



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

## Parkside at Butler Apartments

Greenville, Greenville County, South Carolina

Prepared for: NHE, Inc.

Site Inspection: February 21, 2020

Effective Date: February 21, 2020



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



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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.
- The subject site is within two miles of grocery stores, convenience stores, shopping, banks, restaurants, and a pharmacy including several that are walkable.
- Parkside at Butler will be compatible with surrounding land uses which primarily include modest to moderate value single-family detached homes, multifamily communities, and commercial uses along Butler Road.
- The subject site is within two miles of several state and U.S. Highways and Interstates 85 and 385 are within one mile. These major traffic arteries connect the site to employment in the county and region.
- RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

### *Proposed Unit Mix and Rent Schedule*

- The proposed unit distribution for Parkside at Butler includes 18 one-bedroom units (25.0 percent), 36 two-bedroom units (50.0 percent), and 18 three-bedroom units (25.0 percent).
- The proposed income distribution including one and two bedroom units at 30 percent, 50 percent, and 60 percent AMI; three bedroom units will be offered at 30 percent and 60 percent AMI. Unit sizes are 750 square feet for one bedroom units, 1,009 for two bedroom units, and 1,194 for three bedroom units.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	30% AMI	750	4	\$326	\$65	\$391
1	1	50% AMI	750	9	\$595	\$65	\$660
1	1	60% AMI	750	5	\$730	\$65	\$795
2	2	30% AMI	1,009	2	\$436	\$81	\$517
2	2	50% AMI	1,009	6	\$710	\$81	\$791
2	2	60% AMI	1,009	28	\$872	\$81	\$953
3	3	30% AMI	1,194	1	\$582	\$98	\$680
3	3	60% AMI	1,194	17	\$1,002	\$98	\$1,100
<b>Tota/Avg.</b>				<b>72</b>			

Rents include water, sewer, and trash removal.

Source: NHE, Inc.

- RPRG's estimated market rents are \$1,194 for one-bedroom units, \$1,422 for two-bedroom units, and \$1,502 for three-bedroom units. The overall market advantage relative to the estimate of market rent is 42.9 percent. The 2020 Fair Market Rents (FMR) for Greenville County are \$740 for one bedroom units, \$842 for two bedroom units, and \$1,127 for three bedroom units. The overall market advantage relative to FMR is 10.08 percent.



### ***Proposed Amenities***

- Parkside at Butler will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which will be comparable to all surveyed communities including the LIHTC community.
- Parkside at Butler will offer a clubhouse/community room, playground, and business/computer center which is comparable to all surveyed including the LIHTC communities.

### ***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.

### ***Demographic Analysis***

- The Parkside 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 Parkside 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 Parkside Market Area added 1,792 people (3.2 percent) and 754 households (3.5 percent) annually between the 2000 and 2010 census counts with continued growth over the next ten years of 1,445 people (2.0 percent) and 568 households (2.0 percent) annually. Annual growth is expected to continue with the net addition of 4,137 people (5.1 percent) and 1,606 households (5.1 percent) from 2020 to 2023.
- The Parkside Market Area's median age is 38 compared to 40 in the county. Adults age 35 to 61 account for 36.9 percent of the market area's population and 25.2 percent are Children/Youth under 20 years old. Seniors ages 62 and older account for 20.5 percent of the market area's population and Young Adults are the least common at 17.4 percent. The market area has larger proportions of Adults and Seniors than the county
- Multi-person households without children accounted for the largest proportion of Parkside Market Area households at 38.3 percent while 36.7 percent of households had children. One-quarter of the market area households were singles; the county had a larger percentage of multi-person households without children and single households than the market area.



- The Parkside Market Area has a lower propensity to rent when compared to Greenville County with 2020 renter percentages of 28.9 percent and 34.7 percent, respectively. The market area is estimated to have added 4,762 net renter households and 8,456 owner households from 2000 to 2020. RPRG projects renter households to contribute at 36.0 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 Parkside Market Area's renter households as 63.5 percent are ages 25 to 54 including 26.5 percent ages 25 to 34. Roughly 27.8 percent of market area renter households are at least 55 years old and 8.7 percent are younger renters ages 15 to 24.
- Nearly two-thirds (65.7 percent) of renter households in the Parkside Market Area had one or two people including 38.4 percent with one person. Roughly 27.4 percent of market area renter households had three or four people and 6.9 percent had five or more people.
- The 2020 median income of households in the Parkside Market Area is \$78,262 per year, 28.5 percent higher than the \$60,927 median in Greenville County. RPRG estimates that the median income of Parkside Market Area households by tenure is \$59,524 for renters and \$90,197 for owners. Roughly one-fifth (19.6 percent) of market area renter households earn less than \$25,000 including 9.0 percent earning less than \$15,000. Approximately 39.6 percent earn \$50,000 to \$99,999.

### ***Affordability Analysis***

- As proposed, Parkside at Butler will target households earning at or below 30 percent, 50 percent, and 60 percent of the Area Median, adjusted for household size.
- The proposed 30 percent units will target renter households earning \$13,406 to \$30,170. With 1,535 income qualified renter households, the capture rate for the seven units at 60 percent AMI is 0.5 percent.
- The proposed 50 percent units will target renter households earning \$22,629 to \$38,750. With 1,047 renter households earning within this range, the capture rate for the 15 units at 50 percent of Area Median Income is 1.4 percent.
- The proposed 60 percent units will target renter households earning \$27,257 to \$48,540. The 1,709 income qualified renter households within this range result in a capture rate of 2.9 percent for the 50 units at 60 percent AMI.
- The project's overall renter capture rate is 2.4 percent, which is based on 2,972 renter households earning \$13,406 to \$48,450.

### ***Demand and Capture Rates***

- By income target, demand capture rates are 1.2 percent for 30 percent units, 3.9 percent for 50 percent units, 8.6 percent for 60 percent units, and 6.9 percent for the project overall. By floor plan, capture rates range from 1.5 percent to 17.2 percent. Capture rates for three bedroom units have been adjusted for large households.
- All capture rates are low and indicate significant demand in the market area for the units proposed at Parkside at Butler. The project's overall capture rate is well below SCSHFDA's threshold of 30 percent.

### ***Competitive Environment***

- RPRG surveyed 15 general occupancy rental communities including 13 market rate communities and one LIHTC community without additional subsidies.
- The average year built of surveyed rental communities in the market area is 2003; the lone LIHTC community was built in 2006.



- The surveyed communities combined for 220 of 3,872 units vacant for a rate of 5.7 percent. One market rate community is in initial lease-up for its second phase with 13 vacancies; the aggregate stabilized vacancy rate not including this property is 5.5 percent. The LIHTC community has three of 200 units vacant for a rate of 1.5 percent.
- Vacancy rates by floorplan are 3.3 percent for one-bedroom units, 4.8 percent for two-bedroom units, and 5.9 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 \$973 for 832 square feet or \$1.17 per square foot.
  - **Two-bedroom** rents average \$1,148 for 1,115 square feet or \$1.03 per square foot.
  - **Three-bedroom** rents average \$1,356 for 1,381 square feet or \$0.98 per square foot.
- The lone LIHTC community, Rocky Creek, offers only 60 percent units with rents of \$755 for one bedroom units, \$901 for two bedroom units, and \$1,033 for three bedroom units.
- RPRG's estimated market rents are \$1,194 for one-bedroom units, \$1,422 for two-bedroom units, and \$1,502 for three-bedroom units. The overall market advantage relative to the estimate of market rent is 42.9 percent. The 2020 Fair Market Rents (FMR) for Greenville County are \$740 for one bedroom units, \$842 for two bedroom units, and \$1,127 for three bedroom units. The overall market advantage relative to FMR is 10.08 percent.
- RPRG identified two recently allocated general occupancy LIHTC communities in the Parkside Market Area. Parkside at Main is under construction with 42 units and Mauldin Center was allocated in 2019 for 46 units.

### ***Absorption Estimate***

Absorption estimates are based on a variety of factors including:

- The Parkside Market Area is projected to add 1,606 net households from 2020 to 2023 and RPRG projects over one-third of these households to be renter households. Renter household growth projections are conservative as the market area added an average of 238 renter households per year from 2000 to 2020.
- Over 2,900 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 2.4 percent.
- All demand capture rates overall and by floor plan are very low with an overall demand capture rate of 6.9 percent indicating significant demand for the units proposed at the subject property.
- Lower priced communities are outperforming the market with low vacancy rates including only 1.5 percent among the 200 LIHTC units at Rocky Creek.
- The proposed rents will be positioned near the bottom of the market with a competitive product that will be well received in the market area.

Based on the product to be constructed and the factors discussed above, we expect Parkside at Butler to lease an average 16 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four 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 Parkside 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 Parkside 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	FMR Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
4	1BR	\$326	\$1,304	\$740	\$2,960	
9	1BR	\$595	\$5,355	\$740	\$6,660	
5	1BR	\$730	\$3,650	\$740	\$3,700	
2	2BR	\$436	\$872	\$842	\$1,684	
6	2BR	\$710	\$4,260	\$842	\$5,052	
28	2BR	\$872	\$24,416	\$842	\$23,576	
1	3BR	\$582	\$582	\$1,127	\$1,127	
17	3BR	\$1,002	\$17,034	\$1,127	\$19,159	
<b>Totals</b>	<b>72</b>		<b>\$57,473</b>		<b>\$63,918</b>	<b>10.08%</b>



**SCSHFDA Summary Form – Exhibit S-2**

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Parkside at Butler	Total # Units: 72
Location:	New Commerce Court, Greenville, SC	# LIHTC Units: 72
PMA Boundary:	Interstate 85, Five Forks, Georgia Road, Laurens Road	
Development Type:	Family Older Persons	Farthest Boundary Distance to Subject: 4.9 miles

RENTAL HOUSING STOCK (found on pages 38 - 51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	3,844	205	94.5%
Market-Rate Housing	14	3,672	204	94.5%
Assisted/Subsidized Housing not to include LIHTC	2	112	0	100%
<b>LIHTC (All that are stabilized)*</b>	<b>1</b>	<b>60</b>	<b>1</b>	<b>98.3%</b>
Stabilized Comps**	17	3,844	205	94.5%
Non-stabilized Comps	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
4	1	1	750	\$326	\$740	\$0.99	55.9%	\$1,740	\$2.32
9	1	1	750	\$595	\$740	\$0.99	19.6%		
5	1	1	750	\$730	\$740	\$0.99	1.4%	\$1,740	\$2.32
2	2	2	1,009	\$436	\$842	\$0.83	48.2%	\$1,940	\$1.85
6	2	2	1,009	\$710	\$842	\$0.83	15.7%		
28	2	2	1,009	\$872	\$842	\$0.83	-3.6%	\$1,940	\$1.85
1	3	2	1,194	\$582	\$1,127	\$0.94	48.4%	\$1,843	\$1.54
17	3	2	1,194	\$1,002	\$1,127	\$0.94	11.1%	\$1,843	\$1.54
<b>Gross Potential Rent Monthly*</b>				<b>\$57,473</b>	<b>63,918</b>		<b>10.08%</b>		

\* 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	8,353	28.5%	9,212	28.9%	9,791	29.2%
Income-Qualified Renter HHs (LIHTC)	2,698	32.3%	2,975	32.3%	2,968	30.3%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 56 - 57)						
Type of Demand	30%	50%	60%	Other:___	Other:___	Overall
Renter Household Growth	72	50	81			141
Existing Households (Overburd + Substand)	499	343	560			970
Homeowner conversion (Seniors)						
Less Comparable/Competitive Supply	0	19	69			88
<b>Net Income-qualified Renter HHs</b>	<b>572</b>	<b>374</b>	<b>572</b>			<b>1,023</b>

CAPTURE RATES (found on pages 56 - 57)						
Targeted Population	30%	50%	60%	Other:___	Other:___	Overall
Capture Rate	1.2%	4.0%	8.7%			7.0%
ABSORPTION RATE (found on page 61)						
Absorption Period	4 months					



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 denial of further participation in the South Carolina 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.

**Market Analyst Author:** Tad Scepaniak

**Company:** Real Property Research Group, Inc.

**Signature:**

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a light gray circular watermark.

**Date:** February 21, 2020



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Parkside at Butler, a proposed multi-family rental community in Greenville, Greenville County, South Carolina. Parkside at Butler will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by South Carolina State Housing Finance and Development Authority (SCSHFDA). Parkside at Butler will offer 72 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 NHE, Inc. (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

### E. Applicable Requirements

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

- SCSHFDA's 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

Parkside at Butler will offer 72 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and will target households earning up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Project Type and Target Market

Parkside at Butler will target very low to low income renter households with seven units targeting households earning up to 30 percent AMI, 15 units at 50 percent AMI, and 50 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

Parkside at Butler's 72 rental units will be contained in three three-story garden buildings with brick and siding exteriors; the community will also feature a separate single-story community building/leasing office (Figure 1). The subject property will be accessible via two entrances New Commerce Court and an access road will form an intersected loop with parking adjacent to the residential buildings and the community building. The residential buildings will be near the western entrance while the community building, playground, and picnic area will be near the eastern entrance.

**Figure 1 Proposed Site Plan**



Source: NHE, Inc.

## D. Detailed Project Description

### 1. Project Description

- Parkside at Butler will offer 18 one-bedroom units, 36 two-bedroom units, and 18 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.
- Seven units will target households earning up to 30 percent AMI, 15 units will target households earning up to 50 percent AMI, and 50 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, Parkside at Butler**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	30% AMI	750	4	\$326	\$65	\$391
1	1	50% AMI	750	9	\$595	\$65	\$660
1	1	60% AMI	750	5	\$730	\$65	\$795
2	2	30% AMI	1,009	2	\$436	\$81	\$517
2	2	50% AMI	1,009	6	\$710	\$81	\$791
2	2	60% AMI	1,009	28	\$872	\$81	\$953
3	3	30% AMI	1,194	1	\$582	\$98	\$680
3	3	60% AMI	1,194	17	\$1,002	\$98	\$1,100
<b>Tota/Avg.</b>				<b>72</b>			

Rents include water, sewer, and trash removal.

Source: NHE, Inc.

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchen with dishwasher and microwave.</li> <li>• Washer/dryer connections.</li> <li>• Carpeting in bedrooms and hallways; LVT in bathroom and kitchen.</li> <li>• Grab bars in bathrooms.</li> <li>• Ceiling fans and mini-blinds</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Computer/business center.</li> <li>• Central laundry.</li> <li>• Gazebo.</li> <li>• Playground.</li> </ul>

### 2. Other Proposed Uses

None

### 3. Proposed Timing of Construction

Parkside at Butler is expected to begin construction in May 2021 with completion in May 2022.

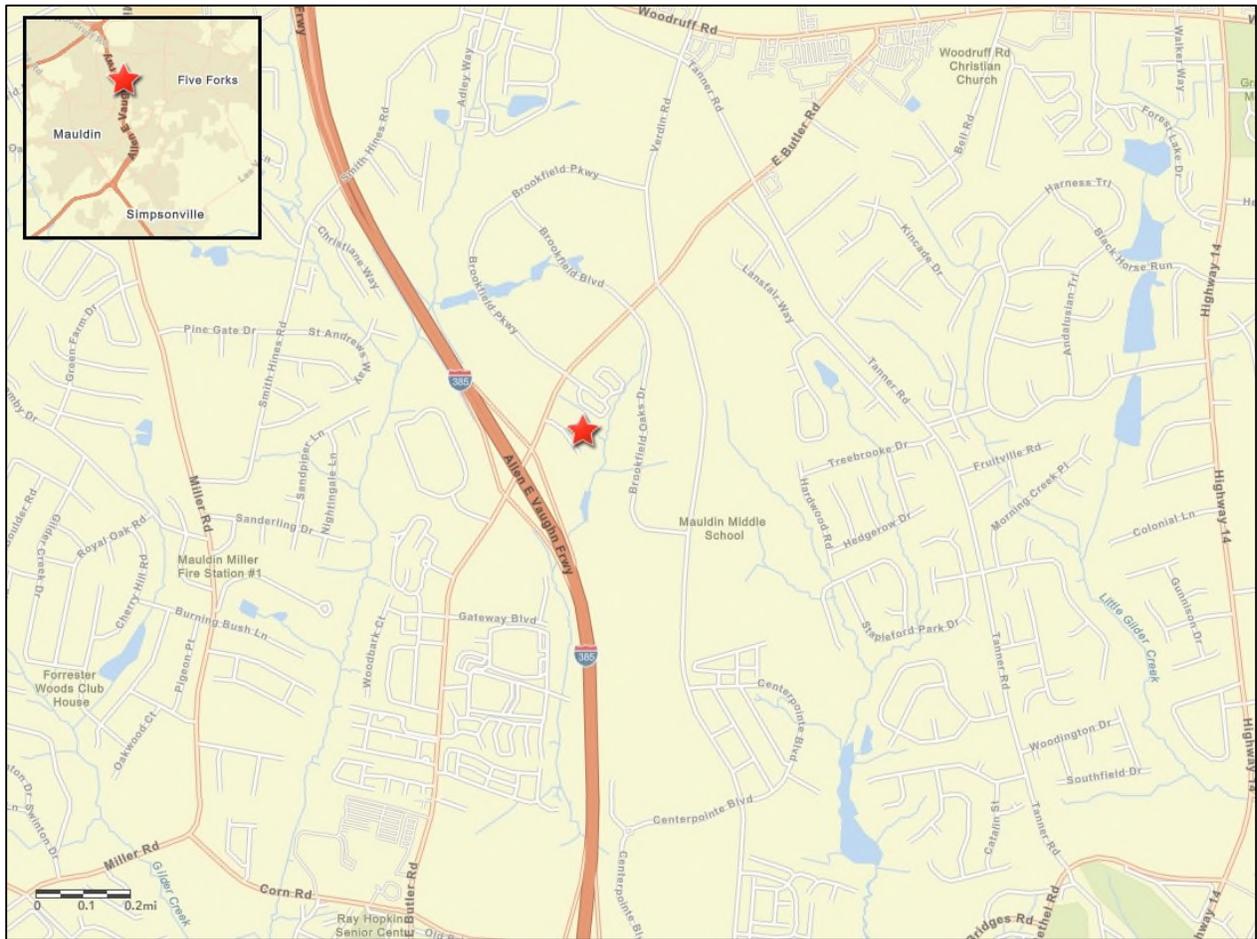
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is on New Commerce Court, just northeast of the Interstate 385 interchange at Butler Road in southeast Greenville, Greenville County, South Carolina (Map 1).

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site is a vacant lot with trees and no existing structures (Figure 2). Parkside at Butler will offer 72 affordable rental units.

### Figure 2 Views of Subject Site



Cul-de-sac on New Commerce Court facing north.



New Commerce Court facing east (site on the left).



New Commerce Court facing (site on the left).



Western border of site facing east.

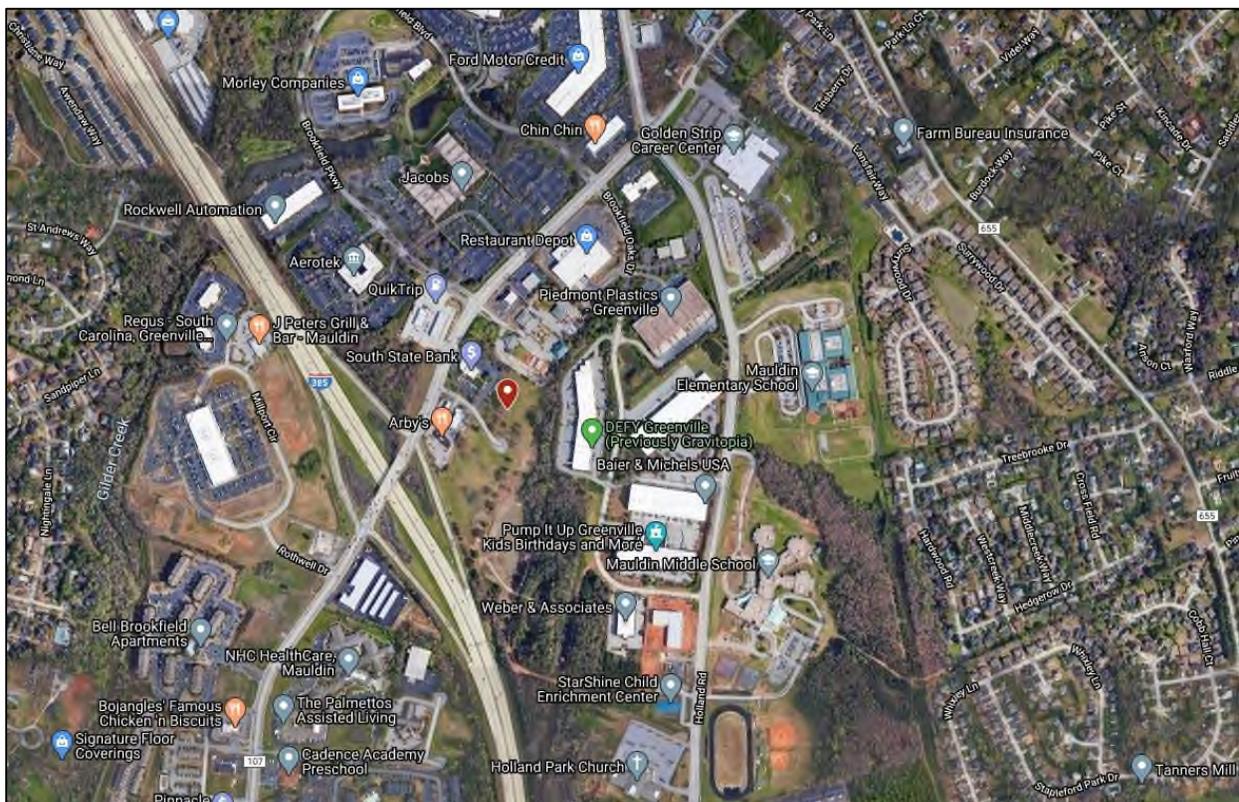


Western border of site facing east.

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

The site is in an established neighborhood in southeastern Greenville with a mixture of surrounding land uses. Surrounding land uses primarily include commercial uses along Butler Road and the Interstate 385 corridor to the west, with single family homes and public schools located within one-half mile of the subject site (Figure 3). Single-family detached homes are common to the east, south, and west, as the Interstate 85 and 385 interchange is located north of the subject site. Several multi-family communities are located in the general vicinity of the subject site, with most located west of Interstate 385. Commercial uses along Butler Road include several small office buildings, South State Bank, several gas stations, Arby's, car dealerships, public schools, medical offices, religious buildings, and general retail shopping centers. The site is directly surrounded by a vacant lot to the south, a bank to the west, an office park to the north, and a wooded area to the east.

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:** Business park.
- **East:** Wooded land and commercial buildings.
- **South:** Interstate 385, vacant lot and wooded area with pond.
- **West:** Gas station, Arby's, Butler Road.

**Figure 4 Views of Surrounding Land Uses**



Spinx convenience store southwest of the subject site.



South State Bank to the east.



Arby's southwest of the subject site.



Vacant lot south of the subject site.



Restaurant Depot to the north.



## **B. Neighborhood Analysis**

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

The subject site is located less than one-quarter mile east of Interstate 385 and approximately eight miles (driving distance) southeast of downtown Greenville, situated between the communities of Mauldin and Five Forks. Greenville's population of roughly 70,000, with over 400,000 in the surrounding metropolitan area, make it the sixth-largest city and the third-largest urban area in South Carolina. The Greenville Metropolitan Area is primarily residential with single-family detached homes and multi-family rental communities the most common land use surrounding the downtown district. The downtown district is just over eight miles northwest of the site with the densest concentration of employment in the region. The Interstate 85 and 385 interchange is located approximately two miles north of the subject site and supports several large shopping centers, while Haywood Mall, St. Francis Eastside hospital, and Greenville Downtown airport are approximately five miles north along Interstate 385.

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

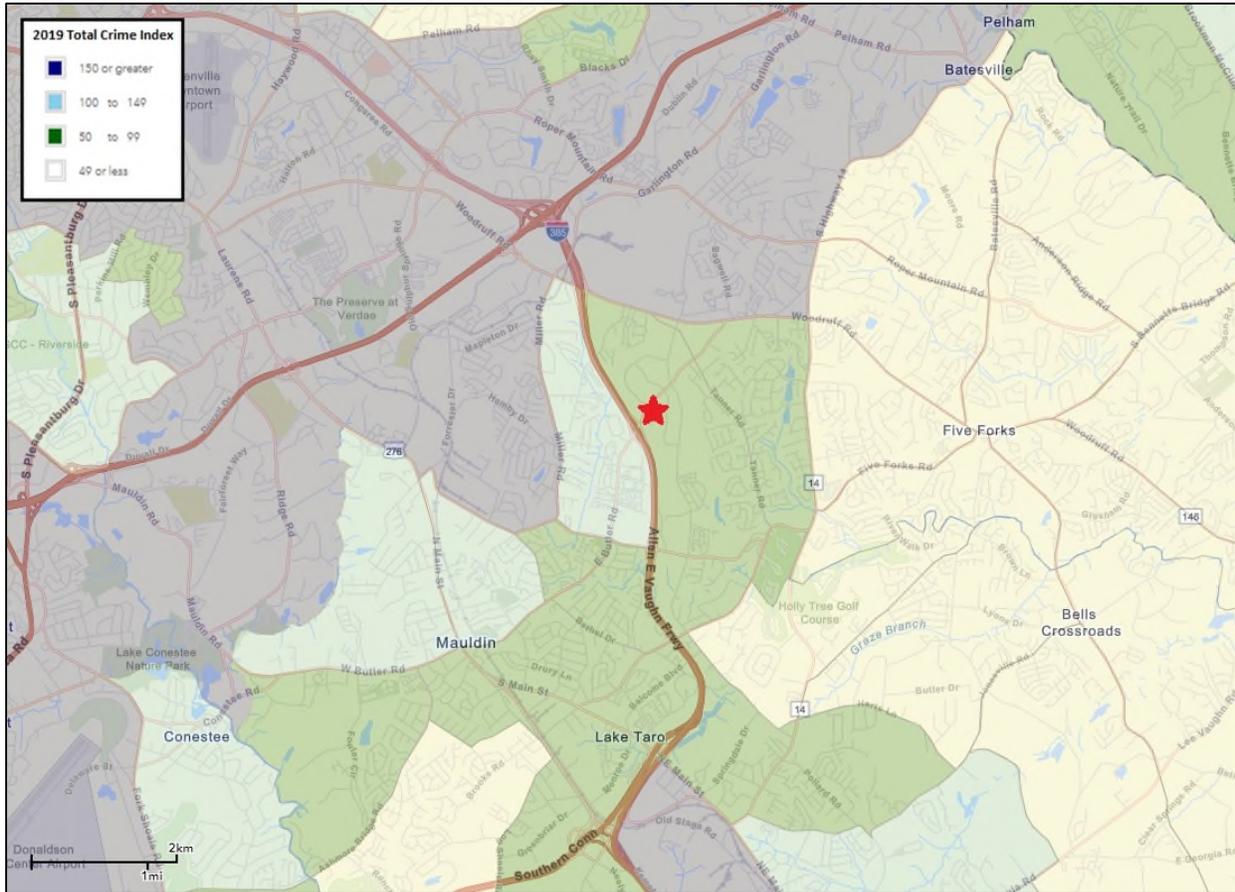
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property.

### **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 (50 to 99) below 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

Parkside at Butler will have good visibility from New Commerce Court. Although the site will be set back from Butler Road, the three-story design will provide good visibility for the subject property. Awareness for the subject property would be enhanced by signage on Butler Road, the nearest thoroughfare.

#### 2. Vehicular Access

Parkside at Butler will be accessible via two entrances at the eastern termination of New Commerce Court. New Commerce Court is accessible via Butler Road which has sufficient traffic breaks and a turn lane which will provide access to the subject property for southbound traffic; RPRG does not anticipate problems with accessibility. Butler Road connects to Interstate 385 roughly one-quarter mile south of the site and Woodruff Road roughly 1.2 miles to the north.

#### 3. Availability of Public Transit

Fixed-route public bus service throughout Greenville and its adjacent suburbs is provided by Greenlink, which operates 12 bus routes Monday through Saturday. The closest bus stop is at The Shops at Greenridge on route 602, roughly two miles north of the site. Route 602 runs primarily along Woodruff Road connecting to routes 509 and 601.

#### 4. Regional Transit

The subject site is adjacent to Interstate 385/185, and less than three miles south of Interstate 85, connecting the site to downtown Greenville, Atlanta, Charlotte, and Columbia. Many additional state and U.S. highways are within several miles of the site connecting to the cities of Mauldin, Easley, Greer, and Spartanburg.

Greenville-Spartanburg International Airport is roughly 12 miles northeast of the site.

#### 5. Pedestrian Access

The subject site is walkable to several neighborhood amenities along Butler Road including convenience stores, restaurants, commercial buildings, medical offices, and banks. Butler Road has sidewalks along both sides of the road including crosswalks 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

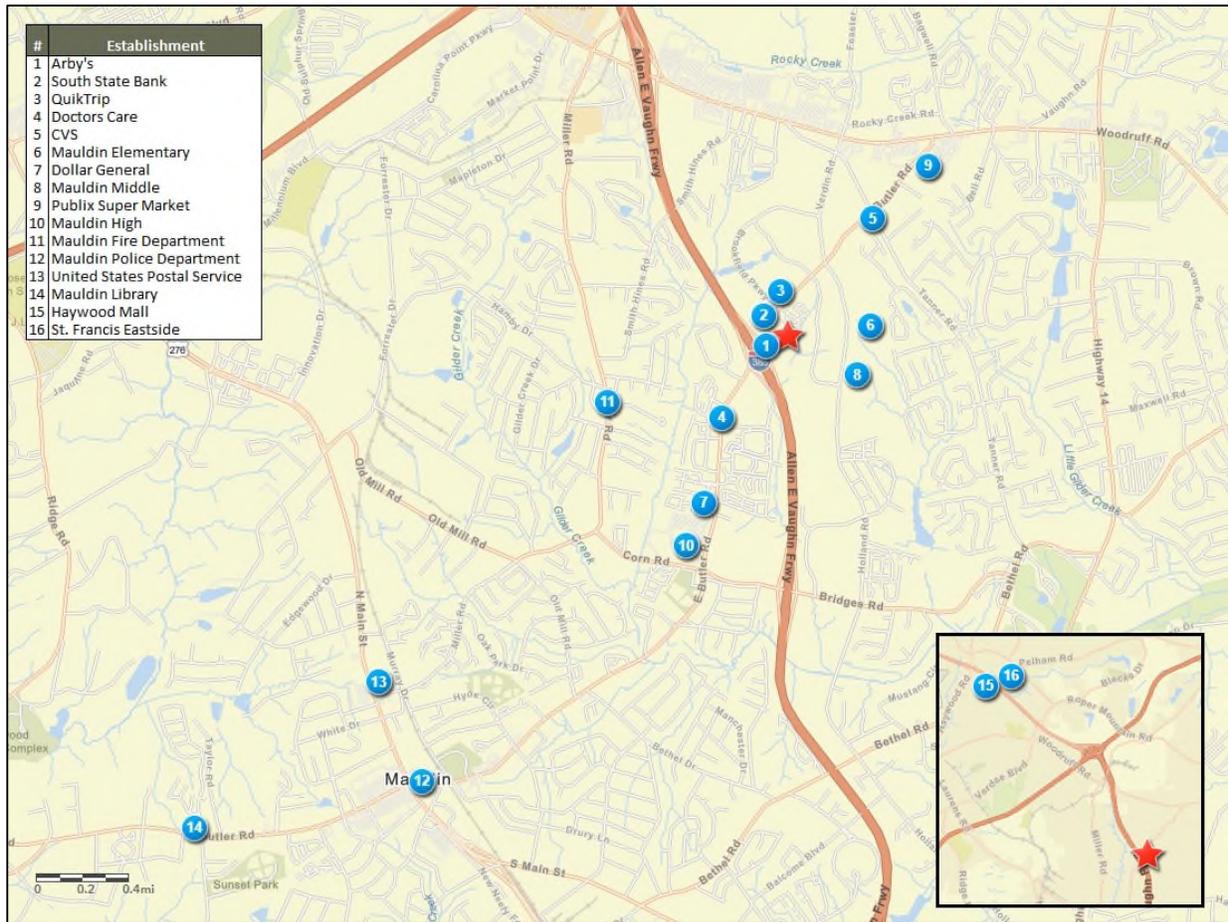
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject property are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Arby's	Restaurant	1004 E Butler Rd.	Greenville	0.1 mile
South State Bank	Bank	1006 E Butler Rd.	Greenville	0.1 mile
QuikTrip	Convenience Store	1015 E Butler Rd.	Greenville	0.3 mile
Doctors Care	Medical	793 E Butler Rd.	Greenville	0.6 mile
CVS	Pharmacy	1200 E Butler Rd.,	Greenville	0.8 mile
Mauldin Elementary	School	1194 Holland Rd.	Simpsonville	1 mile
Dollar General	General Retail	741 E Butler Rd.	Greenville	1.1 miles
Mauldin Middle	School	1190 Holland Rd.	Simpsonville	1.1 miles
Publix Super Market	Grocery	1750 Woodruff Rd.	Greenville	1.2 miles
Mauldin High	School	701 E Butler Rd.	Simpsonville	1.2 miles
Mauldin Fire Department	Fire	802 Miller Rd.	Greenville	2.3 miles
Mauldin Police Department	Police	5 E Butler Rd.	Mauldin	2.9 miles
United States Postal Service	Post Office	498 N Main St.	Mauldin	3.1 miles
Mauldin Library	Library	800 W Butler Rd.	Greenville	4 miles
Haywood Mall	Mall	700 Haywood Rd.	Greenville	4.6 miles
St. Francis Eastside	Hospital	125 Commonwealth Dr.	Greenville	4.7 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**



**2. Essential Services**

**a. Health Care**

St. Francis Hospital Eastside is 4.7 miles northwest of the subject site. Part of the Bon Secours Health System, this downtown location includes a 93-bed hospital and medical office buildings. The location offers an Emergency Room, Labor and Delivery, Neonatal Care Unit, Joint Replacement Surgery, Joint Camp Program, Orthopedic Surgery, Surgical Weight Loss Program, General Medical and Surgical Care, Critical Care, Imaging, Mammography, Breast Health Center, Wound Healing Center, Physical Therapy, and physician offices.

Doctors Care Mauldin offers urgent care roughly one-half mile southwest of the site on Butler Road.

**b. Education**

Parkside at Butler 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 property would attend Mauldin Elementary School (1.0 mile), Mauldin Middle (1.1 miles), and Mauldin High (1.2 mile).

Several colleges and universities are located in the region including Furman University roughly 14 miles north of the site and Greenville Technical College is roughly nine miles west of the site. Additional colleges and universities include Bob Jones University and Wofford 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.

South State Bank, several restaurants, two convenience stores (Spinx and QuikTrip), and a pharmacy (CVS) are within one-half mile of the site along Butler Road.

#### ***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.

Two Dollar General stores and one Dollar Tree store are located within two miles of the subject site. The closest big box retailer is Walmart Supercenter roughly 1.5 miles north of the site. Hamrick’s and Kohl’s are also located in the vicinity of Walmart. The closest regional shopping mall is Haywood Mall roughly 4.8 miles to the northwest along Interstate 385. Haywood Mall is anchored by Belk, JCPenney, and Dillard’s, Macy’s, and Sears, and offers several smaller retailers and restaurants.

### **4. Recreation Amenities**

Mauldin Park is approximately 1.2 miles south of the subject site along Butler Road. This location also includes the Ray Hopkins Mauldin Senior Center, baseball fields, a basketball court, 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 Parkside at Butler 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 one quarter of the county's peak unemployment rate of 9.8 percent in 2009. The county's unemployment rate of 2.5 percent through 2019 is below the state (2.9 percent) and nation (3.7 percent).

### B. Commutation Patterns

Roughly two-thirds (64.2 percent) of workers residing in the Parkside Market Area commute less than 25 minutes including 24.6 percent commuting less than 15 minutes. Approximately 19.5 percent of workers residing in the market area commute 25 to 34 minutes and 11.0 percent commute at least 35 minutes (Table 4).

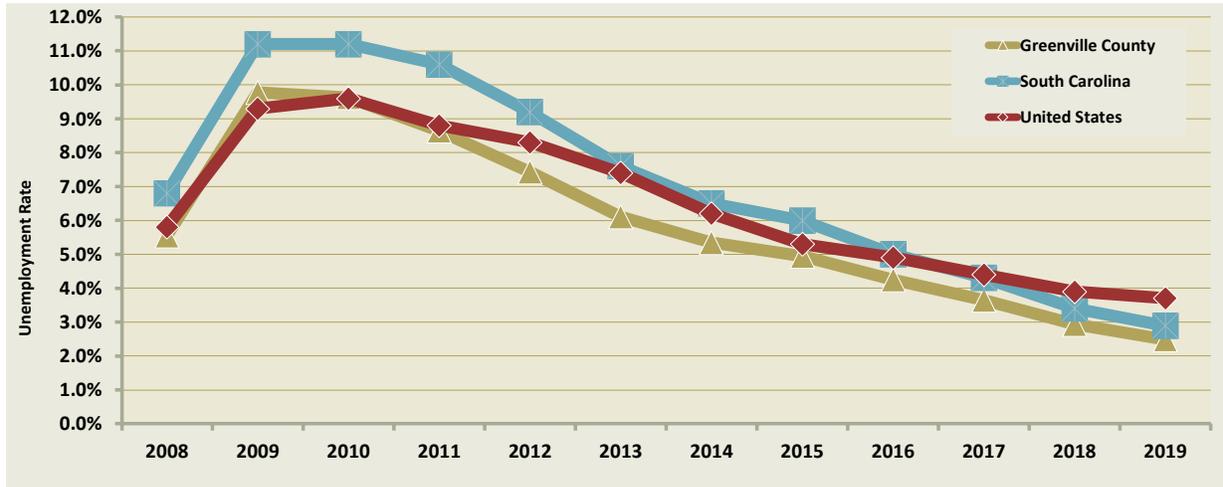
Over three-quarters (85.2 percent) of workers residing in the Parkside Market Area work in Greenville County and 13.2 percent work in another South Carolina county; two large cities (Spartanburg and Columbia) surround the county. Few market area residents are employed outside of the state (1.6 percent).



**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
<b>Unemployment Rate</b>												
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

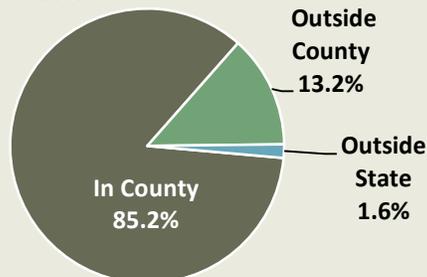


**Table 5 Commuting Patterns, Parkside Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	36,569	94.7%	Worked in state of residence:	38,023	98.4%
Less than 5 minutes	497	1.3%	Worked in county of residence	32,904	85.2%
5 to 9 minutes	3,301	8.5%	Worked outside county of residence	5,119	13.2%
10 to 14 minutes	5,713	14.8%	Worked outside state of residence	611	1.6%
15 to 19 minutes	8,740	22.6%	<b>Total</b>	<b>38,634</b>	<b>100%</b>
20 to 24 minutes	6,542	16.9%			
25 to 29 minutes	2,925	7.6%			
30 to 34 minutes	4,599	11.9%			
35 to 39 minutes	1,011	2.6%			
40 to 44 minutes	810	2.1%			
45 to 59 minutes	1,543	4.0%			
60 to 89 minutes	369	1.0%			
90 or more minutes	519	1.3%			
Worked at home	2,065	5.3%			
<b>Total</b>	<b>38,634</b>				

Source: American Community Survey 2014-2018

**2014-2018 Commuting Patterns  
Parkside 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**



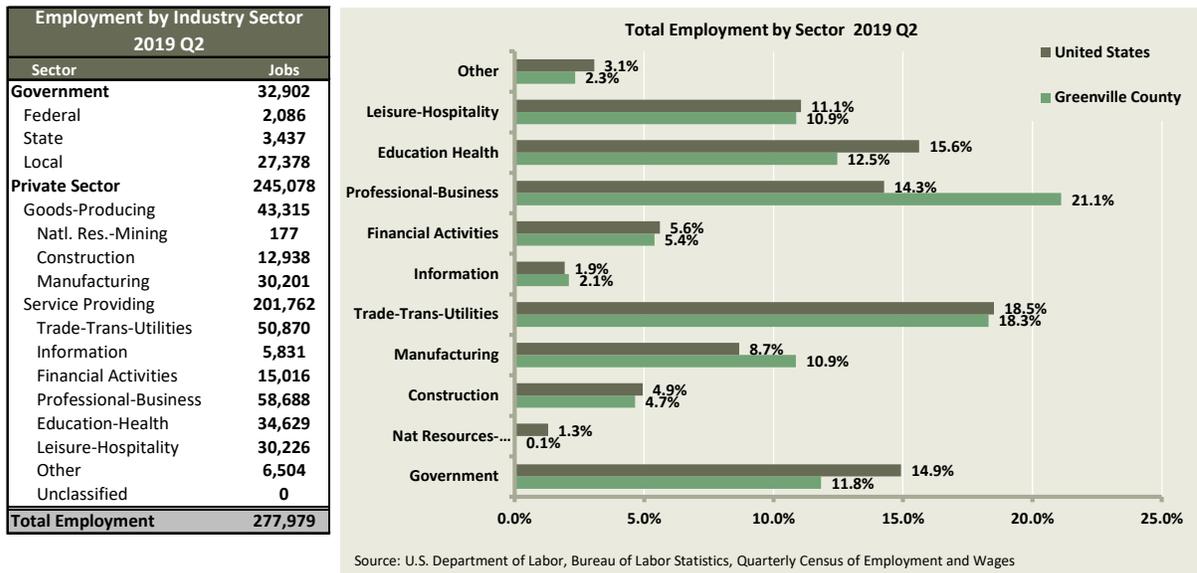
### 2. At-Place Employment by Industry Sector

Professional Business is Greenville County’s largest economic sector by far accounting 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.

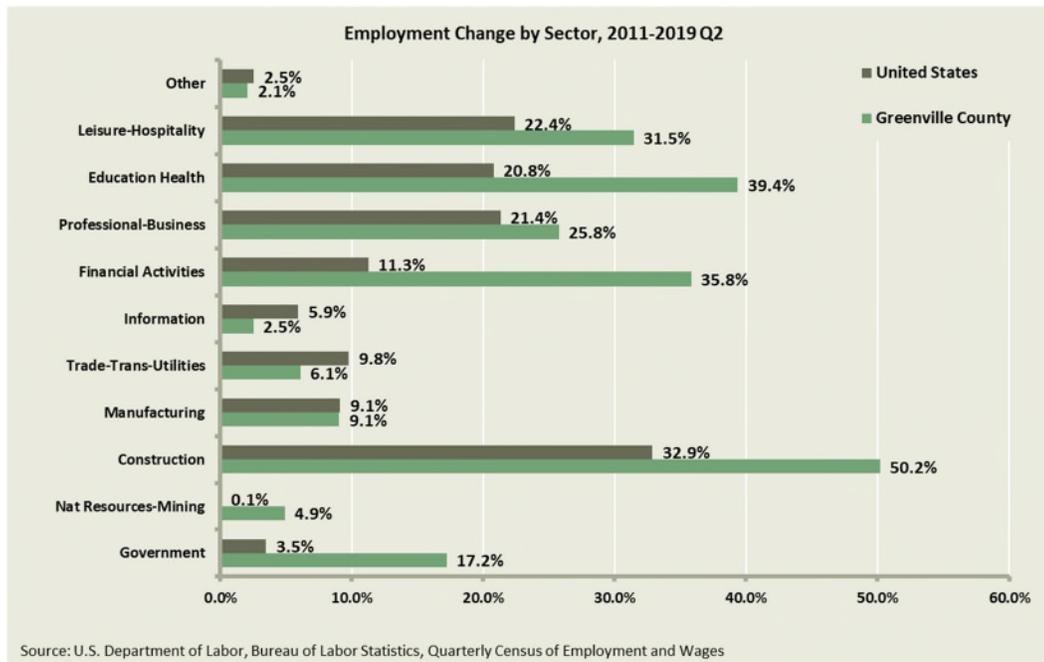


All 11 sectors added jobs in Greenville County from 2011 to 2019(Q2). The county’s largest sector (Professional Business) grew by 25.8 percent and the Construction, Education Health, Financial Activities, and Leisure Hospitality sectors which combine for roughly 34 percent of the county’s jobs each grew by at least 31 percent (Figure 7). Three remaining sectors grew by roughly 2 to 17 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, several telecommunication companies, and three colleges.

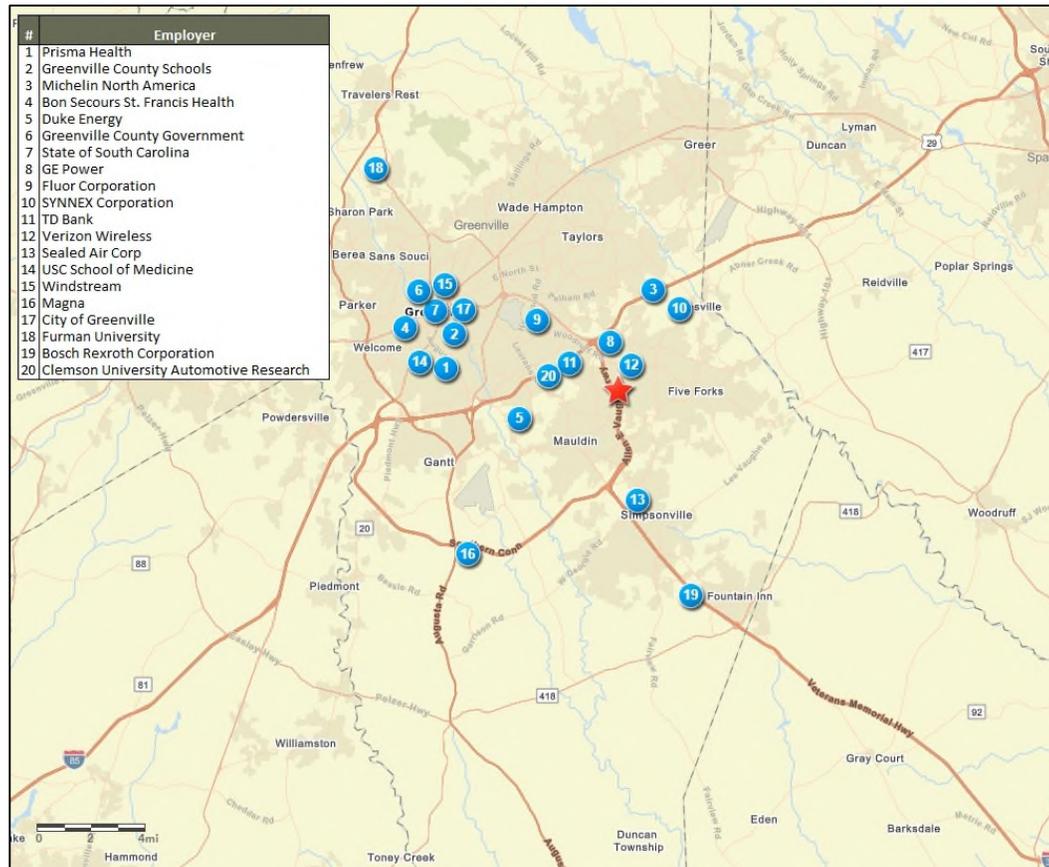
Many of Greenville County's major employers are within five miles of the site with eight employers located near downtown Greenville (Map 4).

**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 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**

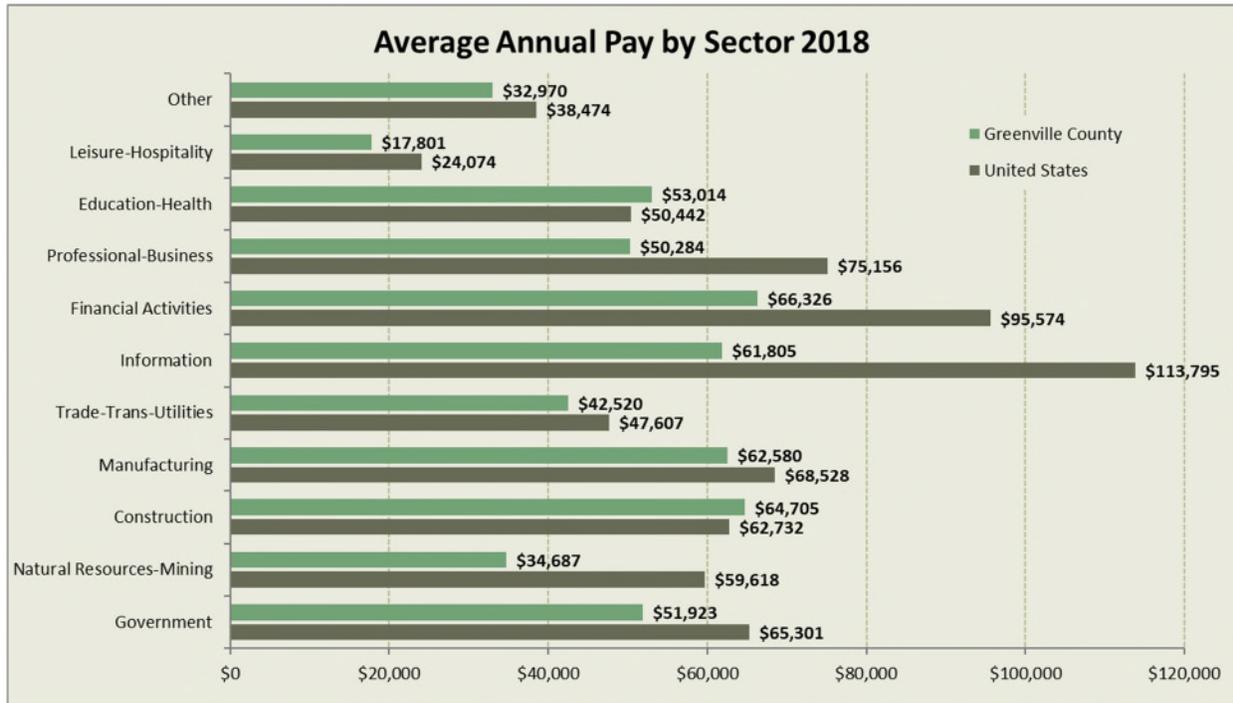
	2010	2011	2012	2013	2014	2015	2016	2017	2018
Greenville County	\$40,179	\$41,261	\$42,317	\$42,804	\$44,173	\$45,371	\$46,144	\$47,348	\$48,056
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$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 Parkside at Butler is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Parkside Market Area consists of census tracts in Greenville County including the cities and communities of Mauldin, Simpsonville, Pelham, Batesville, Five Forks, and Bells Crossroads (Map 5). The market area includes the portions of the county that are most comparable to the subject site's neighborhood and immediately surrounding area and is where prospective tenants are most likely to originate, which includes the suburban communities south of Interstate 85 and along Interstate 385 to Simpsonville to the south. 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 northwest 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 Parkside Market Area household growth. As such, the inclusion of additional submarkets in the Parkside Market Area would likely overstate demand.

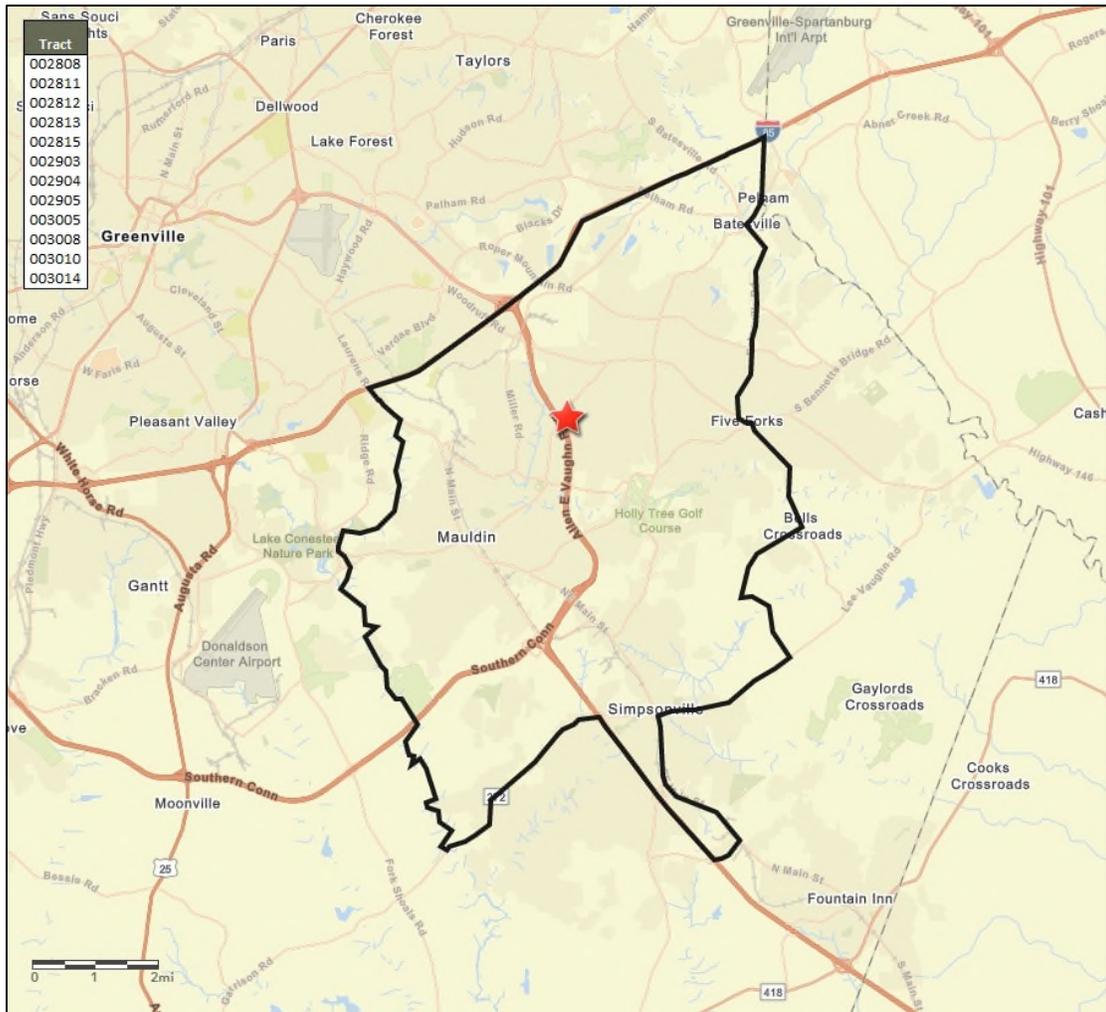
The approximate boundaries of the Parkside Market Area and their distance from the subject site:

- **North:** Interstate 85 ..... (2.8 miles)
- **East:** Five Forks ..... (2.7 miles)
- **South:** Georgia Road ..... (4.9 miles)
- **West:** Laurens Road ..... (2.7 miles)

The Parkside 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 Parkside Market Area.



Map 5 Parkside Market Area



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Parkside 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 market study guidelines. Interpolated 2012 data is provided in the SCSHFDA S-2 Summary form.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Parkside Market Area added 1,792 people (3.2 percent) and 754 households (3.5 percent) annually between the 2000 and 2010 census counts (Table 8). Growth continued over the past ten years with the addition of 1,445 people (2.0 percent) and 568 households (2.0 percent) annually from 2010 to 2020; net growth over this period was 14,449 people (21.7 percent) and 5,682 households (5.1 percent).

Annual growth rates in Greenville County were slower in the previous decade than in the Parkside Market Area at 1.7 percent for population and households. Growth rates in Greenville County remained lower than in the market area over the past ten years at 1.6 percent; however, the growth rate gap between the county and market area narrowed when compared to the previous decade.

#### 2. Projected Trends

Based on Esri data, RPRG projects growth will continue in the Parkside Market Area with the addition of 4,137 people (5.2 percent) and 1,606 households (5.1 percent) from 2020 to 2023, reaching 85,224 people and 33,479 households in 2023. Greenville County will grow slightly slower on a percentage basis than the market area from 2020 to 2023 with annual growth of 1.5 percent among both population and households.

The average person per household in the Parkside Market Area increased slightly from 2.52 in 2010 to 2.53 in 2020. The average size is expected to remain at 2.53 persons through 2023 (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 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.



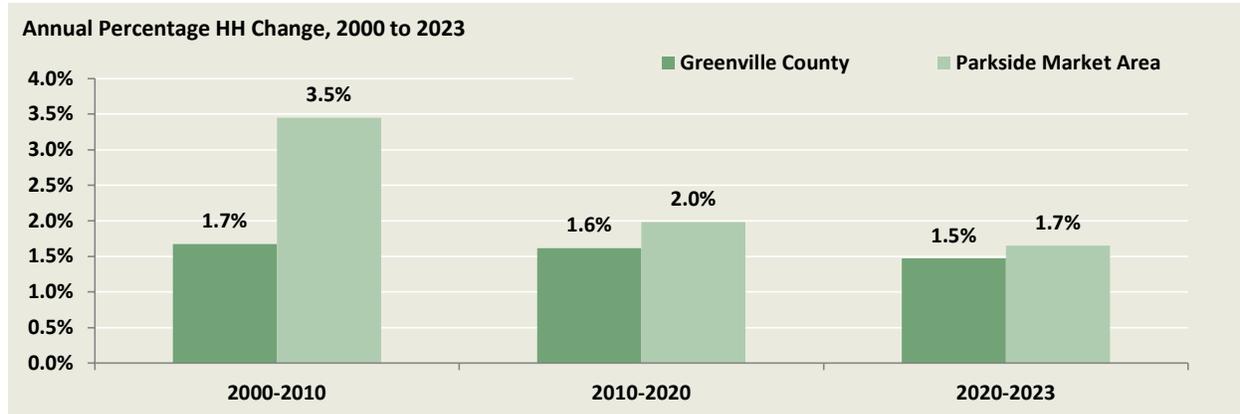
**Table 8 Population and Household Projections**

		Greenville County				Parkside Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	379,616					48,716				
2010	451,225	71,609	18.9%	7,161	1.7%	66,638	17,922	36.8%	1,792	3.2%
2020	528,808	77,583	17.2%	7,758	1.6%	81,087	14,449	21.7%	1,445	2.0%
2023	552,437	23,629	4.5%	7,876	1.5%	85,224	4,137	5.1%	1,379	1.7%

		Greenville County				Parkside Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	149,556					18,654				
2010	176,531	26,975	18.0%	2,698	1.7%	26,190	7,536	40.4%	754	3.5%
2020	207,197	30,666	17.4%	3,067	1.6%	31,872	5,682	21.7%	568	2.0%
2023	216,477	9,280	4.5%	3,093	1.5%	33,479	1,606	5.0%	535	1.7%

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



**Table 9 Persons per Household, Parkside Market Area**

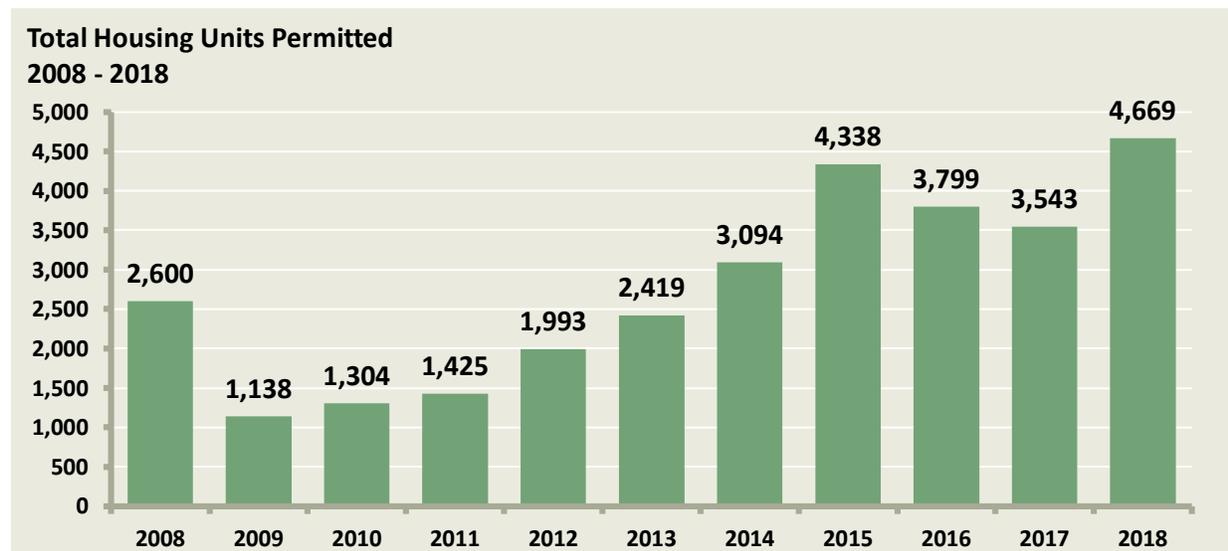
Average Household Size			
Year	2010	2020	2023
Population	66,638	81,087	85,224
Group Quarters	534	425	548
Households	26,190	31,872	33,479
<b>Avg. HH Size</b>	<b>2.52</b>	<b>2.53</b>	<b>2.53</b>

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

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

Greenville County													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
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	
<b>Total</b>	<b>2,600</b>	<b>1,138</b>	<b>1,304</b>	<b>1,425</b>	<b>1,993</b>	<b>2,419</b>	<b>3,094</b>	<b>4,338</b>	<b>3,799</b>	<b>3,543</b>	<b>4,669</b>	<b>30,322</b>	<b>2,757</b>	

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



## C. Demographic Characteristics

### 1. Age Distribution and Household Type

Both the Parkside Market Area and Greenville County have relatively old populations with the market area slightly older than the county (median age of 40 versus 38) (Table 11). Adults age 35 to 61 account for 36.9 percent of the market area's population and 25.2 percent are Children/Youth under 20 years old. Seniors ages 62 and older account for 20.5 percent of the market area's population and Young Adults are the least common at 17.4 percent. Greenville County's population has a similar proportion of Children/Youth but a larger proportion of Young Adults when compared to the market area (19.4 percent versus 17.4 percent). The market area has larger proportions of Adults and Seniors than the county.

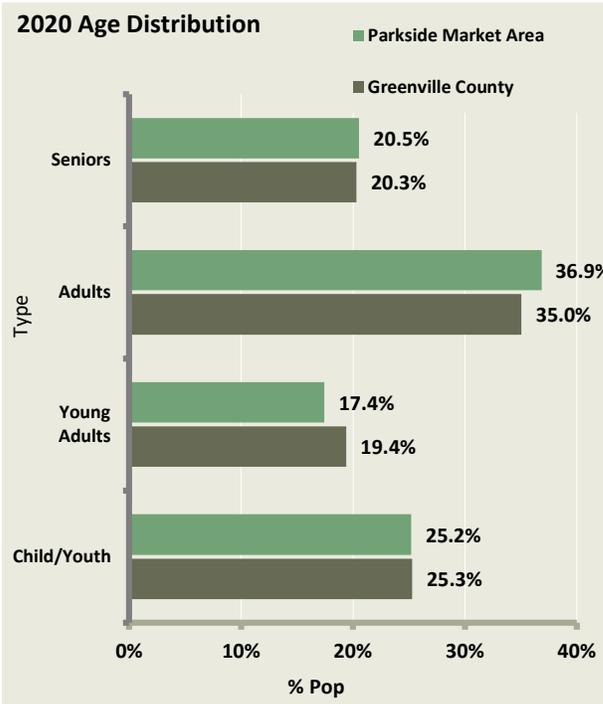
Multi-person households without children accounted for the largest proportion of Parkside Market Area households at 38.3 percent while 36.7 percent of households had children (Table 12). Approximately 25.0 percent of market area households were single-person households. Greenville County comprised a larger percentage of multi-person households without children and single-person households when compared to the market area.



**Table 11 Age Distribution**

2020 Age Distribution	Greenville County		Parkside Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>133,768</b>	<b>25.3%</b>	<b>20,425</b>	<b>25.2%</b>
Under 5 years	32,680	6.2%	4,692	5.8%
5-9 years	33,995	6.4%	5,119	6.3%
10-14 years	34,432	6.5%	5,534	6.8%
15-19 years	32,661	6.2%	5,079	6.3%
<b>Young Adults</b>	<b>102,444</b>	<b>19.4%</b>	<b>14,133</b>	<b>17.4%</b>
20-24 years	32,116	6.1%	4,246	5.2%
25-34 years	70,328	13.3%	9,887	12.2%
<b>Adults</b>	<b>185,272</b>	<b>35.0%</b>	<b>29,881</b>	<b>36.9%</b>
35-44 years	69,843	13.2%	10,670	13.2%
45-54 years	67,811	12.8%	11,607	14.3%
55-61 years	47,618	9.0%	7,605	9.4%
<b>Seniors</b>	<b>107,324</b>	<b>20.3%</b>	<b>16,648</b>	<b>20.5%</b>
62-64 years	20,408	3.9%	3,259	4.0%
65-74 years	51,659	9.8%	7,796	9.6%
75-84 years	25,730	4.9%	3,998	4.9%
85 and older	9,528	1.8%	1,594	2.0%
<b>TOTAL</b>	<b>528,808</b>	<b>100%</b>	<b>81,087</b>	<b>100%</b>
<b>Median Age</b>	<b>38</b>		<b>40</b>	

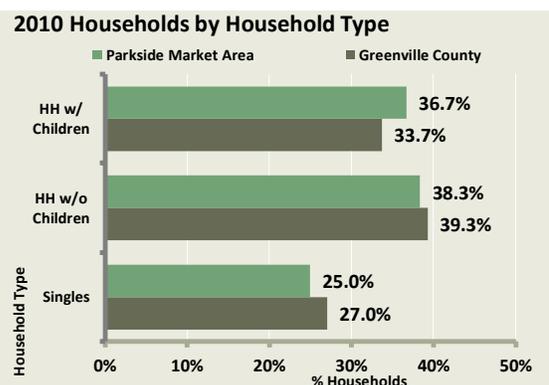
Source: Esri; RPRG, Inc.



**Table 12 Households by Household Type**

2010 Households by Household Type	Greenville County		Parkside Market Area	
	#	%	#	%
Married w/Children	38,962	22.1%	7,217	27.6%
Other w/ Children	20,567	11.7%	2,392	9.1%
<b>Households w/ Children</b>	<b>59,529</b>	<b>33.7%</b>	<b>9,609</b>	<b>36.7%</b>
Married w/o Children	48,735	27.6%	7,701	29.4%
Other Family w/o Children	11,577	6.6%	1,221	4.7%
Non-Family w/o Children	8,988	5.1%	1,121	4.3%
<b>Households w/o Children</b>	<b>69,300</b>	<b>39.3%</b>	<b>10,043</b>	<b>38.3%</b>
<b>Singles</b>	<b>47,702</b>	<b>27.0%</b>	<b>6,538</b>	<b>25.0%</b>
<b>Total</b>	<b>176,531</b>	<b>100%</b>	<b>26,190</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

The Parkside Market Area has a lower propensity to rent when compared to Greenville County with 2020 renter percentages of 28.9 percent and 34.7 percent, respectively (Table 13). The market area is estimated to have added 4,762 net renter households and 8,456 owner households from 2000 to 2020; annual growth was 238 renter households over this period. Renter households accounted for 36.0 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 322 renter households and 1,284 owner households from 2020 to 2023. Esri recently changed its methodology for calculating growth tenure



and appears to be overly conservative. RPRG projects renter households to contribute at least 36.0 percent of the market area’s net household growth from 2020 to 2023 given the recent trend over the last 20 years. This projected growth results in the annual addition of roughly 193 renter households from 2020 to 2023 which appears conservative given the market area added 238 renter households per year from 2000 to 2020.

**Table 13 Households by Tenure**

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%
<b>Total Occupied</b>	<b>149,556</b>	<b>100%</b>	<b>176,531</b>	<b>100%</b>	<b>207,197</b>	<b>100%</b>	<b>57,641</b>	<b>38.5%</b>	<b>2,882</b>	<b>1.6%</b>	<b>100%</b>
Total Vacant	13,247		18,931		19,827						
<b>TOTAL UNITS</b>	<b>162,803</b>		<b>195,462</b>		<b>227,024</b>						

Parkside Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	14,204	76.1%	19,406	74.1%	22,660	71.1%	8,456	59.5%	423	2.4%	64.0%
Renter Occupied	4,450	23.9%	6,784	25.9%	9,212	28.9%	4,762	107.0%	238	3.7%	36.0%
<b>Total Occupied</b>	<b>18,654</b>	<b>100%</b>	<b>26,190</b>	<b>100%</b>	<b>31,872</b>	<b>100%</b>	<b>13,218</b>	<b>70.9%</b>	<b>661</b>	<b>2.7%</b>	<b>100%</b>
Total Vacant	1,180		1,667		1,317						
<b>TOTAL UNITS</b>	<b>19,834</b>		<b>27,857</b>		<b>33,189</b>						

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

Parkside Market Area	2020		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	22,660	71.1%	23,944	71.5%	1,284	79.9%	257	1.1%
Renter Occupied	9,212	28.9%	9,535	28.5%	322	20.1%	107	1.2%
<b>Total Occupied</b>	<b>31,872</b>	<b>100%</b>	<b>33,479</b>	<b>100%</b>	<b>1,606</b>	<b>100%</b>	<b>364</b>	<b>1.1%</b>
Total Vacant	1,317		1,306					
<b>TOTAL UNITS</b>	<b>33,189</b>		<b>34,785</b>					

Parkside Market Area	2020		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	22,660	71.1%	23,688	70.8%	1,028	64.0%	206	0.9%
Renter Occupied	9,212	28.9%	9,791	29.2%	579	36.0%	193	2.1%
<b>Total Occupied</b>	<b>31,872</b>	<b>100%</b>	<b>33,479</b>	<b>100%</b>	<b>1,606</b>	<b>100%</b>	<b>398</b>	<b>1.2%</b>
Total Vacant	1,317		1,306					
<b>TOTAL UNITS</b>	<b>33,189</b>		<b>34,785</b>					

Source: Esri, RPRG, Inc.

Parkside Market Area renter households are well distributed among all age cohorts. Working age households (age 25 to 54) account for the majority (63.5 percent) of market area renter households including 26.5 percent ages 25 to 34 (Table 14). Roughly 27.8 percent of market area renter households are at least 55 years old and 8.7 percent are younger renters ages 15 to 24. Greenville

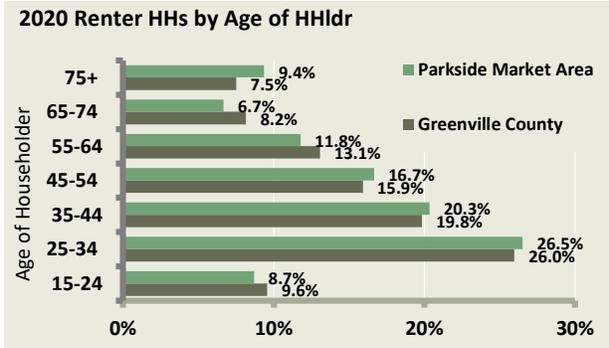


County has a similar age distribution with lower percentages of renter households ages 25 to 54 and a higher percentage of renter households ages 75 and older when compared to the market area.

**Table 14 Renter Households by Age of Householder**

Renter Households	Greenville County		Parkside Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	6,882	9.6%	801	8.7%
25-34 years	18,686	26.0%	2,443	26.5%
35-44 years	14,272	19.8%	1,874	20.3%
45-54 years	11,449	15.9%	1,534	16.7%
55-64 years	9,402	13.1%	1,085	11.8%
65-74 years	5,870	8.2%	614	6.7%
75+ years	5,405	7.5%	862	9.4%
<b>Total</b>	<b>71,967</b>	<b>100%</b>	<b>9,212</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

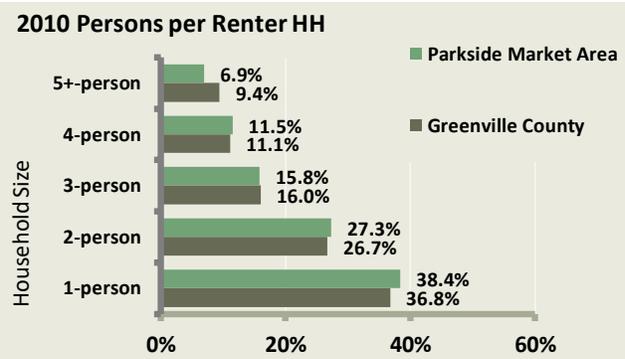


Nearly two-thirds (65.7 percent) of renter households in the Parkside Market Area had one or two people including 38.4 percent with one person (Table 15). Roughly 27.4 percent of market area renter households had three or four people and 6.9 percent had five or more people. Greenville County renter households were larger when compared to the market area with a higher percentage of renter households with five or more people (9.4 percent versus 6.9 percent).

**Table 15 Renter Households by Household Size**

Renter Occupied	Greenville County		Parkside Market Area	
	#	%	#	%
1-person hhld	21,150	36.8%	2,604	38.4%
2-person hhld	15,356	26.7%	1,854	27.3%
3-person hhld	9,193	16.0%	1,075	15.8%
4-person hhld	6,381	11.1%	782	11.5%
5+-person hhld	5,412	9.4%	469	6.9%
<b>TOTAL</b>	<b>57,492</b>	<b>100%</b>	<b>6,784</b>	<b>100%</b>

Source: 2010 Census



### 3. Population by Race

SCSHFDA's requests population by race for the subject census tract. Roughly 80.8 percent of the population in the subject's tract and 76.3 percent of the market area's population are classified as White with most of the balance is classified as Black or Asian. (Table 16). The county has a higher concentration of minorities when compared to the subject's census tract and the market area.



**Table 16 Population by Race, Tract 2812**

Race	Tract 2812		Parkside Market Area		Greenville County	
	#	%	#	%	#	%
<b>Total Population</b>	<b>8,054</b>	<b>100.0%</b>	<b>79,708</b>	<b>100.0%</b>	<b>520,932</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>7,843</b>	<b>97.4%</b>	<b>77,904</b>	<b>97.7%</b>	<b>508,902</b>	<b>97.7%</b>
White	6,504	80.8%	60,822	76.3%	380,488	73.0%
Black	539	6.7%	11,294	14.2%	90,671	17.4%
American Indian	21	0.3%	165	0.2%	1,514	0.3%
Asian	675	8.4%	3,822	4.8%	13,061	2.5%
Pacific Islander	6	0.1%	72	0.1%	363	0.1%
Some Other Race	98	1.2%	1,729	2.2%	22,805	4.4%
<b>Population Reporting Two Races</b>	<b>211</b>	<b>2.6%</b>	<b>1,804</b>	<b>2.3%</b>	<b>12,030</b>	<b>2.3%</b>

Source: 2010 Census; Esri

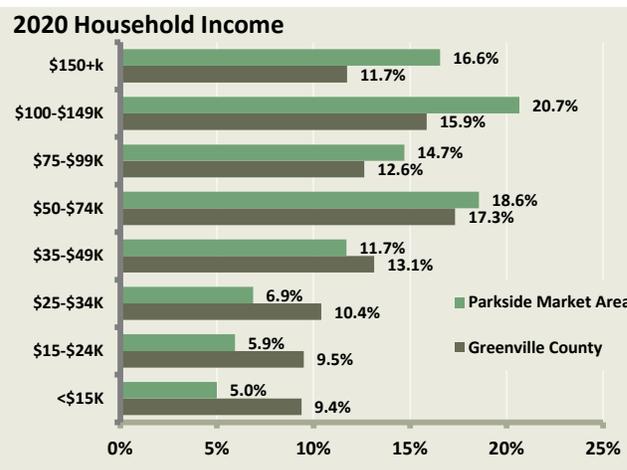
#### 4. Income Characteristics

According to income distributions provided by Esri, households in the Parkside Market Area earn a median income of \$78,262 per year, 28.5 percent higher than the \$60,297 median in Greenville County (Table 17). The Parkside Market Area includes significant percentages of moderate and upper income households with only 10.9 percent earning less than \$25,000, 18.6 percent earning \$25,000 to \$49,999, 33.3 percent earning \$50,000 to \$99,999, and 37.2 percent earning at least \$100,000.

**Table 17 Household Income**

Estimated 2020 Household Income	Greenville County		Parkside Market Area	
	#	%	#	%
less than \$15,000	19,423	9.4%	1,593	5.0%
\$15,000 \$24,999	19,674	9.5%	1,889	5.9%
\$25,000 \$34,999	21,547	10.4%	2,192	6.9%
\$35,000 \$49,999	27,245	13.1%	3,732	11.7%
\$50,000 \$74,999	35,937	17.3%	5,917	18.6%
\$75,000 \$99,999	26,183	12.6%	4,688	14.7%
\$100,000 \$149,999	32,873	15.9%	6,584	20.7%
\$150,000 Over	24,315	11.7%	5,277	16.6%
<b>Total</b>	<b>207,197</b>	<b>100%</b>	<b>31,872</b>	<b>100%</b>
<b>Median Income</b>	<b>\$60,927</b>		<b>\$78,262</b>	

Source: Esri; Real Property Research Group, Inc.



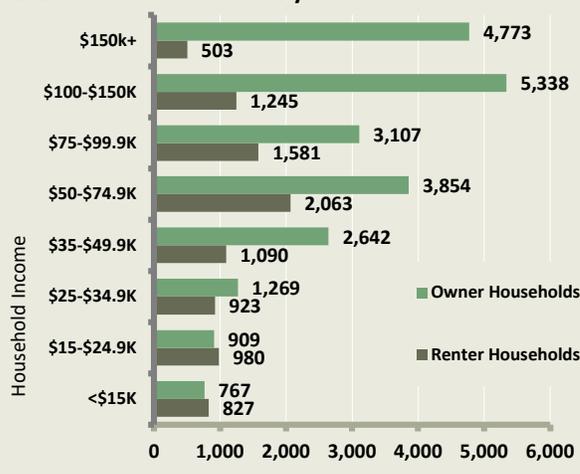
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Parkside Market Area households by tenure is \$58,536 for renters and \$88,158 for owners (Table 18). Roughly one-fifth (20.1 percent) of market area renter households earn less than \$25,000 including 9.2 percent earning less than \$15,000. Approximately 22.2 percent of market area renter households earn \$25,000 to \$49,999 and 39.3 percent earn \$50,000 to \$99,999.



**Table 18 Household Income by Tenure**

Estimated 2020 HH Income		Renter Households		Owner Households	
Parkside Market Area		#	%	#	%
less than \$15,000		827	9.0%	767	3.4%
\$15,000 \$24,999		980	10.6%	909	4.0%
\$25,000 \$34,999		923	10.0%	1,269	5.6%
\$35,000 \$49,999		1,090	11.8%	2,642	11.7%
\$50,000 \$74,999		2,063	22.4%	3,854	17.0%
\$75,000 \$99,999		1,581	17.2%	3,107	13.7%
\$100,000 \$149,999		1,245	13.5%	5,338	23.6%
\$150,000 over		503	5.5%	4,773	21.1%
<b>Total</b>		<b>9,212</b>	<b>100%</b>	<b>22,660</b>	<b>100%</b>
<b>Median Income</b>		<b>\$59,524</b>		<b>\$90,197</b>	

**2020 Household Income by Tenure**



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

Roughly 28.7 percent of renter households in the Parkside Market Area pay at least 35 percent of income for rent (Table 19). Approximately 6.1 percent of renter households are living in substandard conditions; this only includes overcrowding and incomplete plumbing.

**Table 19 Cost Burdened and Substandard Calculation, Parkside Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	323	4.1%
10.0 to 14.9 percent	908	11.6%
15.0 to 19.9 percent	1,365	17.5%
20.0 to 24.9 percent	1,417	18.2%
25.0 to 29.9 percent	586	7.5%
30.0 to 34.9 percent	708	9.1%
35.0 to 39.9 percent	443	5.7%
40.0 to 49.9 percent	440	5.6%
50.0 percent or more	1,248	16.0%
Not computed	357	4.6%
<b>Total</b>	<b>7,795</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>2,131</b>	<b>28.7%</b>

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	21,226
1.00 or less occupants per room	21,169
1.01 or more occupants per room	57
Lacking complete plumbing facilities:	38
Overcrowded or lacking plumbing	95
<b>Renter occupied:</b>	
Complete plumbing facilities:	7,783
1.00 or less occupants per room	7,321
1.01 or more occupants per room	462
Lacking complete plumbing facilities:	12
Overcrowded or lacking plumbing	474
<b>Substandard Housing</b>	<b>569</b>
<b>% Total Stock Substandard</b>	<b>2.0%</b>
<b>% Rental Stock Substandard</b>	<b>6.1%</b>



## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Parkside 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 Parkside Market Area. The rental survey of competitive projects was conducted in February 2020.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock is denser in the Parkside Market Area than in Greenville County with a larger proportion of rental units in multi-family structures. Multi-family structures account for 75.9 percent of market area renter occupied units including 59.0 percent in structures with five or more units compared to 41.6 percent in the county (Table 20). Single-family detached homes account for 20.8 percent of renter occupied units in the market area and 3.3 percent are mobile homes. Greenville County contains a larger proportion of renter occupied units in mobile homes when compared to the market area and a smaller proportion of all other structure types except single family detached homes.

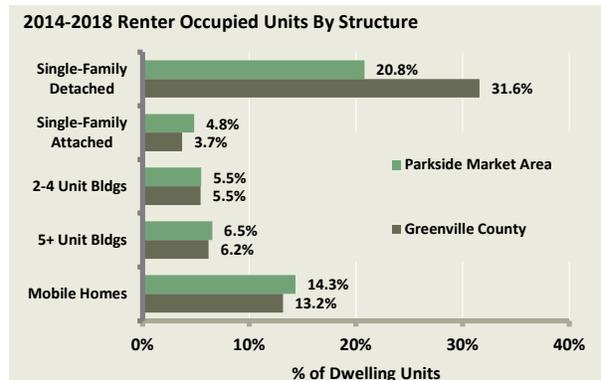
The housing stock in the Parkside Market Area is much newer than in Greenville County as a whole. The median year built of renter-occupied units in the market area is 1993, nearly a decade younger than the 1984 median in the county (Table 21). Roughly 47.0 percent of market area rentals were built in the 1980’s or 1990’s and 15.2 percent were built in the 1960’s or 1970’s. Approximately 33.6 percent of renter-occupied units in the market area have been built since 2000 and 10.3 percent were built prior to 1960. Owner occupied units in the market area are younger than renter occupied units with a median year built of 1995 compared to 1988 among owner occupied units in the county.

According to ACS data, the median value among owner-occupied housing units in the Parkside Market Area was \$195,349, \$19,019 or 10.8 percent below Greenville County’s median of \$176,330 (Table 22). 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 20 Renter Occupied Units by Structure**

Renter Occupied Housing Units	Greenville County		Parkside Market Area	
	#	%	#	%
Single-Family Detached	20,015	31.6%	1,621	20.8%
Single-Family Attached	2,368	3.7%	377	4.8%
2-4 Unit Bldgs	7,385	11.7%	937	12.0%
5+ Unit Bldgs	26,378	41.6%	4,600	59.0%
Mobile Homes	7,227	11.4%	260	3.3%
<b>Total</b>	<b>63,373</b>	<b>100%</b>	<b>7,795</b>	<b>100%</b>

Source: American Community Survey 2014-2018





**Table 21 Dwelling Units by Year Built and Tenure**

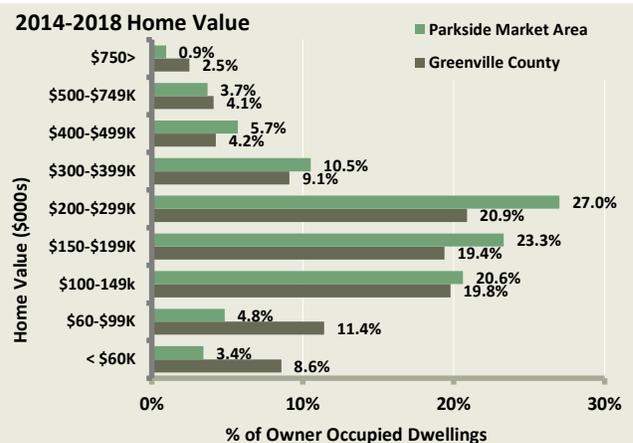
Year Built	Owner Occupied				Renter Occupied			
	Greenville County		Parkside Market Area		Greenville County		Parkside Market Area	
	#	%	#	%	#	%	#	%
2014 or later	4,045	3.2%	702	3.3%	2,085	3.3%	424	5.4%
2010 to 2013	5,195	4.1%	1,238	5.8%	2,604	4.1%	760	9.7%
2000 to 2009	27,793	22.1%	5,789	27.2%	8,844	13.9%	1,436	18.4%
1990 to 1999	24,121	19.2%	5,913	27.8%	12,011	18.9%	2,043	26.2%
1980 to 1989	15,541	12.3%	2,922	13.7%	11,489	18.1%	1,619	20.8%
1970 to 1979	17,076	13.6%	2,642	12.4%	10,749	16.9%	712	9.1%
1960 to 1969	14,186	11.3%	1,220	5.7%	6,328	10.0%	470	6.0%
1950 to 1959	9,268	7.4%	386	1.8%	4,087	6.4%	178	2.3%
1940 to 1949	4,277	3.4%	172	0.8%	2,566	4.0%	80	1.0%
1939 or earlier	4,411	3.5%	280	1.3%	2,658	4.2%	73	0.9%
<b>TOTAL</b>	<b>125,913</b>	<b>100%</b>	<b>21,264</b>	<b>100%</b>	<b>63,421</b>	<b>100%</b>	<b>7,795</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1988</b>		<b>1995</b>		<b>1984</b>		<b>1993</b>	

Source: American Community Survey 2014-2018

**Table 22 Value of Owner-Occupied Housing Stock**

2014-2018 Home Value		Greenville County		Parkside Market Area	
		#	%	#	%
less than	\$60,000	10,799	8.6%	726	3.4%
	\$60,000 - \$99,999	14,371	11.4%	1,025	4.8%
	\$100,000 - \$149,999	24,927	19.8%	4,385	20.6%
	\$150,000 - \$199,999	24,419	19.4%	4,957	23.3%
	\$200,000 - \$299,999	26,287	20.9%	5,742	27.0%
	\$300,000 - \$399,999	11,492	9.1%	2,237	10.5%
	\$400,000 - \$499,999	5,334	4.2%	1,209	5.7%
	\$500,000 - \$749,999	5,144	4.1%	783	3.7%
	\$750,000 over	3,140	2.5%	200	0.9%
<b>Total</b>		<b>125,913</b>	<b>100%</b>	<b>21,264</b>	<b>100%</b>
<b>Median Value</b>		<b>\$176,330</b>		<b>\$195,349</b>	

Source: American Community Survey 2014-2018



### C. Survey of Competitive Rental Communities

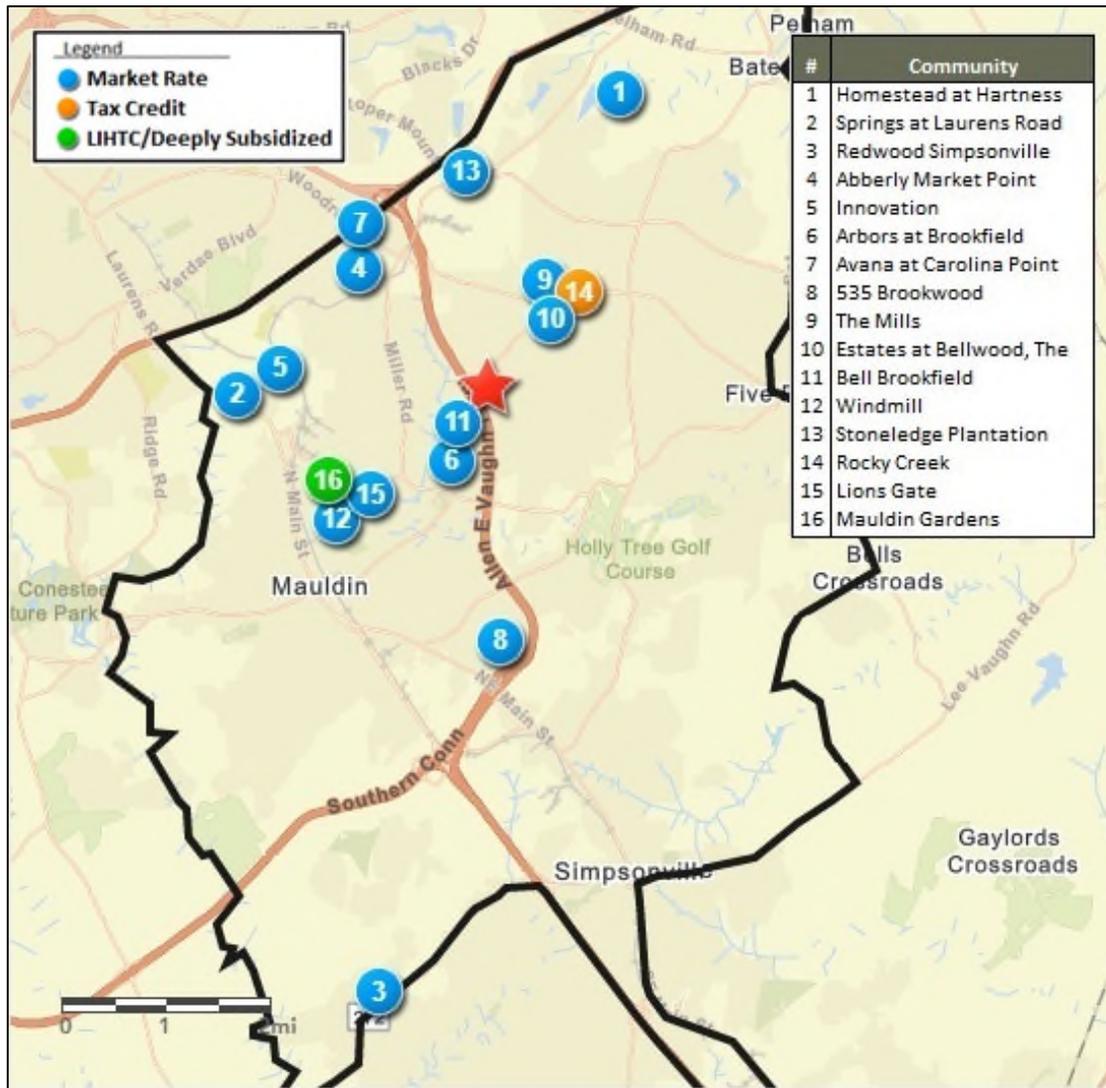
#### 1. Introduction to the Rental Housing Survey

RPRG surveyed 15 general occupancy rental communities in the Parkside Market Area including 14 market rate communities and one LIHTC community. We also surveyed one LIHTC community with project based Section 8 and rents based on a percentage of income, thus this community is not comparable with the subject property. Age-restricted communities were excluded from this analysis given differences in age targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

## 2. Location

The lone LIHTC community without additional subsidies is roughly one mile northwest of the subject site (Map 6). Most of the market rate communities are in the northern portion of the market area and within two miles of the subject property.

**Map 6 Surveyed Rental Communities**



## 3. Age of Communities

The average year built of surveyed communities is 2003 with nine communities built since 2000 (Table 23). The LIHTC community, Rocky Creek, was built in 2006. The deeply subsidized LIHTC community was built in 1980 (Table 24).

#### 4. Structure Type

Garden apartments are the most common structure type and the exclusive building type at 10 communities (Table 23). Three communities offer townhomes, one offers single-family homes, and one offers duplexes

#### 5. Size of Communities

The surveyed communities without PBRA range from 114 to 702 units with an average of 258 units per community (Table 23). The sole LIHTC community without subsidies, Rocky Creek, has 200 units. The deeply subsidized LIHTC community has 64 units (Table 24).

**Table 23 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
	<b>Subject Property - 30% AMI</b>			<b>Gar</b>	<b>7</b>			<b>\$326</b>	<b>\$436</b>	
	<b>Subject Property - 50% AMI</b>			<b>Gar</b>	<b>15</b>			<b>\$595</b>	<b>\$710</b>	
	<b>Subject Property - 60% AMI</b>			<b>Gar</b>	<b>50</b>			<b>\$730</b>	<b>\$872</b>	
					<b>72</b>					
1	Homestead at Hartness	2014		TH	140	11	7.9%	\$1,740	\$1,979	None
2	Springs at Laurens Road	2017		TH	272	34	12.5%	\$1,118	\$1,423	None
3	Redwood Simpsonville#	2017		SF	114	13	11.4%		\$1,399	None
4	Abberly Market Point	-		Gar	246	22	8.9%	\$1,084	\$1,355	1 month free
5	Innovation	2015		Gar	336	41	12.2%	\$1,131	\$1,250	\$500 off first and second month.
6	Arbors at Brookfield	1997	2017	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	The Mills	2013		TH	304	19	6.3%	\$748	\$1,011	None
10	Estates at Bellwood, The	1990		Duplex	140	2	1.4%		\$993	None
11	Bell Brookfield	2008		Gar	224	1	0.4%	\$939	\$954	None
12	Windmill	1983		Gar	128	0	0.0%	\$790	\$930	None
13	Stoneledge Plantation	1985	2004	Gar	320	3	0.9%	\$775	\$915	None
14	Rocky Creek*	2006		Gar	200	3	1.5%	\$755	\$901	None
15	Lions Gate	1984	2015	Gar	144	0	0.0%	\$585	\$685	None
	<b>Total</b>				<b>3,872</b>	<b>220</b>	<b>5.7%</b>			
	<b>Stabilized Total/Average</b>				<b>3,758</b>	<b>207</b>	<b>5.5%</b>			
	<b>Average</b>	<b>2003</b>	<b>2012</b>		<b>258</b>			<b>\$968</b>	<b>\$1,137</b>	

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

(\*) Tax Credit Community

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

(#) Phase II is in Lease Up

**Table 24 Rental Summary, Surveyed Deeply Subsidized Rental Communities**

Map #	Community	Subsidy	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
16	Mauldin Gardens	Sec. 8	1980	2007	Gar	64	0	0.0%	\$745	\$825	Yes

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

#### 6. Vacancy Rates

The surveyed communities without PBRA have 220 of 3,872 units vacant for an aggregate vacancy rate of 5.7 percent. Redwood Simpsonville is undergoing initial lease up of its second phase with 13 vacancies. The stabilized aggregate vacancy rate is 5.5 percent (Table 23). The lone LIHTC community

without additional subsidies (Rocky Creek) has three of 200 units vacant for a rate of 1.5 percent. Mauldin Gardens (LIHTC/Section 8) is 100 percent occupied (Table 24).

Among properties able to provide unit distributions and vacancies by floorplan, vacancy rates are 3.3 percent for one-bedroom units, 4.8 percent for two-bedroom units, and 5.9 percent for three-bedroom units (Table 25).

## 7. Rent Concessions

None of the surveyed communities reported rental incentives.

## 8. Absorption History

The newest community was built in 2017; absorption history is neither available nor relevant to the current market.

**Table 25 Vacancy by Floorplan**

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	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%	97	7	7.2%	18	5	27.8%
Arbors at Brookfield	702	12	256	4	1.6%	342	2	0.6%	104	6	5.8%
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%
Innovation	336	41	187	11	5.9%	89	24	27.0%	24	5	20.8%
Lions Gate	144	0	56	0	0.0%	88	0	0.0%			
Redwood Simpsonville	114	13				114	13	11.4%			
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%			
Windmill	128	0	48		0.0%	80		0.0%			
<b>Total Reporting Breakdown</b>	<b>2,810</b>	<b>122</b>	<b>1,051</b>	<b>35</b>	<b>3.3%</b>	<b>1,384</b>	<b>66</b>	<b>4.8%</b>	<b>338</b>	<b>20</b>	<b>5.9%</b>

Source: Phone Survey, RPRG, Inc. February 2020

(\*) Tax Credit Community

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Of the surveyed communities without PBRA, five include the cost of trash removal in the rent with Innovation; two of these communities also include water/sewer (Table 26). Ten communities do not include any utilities. Parkside at Butler will include water, sewer, and trash removal.

### 2. Unit Features

All surveyed communities offer a dishwasher, 11 offer a microwave in at least select units, and 14 offer at least washer and dryer connections in each unit (Table 26). Rocky Creek, the LIHTC community offers a dishwasher, microwave, and washer and dryer connections. Parkside at Butler will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which will be comparable with the existing LIHTC community.



**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
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
Homestead at Hartness	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Stacked
Springs at Laurens Road	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full
Redwood Simpsonville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Att. Garage	Hook Ups
Abberly Market Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD - Stacked
Innovation	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 - Full
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
The Mills	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Select
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
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 - Hook Ups
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
Rocky Creek*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Lions Gate	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	

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

(\*) Tax Credit Community

### 3. Parking

All garden and townhome communities offer surface parking as the standard parking option. Redwood Simpsonville offers individual driveways and attached garages for each apartment.

### 4. Community Amenities

Most surveyed communities include a community room, fitness center, and swimming pool (Table 27). Roughly half of surveyed communities include a playground and computer/business center. Seven communities offer gated entry. Parkside at Butler will offer a clubhouse/community room, playground, and business/computer center. Rocky Creek (LIHTC) offers a swimming pool and gated entry but is a larger community with 200 units.



**Table 27 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	☒	☐	☐	☒	☐	☒	☐
Homestead at Hartness	☒	☒	☒	☐	☐	☐	☒
Springs at Laurens Road	☒	☒	☒	☐	☐	☐	☒
Redwood Simpsonville	☐	☐	☐	☐	☐	☐	☐
Abberly Market Point	☒	☒	☒	☐	☐	☒	☐
Innovation	☒	☒	☒	☐	☐	☒	☐
Arbors at Brookfield	☒	☒	☒	☒	☒	☒	☒
Avana at Carolina Point	☒	☒	☒	☒	☐	☒	☒
535 Brookwood	☒	☒	☒	☒	☐	☒	☐
The Mills	☒	☒	☒	☐	☐	☐	☒
Estates at Bellwood, The	☒	☒	☒	☒	☐	☐	☐
Bell Brookfield	☒	☒	☒	☒	☐	☒	☒
Windmill	☐	☐	☒	☒	☒	☐	☐
Stoneledge Plantation	☒	☒	☒	☐	☒	☒	☐
Rocky Creek*	☒	☒	☒	☒	☐	☒	☒
Lions Gate	☐	☐	☒	☒	☒	☐	☐

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

(\*) Tax Credit Community

### 5. Distribution of Units by Bedroom Type

Unit distributions were available for most communities accounting for 78.6 percent of the surveyed units (Table 28). Among these communities, two-bedroom units are the most common at 48.4 percent of surveyed units and one-bedroom units account for 37.3 percent of units; three-bedroom units are the least common at 12.4 percent of surveyed units. The lone LIHTC community (Rocky Creek) includes a higher percentage of three bedroom units (42 percent) and a lower percentage of one bedroom units (12 percent).

### 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 without PBRA, the average effective rents are:

- **One-bedroom** rents average \$973 with a range from \$610 to \$1,765 per month. The average one-bedroom size of 832 square feet results in a rent per square foot of \$1.17.
- **Two-bedroom** rents average \$1,148 with a range from \$715 to \$2,009. The average two-bedroom unit has 1,115 square feet for an average rent per square foot of \$1.03.
- **Three-bedroom** rents average \$1,356 with a range from \$1,033 to \$1,878. The average three-bedroom rent per square foot is \$0.98 based on an average size of 1,381 square feet.



All units at the lone LIHTC community (Rocky Creek) are at 60 percent AMI with rents of \$755 for one bedroom units, \$901 for 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	7	4	\$326	750	\$0.43	2	\$436	1,009	\$0.43	1	\$582	1,194	\$0.49
Subject Property - 50% AMI	15	9	\$595	750	\$0.79	6	\$710	1,009	\$0.70				
Subject Property - 60% AMI	50	5	\$730	750	\$0.97	28	\$872	1,009	\$0.86	17	\$1,002	1,194	\$0.84
Homestead at Hartness	140		\$1,765	1,028	\$1.72		\$2,009	1,374	\$1.46		\$1,878	1,710	\$1.10
Springs at Laurens Road	272		\$1,143	797	\$1.43		\$1,453	1,124	\$1.29		\$1,666	1,308	\$1.27
Redwood Simpsonville	114						\$1,429	1,294	\$1.10				
Abberly Market Point	246	130	\$1,019	771	\$1.32	98	\$1,272	1,090	\$1.17	18	\$1,267	1,344	\$0.94
Innovation	336	187	\$1,048	979	\$1.07	89	\$1,167	1,179	\$0.99	24	\$1,415	1,380	\$1.03
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
The Mills	304		\$763	806	\$0.95		\$1,031	1,121	\$0.92		\$1,119	1,278	\$0.88
Estates at Bellwood, The	140					90	\$1,023	1,158	\$0.88	50	\$1,227	1,466	\$0.84
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				
Rocky Creek 60% AMI*	200	24	\$755	975	\$0.77	92	\$901	1,175	\$0.77	84	\$1,033	1,350	\$0.77
Lions Gate	144	56	\$610	632	\$0.97	88	\$715	840	\$0.85				
<b>Total/Average</b>	<b>3,872</b>		<b>\$973</b>	<b>832</b>	<b>\$1.17</b>		<b>\$1,148</b>	<b>1,115</b>	<b>\$1.03</b>		<b>\$1,356</b>	<b>1,381</b>	<b>\$0.98</b>
<b>Unit Distribution</b>	<b>3,042</b>	<b>1,136</b>				<b>1,472</b>				<b>378</b>			
<b>% of Total</b>	<b>78.6%</b>	<b>37.3%</b>				<b>48.4%</b>				<b>12.4%</b>			

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

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

(\*) Tax Credit Community

## 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 Parkside Market Area is detailed in Table 29 and the location relative to the site is shown on Map 7. Two LIHTC communities are in the market area, both of which are general occupancy communities and included in this analysis. Four communities are deeply subsidized through the Section 8 or USDA Rural Development programs including one LIHTC community.

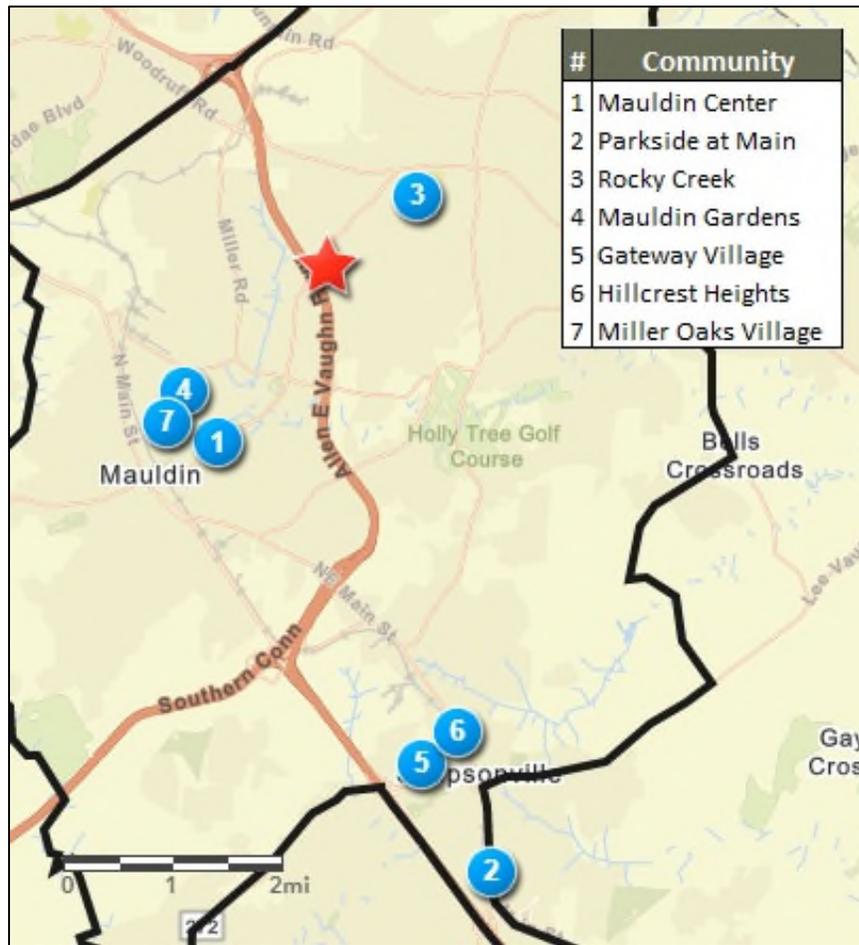
**Table 29 Subsidized Rental Communities, Parkside Market Area**

Community	Subsidy	Type	Address	City	Distance
Mauldin Center*	LIHTC	Family	221 E Butler Road	Greenville	2.1 miles
Parkside at Main*	LIHTC	Family	601 SE Main Street	Simpsonville	6.7 miles
Rocky Creek	LIHTC	Family	1901 Woodruff Road	Greenville	2.1 miles
Mauldin Gardens	LIHTC/Sec. 8	Family	330 Miller Road	Mauldin	2.3 miles
Gateway Village	Sec 8.	Family	501 Boyd Ave	Simpsonville	5.7 miles
Hillcrest Heights	Sec 8.	Family	101 Rose Ln	Simpsonville	5.5 miles
Miller Oaks Village	Sec 8.	Senior	303 Miller Rd	Mauldin	2.6 miles

Source: SCSHFDA, HUD, USDA

(\*) Recent LIHTC allocation

**Map 7 Subsidized Rental Communities, Parkside 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 Parkside at Butler. 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**

One LIHTC community was identified as under construction, while another LIHTC community received an allocation in 2019. Parkside at Main was allocated in 2018 and is nearing completion. This property has 42 general occupancy LIHTC units located at 601 SE Main Street in Simpsonville. Mauldin Center was approved in 2019, but site work has not commenced. This 46-unit general occupancy LIHTC community will be located at 221 Butler Road in Mauldin. Both communities will combine for 24 one-bedroom units, 38 two-bedroom units, and 18 three-bedroom units. 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 Parkside at Butler.



**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 \$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.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Location	\$10.00
<b>C. Unit Equipment / Amenities</b>	
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
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Parkside at Butler are \$1,194 for one-bedroom units (Table 31), \$1,422 for two-bedroom units (Table 32), and \$1,502 for three-bedroom units (Table 33). The proposed 30 percent AMI rents result in market advantages of 72.7 percent for one-bedroom units, 69.3 percent for two-bedroom units, and 61.2 percent for three-bedroom units. The proposed 50 percent AMI rents result in market advantages of 50.2 percent for one-bedroom units and 50.1 percent for two-bedroom units. The proposed 60 percent AMI rents have rent advantages of 38.8 percent, 38.7 percent, and 33.3 percent. The project’s overall weighted average market advantage is 42.9 percent (Table 34).

SCSHFDA also requires a comparison of the proposal rents relative to the 2020 Fair Market Rents (FMR) for Greenville County. These rents are much lower than surveyed market rate communities in

the market area at \$740 for one bedroom units, \$842 for two bedroom units, and \$1,127 for three bedroom units. The overall market advantage relative to FMR is 10.08 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		
Parkside at Butler New Commerce Court Greenville, Greenville County	Homestead at Hartness		Springs at Laurens Road		Abberly Market Point		
	1095 Hartness Drive		1401 Laurens View Road		30 Market Point Drive		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$730	\$1,740	\$0	\$968	\$0	\$1,084	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$730</b>	<b>\$1,765</b>		<b>\$993</b>		<b>\$1,109</b>	
<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	TH / 2	\$0	Gar/TH / 2	\$0	Garden / 3	\$0
Year Built / Condition	2022	2014	\$6	2017	\$4	2016	\$5
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
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	1,028	(\$70)	835	(\$21)	749	\$0
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)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
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	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	6	2	6	2	5
Sum of Adjustments B to D		\$11	(\$145)	\$9	(\$96)	\$10	(\$75)
F. Total Summary							
Gross Total Adjustment		\$156		\$105		\$85	
Net Total Adjustment		(\$134)		(\$87)		(\$65)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,631		\$906		\$1,044	
% of Effective Rent		92.4%		91.2%		94.1%	
<b>Estimated Market Rent</b>	<b>\$1,194</b>						
<b>Rent Advantage \$</b>	<b>\$464</b>						
<b>Rent Advantage %</b>	<b>38.8%</b>						

**Table 32 Estimate of Market Rent, Two-Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Butler New Commerce Court Greenville, Greenville County	Homestead at Hartness		Springs at Laurens Road		Abberly Market Point		
	1095 Hartness Drive		1401 Laurens View Road		30 Market Point Drive		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$872	\$1,940	\$0	\$1,221	\$0	\$1,319	\$0
Utilities Included	W,S,T	None	\$30	None	\$30	None	\$30
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$872</b>	<b>\$1,970</b>		<b>\$1,251</b>		<b>\$1,349</b>	
<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	TH / 2	\$0	Gar/TH / 2	\$0	Garden / 3	\$0
Year Built / Condition	2022	2014	\$6	2017	\$4	2016	\$5
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
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	1,268	(\$65)	1,124	(\$29)	1,069	(\$15)
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)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
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	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	6	2	6	2	6
Sum of Adjustments B to D		\$11	(\$140)	\$9	(\$104)	\$10	(\$90)
F. Total Summary							
Gross Total Adjustment		\$151		\$113		\$100	
Net Total Adjustment		(\$129)		(\$95)		(\$80)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,841		\$1,156		\$1,269	
% of Effective Rent		93.5%		92.4%		94.1%	
<b>Estimated Market Rent</b>	<b>\$1,422</b>						
<b>Rent Advantage \$</b>	<b>\$550</b>						
<b>Rent Advantage %</b>	<b>38.7%</b>						

**Table 33 Estimate of Market Rent, Three-Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Butler New Commerce Court Greenville, Greenville County	Homestead at Hartness		Springs at Laurens Road		Abberly Market Point		
	1095 Hartness Drive		1401 Laurens View Road		30 Market Point Drive		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$1,002	\$1,843	\$0	\$1,447	\$0	\$1,344	\$0
Utilities Included	W,S,T	None	\$35	None	\$35	None	\$35
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,002</b>	<b>\$1,878</b>		<b>\$1,482</b>		<b>\$1,379</b>	
<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	TH / 2	\$0	Gar/TH / 2	\$0	Garden / 3	\$0
Year Built / Condition	2022	2014	\$6	2017	\$4	2016	\$5
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
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	1,710	(\$129)	1,282	(\$22)	1,344	(\$38)
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)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
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	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	6	3	6	3	6
Sum of Adjustments B to D		\$61	(\$204)	\$59	(\$97)	\$60	(\$113)
F. Total Summary							
Gross Total Adjustment		\$265		\$156		\$173	
Net Total Adjustment		(\$143)		(\$38)		(\$53)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,735		\$1,444		\$1,326	
% of Effective Rent		92.4%		97.4%		96.2%	
<b>Estimated Market Rent</b>	<b>\$1,502</b>						
<b>Rent Advantage \$</b>	<b>\$500</b>						
<b>Rent Advantage %</b>	<b>33.3%</b>						

**Table 34 Rent Advantage Summary, Estimated Market Rent**

	One Bedroom	Two Bedroom	Three Bedroom
<b>30% AMI Units</b>			
Subject Rent	\$326	\$436	\$582
Estimated Market Rent	\$1,194	\$1,422	\$1,502
Rent Advantage (\$)	\$868	\$986	\$920
Rent Advantage (%)	72.7%	69.3%	61.2%
Proposed Units	4	2	1
<b>50% AMI Units</b>			
Subject Rent	\$595	\$710	
Estimated Market Rent	\$1,194	\$1,422	
Rent Advantage (\$)	\$599	\$712	
Rent Advantage (%)	50.2%	50.1%	
Proposed Units	9	6	
<b>60% AMI Units</b>			
Subject Rent	\$730	\$872	\$1,002
Estimated Market Rent	\$1,194	\$1,422	\$1,502
Rent Advantage (\$)	\$464	\$550	\$500
Rent Advantage (%)	38.8%	38.7%	33.3%
Proposed Units	5	28	17
<b>Weighted Average</b>			<b>42.9%</b>

**Table 35 Rent Advantage Summary, 2020 FMR**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	FMR Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
4	1BR	\$326	\$1,304	\$740	\$2,960	
9	1BR	\$595	\$5,355	\$740	\$6,660	
5	1BR	\$730	\$3,650	\$740	\$3,700	
2	2BR	\$436	\$872	\$842	\$1,684	
6	2BR	\$710	\$4,260	\$842	\$5,052	
28	2BR	\$872	\$24,416	\$842	\$23,576	
1	3BR	\$582	\$582	\$1,127	\$1,127	
17	3BR	\$1,002	\$17,034	\$1,127	\$19,159	
Totals	72		\$57,473		\$63,918	10.08%

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## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project, demographic and competitive housing trends in the Parkside 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.

- The subject site is within two miles of grocery stores, convenience stores, shopping, banks, restaurants, and a pharmacy including several that are walkable.
- Parkside at Butler will be compatible with surrounding land uses which primarily include modest to moderate value single-family detached homes, multifamily communities, and commercial uses along Butler Road.
- The subject site is within two miles of several state and U.S. Highways and Interstates 85 and 385 are within one mile. These major traffic arteries connect the site to employment in the county and region.
- RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

#### 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.

#### 3. Demographic Trends

The Parkside 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 Parkside 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 Parkside Market Area added 1,792 people (3.2 percent) and 754 households (3.5 percent) annually between the 2000 and 2010 census counts with continued growth over the next ten years of 1,445 people (2.0 percent) and 568 households (2.0 percent) annually. Annual growth is expected to continue with the net addition of 4,137 people (5.1 percent) and 1,606 households (5.1 percent) from 2020 to 2023.
- The Parkside Market Area's median age is 38 compared to 40 in the county. Adults age 35 to 61 account for 36.9 percent of the market area's population and 25.2 percent are Children/Youth under 20 years old. Seniors ages 62 and older account for 20.5 percent of the market area's population and Young Adults are the least common at 17.4 percent. The market area has larger proportions of Adults and Seniors than the county
- Multi-person households without children accounted for the largest proportion of Parkside Market Area households at 38.3 percent while 36.7 percent of households had children. One-quarter of the market area households were singles; the county had a larger percentage of multi-person households without children and single households than the market area.
- The Parkside Market Area has a lower propensity to rent when compared to Greenville County with 2020 renter percentages of 28.9 percent and 34.7 percent, respectively. The market area is estimated to have added 4,762 net renter households and 8,456 owner households from 2000 to 2020. RPRG projects renter households to contribute at 36.0 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 Parkside Market Area's renter households as 63.5 percent are ages 25 to 54 including 26.5 percent ages 25 to 34. Roughly 27.8 percent of market area renter households are at least 55 years old and 8.7 percent are younger renters ages 15 to 24.
- Nearly two-thirds (65.7 percent) of renter households in the Parkside Market Area had one or two people including 38.4 percent with one person. Roughly 27.4 percent of market area renter households had three or four people and 6.9 percent had five or more people.
- The 2020 median income of households in the Parkside Market Area is \$78,262 per year, 28.5 percent higher than the \$60,927 median in Greenville County. RPRG estimates that the median income of Parkside Market Area households by tenure is \$59,524 for renters and \$90,197 for owners. Roughly one-fifth (19.6 percent) of market area renter households earn less than \$25,000 including 9.0 percent earning less than \$15,000. Approximately 39.6 percent earn \$50,000 to \$99,999.

#### **4. Competitive Housing Analysis**

RPRG surveyed 15 general occupancy rental communities including 13 market rate communities and one LIHTC community without additional subsidies. We also surveyed one LIHTC community with additional subsidies and rents based on income, but this community is not comparable with the subject site.

- The average year built of surveyed rental communities in the market area is 2003; the lone LIHTC community was built in 2006.
- The surveyed communities combined for 220 of 3,872 units vacant for a rate of 5.7 percent. One market rate community is in initial lease-up for its second phase with 13 vacancies; the aggregate stabilized vacancy rate not including this property is 5.5 percent. The LIHTC community has three of 200 units vacant for a rate of 1.5 percent.
- Vacancy rates by floorplan are 3.3 percent for one-bedroom units, 4.8 percent for two-bedroom units, and 5.9 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 \$973 for 832 square feet or \$1.17 per square foot.
  - **Two-bedroom** rents average \$1,148 for 1,115 square feet or \$1.03 per square foot.
  - **Three-bedroom** rents average \$1,356 for 1,381 square feet or \$0.98 per square foot.
- The lone LIHTC community, Rocky Creek, offers only 60 percent units with rents of \$755 for one bedroom units, \$901 for two bedroom units, and \$1,033 for three bedroom units.
- RPRG's estimated market rents are \$1,194 for one-bedroom units, \$1,422 for two-bedroom units, and \$1,502 for three-bedroom units. The overall market advantage relative to the estimate of market rent is 42.9 percent. The 2020 Fair Market Rents (FMR) for Greenville County are \$740 for one bedroom units, \$842 for two bedroom units, and \$1,127 for three bedroom units. The overall market advantage relative to FMR is 10.08 percent.
- RPRG identified two recently allocated general occupancy LIHTC communities in the Parkside Market Area. Parkside at Main is under construction with 42 units and Mauldin Center was allocated in 2019 for 46 units.

## 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 2022. 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.

**Table 36 Income Distribution by Tenure**

Parkside Market Area		2022 Total Households		2022 Renter Households	
		#	%	#	%
less than	\$15,000	1,534	4.7%	827	8.5%
\$15,000	\$24,999	1,808	5.5%	974	10.1%
\$25,000	\$34,999	2,160	6.6%	944	9.7%
\$35,000	\$49,999	3,635	11.0%	1,103	11.4%
\$50,000	\$74,999	6,001	18.2%	2,173	22.4%
\$75,000	\$99,999	4,858	14.7%	1,702	17.6%
\$100,000	\$149,999	7,068	21.5%	1,388	14.3%
\$150,000	Over	5,878	17.8%	584	6.0%
<b>Total</b>		<b>32,943</b>	<b>100%</b>	<b>9,695</b>	<b>100%</b>
<b>Median Income</b>		<b>\$81,859</b>		<b>\$61,493</b>	

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

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 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). Rent and income limits for the 30 percent units is based on 2019 National Housing Trust Fund Income Limits as 2020 limits have not been released.

## 2. Affordability Analysis

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

- Looking at the two-bedroom units at 60 percent AMI (most common floorplan), the overall shelter cost at the proposed rents would be \$953 (\$872 net rent plus an \$81 utility allowance).
- We determined that a two-bedroom unit at 60 percent AMI would be affordable to households earning at least \$32,674 per year by applying a 35 percent rent burden to the gross rent. A projected 7,097 renter households in the market area will earn at least this amount in 2022.
- Assuming an average household size of three people, the maximum income limit for a two-bedroom unit at 60 percent AMI would be \$40,500. According to the interpolated income distribution for 2022, 6,479 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 6,479 renter households with incomes above the maximum income limit from the 8,191 renter households that could afford to rent this unit, RPRG computes that a projected 618 renter households in the Parkside Market Area are in the band of affordability for Parkside at Butler's 60 percent AMI two-bedroom units.
- Parkside at Butler would need to capture 4.5 percent of these income-qualified renter households to absorb the 28 proposed two-bedroom units at 60 percent AMI.
- 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 0.6 percent to 2.2 percent and renter capture rates by AMI level are 0.5 percent for 30 percent units, 1.4 percent for 50



percent AMI units, and 2.9 percent for 60 percent AMI units. The project’s overall renter capture rate is 2.4 percent.

- All capture rates are low, indicating significant income-qualified renter households will exist in Parkside Market Area as of 2022 to support the 72 units proposed at Parkside at Butler.

**Table 37 Affordability Analysis, Parkside at Butler**

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		2		1	
Net Rent		\$326		\$436		\$582	
Gross Rent		\$391		\$517		\$680	
Income Range (Min, Max)		\$13,406 \$17,200		\$17,726 \$21,300		\$23,314 \$30,170	
<b>Renter Households</b>							
Range of Qualified Hhlds		8,866 8,566		8,516 8,171		7,977 7,331	
# Qualified Hhlds		299		345		646	
<b>Renter HH Capture Rate</b>		<b>1.3%</b>		<b>0.6%</b>		<b>0.2%</b>	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		9	
Net Rent		\$595		\$710	
Gross Rent		\$660		\$791	
Income Range (Min, Max)		\$22,629 \$30,000		\$27,120 \$33,750	
<b>Renter Households</b>					
Range of Qualified Hhlds		8,043 7,347		7,616 6,996	
# Qualified Hhlds		696		620	
<b>Renter HH Capture Rate</b>		<b>1.3%</b>		<b>1.0%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Number of Units		5		28	
Net Rent		\$730		\$872		\$1,002	
Gross Rent		\$795		\$953		\$1,100	
Income Range (Min, Max)		\$27,257 \$36,000		\$32,674 \$40,500		\$37,714 \$48,540	
<b>Renter Households</b>							
Range of Qualified Hhlds		7,603 6,806		7,097 6,479		6,682 5,894	
# Qualified Households		797		618		788	
<b>Renter HH Capture Rate</b>		<b>0.6%</b>		<b>4.5%</b>		<b>2.2%</b>	

Income Target	# Units	Renter Households = 9,597				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	7	Income Households	\$13,406 8,866	\$30,170 7,331	1,535	0.5%
50% AMI	15	Income Households	\$22,629 8,043	\$33,750 6,996	1,047	1.4%
60% AMI	50	Income Households	\$27,257 7,603	\$48,540 5,894	1,709	2.9%
Total Units	72	Income Households	\$13,406 8,866	\$48,540 5,894	2,972	2.4%

Source: Income Projections, RPRG, Inc.

## C. 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 Parkside 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, 6.1 percent of the rental units in the Parkside Market Area are "substandard" (see Table 19 on page 38).
- 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, 28.7 percent of Parkside Market Area renter households are categorized as cost burdened (see Table 19 on page 38).

### 2. Demand Analysis

According to SCSHFDA's demand requirements, directly comparable units built or approved in the Parkside Market Area since the base year are to be subtracted from the demand estimates. Parkside at Main is under construction with 42 units and Mauldin Center was approved in 2019 for 46 units. The comparable units at these communities were subtracted from the demand estimates.

Demand capture rates are 1.2 percent for 30 percent units, 3.9 percent for 50 percent units, 8.6 percent for 60 percent units, and 6.9 percent for the project overall (Table 38). By floor plan, capture rates range from 1.2 percent to 17.2 percent (Table 39); capture rates for three bedroom units have been adjusted to include only all households. All capture rates are low and indicate significant demand in the market area for the units proposed at Parkside at Butler. 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>	<b>30% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$13,406	\$22,629	\$27,257	\$13,406
<i>Maximum Income Limit</i>	\$30,170	\$33,750	\$48,540	\$48,540
<i>(A) Renter Income Qualification Percentage</i>	16.0%	10.9%	17.8%	31.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	74	51	83	144
<b>Plus</b>				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	90	61	100	173
<b>Plus</b>				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	422	288	470	817
<b>Equals</b>				
Total PMA Demand	586	400	653	1,135
<b>Less</b>				
Comparable Units	0	19	69	88
<b>Equals</b>				
<b>Net Demand</b>	<b>586</b>	<b>381</b>	<b>584</b>	<b>1,047</b>
Proposed Units	7	15	50	72
<b>Capture Rate</b>	<b>1.2%</b>	<b>3.9%</b>	<b>8.6%</b>	<b>6.9%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Households	31,872
C). 2023 Households	33,479
(D) ACS Substandard Percentage	6.1%
(E) ACS Rent Over-Burdened Percentage	28.7%
(F) 2020 Renter Percent	28.9%

**Table 39 Demand by Floor Plan**

One Bedroom Units	30% AMI	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$13,406	\$22,629	\$27,257	\$13,406
<i>Maximum Income Limit</i>	\$17,200	\$30,000	\$36,000	\$36,000
<i>Renter Income Qualification Percentage</i>	3.1%	7.3%	8.3%	15.8%
<b>Total Demand</b>	114	266	304	580
Supply	0	6	18	6
<b>Net Demand</b>	<b>114</b>	<b>260</b>	<b>286</b>	<b>574</b>
Units Proposed	4	9	5	18
<b>Capture Rate</b>	<b>3.5%</b>	<b>3.5%</b>	<b>1.7%</b>	<b>3.1%</b>
Two Bedroom Units	30% AMI	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$17,726	\$27,120	\$32,674	\$17,726
<i>Maximum Income Limit</i>	\$21,300	\$33,750	\$40,500	\$40,500
<i>Renter Income Qualification Percentage</i>	3.6%	6.5%	6.4%	15.8%
<b>Total Demand</b>	132	237	236	580
Supply	0	8	38	8
<b>Net Demand</b>	<b>132</b>	<b>229</b>	<b>198</b>	<b>572</b>
Units Proposed	2	6	28	36
<b>Capture Rate</b>	<b>1.5%</b>	<b>2.6%</b>	<b>14.2%</b>	<b>6.3%</b>
Three Bedroom Units	30% AMI	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$23,314		\$37,714	\$23,314
<i>Maximum Income Limit</i>	\$30,170		\$48,540	\$48,540
<i>Renter Income Qualification Percentage</i>	6.7%		8.2%	14.9%
<b>Total Demand</b>	247		301	547
Supply	0		13	13
<b>Net Demand</b>	<b>247</b>		<b>288</b>	<b>534</b>
<b>Large HH %</b>	<b>34.3%</b>		<b>34.3%</b>	<b>34.3%</b>
<b>Large HH Demand</b>	<b>85</b>		<b>99</b>	<b>183</b>
Units Proposed	1		17	18
<b>Capture Rate</b>	<b>1.2%</b>		<b>17.2%</b>	<b>9.8%</b>

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

#### D. Target Markets

Parkside at Butler will offer one, two, and three-bedroom floor plans targeting households earning at or below 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.

#### E. Product Evaluation

Considered in the context of the competitive environment, the relative position of Parkside at Butler 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 Parkside at Butler includes 18 one-bedroom units (25.0 percent), 36 two-bedroom units (50.0 percent), and 18 three-bedroom units (25.0 percent). The surveyed rental stock offers 48.4 percent two-bedroom units, 38.7 percent one-bedroom units, and 11.0 percent three-bedroom units. The subject property will offer a larger proportion of three-bedroom units and a smaller proportion of one-bedroom units when compared to surveyed 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. Furthermore, the relatively small size of the subject property results in just 18 one-bedroom units and 18 three-bedroom units at the subject property. 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 Parkside at Butler 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 smaller than market averages of 825 square feet for one-bedroom units, 1,112 square feet for two-bedroom units, and 1,368 square feet for three-bedroom units but comparable or larger than comparably priced market rate communities. The proposed unit sizes are appropriate and will be competitive in the market area.
- **Unit Features:** Parkside at Butler will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which will be comparable to all surveyed communities including the LIHTC community.
- **Community Amenities:** Parkside at Butler will offer a clubhouse/community room, playground, and business/computer center which is comparable to all surveyed including the LIHTC communities.
- **Marketability:** The proposed unit features and community communities will be the most extensive in the Parkside Market Area and the new construction will be appealing to very low and low income renter households as only one affordable general occupancy rental community has been built since the 1980's in the market area.

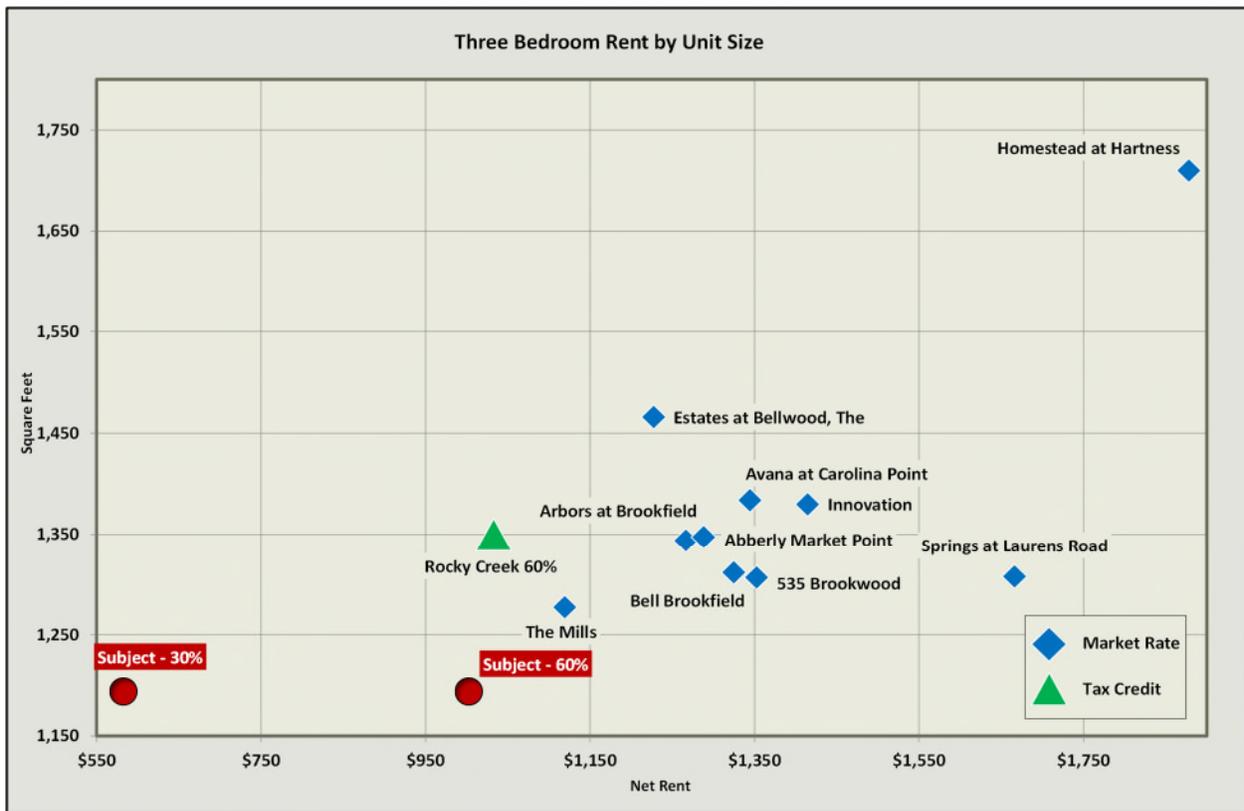
## F. Price Position

The proposed 30 percent and 50 percent AMI rents will be the lowest priced units in the market area. The proposed 60 percent rents are below all but one community in the market area including Rocky Creek, the only LIHTC community without additional subsidies. These proposed rents will be well received in the market area and are appropriately positioned below most LIHTC communities (Figure 9). 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 42.9 percent relative to the estimate of market rent. The proposed rents will be competitive in the market.



**Figure 9 Price Position, Parkside at Butler**





## G. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Parkside Market Area is projected to add 1,606 net households from 2020 to 2023 and RPRG projects over one-third of these households to be renter households. Renter household growth projections are conservative as the market area added an average of 238 renter households per year from 2000 to 2020.
- Over 2,900 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 2.4 percent.
- All demand capture rates overall and by floor plan are very low with an overall demand capture rate of 6.9 percent indicating significant demand for the units proposed at the subject property.
- Lower priced communities are outperforming the market with low vacancy rates including only 1.5 percent among the 200 LIHTC units at Rocky Creek.
- The proposed rents will be positioned near the bottom of the market with a competitive product that will be well received in the market area.

Based on the product to be constructed and the factors discussed above, we expect Parkside at Butler to lease an average 16 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.

## H. Impact on Existing Market

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

## I. 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 Parkside 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 Parkside Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



Sam Whitaker  
Analyst



Tad Scepaniak  
Managing Principal



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## 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', written over a horizontal line.

February 21, 2020

Sam Whitaker  
Analyst  
Real Property Research Group, Inc.

Date

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

February 21, 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



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**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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<b>Scope of Work</b>		
2	Scope of Work	8
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4	Utilities (and utility sources) included in rent	11, 44
5	Target market/population description	10
6	Project description including unit features and community amenities	11
7	Date of construction/preliminary completion	11
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
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10	Site photos/maps	12, 13
11	Map of community services	19
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13	PMA description	29
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<b>Employment and Economy</b>		
15	At-Place employment trends	23
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18	Area major employers/employment centers and proximity to site	24
19	Recent or planned employment expansions/reductions	26
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	32
21	Area building permits	33
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32	Affordability analysis with capture rate	56-
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<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	64
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	48-52, 61
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41	Interviews with area housing stakeholders	8
<b>Other Requirements</b>		
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**13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES**

Community	Address	City	Phone Number	Date Surveyed	Contact
535 Brookwood	535 Brookwood Point Pl.	Simpsonville	864-228-2028	2/18/2020	Property Manager
Abberly Market Point	30 Market Point Dr.	Greenville	855-998-6610	2/18/2020	Property Manager
Arbors at Brookfield	782 Butler Rd. East	Mauldin	864-458-8363	2/20/2020	Property Manager
Avana at Carolina Point	201 Carolina Point Pkwy.	Greenville	864-254-9047	2/18/2020	Property Manager
Bell Brookfield	815 E Butler Rd.	Greenville	864-297-1840	2/18/2020	Property Manager
Estates at Bellwood, The	7 Southpointe Dr.	Greenville	864-676-9063	2/18/2020	Property Manager
Homestead at Hartness	1095 Hartness Dr.	Greenville	864-288-5822	2/18/2020	Property Manager
Innovation	75 Innovation Dr.	Greenville	864-675-1531	2/20/2020	Property Manager
Lions Gate	288 Old Mill Rd	Mauldin	864-297-6837	2/20/2020	Property Manager
Mauldin Gardens	330 Miller Rd.	Mauldin	864-288-6674	2/24/2020	Property Manager
Redwood Simpsonville	113 Karland Dr.	Simpsonville	864-561-8042	2/20/2020	Property Manager
Rocky Creek	1901 Woodruff Rd	Greenville	864-286-9989	3/13/2020	Property Manager
Springs at Laurens Road	1401 Laurens View Rd.	Greenville	864-499-8146	2/20/2020	Property Manager
Stoneledge Plantation	1421 Roper Mountain Rd.	Greenville	864-288-1752	2/18/2020	Property Manager
The Mills	1000 Oaks Springs Dr.	Greenville	864-249-4625	2/20/2020	Property Manager
Windmill	299 Miller Rd.	Mauldin	864-288-6539	2/20/2020	Property Manager

# 535 Brookwood

## Multifamily Community Profile

535 Brookwood Point Pl.  
Simpsonville, SC 29681

CommunityType: 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	\$0.96	Market	2/15/17	0.8%	\$873	\$1,084	\$1,273
Windmill / Garden	--	2	2	96	\$1,086	1,153	\$0.94	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:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

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:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$994	771	\$1.29	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,242	1,090	\$1.14	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,232	1,344	\$0.92	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,143	1,140	\$1.00	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	14.8%	\$1,288	1,348	\$0.96	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<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:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# 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"/>
					Playground:	<input checked="" 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:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Avana at Carolina Point

SC045-014960

# 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	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.3%	\$954	824	\$1.16	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$974	1,080	\$0.90	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	18.8%	\$1,325	1,312	\$1.01	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<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

lamine 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

# Estates at Bellwood, The

## Multifamily Community Profile

7 Southpointe Dr.  
Greenville, SC 29607

Community Type: 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:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.3%	\$1,023	1,158	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.7%	\$1,227	1,466	\$0.84	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); 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:

Estates at Bellwood, The

SC045-014959

# Homestead at Hartness

## Multifamily Community Profile

1095 Hartness Dr.  
Greenville, SC 29615

CommunityType: 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:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,765	1,028	\$1.72	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,009	1,374	\$1.46	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,878	1,710	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$2,513	2,066	\$1.22	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					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:

Homestead at Hartness

SC045-033462

# Innovation

## Multifamily Community Profile

75 Innovation Dr.  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

336 Units 12.2% Vacant (41 units vacant) as of 2/20/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.7%	\$880	741	\$1.19	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	55.7%	\$1,048	979	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	26.5%	\$1,167	1,179	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.1%	\$1,415	1,380	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Cable TV; Broadband Internet; Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: -- Owner: --	

### Comments

Granite counter tops, ss appliances, hardwood plank flooring.

Valet trash, dog park, coffee bar, conference room, BBQ/grilling area, walking trails, bike pump/repair station.

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

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	--	Eff	1	36	\$963	741	\$1.30	Market	2/20/20	12.2%	\$1,048	\$1,167	\$1,415
Garden	--	1	1	187	\$1,131	979	\$1.16	Market	7/13/17	0.3%	\$1,116	\$1,216	\$1,436
Garden	--	2	2	89	\$1,250	1,179	\$1.06	Market	2/17/17*	6.0%	\$927	\$1,024	\$1,253
Garden	--	3	2	24	\$1,498	1,380	\$1.09	Market	5/23/16*	29.8%	\$1,041	\$1,389	\$1,628

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

\$500 off first and second month.

Utilities in Rent: Heat Fuel: Electric

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

# Lions Gate

## Multifamily Community Profile

288 Old Mill Rd  
Mauldin, SC 29662

CommunityType: Market Rate - General

Structure Type: Garden

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

Last Major Rehab in 2015 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	38.9%	\$610	632	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.1%	\$715	840	\$0.85	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; Ceiling Fan; Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

BBQ/picnic area.

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	56	\$585	632	\$.93	Market	2/20/20	0.0%	\$610	\$715	--
Garden	--	2	1.5	88	\$685	840	\$.82	Market	5/23/16	0.0%	\$610	\$715	--
									8/18/15	0.7%	--	--	--
									6/15/15	0.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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

Lions Gate

SC045-007689

# Mauldin Gardens

## Multifamily Community Profile

330 Miller Rd.  
Mauldin, SC

CommunityType: LIHTC - General

Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 2/24/2020

Last Major Rehab in 2007 Opened in 1980



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	37.5%	\$745	540	\$1.38	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.5%	\$825	851	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$975	1,050	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Section 8, rents are contract rents

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	16	\$745	540	\$1.38	Section 8/ 50%	2/24/20	0.0%	\$745	\$825	\$975
Garden	--	1	1	8	\$745	540	\$1.38	Section 8/ 60%	3/17/15	0.0%	--	--	--
Garden	--	2	1	12	\$825	851	\$.97	Section 8/ 50%	2/18/13	0.0%	--	--	--
Garden	--	2	1	12	\$825	851	\$.97	Section 8/ 60%	2/18/11	0.0%	--	--	--
Garden	--	3	1.5	8	\$975	1,050	\$.93	Section 8/ 50%					
Garden	--	3	1.5	8	\$975	1,050	\$.93	Section 8/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Mauldin Gardens

SC045-008842

# Redwood Simpsonville

## Multifamily Community Profile

113 Karland Dr.  
Simpsonville, SC 29680

Community Type: **Market Rate - General**

Structure Type: **1-Story Single Family**

114 Units      11.4% Vacant (13 units vacant) as of 2/20/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,429	1,294	\$1.10	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input 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: --	
Parking 1: <b>Attached Garage</b> Fee: --	Parking 2: <b>Free Surface Parking</b> Fee: --
Property Manager: -- Owner: --	

### Comments

PH I opened 01/2017, 76 units, stabilized 04/18. PH II opened 08/2019, 38 units, is 25 units leased as of 2/20/20  
Granite countertops, SS appliances. All floor plans come standard with a 2 car garage except for Driftwood which has a 1 car garage. FKA Peachtree Place by Redwood,

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 \$
Driftwood / Single story	1 Garage	2	2	--	\$1,349	1,127	\$1.20	Market	2/20/20*	11.4%	--	\$1,429	--
Forestwood / Single stor	2 Garage	2	2	--	\$1,374	1,294	\$1.06	Market	11/20/19*	13.2%	--	\$1,337	--
Meadowood / Single stor	2 Garage	2	2	--	\$1,399	1,326	\$1.06	Market	1/11/18*	20.2%	--	\$1,473	--
Haydenwood / Single sto	2 Garage	2	2	--	\$1,374	1,343	\$1.02	Market	7/6/17*	35.1%	--	\$1,363	--
Willowood / Single story	2 Garage	2	2	--	\$1,499	1,381	\$1.09	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

None

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

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

Redwood Simpsonville

SC045-025539

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

Rocky Creek

SC045-009344

# Springs at Laurens Road

## Multifamily Community Profile

1401 Laurens View Rd.  
Greenville, SC 29607

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

272 Units      12.5% Vacant (34 units vacant) as of 2/20/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$973	574	\$1.70	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,143	797	\$1.43	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,453	1,124	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,666	1,308	\$1.27	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

### Comments

granite CT, ss appl, BBQ area, dog park. Opened 07/2017  
1 BR, 2 BR , and 3 BR have units with attached garages.

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 \$
Townhouse	Patio/Balcony	Eff	1	--	\$950	574	\$1.66	Market	2/20/20	12.5%	\$1,143	\$1,453	\$1,666
Townhouse	Garage	1	1	--	\$1,268	760	\$1.67	Market					
Townhouse	Patio/Balcony	1	1	--	\$968	835	\$1.16	Market					
Townhouse	Patio/Balcony	2	2	--	\$1,221	1,124	\$1.09	Market					
Townhouse	Garage	2	2	--	\$1,625	1,124	\$1.45	Market					
Townhouse	Patio/Balcony	3	2	--	\$1,477	1,282	\$1.15	Market					
Townhouse	Garage	3	2	--	\$1,784	1,334	\$1.34	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Springs at Laurens Road

SC045-033488

# 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	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Vacant: 3 2BR.

White app.

### 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	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	--
									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:

Stoneledge Plantation

SC045-014958

# The Mills

## Multifamily Community Profile

1000 Oaks Springs Dr.  
Greenville, SC 29615

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

304 Units      6.3% Vacant (19 units vacant) as of 2/20/2020

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$854	579	\$1.47	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$763	806	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,031	1,121	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,119	1,278	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Vinyl/Linoleum / Carpet

Select Units: In Unit Laundry; Patio/Balcony

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking      Parking 2: Detached Garage  
Fee: --      Fee: \$115

Property Manager: --  
Owner: --

### Comments

Larger garage-\$150, firepit, dog park, coffee bar.  
ss or black appl, granite CT in select.  
w/d full in select, hookups in select.

### 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 \$
Townhouse	--	Eff	1	--	\$841	579	\$1.45	Market	2/20/20	6.3%	\$763	\$1,031	\$1,119
Townhouse	--	1	1	--	\$748	806	\$0.93	Market					
Townhouse	--	2	2	--	\$1,011	1,121	\$0.90	Market					
Townhouse	--	3	2	--	\$1,094	1,278	\$0.86	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

The Mills

SC045-033487

**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	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<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"/>

Windmill

SC045-007693