, SC 29615

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

140 Units 7.9% Vacant (11 units vacant) as of 2/18/2020

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,765	1,028	\$1.72	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$2,009	1,374	\$1.46	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,878	1,710	\$1.10	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	\$2,513	2,066	\$1.22	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$195
Property Manager: --	
Owner: --	

Comments

communal garden, fire pits, grill area, 90 acre private park, pecan preserve, dog park, boat dock
black appl, granite CT.

Floorplans (Published Rents as of 2/18/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	--	\$1,740	1,028	\$1.69	Market	2/18/20	7.9%	--	--	--
Townhouse	--	2	2	--	\$1,940	1,268	\$1.53	Market					
Townhouse	--	2	2.5	--	\$2,019	1,480	\$1.36	Market					
Townhouse	--	3	2	--	\$1,843	1,710	\$1.08	Market					
Townhouse	--	4	3	--	\$2,473	2,066	\$1.20	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park Haywood

Multifamily Community Profile

245 Congaree Rd
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Garden

208 Units 3.4% Vacant (7 units vacant) as of 2/18/2020

Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.2%	\$850	662	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	53.8%	\$928	853	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 2/18/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$828	624	\$1.33	Market	2/18/20	3.4%	\$850	\$928	--
Garden	--	1	1	16	\$868	850	\$1.02	Market	8/13/15	1.9%	--	--	--
Garden	--	2	2	16	\$848	1,025	\$.83	Market	6/18/15	1.9%	--	--	--
Garden	--	2	2	96	\$918	824	\$1.11	Market	3/21/06	4.8%	--	--	--

Adjustments to Rent

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

Park Haywood

SC045-008853

Plantations @ Haywood

Multifamily Community Profile

135 Haywood Crossing Dr
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Garden

562 Units 5.0% Vacant (28 units vacant) as of 2/18/2020

Last Major Rehab in 2001 Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	26.0%	\$850	870	\$0.98	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	56.6%	\$981	1,224	\$0.80	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	10.5%	\$1,277	1,488	\$0.86	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

This property was built in three Phases. I -1981, II-1991 and III -2001.

Vacancy by floorplan N/A

Floorplans (Published Rents as of 2/18/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
1 BR - Phase III / Garden	--	1	1	28	\$845	760	\$1.11	Market	2/18/20	5.0%	\$850	\$981	\$1,277	
1 BR - Phase I / Garden	--	1	1	58	\$830	890	\$0.93	Market	8/13/15	3.4%	--	--	--	
1 BR - Phase II / Garden	--	1	1	60	\$835	902	\$0.93	Market	6/15/15	0.9%	--	--	--	
2 BR - Phase I / Garden	--	2	2	160	\$910	1,218	\$0.75	Market	3/6/15	3.0%	--	--	--	
2 BR - Phase III / Garden	--	2	2	102	\$1,010	1,229	\$0.82	Market						
2 BR - Phase II / Garden	--	2	2	56	\$1,015	1,231	\$0.82	Market						
3 BR - Phase I / Garden	--	3	2	42	\$1,320	1,482	\$0.89	Market						
3 BR - Phase III / Garden	--	3	2	5	\$1,085	1,489	\$0.73	Market						
3 BR - Phase II / Garden	--	3	2	12	\$1,085	1,507	\$0.72	Market						

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

Plantations @ Haywood

SC045-007690

Stoneledge Plantation

Multifamily Community Profile

1421 Roper Mountain Rd.
Greenville, SC 29615

CommunityType: Market Rate - General

Structure Type: Garden

320 Units 0.9% Vacant (3 units vacant) as of 2/18/2020

Last Major Rehab in 2004 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$790	750	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$935	1,000	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Vacant: 3 2BR.
White app.

Floorplans (Published Rents as of 2/18/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	160	\$775	750	\$1.03	Market	2/18/20	0.9%	\$790	\$935	--
Garden	--	2	2	160	\$915	1,000	\$.92	Market	10/26/15	2.2%	\$785	\$870	--

Historic Vacancy & Eff. Rent (1)

	8/18/15	0.6%	--	--	--
	6/15/15	0.6%	--	--	--

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

The Bristol

Multifamily Community Profile

926 Cleveland Street
Greenville, SC 29601

CommunityType: Market Rate - General

Structure Type: Garden

258 Units 7.8% Vacant (20 units vacant) as of 2/18/2020

Last Major Rehab in 2012 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	31.8%	\$947	726	\$1.30	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	38.8%	\$985	960	\$1.03	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	29.5%	\$1,099	1,211	\$0.91	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Community has valet trash service, coffee bar, & dog park.

FKA Crossroads.

Floorplans (Published Rents as of 2/18/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	2/18/20	7.8%	\$947	\$985	\$1,099
	--	--	--	--	--	--	--	--	9/3/15	1.9%	--	--	--
Golden Gate / Garden	--	1	1	82	\$947	726	\$1.30	Market	7/18/14	1.9%	--	--	--
The Liberty / Garden	--	2	2	38	\$1,047	1,025	\$1.02	Market	2/26/07	1.2%	--	--	--
The Brooklyn / Garden	--	2	1	62	\$947	920	\$1.03	Market					
The Ravenel / Garden	--	3	2	76	\$1,099	1,211	\$.91	Market					

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

The Bristol

SC045-001840

The Park at Sorrento

Multifamily Community Profile

660 Halton Rd
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

246 Units 2.0% Vacant (5 units vacant) as of 2/18/2020

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,075	854	\$1.26	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,175	1,111	\$1.06	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 2/18/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,050	854	\$1.23	Market	2/18/20	2.0%	\$1,075	\$1,175	--
Garden	--	2	1	--	\$1,150	1,030	\$1.12	Market					
Garden	--	2	2	--	\$1,225	1,139	\$1.08	Market					
Garden	--	2	2	--	\$1,059	1,163	\$.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Windmill

Multifamily Community Profile

299 Miller Rd.
Mauldin, SC 29662

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

128 Units 0.0% Vacant (0 units vacant) as of 2/20/2020

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	37.5%	\$815	662	\$1.23	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	62.5%	\$960	862	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

white black or ss appl,laminate CT
Units are being upgraded as tenants move out.

Floorplans (Published Rents as of 2/20/2020) (2) **Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$790	662	\$1.19	Market	2/20/20	0.0%	--	--	--
Garden	--	2	1	80	\$930	862	\$1.08	Market	2/21/17	3.9%	\$675	\$780	--
									5/23/16	3.9%	\$560	\$665	--
									7/7/15	0.8%	--	--	--

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

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