

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

**CHEROKEE
LANDING
PHASE II**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: CHEROKEE LANDING PHASE II

**Berea Heights Road
Greenville, Greenville County, South Carolina 29617**

**Effective Date: October 20, 2024
Report Date: October 24, 2024**

**Prepared for:
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VP of Tax Credit Development
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**Prepared by:
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October 24, 2024

Ryan Kelly
VP of Tax Credit Development
TWG Development, LLC
1301 East Washington Street, Suite 100
Indianapolis, IN 46202

Re: Market Study for Cherokee Landing Phase II, located in Greenville, Greenville County, South Carolina

Dear Ryan Kelly:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Greenville, Greenville County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Cherokee Landing Phase II (the Subject). We are concurrently preparing a land appraisal of the Subject site.

The purpose of this market study is to assess the viability of the Subject, a proposed 108-unit LIHTC project. The Subject will be a newly constructed, affordable LIHTC project, with 108 units restricted to households earning 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SCSHFDA market study requirements. The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

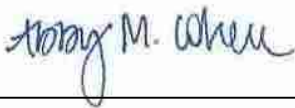
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

RYAN KELLY
TWG DEVELOPMENT, LLC
OCTOBER 24, 2024

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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A. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Cherokee Landing Phase II, the Subject, is a proposed 108-unit apartment community that will offer one, two, and three-bedroom units restricted to households earning 60 percent of the Area Median Income (AMI), or less. As proposed, the Subject will consist of three, three-story, garden-style residential buildings in addition to one community building. It should be noted that Cherokee Landing, phase I of the Subject’s larger overall development, was allocated in 2021 for the development of 128 one, two, and three-bedroom units restricted to the 60 percent AMI level. According to the client, this phase is 83 percent complete with the first building to be complete November 2024 and total construction to be complete March 21, 2025.

Targeted Tenancy:

For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rents
				@60%			
1BR / 1BA	757	36	\$921	\$76	\$997	\$997	\$1,074
2BR / 1BA	903	36	\$1,101	\$96	\$1,197	\$1,197	\$1,206
3BR / 2BA	1,131	36	\$1,266	\$116	\$1,382	\$1,382	\$1,500
		108					

Notes (1) Source of Utility Allowance provided by the Developer.

Market Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Berea Heights Villas	LIHTC	Family	72	6	8.3%
The Parker At Cone I	LIHTC	Family	64	2	3.1%
The Parker At Cone II	LIHTC	Family	96	3	3.1%
The Sullivan	LIHTC	Family	180	18	10.0%
West Ridge	LIHTC	Family	54	0	0.0%
Hawks Landing	Market	Family	353	10	2.8%
Hunting Ridge Apartments	Market	Family	152	18	11.8%
Mosby Poinsett*	Market	Family	288	17	5.9%
Springwood Apartments	Market	Family	152	2	1.3%
Stratford Villa Apartments	Market	Family	100	3	3.0%
The Alston**	Market	Family	96	43	44.8%
LIHTC Total			466	29	6.2%
Market Total			1,045	50	4.8%
Overall Total**			1,511	79	5.2%

*Located outside PMA

**Excluding properties: The Alston.

The stabilized comparable properties reported vacancy rates ranging from zero to 11.8 percent, with an overall weighted average of 5.2 percent. The average vacancy rate reported by the affordable comparables was 6.2 percent, above the 4.8 percent stabilized weighted average reported by the market rate properties. The Alston, a market rate development, was excluded from this analysis as this property opened in April 2024 and is currently in its initial absorption period. Currently, 53 of the 96 units are occupied, which equates to an initial absorption rate of eight units per month. It should be noted that The Alston also offers income restricted units at the 50 and 80 percent AMI levels. The contact confirmed that the property is not a LIHTC property. Additionally, this property is not listed on South Carolina Housing’s LIHTC or TEB awards list. The contacts at Berea Heights Villas, The Parker Cone I, The Parker Cone II, and The Sullivan were unable to provide any additional details regarding the current vacancy rate at their properties. However, the vacant units at these properties are expected to be leased from their respective waiting lists. Overall, vacancy at the LIHTC comparables is low to elevated at this time. However, the elevated vacancy rates are due to a combination of property-specific issues at the surveyed LIHTC developments. All of the stabilized LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market.

The stabilized market rate comparables reported vacancy rates ranging from zero to 11.8 percent. The property manager at Hunting Ridge Apartments was unable to provide an explanation for the elevated vacancy rate at this property. Vacancy rates at the market rate properties are similar to significantly lower than at the LIHTC properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

Capture Rates

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@60%	1BR	\$34,183	\$42,540	36	607	110	497	7.2%
	2BR	\$41,040	\$47,880	36	629	192	437	8.2%
	3BR	\$47,383	\$57,420	36	287	122	165	21.8%
	Overall Total	\$34,183	\$57,420	108	1,524	424	1100	9.8%
All Units	1BR	\$34,183	\$42,540	36	607	110	497	7.2%
	2BR	\$41,040	\$47,880	36	629	192	437	8.2%
	3BR	\$47,383	\$57,420	36	287	122	165	21.8%
	Overall Total	\$34,183	\$57,420	108	1,524	424	1100	9.8%

The Subject’s capture rates are 9.8 percent at the 60 percent AMI level and overall as proposed. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject as proposed and absent subsidy.

Projected Absorption Period

The following table details the absorption comparables.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Alston*	Market	Family	Greenville	2024	96	8	1.0 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	9.1 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	9.5 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	6.5 miles
Aldon At Keys Crossing	Market	Family	Greenville	2020	241	29	8.9 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	7.7 miles
Average Affordable					67	23	
Average Market					213	23	
Overall Average					165	23	

*In initial absorption period

We obtained absorption data from six properties, located between 1.0 and 10.0 miles from the Subject site. These properties reported absorption rates ranging from eight to 38 units per month, with an overall average of 23 units per month. The Alston opened in April 2024 and is currently in its initial absorption period. Currently, 53 of the 96 units are occupied, which equates to an initial absorption rate of eight units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately four to five months.

Market Conclusions

Overall LIHTC vacancy in the local market is moderate with a 6.2 percent vacancy rate and a 5.2 percent stabilized vacancy rate among all 11 surveyed comparable projects. It should be noted that two of the LIHTC comparables reported elevated vacancy rates. The contacts at Berea Heights Villas and The Sullivan were unable to provide any additional details regarding the current vacancy rate at their properties. However, the vacant units at these properties are expected to be leased from their respective waiting lists. The stabilized market rate comparables are performing well, with an overall vacancy rate of 4.8 percent among all of the market rate comparables. It should be noted that one of the market rate comparables is in its initial absorption period. The Alston opened in April 2024 and is currently in its initial absorption period. Currently, 53 of the 96 units are occupied, which equates to an initial absorption rate of eight units per month. When compared to the Subject’s proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject’s proposed 60 percent AMI rents appear reasonable, and overall, they are 16 to 20 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject’s capture rates vary from 7.2 to 21.8 percent with an overall capture rate of 9.8 percent, as proposed. These capture rates are all considered reasonable in the PMA, and are considered conservative for a family property. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 3.9 miles of most community services and facilities that families would utilize on a consistent basis.

The LIHTC comparables reported vacancy rates ranging from zero to 44.8 percent. The Alston, a market rate property, opened in April 2024 and is currently in its initial absorption period. Currently, 53 of the 96 units are occupied, which equates to an initial absorption rate of eight units per month. It should be noted that The Alston also offers income restricted units at the 50 and 80 percent AMI levels. The contact confirmed that the property is not a LIHTC property. Additionally, this property is not listed on South Carolina Housing’s LIHTC or TEB awards list. The contacts at Berea Heights Villas and The Sullivan were unable to provide any additional details regarding the current vacancy rate at their properties. However, the vacant units at these properties are expected to be leased from their respective waiting lists. When compared to the Subject’s proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject’s proposed 60 percent AMI rents

appear reasonable, and overall, they are 16 to 20 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at one of the LIHTC properties reported being fully occupied, two other managers reported low vacancy rates at their properties, and all of the LIHTC comparables reported maintaining a waiting list. The average vacancy rate among the LIHTC comparables is 6.2 percent. The contacts at Berea Heights Villas, The Parker Cone I, The Parker Cone II, and The Sullivan were unable to provide any additional details regarding the current vacancy rate at their properties. However, the vacant units at these properties are expected to be leased from their respective waiting lists. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2024 and market entry, the total number of households is expected to increase at a rate of 2.0 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

CHEROKEE LANDING II – GREENVILLE, SOUTH CAROLINA – APPLICATION MARKET STUDY

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Cherokee Landing Phase II Total # Units: 108
 Location: Berea Heights Road, Greenville, South Carolina # LIHTC Units: 108
 PMA Boundary: Hunts Bridge Road, Old McElhaney Road, New McElhaney Road, Old White Horse Road, and McElhaney Road to the north; Highway 276 to the east; Interstates 85 and 185 to the south; and Highway 153, Highway 123, and Antioch Road to the west.
 Development Type: X Family Older Persons Farthest Boundary Distance to Subject: 5 miles

RENTAL HOUSING STOCK (Found on pages 57)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	1,607	122	92.4%
Market-Rate Housing	4	893	32	96.4%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
LIHTC (All that are stabilized)* **	3	214	5	97.7%
Stabilized Comps**	7	1,107	37	96.7%
Non-stabilized Comps	4	500	85	83.0%

* 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
36	1	1	757	\$921	\$1,074	\$1.42	78.1%	\$1,257	\$1.66
36	2	1	903	\$1,101	\$1,197	\$1.33	66.5%	\$1,554	\$1.72
36	3	2	1,131	\$1,266	\$1,382	\$1.22	58.9%	\$1,710	\$1.51
Gross Potential Rent Monthly*				\$118,368	\$131,508	10.0%			

*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 39 to 43)

	2010		2024		December 2026	
Renter Households	12,680	43.6%	16,170	44.3%	16,723	43.7%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	3,388	21.0%	3,512	21.0%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 47)

Type of Demand	@60%	Overall
Renter Household Growth	116	116
Existing Households (Overburd + Substand)	1,562	1,562
Homeowner conversion (Seniors)	-	-
Other:	-	-
Less Comparable/Competitive Supply	424	424
Net Income-qualified Renter HHs	1,254	1,254

CAPTURE RATES (found on page 50)

Targeted Population	@60%	Overall
Capture Rate (As Proposed)	9.8%	9.8%

ABSORPTION RATE (found on page 51)

Absorption Period: Four to five months

# Units	Bedroom Type	Achievable Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
36	1BR	\$921	\$33,156	\$1,074	\$38,664	14.2%
36	2BR	\$1,101	\$39,636	\$1,206	\$43,416	8.7%
36	3BR	\$1,266	\$45,576	\$1,382	\$49,752	8.4%
Totals	282		\$293,301		\$363,960	19.4%

Source: SCSHFDA, Novogradac, October 2024

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- Development Location:** The Subject will be located at Berea Heights Road, Greenville, Greenville County, SC 29617.
- Date of Construction:** According to the developer, construction is expected to begin in September 2025, with an anticipated completion date in December 2026.
- Construction Type:** The Subject will involve the new construction of 108 units contained in three, three-story, garden-style residential buildings and one single-story community building.
- Occupancy Type:** Families.
- Target Income Group:** The Subject’s units will target households with one to five persons earning 60 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$34,183 to \$57,420.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 36 one-bedroom units, 36 two-bedroom units, and 36 three-bedroom units.
- Number of Buildings and Stories:** The Subject will consist of three, three-story, garden-style residential buildings and one community building.
- Unit Mix:** The following table summarizes the Subject’s unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	36	757	27,252
2BR / 1BA	36	903	32,508
3BR / 2BA	36	1,131	40,716
TOTAL	108		100,476

- Structure Type/Design:** The Subject will consist of three, three-story, garden-style residential buildings and one community building.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rents
				@60%			
1BR / 1BA	757	36	\$921	\$76	\$997	\$997	\$1,074
2BR / 1BA	903	36	\$1,101	\$96	\$1,197	\$1,197	\$1,206
3BR / 2BA	1,131	36	\$1,266	\$116	\$1,382	\$1,382	\$1,500
		108					

Notes (1) Source of Utility Allowance provided by the Developer.

Utility Structure/Allowance:

Tenants will be responsible for the cooking, hot water, heating, and electric expenses. The landlord will be responsible for the cold water, sewer, and trash costs. The estimated utility allowances for the one, two, and three-bedroom units are \$76, \$96, and \$116, respectively. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Agency for the Upstate Region (which includes Greenville County), effective February 5, 2024, the most recent available.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	\$14	\$16	\$18
Cooking - electric	Tenant	\$6	\$8	\$11
Electric	Tenant	\$33	\$42	\$50
Air Conditioning - central	Tenant	\$9	\$13	\$16
Hot Water - electric	Tenant	\$14	\$17	\$21
Cold Water	Landlord	\$24	\$33	\$50
Sewer	Landlord	\$44	\$62	\$88
Trash	Landlord	\$18	\$18	\$18
TOTAL - Paid by Landlord		\$86	\$113	\$156
TOTAL - Paid by Tenant		\$76	\$96	\$116
TOTAL - Paid By Tenant Provided by Developer		\$76	\$96	\$116
% Delta (Developer / Housing Authority)		100%	100%	100%

Source: SC State Housing Finance & Development Agency, February 2024

The developer’s estimates of tenant paid utilities are below the housing authority’s estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

Existing or Proposed Project-Based Rental Assistance:

None of the Subject’s units will operate with project-based rental assistance as proposed.

Community Amenities:

The Subject’s community amenities will include a business center/computer lab, clubhouse/community room, exercise facility, off-street parking, on-site management, and a playground.

Unit Amenities:

The Subject’s in-unit amenities will include balcony/patio, blinds, carpeting, central air conditioning, coat closets, exterior storage, ceiling fans, hand rails, and walk-in closets. Appliances will include ranges/ovens, refrigerators, washer/dryer hookups, and in-unit washer/dryers.

Parking:

The Subject will offer 169 off-street parking spaces, or 1.6 spaces per unit. There will be no fees for parking. We expect the number of parking spaces to be adequate.

Security:

The Subject will offer video surveillance in terms of security features.

Scope of Renovations:

The Subject will be new construction.

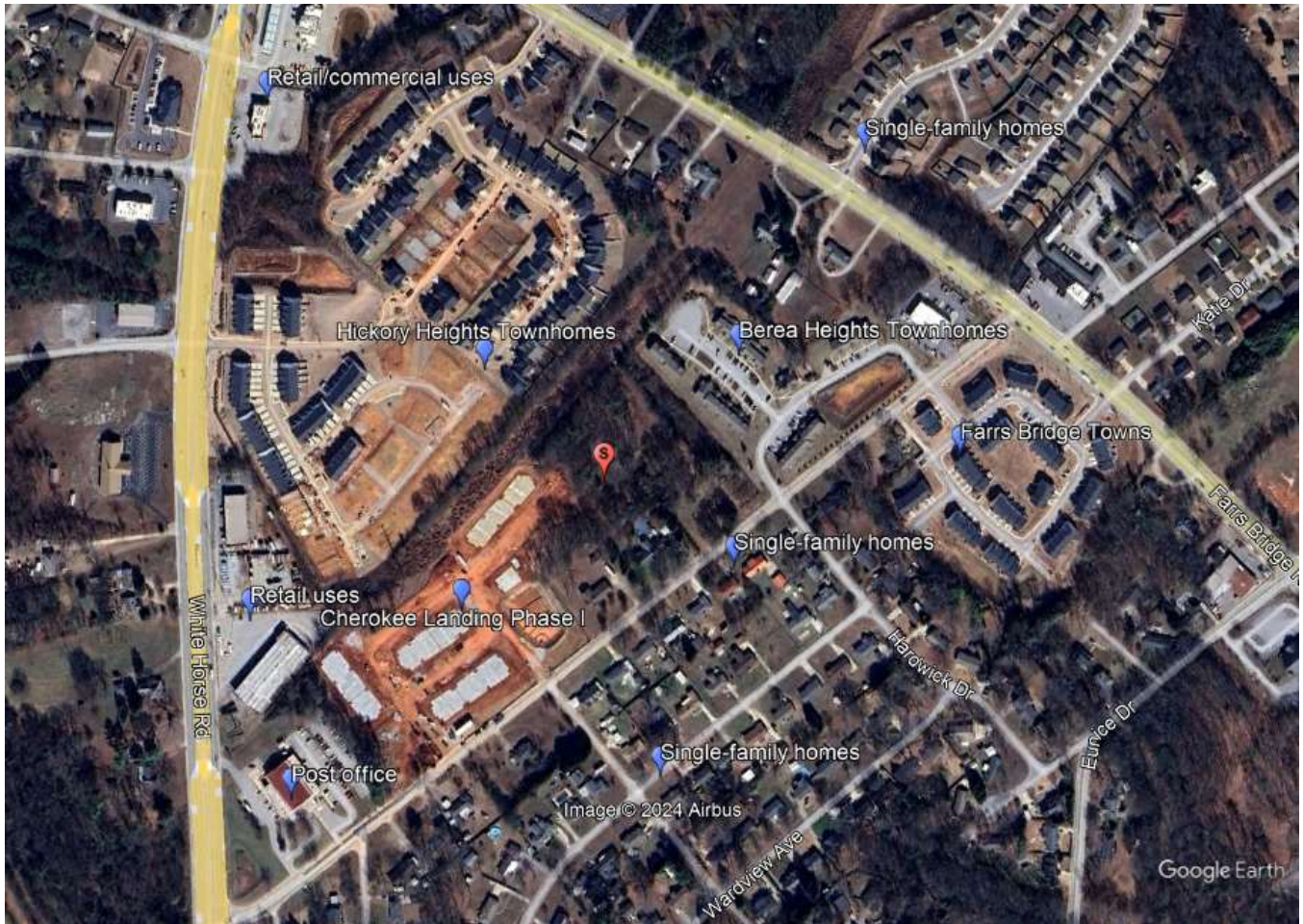
C. SITE DESCRIPTION

SITE DESCRIPTION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

Date of Site Visit: October 20, 2024.

Surrounding Land Uses: The following map illustrates surrounding land uses.



Source: Google Maps, October 2024

- Physical Features of Site:** The Subject site is located along the northwest side of Berea Heights Road. The Subject site is irregular in shape, exhibits generally level topography, and is located outside of a flood plain. The Subject site is currently vacant.
- Size:** The Subject site is 15.82 acres or 689,119 square feet.
- Shape:** The Subject site is irregular in shape.
- Existing Improvements:** None, the Subject is a vacant site.
- Frontage:** The Subject site has limited frontage along the northwest side of Berea Heights Road.

Topography:	The Subject site exhibits level topography.
Location/Surrounding Uses:	<p>The Subject site is located in a mixed-use neighborhood consisting of single-family homes, commercial uses, industrial uses, and multifamily developments in average condition. Immediately north of the Subject site is Hickory Heights, a newly constructed owner-occupied single-family home and townhome development. Farther north are commercial uses in average condition concentrated along White Horse Road. East of the Subject site is Berea Heights Townhomes, a family 36-unit LIHTC development in average condition that has been excluded as a comparable from this report as we were unable to contact management. Farther east is the recently completed Farris Bridge Towns, an owner-occupied townhome development, as well as older single-family homes in average condition, commercial uses in average condition, and newer single-family home development known as Forest Ridge. Immediately south of the Subject site are single-family homes in average condition. Farther south are additional single-family homes in average condition and Stratford Villa Apartments, a market rate development that is included as a comparable in this report. Immediately west of the Subject site is Cherokee Landing, the first phase of the Subject’s overall development. This 128-unit phase is under construction with completion scheduled for early 2025. Farther west is a U.S. Post Office followed by vacant land. Overall, the Subject site is considered a desirable site for rental housing. Commercial uses in the Subject’s neighborhood appeared to be over 90 percent occupied and in average condition. The Subject has a Walk Score of 28 (out of 100), or “Car Dependent” indicating that almost all errands require a car. Overall, land uses in the Subject’s neighborhood are in fair to excellent condition and the Subject site is considered a desirable site for rental housing.</p>
Visibility/Views:	<p>The Subject site has good visibility from Berea Heights Road. Views to the north consist of newly constructed townhomes, known as Hickory Heights, in excellent condition. Views to the east consist of an apartment property in good condition, known as Berea Heights Townhomes. Views to the south consist of single-family homes in average condition. Finally, views to the west are of the first phase of the overall Subject development, which is under construction. In summary, visibility and views are considered good.</p>
Detrimental Influence:	No detrimental influences or site nuisances were observed.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject site from Berea Heights Road



Subject site from Berea Heights Road



Subject site from adjacent Berea Heights Townhomes



Interior of Subject site



Interior of Subject site



Alternative view of Subject site)



View along Berea Heights Road looking east



View along Berea Heights Road looking west



Single-family home along Berea Heights Road adjacent to Subject site



Single-family home along Berea Heights Road adjacent to Subject site



Adjacent Cherokee Landing Phase I under construction



Adjacent Cherokee Landing Phase I under construction



Adjacent Cherokee Landing Phase I under construction



Adjacent Cherokee Landing Phase I under construction



Adjacent Cherokee Landing Phase I under construction



Adjacent Cherokee Landing Phase I under construction



Single-family home across Berea Heights Road from Subject



Single-family home across Berea Heights Road from Subject



Single-family home across Berea Heights Road from Subject



Single-family home across Berea Heights Road from Subject



Berea Heights Townhomes adjacent to the east of Subject



Berea Heights Townhomes adjacent to the east of Subject



Farrs Bridge Towns to the east of Subject



Farrs Bridge Towns to the east of Subject



Retail use along Berea Heights Road east of Subject



Retail use along Farris Bridge Road to the east of Subject



Hickory Heights townhomes adjacent to the north of Subject



Hickory Heights single-family homes adjacent to the north of Subject



Hickory Heights single-family homes adjacent to the north of Subject



Hickory Heights single-family homes adjacent to the north of Subject



Post office in Subject's neighborhood



Retail use along White Horse Road to the north of Subject



Retail use along White Horse Road to the north of Subject



Retail use along Farris Bridge Road to the southeast of Subject



Retail use along Farris Bridge Road to the southeast of Subject

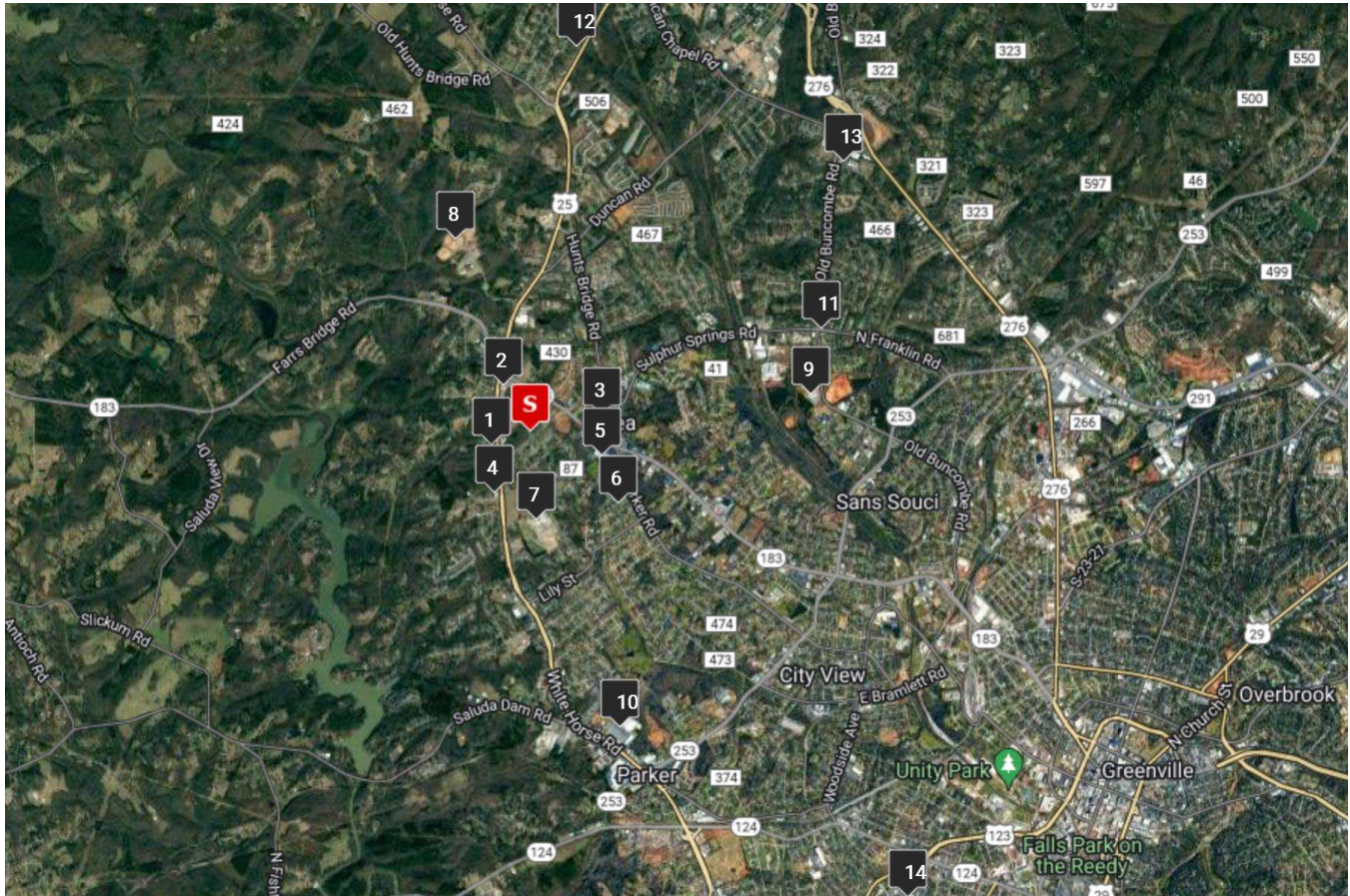


Berea High School to the southwest of Subject

Proximity to Local Services:

The Subject is located in reasonable proximity to local services including medical services and retail. The following table details the Subject’s distance from key locational amenities. A *Locational Amenities Map* and table is following.

Locational Amenities Map



Source: Google Earth, October 2024

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	United States Postal Service	0.2 miles	8	Northwest Park	1.3 miles
2	Quik Trip Gas Station	0.3 miles	9	Lakeville Middle School	1.9 miles
3	Bus Stop	0.5 miles	10	Walmart	2.0 miles
4	Berea Fire Department Station 1	0.5 miles	11	CVS Pharmacy	2.0 miles
5	Food Lion Grocery Store	0.5 miles	12	Berea Library	2.6 miles
6	Berea Elementary School	0.6 miles	13	Greenville County Sheriff's Office	2.7 miles
7	Berea High School	0.6 miles	14	St. Francis Downtown Hospital	3.9 miles

Availability of Public Transportation:

Greenlink provides public transportation throughout Greenville. The nearest bus stop to the site is located 0.4 mile southeast of the Subject site along Farris Bridge Road. Fares are \$1.50 for adults, \$0.75 for seniors age 65 and older, Medicare card holders or passenger with disabilities, and \$1.25 for students.

Road/Infrastructure Proposed Improvements:

We witnessed no current road improvements within the Subject’s immediate neighborhood.

Crime Rates:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2024 CRIME INDICES

	PMA	MSA
Total Crime*	168	126
Personal Crime*	170	111
Murder	236	134
Rape	114	110
Robbery	111	63
Assault	197	126
Property Crime*	168	128
Burglary	184	132
Larceny	166	130
Motor Vehicle Theft	157	110

Source: Esri Demographics 2024, Novogradac, October 2024
 *Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to both the nation and the MSA. The proposed Subject will offer video surveillance. Nine of the 11 comparables reported offering some sort of security feature; as such, the Subject will be similar to slightly superior to the comparables in terms of security features.

Access and Traffic Flow:

The Subject site will have access along the north side of Berea Heights Road. Berea Heights Road is a lightly-trafficked road that traverses northeast/southwest and intersects with Farris Bridge Road 0.3 mile northeast of the Subject site. Farris Bridge Road provides access to downtown Greenville approximately 4.5 miles southeast of the Subject site. Additionally, the Subject is located approximately 6.5 miles north of Interstate 85. Interstate 85 provides direct access to Charlotte, NC, to the northeast and Atlanta, GA, to the southwest. Overall, access and traffic flow are considered average.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Greenville, most of which are within 3.9 miles of the Subject site. There are no detrimental uses near the Subject. Additionally, there are some newly constructed or under construction multifamily developments near the Subject, indicating demand for residential uses in the immediate area. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

D. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Subject is a proposed 108-unit family development to be constructed in Greenville, South Carolina. The PMA is generally defined as the Berea area of Greenville and other portions of northwestern Greenville among others. The PMA boundaries are generally defined as Hunts Bridge Road, Old McElhaney Road, New McElhaney Road, Old White Horse Road, and McElhaney Road to the north; Highway 276 to the east; Interstates 85 and 185 to the south; and Highway 153, Highway 123, and Antioch Road to the west. Based on interviews with local property managers, most of the tenants will originate from the Greenville area, while some may come from other communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The PMA is approximately 69 square miles in total size. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 5 miles
- East: 4 miles
- South: 7 miles
- West: 4 miles

The PMA includes all or part of the following census tracts:

CENSUS TRACTS IN PMA				
450070101.03	450450023.02	450450037.05	450450002.00	450450004.00
450770109.03	450450023.01	450450037.04	450450007.00	450450021.06
450770106.04	450450038.04	450450022.04	450450022.02	450450021.07
450770106.03	450450038.03	450450022.03	450450008.00	450450036.01
450770106.01	450450037.01	450450009.00	450450021.05	450450021.04
450450039.03	450450037.07	450450023.03	450450021.08	450450036.02
450450039.06	450450037.06	450450010.00	450450005.00	450070101.05

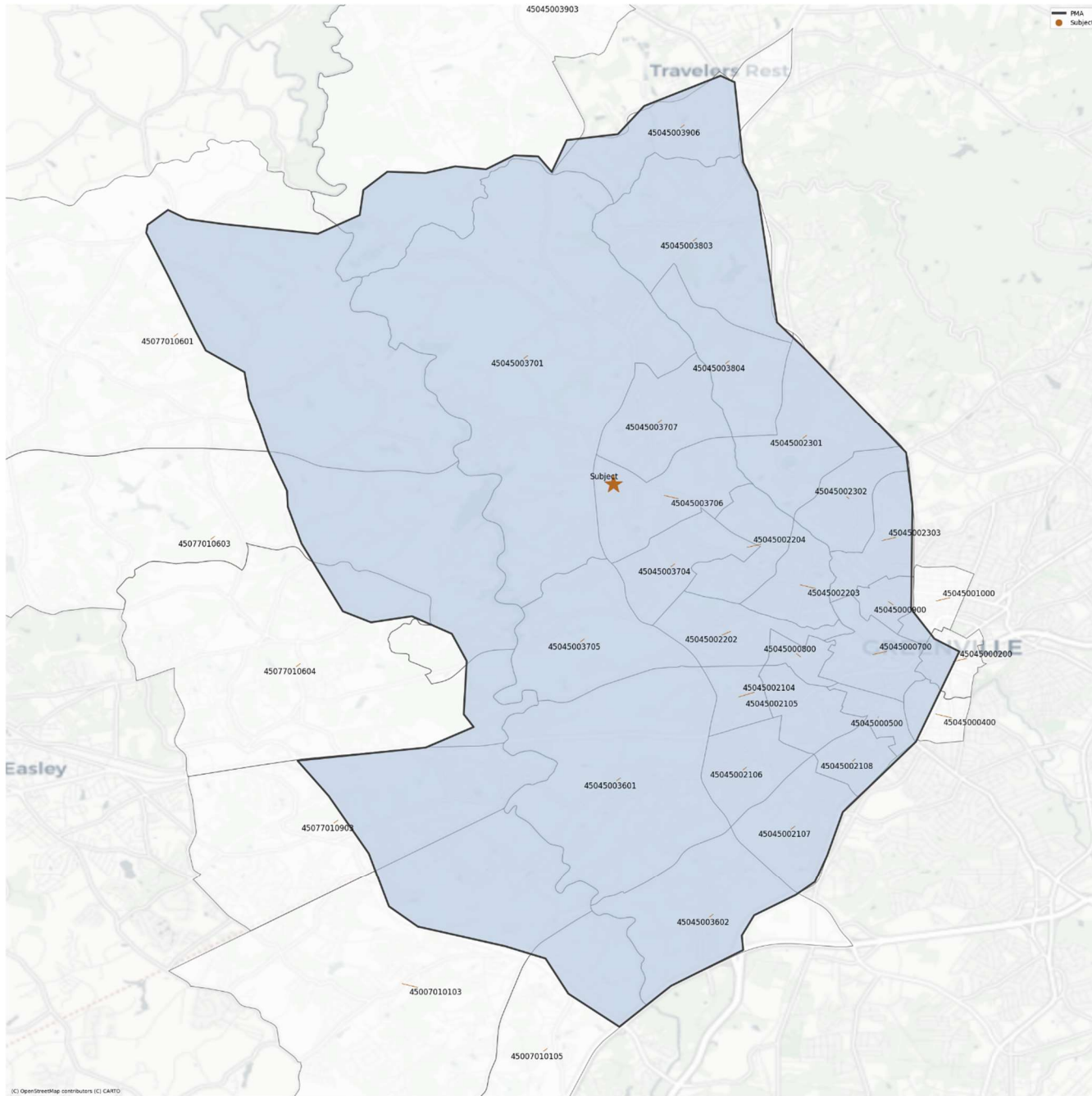
The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Greenville area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is the Greenville-Anderson, SC Metropolitan Statistical Area (MSA), which consists of Anderson, Greenville, Laurens, and Pickens Counties. The MSA is approximately 2,917 square miles in total size.

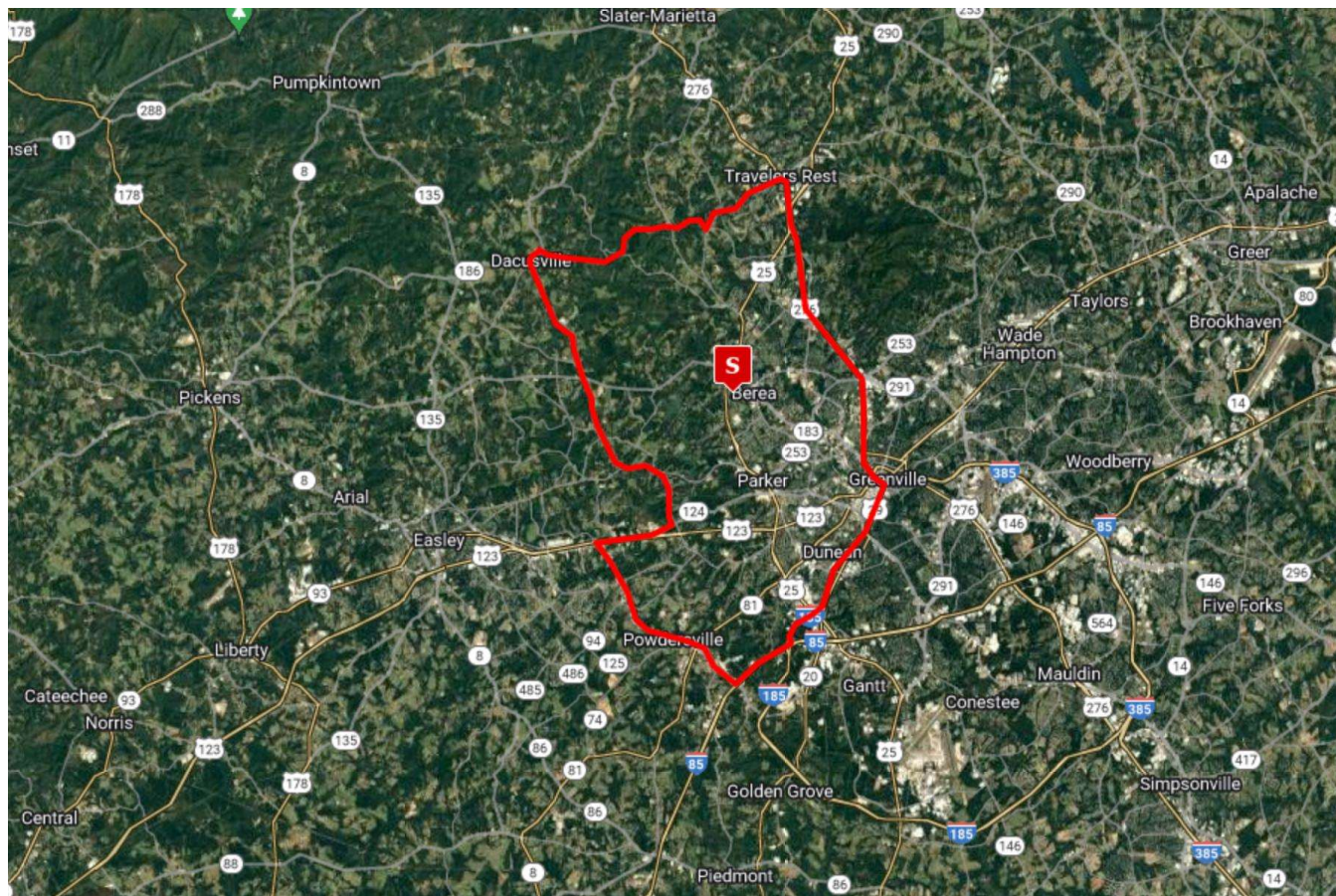
Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

The following maps outline the PMA and MSA, and identify the census tracts included within the PMA boundaries.

PMA Tract

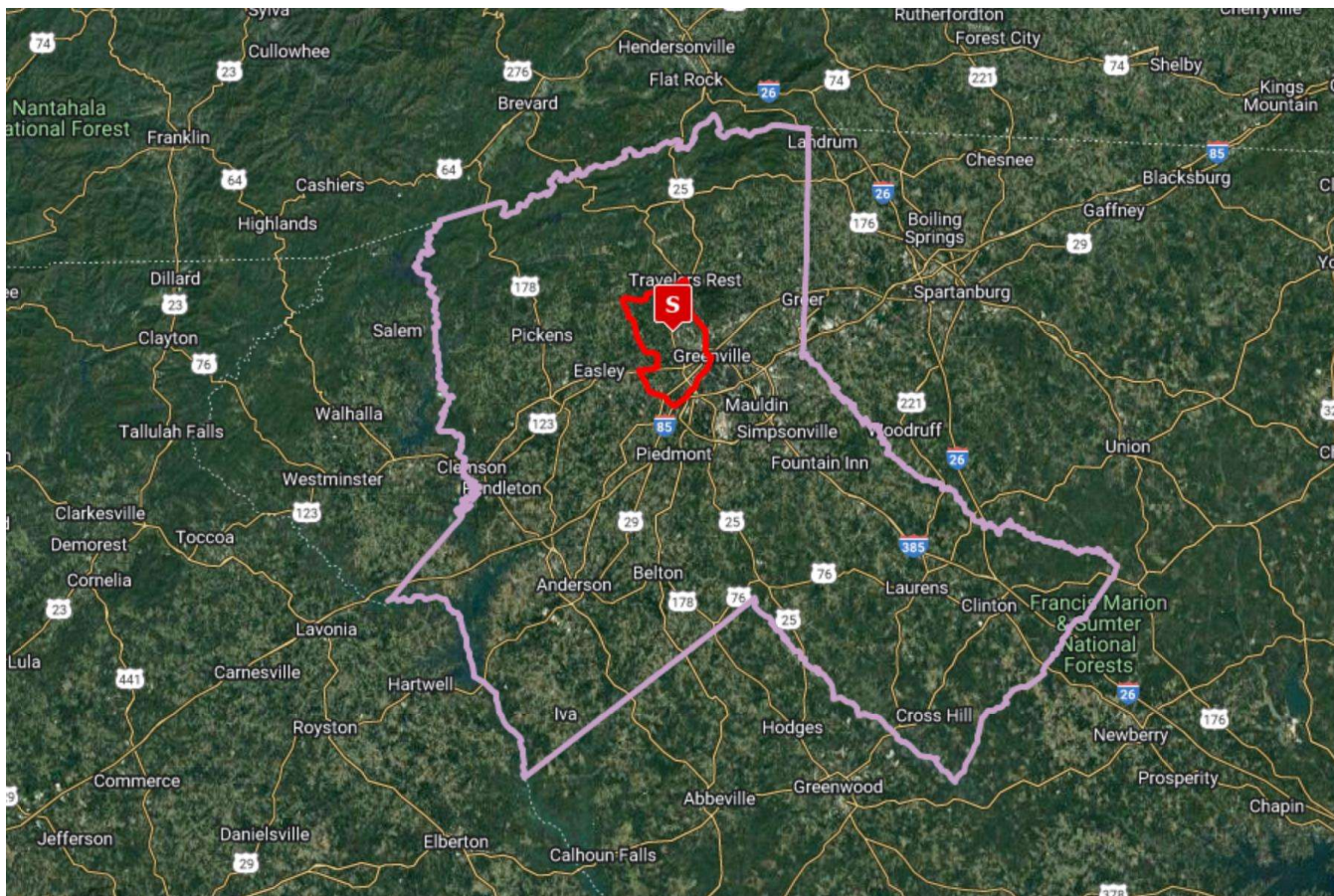


Primary Market Area Map



Source: Google Earth, October 2024

Secondary Market Area Map



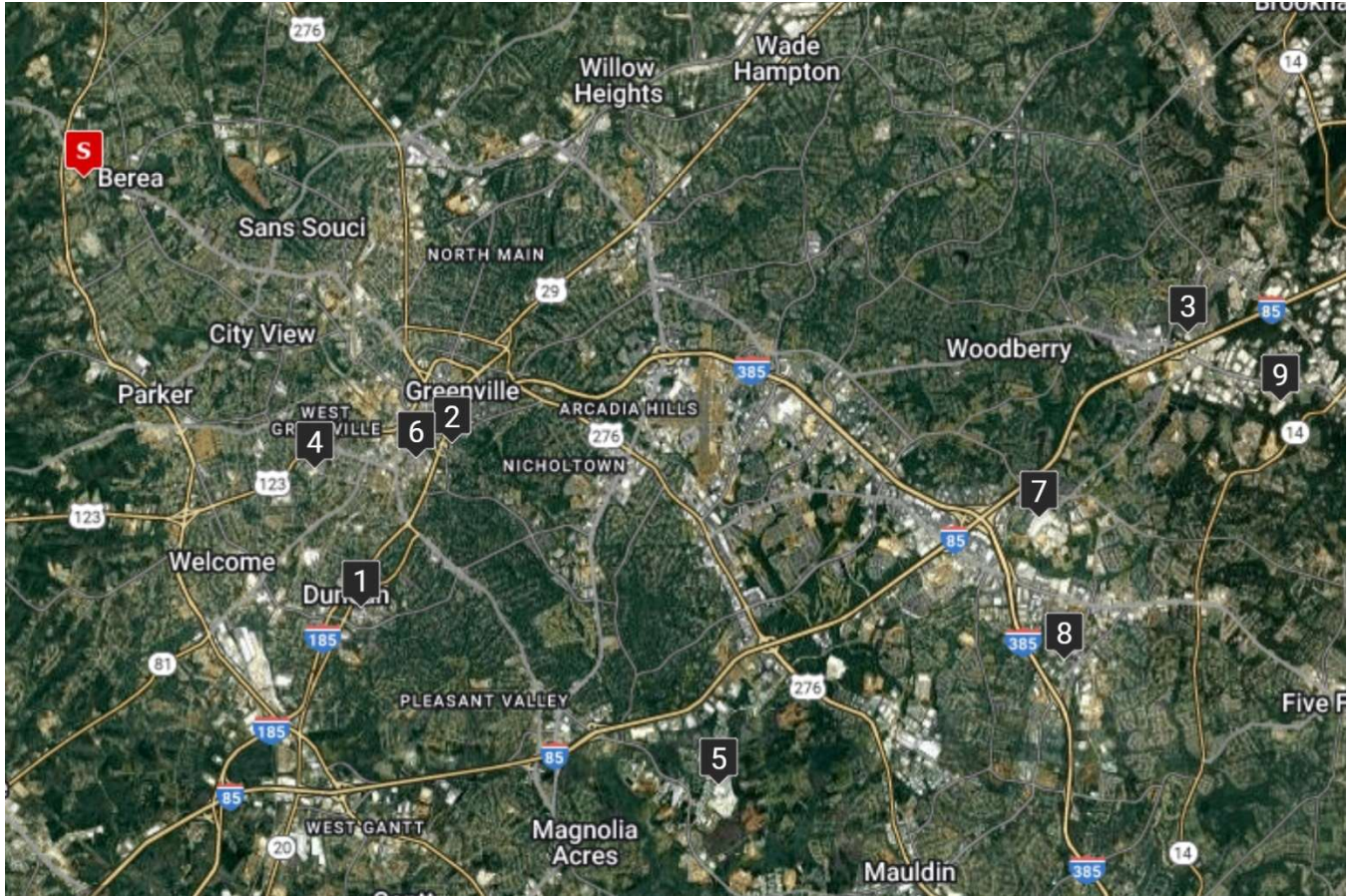
Source: Google Earth, October 2024

E. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

The following map illustrates the Subject’s location compared to major employment centers in the surrounding areas. It should be noted that some major employers are based at various locations or stores and are not shown on this map.



Source: Google Earth, October 2024

MAJOR EMPLOYERS GREENVILLE COUNTY, SC

Map #	Employer Name	Industry	# Of Employees
1	Prisma Health	Healthcare/Social Assistance	10,000+
2	Greenville County Schools	Educational Services	10,000+
3	Michelin North America	Manufacturing	5,001-10,000
4	Bon Secours St. Francis Health System	Healthcare/Social Assistance	2,501-5,000
5	Duke Energy Corp.	Utilities	2,501-5,000
6	Greenville County Government	Public Administration	2,501-5,000
7	State of South Carolina	Public Administration	1,001-2,500
8	GE Power	Utilities	1,001-2,500
9	Fluor Corporation	Construction	1,001-2,500
10	SYNNEX Corporation	Professional Services	1,001-2,500

Source: Greenville Area Development Corporation, retrieved October 2024

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2024.

2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	5,898	14.3%	16,689,019	10.0%
Healthcare/Social Assistance	5,289	12.9%	23,456,754	14.1%
Construction	4,348	10.6%	11,451,658	6.9%
Accommodation/Food Services	4,309	10.5%	11,278,763	6.8%
Retail Trade	4,253	10.3%	17,466,879	10.5%
Educational Services	3,263	7.9%	15,195,042	9.1%
Admin/Support/Waste Mgmt Svcs	2,575	6.3%	7,081,387	4.3%
Prof/Scientific/Tech Services	2,195	5.3%	13,808,768	8.3%
Other Services	1,576	3.8%	7,659,177	4.6%
Finance/Insurance	1,389	3.4%	8,016,602	4.8%
Public Administration	1,100	2.7%	8,264,977	5.0%
Transportation/Warehousing	1,079	2.6%	8,419,689	5.1%
Information	1,064	2.6%	3,255,493	2.0%
Wholesale Trade	1,012	2.5%	3,291,556	2.0%
Real Estate/Rental/Leasing	749	1.8%	2,954,339	1.8%
Arts/Entertainment/Recreation	651	1.6%	3,747,153	2.3%
Utilities	191	0.5%	1,502,053	0.9%
Agric/Forestry/Fishing/Hunting	114	0.3%	1,785,076	1.1%
Mgmt of Companies/Enterprises	42	0.1%	237,343	0.1%
Mining	30	0.1%	561,373	0.3%
Total Employment	41,127	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, October 2024

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and construction, which collectively comprise 37.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and construction industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, transportation/warehousing, and public administration industries.

The following table illustrates the changes in employment by industry from 2010 to 2024, in the Subject's PMA.

2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	5,007	15.0%	5,898	14.3%	891	1.3%
Healthcare/Social Assistance	3,716	11.1%	5,289	12.9%	1,573	3.0%
Construction	3,880	11.6%	4,348	10.6%	468	0.9%
Accommodation/Food Services	2,193	6.6%	4,309	10.5%	2,116	6.9%
Retail Trade	4,176	12.5%	4,253	10.3%	77	0.1%
Educational Services	2,749	8.2%	3,263	7.9%	514	1.3%
Admin/Support/Waste Mgmt Svcs	1,892	5.7%	2,575	6.3%	683	2.6%
Prof/Scientific/Tech Services	1,594	4.8%	2,195	5.3%	601	2.7%
Other Services	1,908	5.7%	1,576	3.8%	-332	-1.2%
Finance/Insurance	1,079	3.2%	1,389	3.4%	310	2.1%
Public Administration	847	2.5%	1,100	2.7%	253	2.1%
Transportation/Warehousing	1,124	3.4%	1,079	2.6%	-45	-0.3%
Information	853	2.6%	1,064	2.6%	211	1.8%
Wholesale Trade	1,079	3.2%	1,012	2.5%	-67	-0.4%
Real Estate/Rental/Leasing	430	1.3%	749	1.8%	319	5.3%
Arts/Entertainment/Recreation	442	1.3%	651	1.6%	209	3.4%
Utilities	227	0.7%	191	0.5%	-36	-1.1%
Agric/Forestry/Fishing/Hunting	158	0.5%	114	0.3%	-44	-2.0%
Mgmt of Companies/Enterprises	1	0.0%	42	0.1%	41	292.9%
Mining	33	0.1%	30	0.1%	-3	-0.6%
Total Employment	33,388	100.0%	41,127	100.0%	7,739	1.7%

Source: Esri Demographics 2024, Novogradac, October 2024

Total employment in the PMA increased at an annualized rate of 1.7 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include accommodation/food services, healthcare/social assistance, and manufacturing. Conversely during this same period, the other services, wholesale trade, and transportation/warehousing sectors experienced the least nominal growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

Manufacturing

In the years preceding the COVID-19 pandemic, manufacturing in the U.S. grew at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Over the past fifty years employment within the U.S. manufacturing sector has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

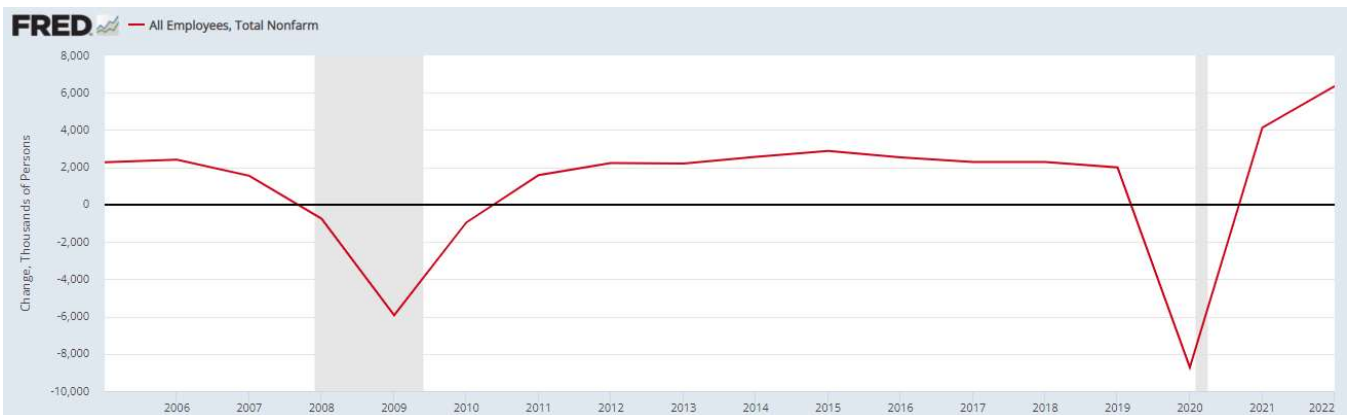
Manufacturing employment peaked in 1979 with approximately 20,000,000 persons employed in the sector. This compares to approximately 13,000,000 in 2022. This decrease stretches over fifty years and is the product of globalization. Competition from more inexpensive labor and infrastructure gains in many foreign countries yielded greater competition for those employed in manufacturing. This disadvantage was somewhat pronounced in the period from 1980 to 2000. Foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. The pace of job losses accelerated in the early 2000s and then again during the recession of 2010. However, as global markets became more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation. Interestingly, after the 2010 recession manufacturing employment began a period of moderate growth until the COVID-19 pandemic recession.

Employment is the focus of our analysis as it is a key input into housing demand. Growth in economic output and employment levels have not been equivalent as technological and productivity gains allowed manufacturers to increase per employee output. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth, leading to a disconnect between economic output and employment growth. Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for 10.8 percent of the U.S. economy in 2020 and as a major source of employment for the MSA, manufacturing employment should continue to be monitored closely.

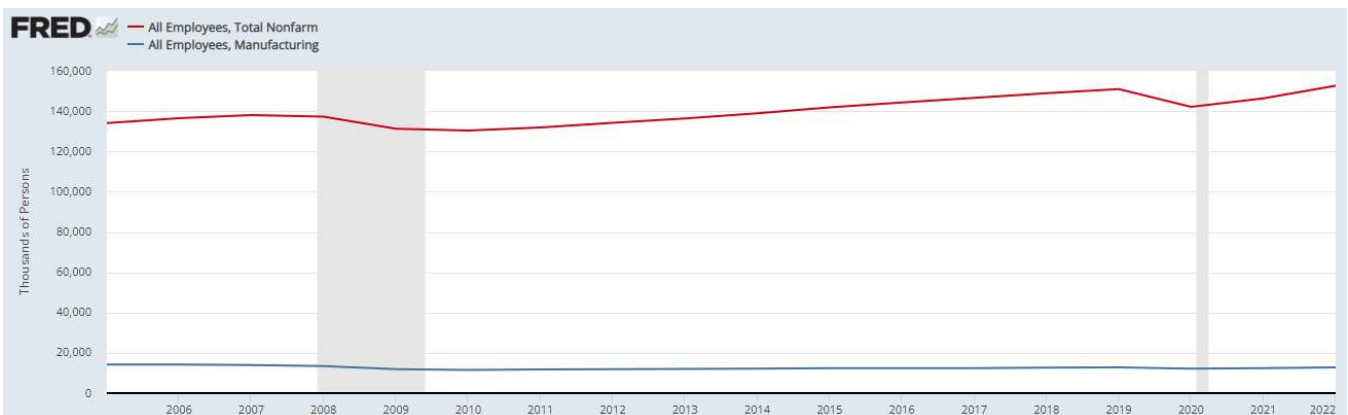
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2005.



Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.



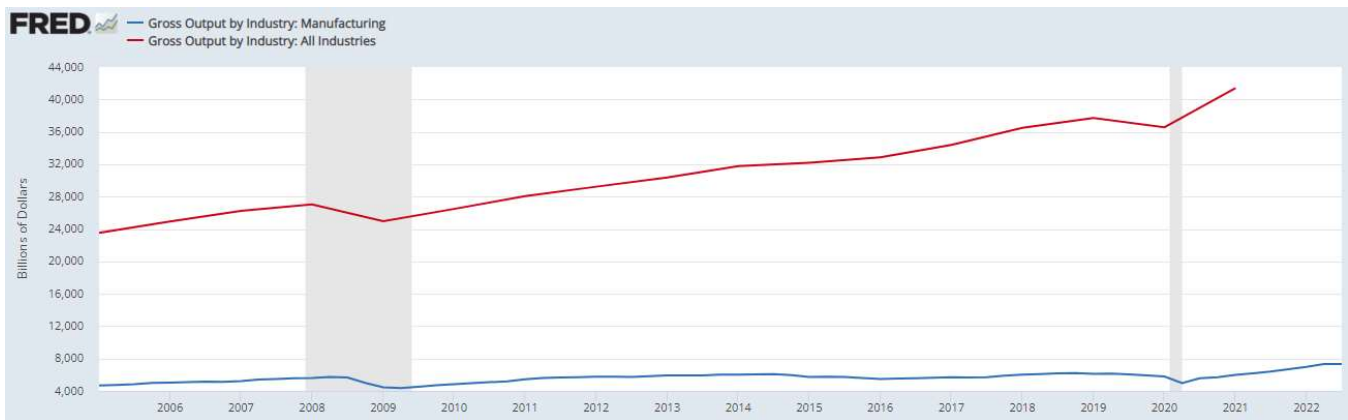
Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the previous national recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. From the end of the recession and before the onset of the COVID-19 pandemic, total employment in non-farm industries steadily increased, though the manufacturing sector experienced a slower recovery than other non-farm industries. At the onset of the COVID-19 pandemic, employment in all industries, except farming, declined sharply. Employment sharply increased after the initial decline and is continuing to increase. Employment for all industries except farming has increased above 2012-2019 levels, but employment increases in manufacturing has increased at a slower rate and is marginally above 2019 levels.

The following graphs illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 3/2023.
 Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 15 percent of the gross output of all private industries as of 2020. Manufacturing output surpassed pre-recessionary output levels in 2011, three years following the national recession. However, manufacturing output decreased for both 2015 and 2016, increased in 2017 and 2018, but then decreased in 2019 immediately preceding the pandemic. All industries and manufacturing output have reached a new peak in 2021 and 2022 during the pandemic recovery. A 2023 Deloitte manufacturing outlook report indicates “US manufacturing has demonstrated continued strength in 2022, building on the momentum it gained emerging from the pandemic, and surpassing expectations from the prior two years. Policy initiatives such as the Creating Helpful Incentives to Produce

Semiconductors for America Act (CHIPS Act) and Inflation Reduction Act (IRA) have the potential to help sustain recovery in the manufacturing industry.” This report anticipates a 2.5 percent growth in GDP in the manufacturing industry.

While the rebound in manufacturing output following the short recession resulting from the onset of the COVID-19 pandemic is noteworthy, this has not necessarily turned into significant job creation for the national economy. Job creation in the manufacturing sector continues to lag the overall economy. A 2021 article from Deloitte highlights some of the long-term challenges the manufacturing sector is facing. These challenges include a shortage of skilled employees, supply chain instability, and cybersecurity threats. Overall, we believe it is reasonable to assume that the Greenville County area, similar to the rest of the nation, will continue to be negatively impacted by automation and other challenges in the manufacturing sector, leading to a continued decline in manufacturing employment.

Major Employers

**MAJOR EMPLOYERS
GREENVILLE COUNTY, SOUTH CAROLINA**

Employer Name	Industry	# Of Employees
Prisma Health	Healthcare/Social Assistance	10,000+
Greenville County Schools	Educational Services	10,000+
Michelin North America	Manufacturing	5,001-10,000
Bon Secours St. Francis Health System	Healthcare/Social Assistance	2,501-5,000
Duke Energy Corp.	Utilities	2,501-5,000
Greenville County Government	Public Administration	2,501-5,000
State of South Carolina	Public Administration	1,001-2,500
GE Power	Utilities	1,001-2,500
Fluor Corporation	Construction	1,001-2,500
SYNNEX Corporation	Prof/Scientific/Tech Services	1,001-2,500

Source: Greenville Area Development Corporation, October 2024

The largest employer in Greenville is Prisma Health, employing over 10,000 people. The largest employers in Greenville are concentrated in the healthcare, educational services, manufacturing, and public administration/government sectors. The concentration of employment in the healthcare/social assistance and public administration sectors is notable, as these sectors are historically known to exhibit greater stability during recessionary periods. We believe that the diverse industries represented by major employers provide stability to the local economy.

Expansions/Contractions

We attempted to reach the Greenville Area Development Corporation regarding business expansions and relocations. However, as of the date of this report, our calls have gone unanswered. We have conducted our own research into business expansions and contractions in Greenville County, which are detailed following:

- In July 2024, MP Husky, a cable support and power distribution systems manufacturer, announced an expansion of its existing facility in Greenville County. The \$11.1 million is expected to create 35 new jobs and be completed in fall 2025.
- In December 2023, JTEKT North America, a manufacturer of automotive systems and high-performance machine tools, announced a \$48.4 million expansion of its facilities in Greenville. The project is expected to create 87 new jobs and be completed by spring 2024.
- In November 2023, Nissin Foods, a producer of premium, instant ramen products, announced that it would be expanding its operations in the United States by establishing a new operations facility in Greenville County. The company plans to invest \$228 million and create over 300 new jobs. The company will purchase a 640,640-square-foot building located in Piedmont.

- In July 2023, Wenker, Inc., a leading automotive supplier based in Germany, announced plans to establish its new U.S. headquarters in Greenville County. The company is investing \$3.1 million to construct a 131,400-square-foot manufacturing facility in Greer. The company expects the expansion to create 27 new jobs.
- Lima One Capital announced plans in June 2023 to expand their SC operations in Greenville County, with an investment of \$51.4 million and the addition of 300 new jobs. Lima One Capital will relocate to the newly constructed County Square development. The development is expected to be completed by 2025.
- GE Appliances announced plans in February 2023 to expand their SC operations in Greenville County, with an investment of \$50 million and the addition of 45 new jobs over the next five years. This will be South Carolina’s second GE facility and will be located in the August Grove Business Park.
- Essential Cabinetry Group announced plans in December 2022 to expand its operations in Greenville County, in Simpsonville. According to the release, the company will invest \$4.75 million and create 156 new jobs in the area.
- EPC Power announced plans in November 2022 to establish operations in Mauldin, in Greenville County, just outside of the PMA. EPC Power will invest \$5 million and create 150 new jobs in the smart energy sector.
- Dash EV, an electric car company, announced plans to establish operation in Greenville County in October 2022. The company is planning to create 10 new jobs to be located in downtown Greenville, just outside the PMA.
- Responsive Industries, a global manufacturer of PVC flooring, announced plans in September 2022 to establish operations in Mauldin, inside the Subject’s PMA. The company is planning an initial investment of \$10 million and the creation of 10 new jobs.
- Greif, an industrial packaging company, announced the expansion of their existing operations in Taylors in August 2022. Greif plans a \$13 million investment over the next five years. No estimate for new jobs created was available.
- Health Supply US, operating as “Glove One” announced an investment of over \$150 million to establish operations for their government contracting and medical supply company in June 2022. The new operation will create an estimated 600 new jobs over the next five years. Glove One will be located in Beechtree Business Park, which is located less than one mile from the Subject site.
- Argo AI, a developer of self-driving technology products, announced plans in April 2022 to establish a highway-speed closed course test facility in Greenville County. Their investment of \$2.6 million is expected to create 40 new jobs.
- Fuyao Glass America Inc. announced the expansion of its operations in Greenville County in April 2022, with an investment of \$34.5 million and the creation of 121 new jobs. The facility is located in Fountain Inn, less than 12 miles southeast of the Subject site.
- Trane Technologies, Thermo King, announced plans to establish operations in March 2022. A \$30 million investment is expected to create 220 new jobs in Willimon Industrial Park, just over two miles southeast of the Subject site. The site is expected to be operational by mid-2023.

WARN Notices

The following table illustrates the contractions to the economy of Greenville County provided by the South Carolina Department of Employment and Workforce between 2023 and 2024 year-to-date (YTD). Jobs affected represent job losses.

**WARN LISTINGS
GREENVILLE COUNTY, SC – 2023 – YTD 2024**

Company	Industry	Employees Affected	Layoff Date
Charter Communications LLC	Telecommunications	32	10/28/2024
Delta Apparel LLC	Retail	7	8/29/2024
Charter Communications LLC	Telecommunications	132	8/27/2024
Discover Fresh Foods	Manufacturing	7	8/1/2024
Charter Communications LLC	Telecommunications	74	7/8/2024
Gentherm	Manufacturing	124	5/3/2024
Proterra, Inc.	Manufacturing	290	1/26/2024
Ryder Integrated Logistics	Logistics	185	12/31/2023
Prisma Health	Healthcare	10	9/1/2023
Prisma Health	Healthcare	215	8/31/2023
Prisma Health	Healthcare	11	8/31/2023
Prisma Health	Healthcare	29	8/31/2023
Morrison Healthcare	Healthcare	72	5/7/2023
Jand Grace Delivery, LLC	Transportation	59	4/8/2023
Total		1,247	

Source: South Carolina Department of Employment and Workforce, accessed October 2024

As the table depicts, there were up to 1,247 layoffs/closures in Greenville County that took effect between January 2023 and 2024 YTD. Due to the size of the Greenville County area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to July 2024.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	380,236	-	5.5%	-	146,046,667	-	4.6%	-
2008	377,406	-0.7%	6.4%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	357,216	-5.3%	10.7%	4.2%	139,877,500	-3.8%	9.3%	3.5%
2010	351,822	-1.5%	10.6%	-0.1%	139,063,917	-0.6%	9.6%	0.3%
2011	360,115	2.4%	9.3%	-1.3%	139,869,250	0.6%	9.0%	-0.7%
2012	366,215	1.7%	8.0%	-1.3%	142,469,083	1.9%	8.1%	-0.9%
2013	376,302	2.8%	6.5%	-1.5%	143,929,333	1.0%	7.4%	-0.7%
2014	384,318	2.1%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	395,797	3.0%	5.2%	-0.4%	148,833,417	1.7%	5.3%	-0.9%
2016	401,213	1.4%	4.4%	-0.8%	151,435,833	1.7%	4.9%	-0.4%
2017	399,568	-0.4%	3.8%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	406,633	1.8%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	416,568	2.4%	2.5%	-0.5%	157,538,083	1.1%	3.7%	-0.2%
2020	402,184	-3.5%	5.6%	3.1%	147,794,750	-6.2%	8.1%	4.4%
2021	417,180	3.7%	3.5%	-2.1%	152,580,667	3.2%	5.4%	-2.7%
2022	429,497	3.0%	2.9%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023	440,643	2.6%	2.7%	-0.2%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	443,579	0.7%	3.6%	0.8%	161,152,000	0.1%	4.0%	0.4%
Jul-2023	442,492	-	2.8%	-	161,982,000	-	3.8%	-
Jul-2024	445,521	0.7%	4.7%	1.9%	162,038,000	0.0%	4.5%	0.7%

Source: U.S. Bureau of Labor Statistics, September 2024

*2024 YTD Average is through July

Since 2012, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 3.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record.

As of July 2024, employment in the MSA is increasing at an annualized rate of 0.7 percent, compared to stable employment across the nation.

Since 2012, the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.1 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated July 2024, the current MSA unemployment rate is 4.7 percent. This is below the COVID highs of 2020.

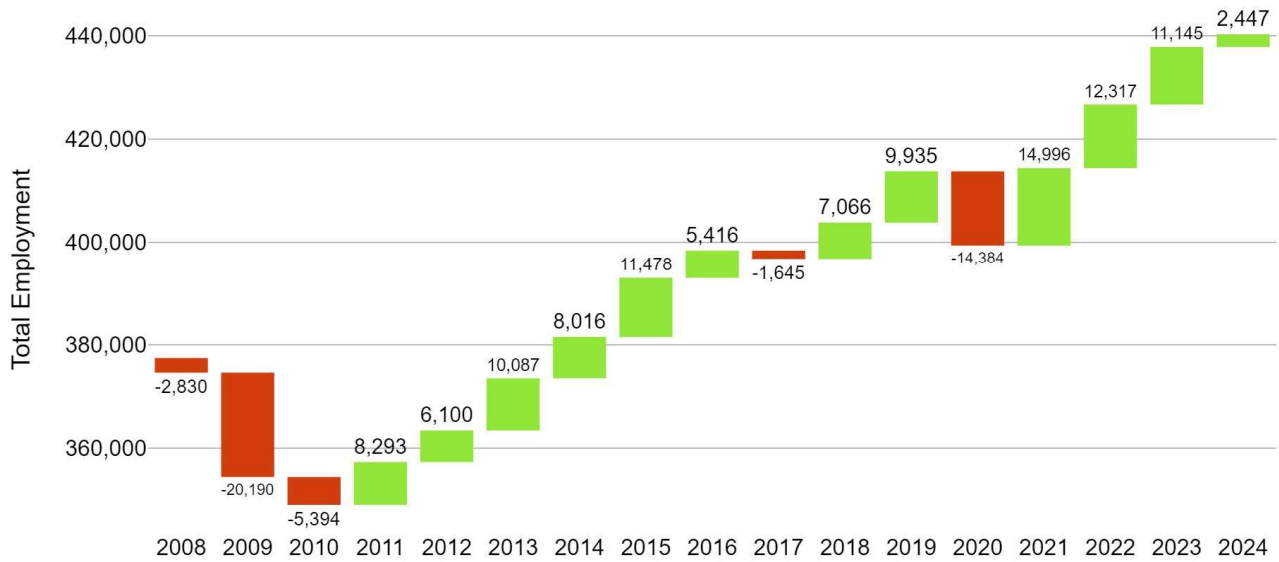
It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate over the past two years. In May 2024, the Federal Reserve announced interest rates would be held between 5.25 and 5.50 percent for the sixth consecutive meeting. The last interest rate hike was in July 2023, which marked the 11th increase since March 2022 and the highest target policy rate in 22 years. However, in September 2024, the Federal Reserve announced interest rates will be lowered by an additional 50 basis points to the 4.75 to 5.0 percent range, which marks the first rate cut since COVID-19. In addition, the committee indicated that interest rates will be lowered by 50 basis points by the end of 2024, by 100 basis points by the end of 2025, and by 50 basis points in 2026. The committee stated they have gained greater confidence that inflation is moving towards 2.0 percent. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 2.5 percent between August 2023 and August 2024, which is below the 2.9 percent increase between July 2023 and July 2024. According to an article published by NBC News on September 18, 2024, Jay Bryson, a chief economist at Wells Fargo, stated there is a one in three chance of a recession based on rising delinquencies and a savings rate that indicates consumers are spending more than they would like. Bank of America economists stated the most likely scenario is for the economy to experience a soft landing of relatively low unemployment and relatively low inflation, but with lingering concerns about ongoing deterioration. It remains unclear how quickly consumers and businesses will take advantage of lower rates if they sense that demand in the economy is on the decline.

In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

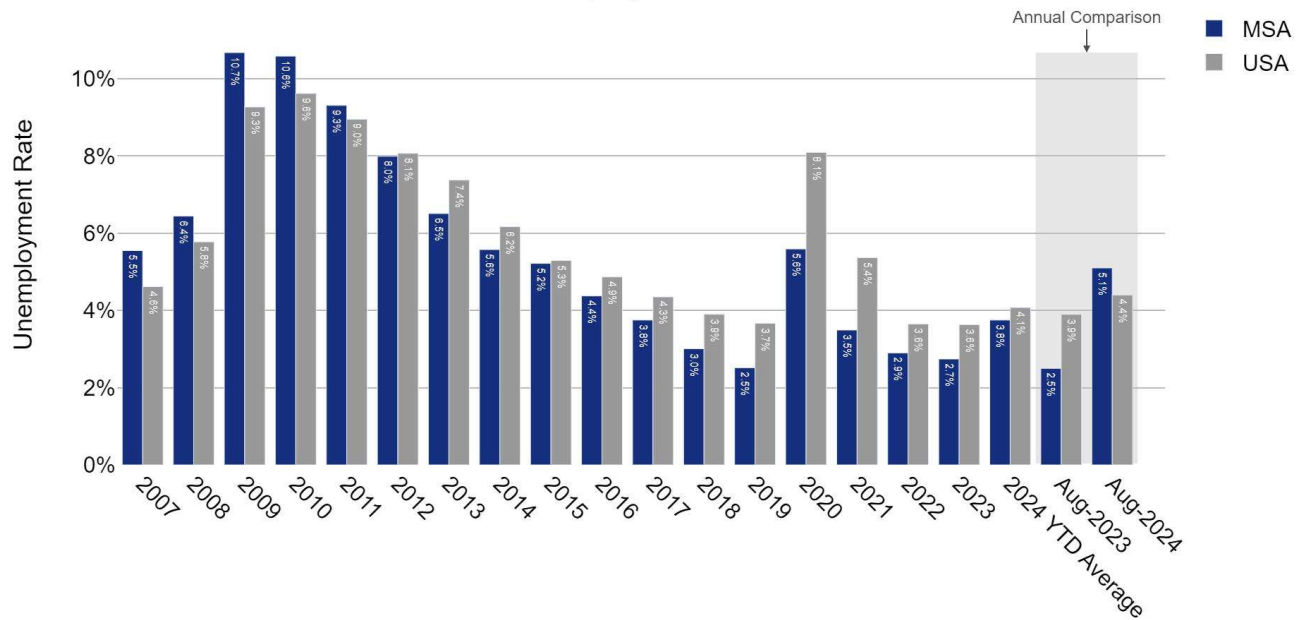
Fitch Ratings, one of only three private credit rating agencies, downgraded its U.S. credit rating from AAA to AA+ on August 1, 2023. According to Fitch Ratings, “the rating downgrade of the United States reflects the expected fiscal deterioration over the next three years, a high and growing government debt burden, and the erosion of governance...over the last two decades that has manifested in repeated debt limit standoffs and last-minute resolutions.” Treasury Secretary Janet Yellen disagreed with the decision and stated the downgrade is based on outdated data. According to Shai Akabas, Director of Economic Policy at the Bipartisan Policy Center, a credit rating downgrade is one in a sequence of developments that could lead investors to believe the U.S. is less likely to pay off its debt, and investors would then demand higher interest rates for loans. In turn, the federal government could lose some ability to spend on social welfare programs to stimulate the economy, which could slow economic growth in the long term. However, Mark Zandi, a Chief Economist at Moody’s Analytics, stated the downgrade will likely not effect the decisions of global investors, and U.S. treasury bonds remain the safest asset on the planet. U.S. debt was last downgraded by another major credit agency, S&P, in 2011. Moody Analytics, the third major credit agency, has maintained its AAA rating of U.S. credit since 1917.

The following charts provide further illustration of the changes in employment and unemployment rate trends in the MSA.

MSA Job Growth



Unemployment Rate



Housing and Economy

There are eight strictly LIHTC and 10 subsidized properties in the Subject’s PMA. However, given the low vacancy rates at the majority of the LIHTC comparables and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited.

As noted prior, as of August 2024 the unemployment rate in the MSA is 5.1 percent, which is higher than the current national unemployment rate of 4.4 percent.

According to Zillow, the average home value in Greenville is \$310,858, which is an increase of 3.3 percent from one year ago. This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject’s.

Commuting Patterns

The following table details travel time to work for residents within the PMA.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	774	2.2%
Travel Time 5-9 min	2,954	8.3%
Travel Time 10-14 min	5,549	15.6%
Travel Time 15-19 min	5,404	15.2%
Travel Time 20-24 min	6,128	17.3%
Travel Time 25-29 min	2,537	7.1%
Travel Time 30-34 min	6,523	18.4%
Travel Time 35-39 min	832	2.3%
Travel Time 40-44 min	1,209	3.4%
Travel Time 45-59 min	1,994	5.6%
Travel Time 60-89 min	837	2.4%
Travel Time 90+ min	781	2.2%
Weighted Average	25 minutes	

Source: Esri Demographics 2024, Novogradac, October 2024

As shown in the preceding table, the weighted average commute time in the PMA is approximately 25 minutes. More than 57 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and construction, which collectively comprise 37.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Since 2012, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 3.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of July 2024, employment in the MSA is increasing at an annualized rate of 0.7 percent, compared to stable employment across the nation. According to the latest labor statistics, dated July 2024, the current MSA unemployment rate is 4.7 percent. This is below the COVID highs of 2020.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Greenville-Anderson, SC Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Greenville-Anderson, SC MSA. Construction on the Subject is anticipated to be completed in December 2026, which will be used as the estimated market entry time in this section of the report according to SCSHFDA guidelines.

Population Trends

The following tables illustrate Total Population, and Population by Age Group within the population in the MSA, the PMA and nationally from 2010 through 2029.

Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2010 through 2029.

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	76,655	-	824,016	-	308,736,218	-
2024	92,291	1.5%	980,584	1.4%	338,436,229	0.7%
Projected Mkt Entry December 2026	95,745	1.5%	1,002,029	0.9%	341,544,942	0.4%
2029	99,437	1.5%	1,024,952	0.9%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, October 2024

Between 2010 and 2024, there was approximately 1.5 percent annual growth in the PMA and 1.4 percent growth in the MSA. Over the next five years, the population growth in the PMA is projected remain relatively stable at a 1.5 percent annual growth rate for the PMA, which is above the the MSA and national projections. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2010 to 2029.

POPULATION BY AGE GROUP

	PMA			
	2010	2024	Projected Mkt Entry December 2026	2029
0-4	5,567	5,775	5,945	6,126
5-9	4,784	5,800	5,794	5,787
10-14	4,602	5,904	5,997	6,096
15-19	5,658	6,342	6,470	6,607
20-24	6,478	6,920	7,323	7,754
25-29	5,595	6,101	6,490	6,905
30-34	5,067	7,034	6,753	6,452
35-39	4,899	6,413	6,734	7,077
40-44	4,870	6,026	6,343	6,681
45-49	5,081	5,026	5,589	6,190
50-54	5,237	5,334	5,363	5,395
55-59	4,616	5,104	5,244	5,394
60-64	4,021	5,398	5,316	5,228
65-69	3,111	4,857	5,057	5,271
70-74	2,349	3,913	4,291	4,696
75-79	1,977	2,931	3,196	3,480
80-84	1,464	1,776	2,064	2,372
85+	1,278	1,638	1,778	1,928
Total	76,654	92,292	95,746	99,439

Source: Esri Demographics 2024, Novogradac, October 2024

POPULATION BY AGE GROUP

	SMA			
	2010	2024	Projected Mkt Entry December 2026	2029
0-4	53,963	54,776	55,718	56,724
5-9	52,935	59,009	58,002	56,926
10-14	54,264	60,002	60,545	61,125
15-19	59,603	67,294	66,738	66,143
20-24	59,968	68,841	69,841	70,910
25-29	51,641	60,150	62,818	65,670
30-34	50,980	64,941	64,070	63,139
35-39	54,517	62,330	64,954	67,758
40-44	55,897	60,898	62,897	65,034
45-49	60,128	56,679	59,823	63,184
50-54	58,364	61,184	59,553	57,810
55-59	52,324	59,500	60,250	61,052
60-64	47,552	62,057	60,784	59,423
65-69	36,768	56,465	58,546	60,771
70-74	26,658	47,213	50,222	53,439
75-79	20,192	37,530	39,881	42,394
80-84	14,597	22,425	26,065	29,957
85+	13,665	19,290	21,321	23,493
Total	824,016	980,584	1,002,029	1,024,952

Source: Esri Demographics 2024, Novogradac, October 2024

The largest age cohorts in the PMA are between 20 and 24 and 30 and 34, which indicates the presence of young adults and families.

HOUSEHOLD TRENDS

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, and Renter Households by Size within the population in the MSA, the PMA and nationally from 2010 through 2029.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2010 through 2029.

HOUSEHOLDS						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	29,059	-	321,119	-	116,712,903	-
2024	36,517	1.8%	391,112	1.6%	130,714,038	0.9%
Projected Mkt Entry December 2026	38,253	2.0%	402,486	1.2%	132,750,123	0.6%
2029	40,108	2.0%	414,644	1.2%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, October 2024

AVERAGE HOUSEHOLD SIZE						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.52	-	2.49	-	2.57	-
2024	2.44	-0.2%	2.44	-0.1%	2.53	-0.1%
Projected Mkt Entry December 2026	2.42	-0.4%	2.43	-0.3%	2.51	-0.3%
2029	2.40	-0.3%	2.41	-0.2%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, October 2024

Household growth in the PMA and MSA was similar between 2010 and 2014 and outpaced the nation. Over the next five years, the household growth in the PMA is expected to exceed growth in the MSA and the nation. The average household size in the PMA is similar to the MSA and slightly smaller than the national average at 2.44 persons in 2024. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2029.

TENURE PATTERNS - OVERALL POPULATION								
Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	16,379	56.4%	12,680	43.6%	221,566	69.0%	99,553	31.0%
2024	20,347	55.7%	16,170	44.3%	276,438	70.7%	114,674	29.3%
Projected Mkt Entry December 2026	21,530	56.3%	16,723	43.7%	287,790	71.5%	114,696	28.5%
2029	22,794	56.8%	17,314	43.2%	299,924	72.3%	114,720	27.7%

Source: Esri Demographics 2024, Novogradac, October 2024

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 35 percent of the population resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Household Income

The following table depicts renter household income in the PMA in 2024, market entry, and 2029.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2024		Projected Mkt Entry December 2026		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,768	17.1%	2,725	16.3%	2,680	15.5%
\$10,000-19,999	3,008	18.6%	2,921	17.5%	2,828	16.3%
\$20,000-29,999	2,674	16.5%	2,688	16.1%	2,702	15.6%
\$30,000-39,999	2,044	12.6%	2,012	12.0%	1,978	11.4%
\$40,000-49,999	1,508	9.3%	1,631	9.8%	1,763	10.2%
\$50,000-59,999	931	5.8%	1,013	6.1%	1,101	6.4%
\$60,000-74,999	909	5.6%	973	5.8%	1,042	6.0%
\$75,000-99,999	589	3.6%	675	4.0%	766	4.4%
\$100,000-124,999	591	3.7%	667	4.0%	749	4.3%
\$125,000-149,999	390	2.4%	469	2.8%	554	3.2%
\$150,000-199,999	413	2.6%	498	3.0%	588	3.4%
\$200,000+	345	2.1%	450	2.7%	563	3.3%
Total	16,170	100.0%	16,723	100.0%	17,314	100.0%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, October 2024

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2024		Projected Mkt Entry December 2026		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	14,416	12.6%	13,717	12.0%	12,969	11.3%
\$10,000-19,999	17,368	15.1%	16,209	14.1%	14,971	13.1%
\$20,000-29,999	16,500	14.4%	15,801	13.8%	15,054	13.1%
\$30,000-39,999	14,275	12.4%	13,737	12.0%	13,162	11.5%
\$40,000-49,999	11,894	10.4%	11,704	10.2%	11,501	10.0%
\$50,000-59,999	8,847	7.7%	8,950	7.8%	9,061	7.9%
\$60,000-74,999	8,306	7.2%	8,689	7.6%	9,099	7.9%
\$75,000-99,999	7,949	6.9%	8,357	7.3%	8,793	7.7%
\$100,000-124,999	5,719	5.0%	6,162	5.4%	6,636	5.8%
\$125,000-149,999	3,126	2.7%	3,657	3.2%	4,224	3.7%
\$150,000-199,999	2,720	2.4%	3,259	2.8%	3,835	3.3%
\$200,000+	3,554	3.1%	4,453	3.9%	5,415	4.7%
Total	114,674	100.0%	114,696	100.0%	114,720	100.0%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, October 2024

The Subject will target tenants earning between \$34,183 and \$57,420. As the table above depicts, approximately 27.7 percent of renter households in the PMA are earning incomes between \$30,000 and \$59,999, which is slightly below the 30.5 percent of renter households in the SMA in 2024. For the projected market entry date of December 2026, these percentages are projected to remain relatively similar at 27.9 percent and 30 percent for the PMA and SMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2024, market entry and 2029. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION

Household Size	2010		2024		Projected Mkt Entry December 2026		2029	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent
1 person	4,170	32.9%	5,586	34.5%	5,809	34.7%	6,048	34.9%
2 persons	3,368	26.6%	4,157	25.7%	4,266	25.5%	4,382	25.3%
3 persons	2,163	17.1%	2,735	16.9%	2,832	16.9%	2,936	17.0%
4 persons	1,424	11.2%	1,778	11.0%	1,843	11.0%	1,913	11.0%
5+ persons	1,555	12.3%	1,914	11.8%	1,972	11.8%	2,035	11.8%
Total	12,680	100.0%	16,170	100.0%	16,723	100.0%	17,314	100.0%

Source: Esri Demographics 2024, Novogradac, October 2024

The majority of renter households in the PMA are one to two-person households.

Rent Overburdened Households

The following table illustrates the percentage of all households paying greater than 35 percent of their income towards housing in the PMA, MSA, and nation.

RENT OVERBURDENED						
Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	5,241	45.1%	37,499	41.1%	16,632,947	42.7%

Source: US Census 2024, Novogradac, October 2024

The percentage of rent-overburdened households in the PMA is above the MSA and the nation. The large share of rent-burdened households in the Subject's PMA underscores the need for affordable units, such as those offered by the renovated Subject.

Conclusion

From 2010 to 2024, population and household growth in the PMA and MSA increased at rates above that of the nation. Population and household growth in the PMA are anticipated to continue increasing through 2029, at rates above the MSA and nation. The median household income in the PMA is expected to increase at a faster rate compared to the MSA and the nation through 2029 but will remain below both areas of comparison. Renter households with incomes less than \$40,000 are 64.8 percent of the renter households in the PMA in 2024, and this share is expected to decrease slightly through market entry and 2029. The large share of renter households with incomes below \$40,000 bodes well for the continued need for affordable housing such as the Subject development.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SCSHFDA.

1. Income Restrictions

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on SCSHFDA’s website. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Based upon HUD's methodology, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number for family projects. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). For senior projects, the maximum household size is two persons.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, Ribbon Demographics, and HISTA, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are determined by HUD and have been obtained from the Rent and Income Limits Guidelines Table as accessed from the SCSHFDA website.

2. Affordability

As discussed above, the maximum income is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
		@60%
1BR	\$34,183	\$42,540
2BR	\$41,040	\$47,880
3BR	\$47,383	\$57,420

3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated below.

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2024. The following table details this calculation.

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	2,768			
\$10,000-\$19,999	3,008			
\$20,000-\$29,999	2,674			
\$30,000-\$39,999	2,044	\$5,816	58.2%	1,189
\$40,000-\$49,999	1,508	\$9,999	100.0%	1,508
\$50,000-\$59,999	931	\$7,420	74.2%	691
\$60,000-\$74,999	909			
\$75,000-\$99,999	589			
\$100,000-\$124,999	591			
\$125,000-\$149,999	390			
\$150,000-\$199,999	413			
\$200,000-\$250,000	345			
Total	16,170		21.0%	3,388

Demand for existing renter households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent (for family households) or 40 percent (for senior households) of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized December 2026 as the estimated date of market entry. Therefore, the December 2026 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2024 base numbers and 2029 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per SCSHFDA guidelines, we limit demand from seniors who convert to homeownership to be at or below 20 percent of total demand.

Other

Per the SCSHFDA Qualified Allocation Plan (QAP) and Market Study Manual, SCSHFDA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

Total Demand Summary

TOTAL DEMAND SUMMARY		
	@60%	Overall
NEW		
New Renter Households through Market Entry	553	553
Income Qualified Percentage	21.0%	21.0%
Qualified New Renter Households	116	116
CURRENT		
Existing Renter Households	16,170	16,170
Income Qualified Percentage	21.0%	21.0%
Existing Income-Qualified Renter Households	3,388	3,388
Percentage Rent-Overburdened Households	45.1%	45.1%
Existing Rent-Overburdened Households	1,528	1,528
Percentage Substandard Housing	1.0%	1.0%
Existing Substandard Households	34	34
TOTAL		
Qualified New Renter Households	116	116
Existing Rent Overburden Households	1,528	1,528
Existing Substandard Housing Households	34	34
Total Demand	1,678	1,678

4. Net Demand

Per SCSHFDA guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

Additions to Supply

SCSHFDA defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per SCSHFDA guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by SCSHFDA, proposed for funding for a bond allocation from SCSHFDA, and existing or planned in conventional rental properties. The following table illustrates the recently allocated properties.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Cherokee Landing	LIHTC	Family	128	128	2021	Under Construction	Adjacent
The Sullivan (The Commons At Sulphur Springs)	LIHTC	Family	180	0	2021	Complete	0.8 miles
Settlement Manor Apartments	LIHTC	Family	120	120	2021	Proposed	0.5 miles
Gordon Street Mill Affordable	LIHTC	Family	116	116	2021	Under Construction	3.6 miles
Dunean Mill Apartments	LIHTC	Family	60	60	2021	Under Construction	5.2 miles
300 University Rdg	Market	Family	N/A	0	N/A	Proposed	4.8 miles
Freeman Ranch	Market	Family	84	0	N/A	Under Construction	0.6 miles
Poe Mill Redevelopment	Market	Family	N/A	0	N/A	Proposed	3.1 miles
Woven	Market	Family	250	0	N/A	Proposed	3.3 miles
Totals			938	424			

Source: SC Housing and CoStar, October 2024

- Cherokee Landing, a phase of the Subject’s larger overall development, received an allocation in 2021 for the new construction of a 128-unit family LIHTC development, located at 10 Frazier Road, adjacent west of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. According to the developer, this property is 83 percent complete with the first building to be complete November 2024 and total construction to be complete March 21, 2025. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 128 units in our demand analysis.

- The Sullivan, formerly known as The Commons At Sulphur Springs received an allocation in 2021 for the new construction of a 180-unit family LIHTC development, located at 526 Sulphur Springs Road, approximately 0.8 miles east of the Subject site. This property was completed in 2023 and offers one, two, three, and four-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. However, as the property is complete and currently stabilized we have not deducted any units in our demand analysis.
- Settlement Manor Apartments received an allocation in 2021 for the new construction of a 120-unit family LIHTC development, located at East Settlement Road, approximately 0.5 miles north of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 120 units in our demand analysis.
- Gordon Street Mill Affordable received an allocation in 2021 for the new construction of a 116-unit family LIHTC development, located at 100 Gordon Street, approximately 3.6 miles south of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 116 units in our demand analysis.
- Dunean Mill Apartments received an allocation in 2021 for the new construction of a 60-unit family LIHTC development, located at 130 Prospect Street, approximately 5.2 miles south of the Subject site. Upon completion, the property will offer two and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.

A number of market rate properties were also identified that will not be directly competitive with the Subject. A total of 424 LIHTC units are deducted from our demand analysis. We note that this is a considerable amount of competitive new additions to supply.

The following table illustrates the total number of units removed based on SCSHFDA’s criteria.

ADDITIONS TO SUPPLY		
Unit Type	60% AMI	Overall Total
1BR	110	110
2BR	192	192
3BR	122	122
Overall Total	424	424

Rehab Developments

For any properties that are rehab developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

The following table details net demand for the Subject at each AMI level and overall.

NET DEMAND SUMMARY		
	@60%	Overall
Total Demand	1,678	1,678
Deduct Competitive Supply	424	424
Net Demand	1,254	1,254

5. Capture Rates by Bedroom Type

In accordance with SCSHFDA demand analysis requirements, we have further stratified demand, based upon size appropriate households by bedroom type.

We calculated all of our capture rates based on household size. SCSHFDA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject’s units.

Number of Appropriate Sized Households

In order to determine the number of appropriate sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2024		Projected Mkt Entry December 2026		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	5,586	34.5%	5,809	34.7%	6,048	34.9%
2 person	4,157	25.7%	4,266	25.5%	4,382	25.3%
3 person	2,735	16.9%	2,832	16.9%	2,936	17.0%
4 person	1,778	11.0%	1,843	11.0%	1,913	11.0%
5 person	1,914	11.8%	1,972	11.8%	2,035	11.8%
Total	16,170	100.0%	16,723	100.0%	17,314	100.0%

Source: Esri Demographics 2024, Novogradac, October 2024

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. Following are these assumptions.

HOUSEHOLD DISTRIBUTION

1BR	90%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	40%	Of 3-person households in 3BR units
	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

Appropriate Sized Renter Households						
One-Bedroom Unit		34.5%	*	90.0%	=	31.1%
	+	25.7%	*	20.0%	=	5.1%
	+	16.9%	*	0.0%	=	0.0%
	+	11.0%	*	0.0%	=	0.0%
	+	11.8%	*	0.0%	=	0.0%
	=					36.2%
Two-Bedroom Unit		34.5%	*	10.0%	=	3.5%
	+	25.7%	*	80.0%	=	20.6%
	+	16.9%	*	60.0%	=	10.1%
	+	11.0%	*	30.0%	=	3.3%
	+	11.8%	*	0.0%	=	0.0%
	=					37.5%
Three-Bedroom Unit		34.5%	*	0.0%	=	0.0%
	+	25.7%	*	0.0%	=	0.0%
	+	16.9%	*	40.0%	=	6.8%
	+	11.0%	*	40.0%	=	4.4%
	+	11.8%	*	50.0%	=	5.9%
	=					17.1%
Total						90.8%

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand By Bedroom Type		@60%	All Units
Total Demand from		1,678	1,678
1BR	36.2%	607	607
2BR	37.5%	629	629
3BR	17.1%	287	287
Overall Total	90.8%	1,524	1,524

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@60%	1BR	\$34,183	\$42,540	36	607	110	497	7.2%
	2BR	\$41,040	\$47,880	36	629	192	437	8.2%
	3BR	\$47,383	\$57,420	36	287	122	165	21.8%
	Overall Total	\$34,183	\$57,420	108	1,524	424	1100	9.8%
All Units	1BR	\$34,183	\$42,540	36	607	110	497	7.2%
	2BR	\$41,040	\$47,880	36	629	192	437	8.2%
	3BR	\$47,383	\$57,420	36	287	122	165	21.8%
	Overall Total	\$34,183	\$57,420	108	1,524	424	1100	9.8%

The Subject’s capture rates are 9.8 percent at the 60 percent AMI level and overall as proposed. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject as proposed and absent subsidy.

Absorption

The following table details the absorption comparables.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Alston*	Market	Family	Greenville	2024	96	8	1.0 miles
Evolve At Homestead	Market	Family	Greenville	2023	240	21	9.1 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	9.5 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	6.5 miles
Aldon At Keys Crossing	Market	Family	Greenville	2020	241	29	8.9 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	7.7 miles
Average Affordable					67	23	
Average Market					213	23	
Overall Average					165	23	

*In initial absorption period

We obtained absorption data from six properties, located between 1.0 and 10.0 miles from the Subject site. These properties reported absorption rates ranging from eight to 38 units per month, with an overall average of 23 units per month. The Alston opened in April 2024 and is currently in its initial absorption period. Currently, 53 of the 96 units are occupied, which equates to an initial absorption rate of eight units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately four to five months.

H. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The table on the following page illustrates the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Ayres Housing, Inc.	Section 8	Family	Subsidized rents
Brockwood Community Association Inc	Section 8	Family	Subsidized rents
Gateway House	Section 8	Family	Subsidized rents
Greenville Arms, Alp	Section 8	Family	Subsidized rents
Pine Ridge Apartments, Alp	Section 8	Family	Subsidized rents
Poinsett House Apartments	Section 8	Family	Subsidized rents
Properties West, Inc.	Section 8	Family	Subsidized rents
The Portals, Inc.	Section 8	Family	Subsidized rents
Berea Heights Townhomes	LIHTC	Family	Unable to contact
Mulberry Court Apartments	LIHTC	Family	Unable to contact
The Assembly	LIHTC/HOME	Family	Unable to contact
Cloverfield Estates	LIHTC	Family	Unable to contact
Broadway Apartments	Market	Family	More similar comparables available
Cedar Grove Apartments	Market	Family	More similar comparables available
Century Oaks Apartments	Market	Family	More similar comparables available
Colony North Apartments	Market	Family	More similar comparables available
Colony Place	Market	Family	More similar comparables available
Kingston Court	Market	Family	More similar comparables available
Stratham Place	Market	Family	More similar comparables available
The Lofts Of Greenville	Market	Family	More similar comparables available
The Vinings At Duncan Chapel	Market	Family	Dissimilar Tenancy/student housing
Westcliffe Apartments	Market	Family	More similar comparables available
Westgate Manor	Market	Family	More similar comparables available
Emerald Commons	Market	Family	Unable to contact
The Lofts At Woodside Mill	Market	Family	Unable to contact
Greenville Arms	LIHTC/Section 8	Family	Subsidized rents
Boulder Creek	LIHTC/Section 8	Family	Subsidized rents

Pipeline Construction/LIHTC Competition

We attempted to speak with a representative of the Greenville Planning Department. As of the date of this report, our calls have not been returned. Thus, to determine the amount of competitive new supply entering the market, we consulted an October 2024 CoStar report, as well as SC Housing’s listing of LIHTC allocations from 2021 to present. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject’s PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Cherokee Landing	LIHTC	Family	128	128	2021	Under Construction	Adjacent
The Sullivan (The Commons At Sulphur Springs)	LIHTC	Family	180	0	2021	Complete	0.8 miles
Settlement Manor Apartments	LIHTC	Family	120	120	2021	Proposed	0.5 miles
Gordon Street Mill Affordable	LIHTC	Family	116	116	2021	Under Construction	3.6 miles
Dunean Mill Apartments	LIHTC	Family	60	60	2021	Under Construction	5.2 miles
300 University Rdg	Market	Family	N/A	0	N/A	Proposed	4.8 miles
Freeman Ranch	Market	Family	84	0	N/A	Under Construction	0.6 miles
Poe Mill Redevelopment	Market	Family	N/A	0	N/A	Proposed	3.1 miles
Woven	Market	Family	250	0	N/A	Proposed	3.3 miles
Totals			938	424			

Source: SC Housing and CoStar, October 2024

- Cherokee Landing, a phase of the Subject’s larger overall development, received an allocation in 2021 for the new construction of a 128-unit family LIHTC development, located at 10 Frazier Road, adjacent west of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. According to the developer, this property is 83 percent complete with the first building to be complete November 2024 and total construction to be complete March 21, 2025. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 128 units in our demand analysis.
- The Sullivan, formerly known as The Commons At Sulphur Springs received an allocation in 2021 for the new construction of a 180-unit family LIHTC development, located at 526 Sulphur Springs Road, approximately 0.8 miles east of the Subject site. This property was completed in 2023 and offers one, two, three, and four-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. However, as the property is complete and currently stabilized we have not deducted any units in our demand analysis.
- Settlement Manor Apartments received an allocation in 2021 for the new construction of a 120-unit family LIHTC development, located at East Settlement Road, approximately 0.5 miles north of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 120 units in our demand analysis.
- Gordon Street Mill Affordable received an allocation in 2021 for the new construction of a 116-unit family LIHTC development, located at 100 Gordon Street, approximately 3.6 miles south of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 116 units in our demand analysis.
- Dunean Mill Apartments received an allocation in 2021 for the new construction of a 60-unit family LIHTC development, located at 130 Prospect Street, approximately 5.2 miles south of the Subject site. Upon completion, the property will offer two and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.

A number of market rate properties were also identified that will not be directly competitive with the Subject. A total of 424 LIHTC units are deducted from our demand analysis. We note that this is a considerable amount of competitive new additions to supply.

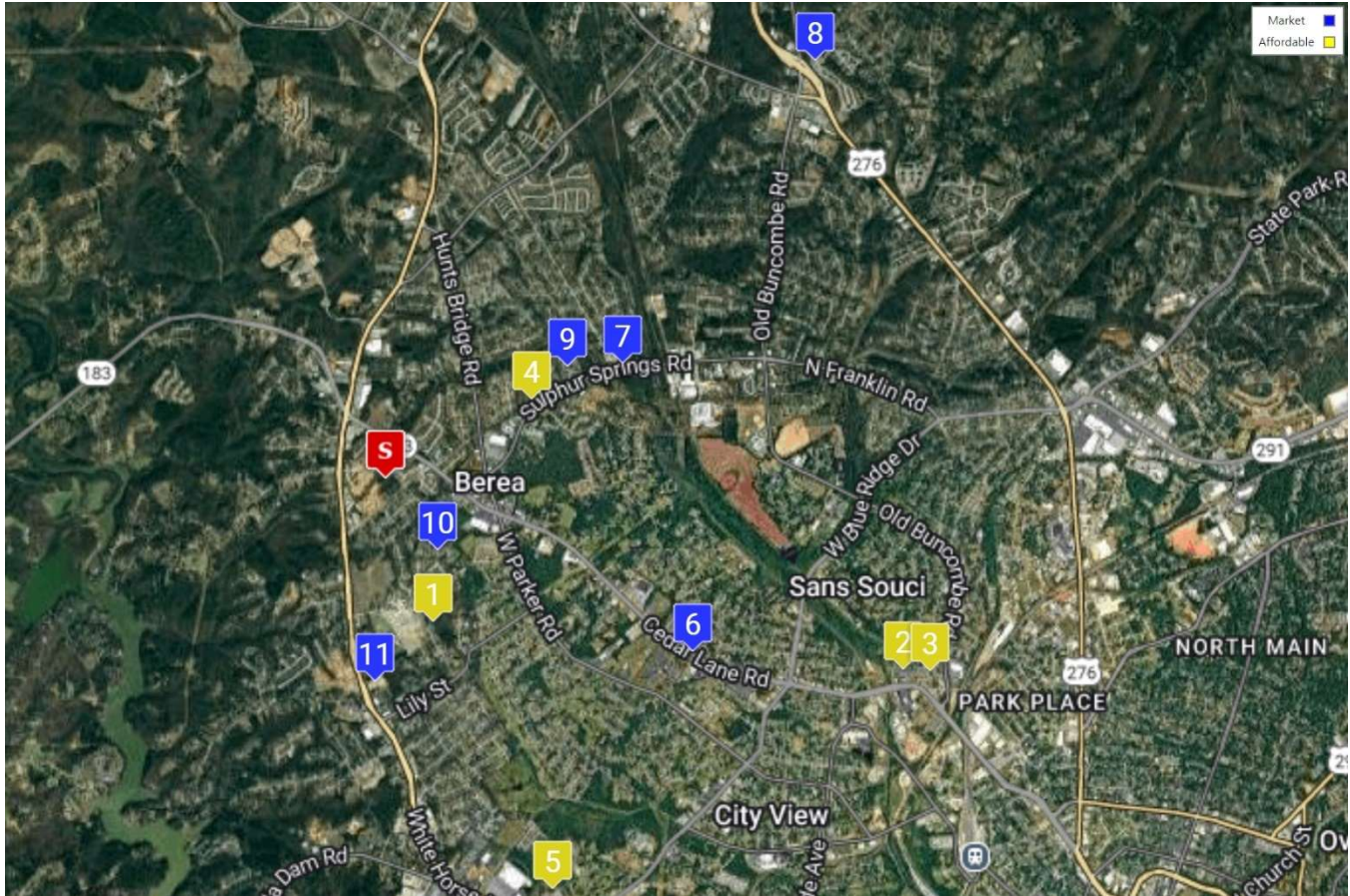
Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 11 “true” comparable properties containing 1,607 units.

The availability of multifamily data in the PMA and specifically in the Greenville area was good; however, there were few LIHTC comparables that agreed to be interviewed. Of the LIHTC comparables included, all are located inside of the PMA. All of the LIHTC comparables are located within 2.7 miles of the Subject site. Market data available for market rate apartments in the PMA is considered good. We were able to identify six market rate properties, all of which are located in the PMA, within 3.0 miles of the Subject site, as comparables. It should be noted that Mosby Poinsett is located outside of the PMA in Greenville and is located approximately 3.0 miles from the Subject site.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.

Comparable Rental Property Map



Source: Google Earth, October 2024

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Cherokee Landing Phase II	Greenville	@60%	Family	-
1	Berea Heights Villas	Greenville	@50%, @60%	Family	0.7 miles
2	The Parker At Cone I	Greenville	@50%, @60%	Family	2.7 miles
3	The Parker At Cone II	Greenville	@50%, @60%	Family	2.7 miles
4	The Sullivan	Greenville	@60%	Family	0.8 miles
5	West Ridge	Greenville	@50%, @60%	Family	2.2 miles
6	Hawks Landing	Greenville	Market	Family	1.7 miles
7	Hunting Ridge Apartments	Greenville	Market	Family	1.3 miles
8	Mosby Poinsett*	Greenville	Market	Family	3.0 miles
9	Springwood Apartments	Greenville	Market	Family	1.1 miles
10	Stratford Villa Apartments	Greenville	Market	Family	0.4 miles
11	The Alston	Greenville	Market	Family	1.0 miles

*Located outside PMA

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

CHEROKEE LANDING II - GREENVILLE, SOUTH CAROLINA - APPLICATION MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Cherokee Landing Phase II Berea Heights Rd Greenville, SC 29617 Greenville County	-	Garden 3-stories 2026 / n/a Family	@60%	1BR / 1BA	36	33.3%	757	@60%	\$921	N/A	N/A	N/A	N/A
					2BR / 1BA	36	33.3%	903	@60%	\$1,101	N/A	N/A	N/A	N/A
					3BR / 2BA	36	33.3%	1,131	@60%	\$1,266	N/A	N/A	N/A	N/A
					<u>108</u>									
1	Berea Heights Villas 125 Lions Club Road Greenville, SC 29617 Greenville County	0.7 miles	Garden 2-stories 2005 / n/a Family	@50%, @60%	2BR / 2BA	24	33.3%	935	@50%	\$913	Yes	Yes	0	0.0%
					2BR / 2BA	14	19.4%	935	@60%	\$1,119	Yes	Yes	0	0.0%
					3BR / 2BA	20	27.8%	1,120	@50%	\$1,048	Yes	Yes	4	20.0%
					3BR / 2BA	14	19.4%	1,120	@60%	\$1,286	Yes	Yes	2	14.3%
<u>72</u>												6	8.3%	
2	The Parker At Cone I 3000 Cone Crest Court Greenville, SC 29609 Greenville County	2.7 miles	Garden 3-stories 2011 / n/a Family	@50%, @60%	1BR / 1BA	5	7.8%	750	@50%	\$826	Yes	Yes	N/A	N/A
					1BR / 1BA	3	4.7%	750	@60%	\$973	Yes	Yes	N/A	N/A
					2BR / 2BA	5	7.8%	1,000	@50%	\$1,000	Yes	Yes	N/A	N/A
					2BR / 2BA	35	54.7%	1,000	@60%	\$1,200	Yes	Yes	N/A	N/A
					3BR / 2BA	6	9.4%	1,200	@50%	\$1,179	Yes	Yes	N/A	N/A
					3BR / 2BA	10	15.6%	1,200	@60%	\$1,411	Yes	Yes	N/A	N/A
<u>64</u>												2	3.1%	
3	The Parker At Cone II 3000 Cone Crest Court Greenville, SC 29609 Greenville County	2.7 miles	Garden 3-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	8	8.3%	750	@50%	\$826	Yes	Yes	N/A	N/A
					2BR / 2BA	16	16.7%	695	@50%	\$1,000	Yes	Yes	N/A	N/A
					2BR / 2BA	42	43.8%	1,000	@60%	\$1,200	Yes	Yes	N/A	N/A
					3BR / 2BA	30	31.3%	1,200	@60%	\$1,411	Yes	Yes	N/A	N/A
<u>96</u>												3	3.1%	
4	The Sullivan 6001 Jacks Lookout Rd Greenville, SC 29617 Greenville County	0.8 miles	Garden 3-stories 2023 / n/a Family	@60%	1BR / 1BA	45	25.0%	837	@60%	\$925	Yes	Yes	3	6.7%
					2BR / 2BA	69	38.3%	1,113	@60%	\$1,105	Yes	Yes	12	17.4%
					3BR / 2BA	51	28.3%	1,359	@60%	\$1,273	Yes	Yes	3	5.9%
					4BR / 2BA	15	8.3%	1,569	@60%	-	Yes	Yes	0	0.0%
					<u>180</u>									
5	West Ridge 3001 Lizzie Rd Greenville, SC 29617 Greenville County	2.2 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	3	5.6%	760	@50%	\$758	Yes	Yes	0	0.0%
					1BR / 1BA	3	5.6%	760	@60%	\$925	Yes	Yes	0	0.0%
					2BR / 2BA	17	31.5%	991	@50%	\$905	Yes	Yes	0	0.0%
					2BR / 2BA	17	31.5%	991	@60%	\$1,105	Yes	Yes	0	0.0%
					3BR / 2BA	7	13.0%	1,193	@50%	\$1,041	Yes	N/A	0	0.0%
					3BR / 2BA	7	13.0%	1,193	@60%	\$1,273	Yes	Yes	0	0.0%
<u>54</u>												0	0.0%	
6	Hawks Landing 1201 Cedar Lane Road Greenville, SC 29617 Greenville County	1.7 miles	Garden 2-stories 1974 / 2007/2015 Family	Market	1BR / 1BA	137	38.8%	600	Market	\$850	N/A	No	10	7.3%
					2BR / 1.5BA	116	32.9%	800	Market	\$1,063	N/A	Yes	0	0.0%
					3BR / 2BA	100	28.3%	1,000	Market	\$1,278	N/A	Yes	0	0.0%
<u>353</u>												10	2.8%	
7	Hunting Ridge Apartments 300 Sulphur Springs Rd. Greenville, SC 29601 Greenville County	1.3 miles	Garden 2-stories 1973 / 1991 Family	Market	1BR / 1BA	72	47.4%	680	Market	\$875	N/A	Yes	18	25.0%
					2BR / 1BA	80	52.6%	890	Market	\$1,055	N/A	Yes	0	0.0%
<u>152</u>												18	11.8%	
8	Mosby Poinsett 6001 Hampden Drive Greenville, SC 29609 Greenville County	3.0 miles	Garden 3-stories 2017 / n/a Family	Market	1BR / 1BA	72	25.0%	799	Market	\$1,190	N/A	No	5	6.9%
					1BR / 1BA	64	22.2%	884	Market	\$1,257	N/A	No	4	6.3%
					2BR / 2BA	50	17.4%	1,071	Market	\$1,494	N/A	No	0	0.0%
					2BR / 2BA	42	14.6%	1,086	Market	\$1,554	N/A	No	2	4.8%
					2BR / 2BA	36	12.5%	1,116	Market	\$1,546	N/A	No	2	5.6%
					3BR / 2BA	24	8.3%	1,357	Market	\$1,710	N/A	No	4	16.7%
<u>288</u>												17	5.9%	
9	Springwood Apartments 410 Sulphur Springs Road Greenville, SC 29617 Greenville County	1.1 miles	Garden 2-stories 1981 / n/a Family	Market	1BR / 1BA	76	50.0%	600	Market	\$950	N/A	No	1	1.3%
					1BR / 1BA	76	50.0%	600	Market	\$1,030	N/A	No	1	1.3%
<u>152</u>												2	1.3%	
10	Stratford Villa Apartments 200 Eunice Drive Greenville, SC 29617 Greenville County	0.4 miles	Various 1-stories 1972 / 2018 Family	Market	1BR / 1BA	18	18.0%	750	Market	\$1,115	N/A	Yes	0	0.0%
					2BR / 1.5BA	69	69.0%	975	Market	\$1,180	N/A	Yes	3	4.4%
					3BR / 1.5BA	13	13.0%	1,175	Market	\$1,335	N/A	Yes	0	0.0%
<u>100</u>												3	3.0%	
11	The Alston 6800 White Horse Rd Greenville, SC 29611 Greenville County	1.0 miles	Garden 3-stories 2024 / n/a Family	Market	1BR / 1BA	N/A	N/A	647	Market	\$1,253	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	907	Market	\$1,530	N/A	No	N/A	N/A
<u>96</u>												43	44.8%	

CHEROKEE LANDING II – GREENVILLE, SOUTH CAROLINA – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,607	Weighted Occupancy:	92.4%		
	Market Rate	1,141	Market Rate	91.8%		
	Tax Credit	466	Tax Credit	93.8%		
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
RENT						
Mosby Poinsett (Market)	\$1,257	Mosby Poinsett (Market)(2BA)	\$1,554	Mosby Poinsett (Market)	\$1,710	
The Alston (Market)	\$1,253	Mosby Poinsett (Market)(2BA)	\$1,546	The Parker At Cone I (@60%)	\$1,411	
Mosby Poinsett (Market)	\$1,190	The Alston (Market)(2BA)	\$1,530	The Parker At Cone II (@60%)	\$1,411	
Stratford Villa Apartments (Market)	\$1,115	Mosby Poinsett (Market)(2BA)	\$1,494	Stratford Villa Apartments (Market)(1.5BA)	\$1,335	
Springwood Apartments (Market)	\$1,030	The Parker At Cone II (@60%)(2BA)	\$1,200	Berea Heights Villas (@60%)	\$1,286	
The Parker At Cone I (@60%)	\$973	The Parker At Cone I (@60%)(2BA)	\$1,200	Hawks Landing (Market)	\$1,278	
Springwood Apartments (Market)	\$950	Stratford Villa Apartments (Market)(1.5BA)	\$1,180	The Sullivan (@60%)	\$1,273	
West Ridge (@60%)	\$925	Berea Heights Villas (@60%)(2BA)	\$1,119	West Ridge (@60%)	\$1,273	
The Sullivan (@60%)	\$925	West Ridge (@60%)(2BA)	\$1,105	Cherokee Landing Phase II (@60%)	\$1,266	
Cherokee Landing Phase II (@60%)	\$921	The Sullivan (@60%)(2BA)	\$1,105	The Parker At Cone I (@50%)	\$1,179	
Hunting Ridge Apartments (Market)	\$875	Cherokee Landing Phase II (@60%)	\$1,101	Berea Heights Villas (@50%)	\$1,048	
Hawks Landing (Market)	\$850	Hawks Landing (Market)(1.5BA)	\$1,063	West Ridge (@50%)	\$1,041	
The Parker At Cone II (@50%)	\$826	Hunting Ridge Apartments (Market)	\$1,055			
The Parker At Cone I (@50%)	\$826	The Parker At Cone II (@50%)(2BA)	\$1,000			
West Ridge (@50%)	\$758	The Parker At Cone I (@50%)(2BA)	\$1,000			
		Berea Heights Villas (@50%)(2BA)	\$913			
		West Ridge (@50%)(2BA)	\$905			
SQUARE FOOTAGE						
Mosby Poinsett (Market)	884	Mosby Poinsett (Market)(2BA)	1,116	The Sullivan (@60%)	1,359	
The Sullivan (@60%)	837	The Sullivan (@60%)(2BA)	1,113	Mosby Poinsett (Market)	1,357	
Mosby Poinsett (Market)	799	Mosby Poinsett (Market)(2BA)	1,086	The Parker At Cone II (@60%)	1,200	
West Ridge (@60%)	760	Mosby Poinsett (Market)(2BA)	1,071	The Parker At Cone I (@60%)	1,200	
West Ridge (@50%)	760	The Parker At Cone I (@50%)(2BA)	1,000	The Parker At Cone I (@50%)	1,200	
Cherokee Landing Phase II (@60%)	757	The Parker At Cone I (@60%)(2BA)	1,000	West Ridge (@60%)	1,193	
The Parker At Cone I (@50%)	750	The Parker At Cone II (@60%)(2BA)	1,000	West Ridge (@50%)	1,193	
The Parker At Cone II (@60%)	750	West Ridge (@50%)(2BA)	991	Stratford Villa Apartments (Market)(1.5BA)	1,175	
Stratford Villa Apartments (Market)	750	West Ridge (@60%)(2BA)	991	Cherokee Landing Phase II (@60%)	1,131	
The Parker At Cone II (@50%)	750	Stratford Villa Apartments (Market)(1.5BA)	975	Berea Heights Villas (@60%)	1,120	
Hunting Ridge Apartments (Market)	680	Berea Heights Villas (@60%)(2BA)	935	Berea Heights Villas (@50%)	1,120	
The Alston (Market)	647	Berea Heights Villas (@50%)(2BA)	935	Hawks Landing (Market)	1,000	
Springwood Apartments (Market)	600	The Alston (Market)(2BA)	907			
Springwood Apartments (Market)	600	Cherokee Landing Phase II (@60%)	903			
Hawks Landing (Market)	600	Hunting Ridge Apartments (Market)	890			
		Hawks Landing (Market)(1.5BA)	800			
		The Parker At Cone II (@50%)(2BA)	695			
RENT PER SQUARE FOOT						
The Alston (Market)	\$1.94	The Alston (Market)(2BA)	\$1.69	Hawks Landing (Market)	\$1.28	
Springwood Apartments (Market)	\$1.72	The Parker At Cone II (@50%)(2BA)	\$1.44	Mosby Poinsett (Market)	\$1.26	
Springwood Apartments (Market)	\$1.58	Mosby Poinsett (Market)(2BA)	\$1.43	The Parker At Cone I (@60%)	\$1.18	
Mosby Poinsett (Market)	\$1.49	Mosby Poinsett (Market)(2BA)	\$1.39	The Parker At Cone II (@60%)	\$1.18	
Stratford Villa Apartments (Market)	\$1.49	Mosby Poinsett (Market)(2BA)	\$1.39	Berea Heights Villas (@60%)	\$1.15	
Mosby Poinsett (Market)	\$1.42	Hawks Landing (Market)(1.5BA)	\$1.33	Stratford Villa Apartments (Market)(1.5BA)	\$1.14	
Hawks Landing (Market)	\$1.42	Cherokee Landing Phase II (@60%)	\$1.22	Cherokee Landing Phase II (@60%)	\$1.12	
The Parker At Cone I (@60%)	\$1.30	Stratford Villa Apartments (Market)(1.5BA)	\$1.21	West Ridge (@60%)	\$1.07	
Hunting Ridge Apartments (Market)	\$1.29	The Parker At Cone II (@60%)(2BA)	\$1.20	The Parker At Cone I (@50%)	\$0.98	
West Ridge (@60%)	\$1.22	The Parker At Cone I (@60%)(2BA)	\$1.20	The Sullivan (@60%)	\$0.94	
Cherokee Landing Phase II (@60%)	\$1.22	Berea Heights Villas (@60%)(2BA)	\$1.20	Berea Heights Villas (@50%)	\$0.94	
The Sullivan (@60%)	\$1.11	Hunting Ridge Apartments (Market)	\$1.19	West Ridge (@50%)	\$0.87	
The Parker At Cone II (@50%)	\$1.10	West Ridge (@60%)(2BA)	\$1.12			
The Parker At Cone I (@50%)	\$1.10	The Parker At Cone I (@50%)(2BA)	\$1.00			
West Ridge (@50%)	\$1.00	The Sullivan (@60%)(2BA)	\$0.99			
		Berea Heights Villas (@50%)(2BA)	\$0.98			
		West Ridge (@50%)(2BA)	\$0.91			

AMENITY MATRIX

	Cherokee Landing Phase II	Berea Heights Villas	The Parker At Cone I	The Parker At Cone II	The Sullivan	West Ridge	Hawks Landing	Hunting Ridge Apartments	Mosby Poinsett	Springwood Apartments	Stratford Villa Apartments	The Alston
Program Tenancy	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building												
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden
# Stories	3	2	3	3	3	3	2	2	3	2	1	3
Year Built	2026	2005	2011	2014	2023	2019	1974	1973	2017	1981	1972	2024
Year Renovated							2007/2015	1991			2018	
Utility Structure												
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no
Unit												
Balcony	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Exterior Storage	yes	yes	no	no	yes	no	no	no	no	no	no	no
Hardwood Floors	no	no	no	no	yes	no	no	no	yes	no	no	no
Vinyl Plank Flooring	no	no	no	no	no	no	no	no	no	no	no	yes
Walk-In-Closet	yes	yes	no	no	yes	yes	yes	yes	yes	no	yes	yes
Washer / Dryer	yes	no	no	no	no	no	no	no	yes	no	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Kitchen												
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Microwave	no	yes	no	no	yes	yes	no	no	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Clubhouse	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	no
Concierge	no	no	no	no	no	no	no	no	yes	no	no	no
Courtyard	no	no	no	no	no	no	yes	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	no	yes
Recreation												
Exercise Facility	yes	yes	yes	yes	yes	no	yes	no	yes	no	no	no
Picnic Area	no	yes	yes	yes	yes	no	yes	no	no	no	no	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
Recreational Area	no	no	no	no	yes	no	no	no	yes	no	no	no
Swimming Pool	no	no	no	no	yes	no	yes	yes	yes	no	yes	no
Tennis Court	no	no	no	no	no	no	yes	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	yes	no	no	no	no	no
Security												
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	no	no	no	yes
Limited Access	no	no	no	no	yes	yes	no	no	no	no	no	yes
Patrol	no	no	no	no	no	no	no	no	yes	yes	no	no
Perimeter Fencing	no	no	yes	yes	no	no	yes	yes	no	no	no	no
Video Surveillance	yes	no	yes	yes	yes	no	no	no	yes	yes	no	no
Parking												
Garage	no	no	no	no	no	no	no	no	yes	no	no	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Berea Heights Villas

Effective Rent Date	10/15/2024
Location	125 Lions Club Road Greenville, SC 29617 Greenville County
Distance	0.7 miles
Units	72
Vacant Units	6
Vacancy Rate	8.3%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Small to medium sized households from Greenville County.
Contact Name	Mark
Phone	864-294-9377



Market Information

Program	@50%, @60%
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	51%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes, nine households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	24	935	\$913	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	14	935	\$1,119	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	20	1,120	\$1,048	\$0	@50%	Yes	4	20.0%	yes	None
3	2	Garden (2 stories)	14	1,120	\$1,286	\$0	@60%	Yes	2	14.3%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$913	\$0	\$913	\$0	\$913	2BR / 2BA	\$1,119	\$0	\$1,119	\$0	\$1,119
3BR / 2BA	\$1,048	\$0	\$1,048	\$0	\$1,048	3BR / 2BA	\$1,286	\$0	\$1,286	\$0	\$1,286

Berea Heights Villas, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact noted that turnover at the property had increased significantly over the past year and said several move outs are due to nonpayment or because the tenant can no longer afford to live at the property. The contact was unable to provide any details regarding the current vacancy rate at the property.

Berea Heights Villas, continued

Trend Report

Vacancy Rates

2Q21	4Q23	2Q24	4Q24
2.8%	8.3%	2.8%	8.3%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$697	\$0	\$697	\$697
2023	4	4.2%	\$697	\$0	\$697	\$697
2024	2	0.0%	\$913	\$0	\$913	\$913
2024	4	0.0%	\$913	\$0	\$913	\$913

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$790	\$0	\$790	\$790
2023	4	10.0%	\$790	\$0	\$790	\$790
2024	2	0.0%	\$1,048	\$0	\$1,048	\$1,048
2024	4	20.0%	\$1,048	\$0	\$1,048	\$1,048

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	14.3%	\$747	\$0	\$747	\$747
2023	4	14.3%	\$747	\$0	\$747	\$747
2024	2	7.1%	\$1,119	\$0	\$1,119	\$1,119
2024	4	0.0%	\$1,119	\$0	\$1,119	\$1,119

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$844	\$0	\$844	\$844
2023	4	7.1%	\$844	\$0	\$844	\$844
2024	2	7.1%	\$1,286	\$0	\$1,286	\$1,286
2024	4	14.3%	\$1,286	\$0	\$1,286	\$1,286

Trend: Comments

- 2Q21 The contact reported the property has seen a decrease in rent collection during the past six months due to financially overburdened tenants. Some residents have lost or quit their jobs due to virtual schooling. As a result, non-profit organizations, one of them being the Salvation Army, has stepped in and provided rent payment assistance. Evictions have halted as a result of a moratorium on evictions. However, over the past few months, conditions at the property have improved significantly. Rents are kept below the maximum allowable level to increase affordability; however, the property manager does believe higher rents at the property are achievable.
- 4Q23 According to the contact, rents are currently at the 2023 maximum allowable levels. The contact stated that two of the vacant two-bedroom units have been pre-leased. According to the contact, approximately half of the tenants at the property are utilizing Housing Choice Vouchers, but the contact stated that demand for affordable housing in the area is high and did not believe that voucher holders were necessary for the stabilization of the property. The contact noted that turnover at the property had increased significantly over the past year due to tenants moving to newly constructed affordable housing properties in the area.
- 2Q24 According to the contact, rents were increased at the 2023 maximum allowable levels in the second half of 2023. Corporate management decided to not increase the rents as of June 2024 to remain competitive in the market. The contact stated that both vacant units have been pre-leased. According to the contact, approximately 30 percent of the tenants at the property are utilizing Housing Choice Vouchers, but the contact stated that demand for affordable housing in the area is high and did not believe that voucher holders were necessary for the stabilization of the property. The contact noted that turnover at the property had increased significantly over the past year due to tenants moving to newly constructed affordable housing properties in the area, specifically the The Sullivan Apartment, which took around nine tenants in the previous year.
- 4Q24 The contact noted that turnover at the property had increased significantly over the past year and said several move outs are due to nonpayment or because the tenant can no longer afford to live at the property. The contact was unable to provide any details regarding the current vacancy rate at the property.

Photos



PROPERTY PROFILE REPORT

The Parker At Cone I

Effective Rent Date	10/15/2024
Location	3000 Cone Crest Court Greenville, SC 29609 Greenville County
Distance	2.7 miles
Units	64
Vacant Units	2
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Magnolia Place Apartments
Tenant Characteristics	Mixed tenancy; majority local
Contact Name	Jamie
Phone	704-357-6000 x 103



Market Information

Program	@50%, @60%
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Preleased to 2 weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; 10 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	5	750	\$758	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	3	750	\$905	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	5	1,000	\$905	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	35	1,000	\$1,105	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	6	1,200	\$1,041	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	10	1,200	\$1,273	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$758	\$0	\$758	\$68	\$826	1BR / 1BA	\$905	\$0	\$905	\$68	\$973
2BR / 2BA	\$905	\$0	\$905	\$95	\$1,000	2BR / 2BA	\$1,105	\$0	\$1,105	\$95	\$1,200
3BR / 2BA	\$1,041	\$0	\$1,041	\$138	\$1,179	3BR / 2BA	\$1,273	\$0	\$1,273	\$138	\$1,411

The Parker At Cone I, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact reported strong demand for affordable housing in the area. The contact reported that the property shares a waiting list with The Parker At Cone II.

The Parker At Cone I, continued

Trend Report

Vacancy Rates

2021	2023	2024	4Q24
0.0%	0.0%	20.3%	3.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$575	\$0	\$575	\$643
2023	2	0.0%	\$732	\$0	\$732	\$800
2024	2	40.0%	\$758	\$0	\$758	\$826
2024	4	N/A	\$758	\$0	\$758	\$826

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$700	\$0	\$700	\$795
2023	2	0.0%	\$873	\$0	\$873	\$968
2024	2	20.0%	\$905	\$0	\$905	\$1,000
2024	4	N/A	\$905	\$0	\$905	\$1,000

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$825	\$0	\$825	\$963
2023	2	0.0%	\$1,006	\$0	\$1,006	\$1,144
2024	2	0.0%	\$1,041	\$0	\$1,041	\$1,179
2024	4	N/A	\$1,041	\$0	\$1,041	\$1,179

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$725	\$0	\$725	\$793
2023	2	0.0%	\$892	\$0	\$892	\$960
2024	2	0.0%	\$924	\$0	\$924	\$992
2024	4	N/A	\$905	\$0	\$905	\$973

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$822	\$0	\$822	\$917
2023	2	0.0%	\$1,065	\$0	\$1,065	\$1,160
2024	2	28.6%	\$1,105	\$0	\$1,105	\$1,200
2024	4	N/A	\$1,105	\$0	\$1,105	\$1,200

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$975	\$0	\$975	\$1,113
2023	2	0.0%	\$1,227	\$0	\$1,227	\$1,365
2024	2	0.0%	\$1,273	\$0	\$1,273	\$1,411
2024	4	N/A	\$1,273	\$0	\$1,273	\$1,411

Trend: Comments

2Q21	The contact reported strong demand for affordable housing in the area and reported typical occupancy of 100 percent for both this property and Parker at Cone II. Overall, the contact reported delinquencies were an issue in mid to late-2020 but now collections are not an issue and she indicated strong demand with constant inquiries and applications to prelease units. The contact believes rents are set at 2021 maximum levels but sounded unsure and did not provide more detail as to why the asking rents for one and three-bedroom units have not changed since the 2021 rent limits were published.
2Q23	The contact continued to report strong demand for affordable housing in the area and reported typical occupancy of 100 percent for both this property and Parker at Cone II. All rents have been increased to the 2022 maximum allowable levels.
2Q24	The contact continued to report strong demand for affordable housing in the area and reported typical occupancy of 100 percent for both this property and Parker at Cone II. All rents have been increased to the 2023 and remained the same since. Contact reported high turnover due to evictions but does not see it an problem in the future.
4Q24	The contact reported strong demand for affordable housing in the area. The contact reported that the property shares a waiting list with The Parker At Cone II.

Photos



PROPERTY PROFILE REPORT

The Parker At Cone II

Effective Rent Date	10/16/2024
Location	3000 Cone Crest Court Greenville, SC 29609 Greenville County
Distance	2.7 miles
Units	96
Vacant Units	3
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy; majority local
Contact Name	Jamie
Phone	704-357-6000 x 103



Market Information

Program	@50%, @60%
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Preleased to two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; 10 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	8	750	\$758	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	16	695	\$905	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	42	1,000	\$1,105	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	30	1,200	\$1,273	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$758	\$0	\$758	\$68	\$826	2BR / 2BA	\$1,105	\$0	\$1,105	\$95	\$1,200
2BR / 2BA	\$905	\$0	\$905	\$95	\$1,000	3BR / 2BA	\$1,273	\$0	\$1,273	\$138	\$1,411

The Parker At Cone II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact reported strong demand for affordable housing in the area. The contact reported that the property shares a waiting list with The Parker At Cone I.

The Parker At Cone II, continued

Trend Report

Vacancy Rates

2021	2023	2024	4Q24
0.0%	0.0%	0.0%	3.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$575	\$0	\$575	\$643
2023	2	0.0%	\$732	\$0	\$732	\$800
2024	2	0.0%	\$758	\$0	\$758	\$826
2024	4	N/A	\$758	\$0	\$758	\$826

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$822	\$0	\$822	\$917
2023	2	0.0%	\$1,065	\$0	\$1,065	\$1,160
2024	2	0.0%	\$1,105	\$0	\$1,105	\$1,200
2024	4	N/A	\$1,105	\$0	\$1,105	\$1,200

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$700	\$0	\$700	\$795
2023	2	0.0%	\$873	\$0	\$873	\$968
2024	2	0.0%	\$905	\$0	\$905	\$1,000
2024	4	N/A	\$905	\$0	\$905	\$1,000

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$975	\$0	\$975	\$1,113
2023	2	0.0%	\$1,227	\$0	\$1,227	\$1,365
2024	2	0.0%	\$1,273	\$0	\$1,273	\$1,411
2024	4	N/A	\$1,273	\$0	\$1,273	\$1,411

Trend: Comments

2Q21	The contact reported strong demand for affordable housing in the area and reported typical occupancy of 100 percent for both this property and Parker at Cone I. Overall, the contact reported delinquencies were an issue in mid to late-2020 but now collections are not an issue and she indicated strong demand with constant inquiries and applications to prelease units. The contact believes rents are set at 2021 maximum levels but sounded unsure and did not provide more detail as to why the asking rents for one and three-bedroom units have not changed since the 2021 rent limits were published.
2Q23	The contact continued to report strong demand for affordable housing in the area and reported typical occupancy of 100 percent for both this property and Parker at Cone I. All rents have been increased to the 2022 maximum allowable levels.
2Q24	N/A
4Q24	The contact reported strong demand for affordable housing in the area. The contact reported that the property shares a waiting list with The Parker At Cone I.

Photos





PROPERTY PROFILE REPORT

The Sullivan

Effective Rent Date	10/10/2024
Location	6001 Jacks Lookout Rd Greenville, SC 29617 Greenville County
Distance	0.8 miles
Units	180
Vacant Units	18
Vacancy Rate	10.0%
Type	Garden (3 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	5/01/2024
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	864-987-8133



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	45	837	\$925	\$0	@60%	Yes	3	6.7%	yes	None
2	2	Garden (3 stories)	69	1,113	\$1,105	\$0	@60%	Yes	12	17.4%	yes	None
3	2	Garden (3 stories)	51	1,359	\$1,273	\$0	@60%	Yes	3	5.9%	yes	None
4	2	Garden (3 stories)	15	1,569	N/A	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$925	\$0	\$925	\$0	\$925
2BR / 2BA	\$1,105	\$0	\$1,105	\$0	\$1,105
3BR / 2BA	\$1,273	\$0	\$1,273	\$0	\$1,273
4BR / 2BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog park, gazebo, nature area
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

This property was formerly known as The Commons At Sulphur Springs. The contact reported strong demand for affordable housing in the area. However, the contact was unable to provide any additional details on the current vacancy rate at the property.

Trend Report

Vacancy Rates

2Q21	4Q24
N/A	10.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$783	\$0	\$783	\$783
2024	4	6.7%	\$925	\$0	\$925	\$925

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$934	\$0	\$934	\$934
2024	4	17.4%	\$1,105	\$0	\$1,105	\$1,105

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,060	\$0	\$1,060	\$1,060
2024	4	5.9%	\$1,273	\$0	\$1,273	\$1,273

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,208	\$0	\$1,208	\$1,208
2024	4	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q21 The property will be comprised of five residential buildings and one community building. Heat will be provided via electric heat pump. The property will have luxury vinyl flooring.
- 4Q24 This property was formerly known as The Commons At Sulphur Springs. The contact reported strong demand for affordable housing in the area. However, the contact was unable to provide any additional details on the current vacancy rate at the property.

PROPERTY PROFILE REPORT

West Ridge

Effective Rent Date	10/16/2024
Location	3001 Lizzie Rd Greenville, SC 29617 Greenville County
Distance	2.2 miles
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Victoria
Phone	864-534-1200



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; 20 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	760	\$758	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	3	760	\$925	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	17	991	\$905	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	17	991	\$1,105	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	7	1,193	\$1,041	\$0	@50%	N/A	0	0.0%	yes	None
3	2	Garden (3 stories)	7	1,193	\$1,273	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$758	\$0	\$758	\$0	\$758	1BR / 1BA	\$925	\$0	\$925	\$0	\$925
2BR / 2BA	\$905	\$0	\$905	\$0	\$905	2BR / 2BA	\$1,105	\$0	\$1,105	\$0	\$1,105
3BR / 2BA	\$1,041	\$0	\$1,041	\$0	\$1,041	3BR / 2BA	\$1,273	\$0	\$1,273	\$0	\$1,273

West Ridge, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The contact reported strong demand for affordable housing in the area.

West Ridge, continued

Trend Report

Vacancy Rates

4Q21	2Q23	2Q24	4Q24
7.4%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$560	\$0	\$560	\$560
2023	2	N/A	\$733	\$0	\$733	\$733
2024	2	N/A	\$733	\$0	\$733	\$733
2024	4	0.0%	\$758	\$0	\$758	\$758

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$670	\$0	\$670	\$670
2023	2	N/A	\$873	\$0	\$873	\$873
2024	2	N/A	\$873	\$0	\$873	\$873
2024	4	0.0%	\$905	\$0	\$905	\$905

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$745	\$0	\$745	\$745
2023	2	0.0%	\$1,006	\$0	\$1,006	\$1,006
2024	2	0.0%	\$1,006	\$0	\$1,006	\$1,006
2024	4	0.0%	\$1,041	\$0	\$1,041	\$1,041

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$704	\$0	\$704	\$704
2023	2	N/A	\$892	\$0	\$892	\$892
2024	2	N/A	\$892	\$0	\$892	\$892
2024	4	0.0%	\$925	\$0	\$925	\$925

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	17.6%	\$840	\$0	\$840	\$840
2023	2	N/A	\$1,065	\$0	\$1,065	\$1,065
2024	2	N/A	\$1,065	\$0	\$1,065	\$1,065
2024	4	0.0%	\$1,105	\$0	\$1,105	\$1,105

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	14.3%	\$940	\$0	\$940	\$940
2023	2	N/A	\$1,227	\$0	\$1,227	\$1,227
2024	2	N/A	\$1,227	\$0	\$1,227	\$1,227
2024	4	0.0%	\$1,273	\$0	\$1,273	\$1,273

Trend: Comments

4Q21	The property came under new management in February 2021. Therefore, the contact was unable to provide the absorption rate the property experienced upon opening. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. The contact was unable to provide an explanation as to why the rents were set below the maximum allowable level. The three-bedroom unit at the 60 percent AMI level increased 5.6 percent since 1Q2021. All other rents have remained the same. All of the vacant units are pre-leased.
2Q23	All units are set to maximum allowable rents.
2Q24	N/A
4Q24	The contact reported strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Hawks Landing

Effective Rent Date	10/16/2024
Location	1201 Cedar Lane Road Greenville, SC 29617 Greenville County
Distance	1.7 miles
Units	353
Vacant Units	10
Vacancy Rate	2.8%
Type	Garden (2 stories)
Year Built/Renovated	1974 / 2007/2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hunting Ridge
Tenant Characteristics	majority local; mixed tenacy
Contact Name	Kaydra
Phone	864.246.7600



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two week
Annual Chg. in Rent	Increased 4-10%
Concession	None
Waiting List	Yes, one to four months in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	137	600	\$850	\$0	Market	No	10	7.3%	N/A	None
2	1.5	Garden (2 stories)	116	800	\$1,063	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	100	1,000	\$1,278	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	\$0	\$850
2BR / 1.5BA	\$1,063	\$0	\$1,063	\$0	\$1,063
3BR / 2BA	\$1,278	\$0	\$1,278	\$0	\$1,278

Hawks Landing, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q18	4Q20	2Q23	4Q24
0.0%	4.2%	0.0%	2.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$623	\$0	\$623	\$623
2020	4	N/A	\$650	\$0	\$650	\$650
2023	2	N/A	\$800	\$0	\$800	\$800
2024	4	7.3%	\$850	\$0	\$850	\$850

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$768	\$0	\$768	\$768
2020	4	N/A	\$768	\$0	\$768	\$768
2023	2	N/A	\$925	\$0	\$925	\$925
2024	4	0.0%	\$1,063	\$0	\$1,063	\$1,063

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$888	\$0	\$888	\$888
2020	4	N/A	\$888	\$0	\$888	\$888
2023	2	N/A	\$1,125	\$0	\$1,125	\$1,125
2024	4	0.0%	\$1,278	\$0	\$1,278	\$1,278

Trend: Comments

2Q18	The property does not accept housing choice vouchers. The contact could not comment on the turnover rate at the property. The contact said there is a waiting list for all unit types, however could not give the number of households.
4Q20	The property does not accept Housing Choice Vouchers. The contact stated demand for rental properties in the area is high. According to the contact, typical occupancy is between 95 and 100 percent. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
2Q23	The property still does not accept Housing Choice Vouchers. The contact stated demand for rental properties in the area is high. According to the contact, typical occupancy is between 95 and 100 percent.
4Q24	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Hunting Ridge Apartments

Effective Rent Date	10/15/2024
Location	300 Sulphur Springs Rd. Greenville, SC 29601 Greenville County
Distance	1.3 miles
Units	152
Vacant Units	18
Vacancy Rate	11.8%
Type	Garden (2 stories)
Year Built/Renovated	1973 / 1991
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hunters Park and Stratford Villas
Tenant Characteristics	Mixed tenancy
Contact Name	Karen
Phone	864-246-7121



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Fluctuated 1-2%
Concession	None
Waiting List	Yes; unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	72	680	\$875	\$0	Market	Yes	18	25.0%	N/A	None
2	1	Garden (2 stories)	80	890	\$1,055	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$875	\$0	\$875	\$0	\$875
2BR / 1BA	\$1,055	\$0	\$1,055	\$0	\$1,055

Amenities

In-Unit	Security	Services
Blinds	Perimeter Fencing	None
Central A/C		
Dishwasher		
Oven		
Walk-In Closet		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Swimming Pool		

Hunting Ridge Apartments, continued

Comments

This property does not accept Housing Choice Vouchers. The contact was unable to provide any details regarding the current vacancy rate at the property.

Hunting Ridge Apartments, continued

Trend Report

Vacancy Rates

4Q20	2Q21	2Q23	4Q24
0.0%	2.0%	1.3%	11.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$700	\$0	\$700	\$700
2021	2	1.4%	\$700	\$0	\$700	\$700
2023	2	1.4%	\$900	\$0	\$900	\$900
2024	4	25.0%	\$875	\$0	\$875	\$875

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$800	\$0	\$800	\$800
2021	2	2.5%	\$800	\$0	\$800	\$800
2023	2	1.3%	\$1,035	\$0	\$1,035	\$1,035
2024	4	0.0%	\$1,055	\$0	\$1,055	\$1,055

Trend: Comments

4Q20	The property was operating as a LIHTC property years ago. The contact confirmed it is now a market rate property and was unaware of any affordable housing programs related to the property. She stated occupancy and rents have remained stable so far in 2020.
2Q21	The property was operating as a LIHTC property years ago. The contact confirmed it is now a market rate property and was unaware of any affordable housing programs related to the property. No impacts from COVID-19 were reported.
2Q23	The contact reported strong demand and low vacancy since converting from a LIHTC to a market property.
4Q24	This property does not accept Housing Choice Vouchers. The contact was unable to provide any details regarding the current vacancy rate at the property.

Photos



PROPERTY PROFILE REPORT

Mosby Poinsett

Effective Rent Date	10/15/2024
Location	6001 Hampden Drive Greenville, SC 29609 Greenville County
Distance	3 miles
Units	288
Vacant Units	17
Vacancy Rate	5.9%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Views, The Placades
Tenant Characteristics	Mixed tenancy
Contact Name	Rebecca
Phone	864-507-5355



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one two weeks
Annual Chg. in Rent	Increased 1-4%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	72	799	\$1,231	\$103	Market	No	5	6.9%	N/A	None
1	1	Garden (3 stories)	64	884	\$1,304	\$109	Market	No	4	6.2%	N/A	None
2	2	Garden (3 stories)	50	1,071	\$1,543	\$129	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,086	\$1,608	\$134	Market	No	2	4.8%	N/A	None
2	2	Garden (3 stories)	36	1,116	\$1,599	\$133	Market	No	2	5.6%	N/A	None
3	2	Garden (3 stories)	24	1,357	\$1,750	\$146	Market	No	4	16.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,231 - \$1,304	\$103 - \$109	\$1,128 - \$1,195	\$62	\$1,190 - \$1,257
2BR / 2BA	\$1,543 - \$1,608	\$129 - \$134	\$1,414 - \$1,474	\$80	\$1,494 - \$1,554
3BR / 2BA	\$1,750	\$146	\$1,604	\$106	\$1,710

Mosby Poinsett, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Carpeting	Video Surveillance	
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Pet spa, Dog park, Valet trash,
Concierge	Courtyard		
Exercise Facility	Garage(\$50.00)		
Off-Street Parking	On-Site Management		
Recreation Areas	Swimming Pool		

Comments

This property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q20	2Q21	4Q24
4.2%	1.4%	5.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,162 - \$1,250	\$0	\$1,162 - \$1,250	\$1,224 - \$1,312
2021	2	N/A	\$1,099 - \$1,124	\$0	\$1,099 - \$1,124	\$1,161 - \$1,186
2024	4	6.6%	\$1,231 - \$1,304	\$103 - \$109	\$1,128 - \$1,195	\$1,190 - \$1,257

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,258 - \$1,303	\$0	\$1,258 - \$1,303	\$1,338 - \$1,383
2021	2	N/A	\$1,258 - \$1,437	\$0	\$1,258 - \$1,437	\$1,338 - \$1,517
2024	4	3.1%	\$1,543 - \$1,608	\$129 - \$134	\$1,414 - \$1,474	\$1,494 - \$1,554

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,758	\$0	\$1,758	\$1,864
2021	2	N/A	\$1,559	\$0	\$1,559	\$1,665
2024	4	16.7%	\$1,750	\$146	\$1,604	\$1,710

Trend: Comments

4Q20	The property manager reported a slight decrease in occupancy during the COVID-19 pandemic. Further, traffic and inquires at the property have not been impacted.
2Q21	The property manager reported no impact due to the COVID-19 pandemic. Further, traffic and inquires at the property have not been impacted.
4Q24	This property does not accept Housing Choice Vouchers.

Photos



Springwood Apartments, continued

Trend Report

Vacancy Rates

4Q20	2Q21	4Q24
0.0%	1.3%	1.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$625 - \$690	\$0	\$625 - \$690	\$625 - \$690
2021	2	1.3%	\$625 - \$750	\$0	\$625 - \$750	\$625 - \$750
2024	4	1.3%	\$950 - \$1,030	\$0	\$950 - \$1,030	\$950 - \$1,030

Trend: Comments

4Q20	Overall, the property manager did not report any significant impact to the property from the COVID-19 pandemic.
2Q21	Property manager indicated that some tenants have not been able to pay their rent due to COVID-19.
4Q24	The higher priced units are renovated. One of the two units have been pre-leased. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Stratford Villa Apartments

Effective Rent Date	10/15/2024
Location	200 Eunice Drive Greenville, SC 29617 Greenville County
Distance	0.4 miles
Units	100
Vacant Units	3
Vacancy Rate	3.0%
Type	Various
Year Built/Renovated	1972 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hunting Ridge
Tenant Characteristics	Tenants are mostly families from Greenville
Contact Name	Jessica
Phone	864.246.6123



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2-3%
Concession	None
Waiting List	Yes; unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	18	750	\$1,115	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	69	975	\$1,180	\$0	Market	Yes	3	4.3%	N/A	None
3	1.5	Townhouse (2 stories)	13	1,175	\$1,335	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,115	\$0	\$1,115	\$0	\$1,115
2BR / 1.5BA	\$1,180	\$0	\$1,180	\$0	\$1,180
3BR / 1.5BA	\$1,335	\$0	\$1,335	\$0	\$1,335

Stratford Villa Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers.

Stratford Villa Apartments, continued

Trend Report

Vacancy Rates

4Q20	2Q21	2Q23	4Q24
0.0%	0.0%	0.0%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$750	\$0	\$750	\$750
2021	2	0.0%	\$995	\$0	\$995	\$995
2023	2	0.0%	\$995	\$0	\$995	\$995
2024	4	0.0%	\$1,115	\$0	\$1,115	\$1,115

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$850	\$0	\$850	\$850
2021	2	0.0%	\$1,095	\$0	\$1,095	\$1,095
2023	2	0.0%	\$1,095	\$0	\$1,095	\$1,095
2024	4	4.3%	\$1,180	\$0	\$1,180	\$1,180

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$950	\$0	\$950	\$950
2021	2	0.0%	\$1,195	\$0	\$1,195	\$1,195
2023	2	0.0%	\$1,195	\$0	\$1,195	\$1,195
2024	4	0.0%	\$1,335	\$0	\$1,335	\$1,335

Trend: Comments

4Q20	The property does accept Housing Choice Vouchers. The contact reported no significant impact to occupancy or phone traffic during the COVID-19 pandemic. However, collections have decreased during this time and management has waived late fees.
2Q21	The property was recently renovated; the rents reflect pricing for renovated units.
2Q23	The contact confirmed the property still does not accept Housing Choice Vouchers.
4Q24	The property does not accept Housing Choice Vouchers.

Photos



Comments

The property opened in April 2024 and is in its initial absorption period. Currently, 53 of the units are occupied, which equates to an initial absorption rate of eight units per month. This property does not accept Housing Choice Vouchers. This property also offers income restricted units at the 50 and 80 percent AMI levels. The asking rents for the one and two-bedroom units at the 50 percent AMI level are \$886 and \$956, respectively. The asking rents for the one and two-bedroom units at the 80 percent AMI level are \$1,335 and \$1,500, respectively. It should be noted that the contact confirmed that the property is not a LIHTC property. Additionally, this property is not listed on South Carolina Housing's LIHTC or TEB awards list. The property is currently offering a concession of two months of free rent for both the income-restricted and market rate units.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property household incomes, median gross rents, and median home values.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Cherokee Landing Phase II	LIHTC		\$57,250	\$212,292	\$1,203	124	21	4.1%	37.3%
1	Berea Heights Villas	LIHTC	0.7 mile	\$46,509	\$212,292	\$1,203	149	15	5.0%	43.9%
2	The Parker At Cone I	LIHTC	2.7 miles	\$40,997	\$292,221	\$1,285	207	37	12.6%	49.9%
3	The Parker At Cone II	LIHTC	2.7 miles	\$40,997	\$292,221	\$1,285	207	37	12.6%	49.9%
4	The Sullivan	LIHTC	0.8 mile	\$51,045	\$212,292	\$1,203	127	22	3.8%	35.3%
5	West Ridge	LIHTC	2.2 miles	\$40,270	\$212,292	\$1,203	155	53	9.0%	59.2%
6	Hawks Landing	Market	1.7 miles	\$39,652	\$212,292	\$1,203	133	51	7.7%	43.7%
7	Hunting Ridge Apartments	Market	1.3 miles	\$54,415	\$469,811	\$1,586	139	9	5.0%	34.9%
8	Mosby Poinsett*	Market	3.0 miles	\$67,434	\$292,221	\$1,285	147	37	7.0%	40.7%
9	Springwood Apartments	Market	1.1 miles	\$51,045	\$212,292	\$1,203	127	11	3.8%	35.1%
10	Stratford Villa Apartments	Market	0.4 mile	\$51,045	\$212,292	\$1,203	127	34	4.4%	41.8%
11	The Alston	Market	1.0 mile	\$52,255	\$163,701	\$1,211	140	30	5.2%	40.8%

*Located outside PMA

The Subject site is located in a mixed-use neighborhood consisting of single-family homes, commercial uses, industrial uses, and multifamily developments in average condition. The majority of the comparables are located in similar neighborhoods with lower local median household incomes, similar median home values, and similar higher median rents. The Alston is located in a slightly inferior neighborhood with lower household median income, lower median home value, and similar median rent. The Parker At Cone I, The Parker At Cone II, and Hunting Ridge Apartments are located in slightly superior neighborhoods with lower household median incomes, higher median home values, and higher median rents. Additionally, Mosby Poinsett is located in a superior neighborhood with higher median household income, median home value, and median rent. The crime index in the Subject’s neighborhood is generally lower than the majority of the comparable properties.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject’s unit size and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR	3BR
Subject	757	903	1,131
Average	716	962	1,192
Min	600	695	1,000
Max	884	1,116	1,359
Advantage/Disadvantage	5.7%	-6.1%	-5.2%

The Subject’s two and three-bedroom unit sizes are smaller than the averages among the comparables and the one-bedroom unit sizes are larger in size to the averages among the comparables. The Subject’s two and three-bedroom unit sizes are 6.1 and 5.2 percent smaller, respectively, than the surveyed average unit sizes among the comparables. Additionally, the Subject’s one-bedroom unit sizes are 5.7 percent larger than the

surveyed average unit sizes among the comparables. Hawks Landing, a market rate development, offers one, two, and three-bedroom units smaller in size to the proposed Subject. The contact at Hawks Landing reported that the property is 97.2 percent occupied. Thus, we do not anticipate the Subject’s slightly smaller unit sizes will affect its ability to maintain a vacancy. We believe the Subject’s unit sizes will be accepted in the market. We have considered the Subject’s unit sizes in determining our achievable market rents.

Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Berea Heights Villas	LIHTC	Family	72	6	8.3%
The Parker At Cone I	LIHTC	Family	64	2	3.1%
The Parker At Cone II	LIHTC	Family	96	3	3.1%
The Sullivan	LIHTC	Family	180	18	10.0%
West Ridge	LIHTC	Family	54	0	0.0%
Hawks Landing	Market	Family	353	10	2.8%
Hunting Ridge Apartments	Market	Family	152	18	11.8%
Mosby Poinsett*	Market	Family	288	17	5.9%
Springwood Apartments	Market	Family	152	2	1.3%
Stratford Villa Apartments	Market	Family	100	3	3.0%
The Alston**	Market	Family	96	43	44.8%
LIHTC Total			466	29	6.2%
Market Total			1,045	50	4.8%
Overall Total**			1,511	79	5.2%

*Located outside PMA

**Excluding properties: The Alston.

The stabilized comparable properties reported vacancy rates ranging from zero to 11.8 percent, with an overall weighted average of 5.2 percent. The average vacancy rate reported by the affordable comparables was 6.2 percent, above the 4.8 percent stabilized weighted average reported by the market rate properties. The Alston, a market rate development, was excluded from this analysis as this property opened in April 2024 and is currently in its initial absorption period. Currently, 53 of the 96 units are occupied, which equates to an initial absorption rate of eight units per month. It should be noted that The Alston also offers income restricted units at the 50 and 80 percent AMI levels. The contact confirmed that the property is not a LIHTC property. Additionally, this property is not listed on South Carolina Housing’s LIHTC or TEB awards list. The contacts at Berea Heights Villas, The Parker Cone I, The Parker Cone II, and The Sullivan were unable to provide any additional details regarding the current vacancy rate at their properties. However, the vacant units at these properties are expected to be leased from their respective waiting lists. Overall, vacancy at the LIHTC comparables is low to elevated at this time. However, the elevated vacancy rates are due to a combination of property-specific issues at the surveyed LIHTC developments. All of the stabilized LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market.

The stabilized market rate comparables reported vacancy rates ranging from zero to 11.8 percent. The property manager at Hunting Ridge Apartments was unable to provide an explanation for the elevated vacancy rate at this property. Vacancy rates at the market rate properties are similar to significantly lower than at the LIHTC properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 466 total LIHTC units that we included in this comparable analysis. Excluding The Sullivan, there are low vacancy rates among these units and all of the LIHTC properties maintain waiting lists. All elevated vacancy rates at LIHTC comparables in the market are a result of property-specific issues. This indicates strong demand

for affordable rental housing in the PMA. The PMA experienced increasing population and household growth from 2010 through 2024 at similar rates to the MSA and above the nation throughout the same time period. Through 2029, population is expected to increase at an annual rate of 1.5 percent and households in the PMA are expected to increase at an annual rate of 2.0 percent, both of which are expected to outpace the MSA and the nation throughout the same time period. We believe that positive population and household trends bode well for future demand for housing in the Subject’s market area.

REASONABILITY OF RENTS

This report is written to SCSHFDA guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay for all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing Finance and Development Agency’s Upstate Region Utility Allowance, effective February 5, 2024, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject’s proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in the county where comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
Cherokee Landing Phase II	Greenville	\$921	\$1,101	\$1,266	-
LIHTC Maximum Rent (Net)	Greenville	\$921	\$1,101	\$1,266	-
Berea Heights Villas	Greenville	-	\$1,119	\$1,286	Yes
The Parker At Cone I	Greenville	\$973	\$1,200	\$1,411	Yes
The Parker At Cone II	Greenville	-	\$1,200	\$1,411	Yes
The Sullivan	Greenville	\$925	\$1,105	\$1,273	Yes
West Ridge	Greenville	\$925	\$1,105	\$1,273	Yes
Average	-	\$941	\$1,146	\$1,331	-
Achievable LIHTC Rent		\$921	\$1,101	\$1,266	Yes

The Subject’s proposed 60 percent AMI rents are set at the 2024 maximum allowable levels. All of the comparable properties reported achieving rents at the 2024 maximum allowable levels. It should be noted that the discrepancy between the rents at these properties and the LIHTC maximum allowable rents is likely due to differing utility allowances. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area.

Berea Heights Villas is located in Greenville, 0.7 miles from the Subject site, in a similar location compared to the Subject. This property was constructed in 2005 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Berea Heights Villas offers inferior in-unit amenities to the proposed Subject as it does not offer in-unit washer/dryers, which the Subject will offer. This property offers slightly inferior property amenities to the proposed Subject as it does not offer a community room, which the Subject will offer. This property offers slightly larger two-bedroom unit sizes and slightly smaller three-bedroom unit sizes compared to the proposed Subject. This property is 91.7 percent occupied and maintains a waiting list of nine households, indicating demand for affordable housing. The contact was unable to provide any details regarding the current vacancy rate at the property. However, the vacant units are expected to be leased from the property’s waiting list. Overall, Berea Heights Villas is considered inferior to the proposed Subject. Thus, we believe the Subject can achieve rents at the maximum allowable levels, similar to those at Berea Heights Villas.

The Parker At Cone I is located in Greenville, 2.7 miles from the Subject site, in a slightly superior location in terms of lower household median income, higher median home value, and higher median rent. This property was constructed in 2011 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The Parker At Cone I offers inferior in-unit amenities to the proposed Subject as it does not offer exterior storage or in-unit washer/dryers, which the proposed Subject will offer. This property offers similar property amenities to the proposed Subject. This property offers smaller one-bedroom unit sizes and larger two and three-bedroom unit sizes to the proposed Subject. The Parker At Cone I is 96.9 percent occupied and maintains a waiting list of 10 households, indicating demand for affordable housing. Overall, The Parker At Cone I is considered inferior to the proposed Subject. Thus, we believe the Subject can achieve rents at the maximum allowable levels, similar to those at The Parker At Cone I.

Overall, all but two of the LIHTC comparables were well occupied and five maintain waiting lists. All of the LIHTC comparable reported rents at the maximum allowable levels. The Subject will be the newest property in the market. As such, we believe rents at the developer’s proposed rents at the maximum allowable 60 percent AMI level, are achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are well below the achievable market rents for the Subject’s area. The following table shows both market rent comparisons and achievable market rents.

MARKET RENT COMPARISON

Property Name	1BR	2BR	3BR
Subject Pro Forma @60%	\$921	\$1,101	\$1,266
The Alston*	\$1,253	\$1,530	-
Hawks Landing	\$850	\$1,063	\$1,278
Hunting Ridge Apartments	\$875	\$1,055	-
	\$1,190	\$1,494	\$1,710
Mosby Poinsett	\$1,257	\$1,546	-
	-	\$1,554	-
	\$950	-	-
Springwood Apartments	\$1,030	-	-
Stratford Villa Apartments	\$1,115	\$1,180	\$1,335
Average	\$1,065	\$1,346	\$1,441
Achievable Market Rents	\$1,150	\$1,325	\$1,500

*Mixed income

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	757	\$921	\$850	\$1,257	\$1,065	\$1,150	20%
2BR/1BA	@60%	903	\$1,101	\$1,055	\$1,554	\$1,346	\$1,325	17%
3BR/2BA	@60%	1,131	\$1,266	\$1,278	\$1,710	\$1,441	\$1,500	16%

The Subject’s proposed LIHTC rents for the LIHTC only units are below the achievable market rents. The Subject’s proposed and achievable LIHTC rents represent a rent advantage of 16 to 20 percent over the achievable market rents. We have compared the Subject to Hawks Landing and Mosby Poinsett.

Hawks Landing is a 353-unit development located 1.7 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1974 and was renovated in 2007 and 2015. This property currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The manager at Hawks Landing reported the

property is 97.2 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Hawks Landing.

SUBJECT COMPARISON TO HAWKS LANDING

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,150	757	\$1.52	\$850	600	\$1.42
2BR/1BA	\$1,325	903	\$1.47	\$1,063	800	\$1.33
3BR/2BA	\$1,500	1,131	\$1.33	\$1,278	1,000	\$1.28

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it does not offer a business center, which the Subject will offer. Hawks Landing offers inferior in-unit amenities compared to the Subject as it does not offer balconies/patios, exterior landing, and in-unit washer/dryers, which the Subject will offer. In terms of unit sizes, Hawks Landing offers smaller one, two, and three-bedroom unit sizes compared to the Subject. Overall, Hawks Landing is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Hawks Landing.

Mosby Poinsett is located 3.0 miles from the Subject in Greenville and offers a superior location to the Subject in terms of a higher median household income, median rent value, and median home value. This property was constructed in 2017 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Mosby Poinsett reported the property is 94.1 occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Mosby Poinsett.

SUBJECT COMPARISON TO MOSBY POINSETT

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,150	757	\$1.52	\$1,190	799	\$1.49
2BR/1BA	\$1,325	903	\$1.47	\$1,494	1,071	\$1.39
3BR/2BA	\$1,500	1,131	\$1.33	\$1,710	1,357	\$1.26

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. Mosby Poinsett offers slightly inferior in-unit amenities compared to the Subject as it does not offer exterior storage, which the Subject will offer. In terms of unit sizes, this property offers larger one, two, and three-bedroom unit sizes compared to the Subject. Overall, Mosby Poinsett is considered superior to the Subject as proposed. With consideration to the Subject’s smaller unit sizes relative to those at Mosby Poinsett we believe the achievable market rents for the Subject would be below the current rents at Mosby Poinsett.

In conclusion, we believe that the Subject’s achievable market rents are **\$1,150, \$1,325, and \$1,500** for its one, two, and three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 16 to 20 percent for the Subject’s proposed rents.

Impact of Subject on Other Affordable Units in Market

Managers at one of the LIHTC properties reported being fully occupied, two other managers reported low vacancy rates at their properties, and all of the LIHTC comparables reported maintaining a waiting list. The average vacancy rate among the LIHTC comparables is 6.2 percent. The contacts at Berea Heights Villas, The Parker Cone I, The Parker Cone II, and The Sullivan were unable to provide any additional details regarding the current vacancy rate at their properties. However, the vacant units at these properties are expected to be leased from their respective waiting lists. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject’s construction will have no long-term impact on the existing area LIHTC developments. Between 2024 and market entry, the total number of households is expected to

increase at a rate of 2.0 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2024	1.00%	2.20%	1.70%

Source: Esri Demographics 2024, Novogradac, October 2024

The percentage of residents living in substandard housing in the PMA is below that of the MSA and nation.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject’s neighborhood with a purchase price of \$253,750 and an interest rate of 6.86 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject’s three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$779, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single-Family Home		
Sales Price	\$253,750		
Down Payment at 10.0%	\$25,375		
Mortgage Amount	\$228,375		
Current Interest Rate	6.86%		
<i>Homeownership Costs</i>			
	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,498		\$17,970
Property Taxes	\$264	1.25%	\$3,172
Private Mortgage Insurance*	\$95	0.50%	\$1,142
Maintenance	\$423	2.00%	\$5,075
Utility Costs**	\$156		\$1,872
Tax Savings	(\$391)		(\$4,689)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,045		\$25,542
Cost of Renting At Subject	\$1,266		\$15,192
Differential	\$779		\$9,350
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$7,613
Down Payment at 10.0%		10.00%	\$25,375
Total			\$32,988
<i>Subject Rental</i>			
First Month's Rent	\$1,291		
Security Deposit	\$1,291		
Total	\$2,582		

* Based upon 0.50% of mortgage amount
 ** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$32,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Renting at the Subject is more affordable than purchasing a single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are eight strictly LIHTC and 10 subsidized properties in the Subject's PMA. It should be noted that the majority of these developments have fewer than 50 units. Therefore, the availability of LIHTC housing targeting low to moderate incomes is considered limited given the depth of demand in the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

Summary Evaluation of the Proposed Project

Overall LIHTC vacancy in the local market is moderate with a 6.2 percent vacancy rate and a 5.2 percent stabilized vacancy rate among all 11 surveyed comparable projects. It should be noted that two of the LIHTC comparables reported elevated vacancy rates. The contacts at Berea Heights Villas and The Sullivan were unable to provide any additional details regarding the current vacancy rate at their properties. However, the vacant units at these properties are expected to be leased from their respective waiting lists. The stabilized market rate comparables are performing well, with an overall vacancy rate of 4.8 percent among all of the market rate comparables. It should be noted that one of the market rate comparables is in its initial absorption period. The Alston opened in April 2024 and is currently in its initial absorption period. Currently, 53 of the 96 units are occupied, which equates to an initial absorption rate of eight units per month. When compared to the Subject's proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 16 to 20 percent below our estimated

achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

I. INTERVIEWS

INTERVIEWS

The following section details interviews with local market participants regarding the housing market.

Planning

We attempted to speak with a representative of the Greenville Planning Department. As of the date of this report, our calls have not been returned. Thus, to determine the amount of competitive new supply entering the market, we consulted an October 2024 CoStar report, as well as SC Housing’s listing of LIHTC allocations from 2021 to present. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject’s PMA.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Cherokee Landing	LIHTC	Family	128	128	2021	Under Construction	Adjacent
The Sullivan (The Commons At Sulphur Springs)	LIHTC	Family	180	0	2021	Complete	0.8 miles
Settlement Manor Apartments	LIHTC	Family	120	120	2021	Proposed	0.5 miles
Gordon Street Mill Affordable	LIHTC	Family	116	116	2021	Under Construction	3.6 miles
Dunean Mill Apartments	LIHTC	Family	60	60	2021	Under Construction	5.2 miles
300 University Rdg	Market	Family	N/A	0	N/A	Proposed	4.8 miles
Freeman Ranch	Market	Family	84	0	N/A	Under Construction	0.6 miles
Poe Mill Redevelopment	Market	Family	N/A	0	N/A	Proposed	3.1 miles
Woven	Market	Family	250	0	N/A	Proposed	3.3 miles
Totals			938	424			

Source: SC Housing and CoStar, October 2024

- Cherokee Landing, a phase of the Subject’s larger overall development, received an allocation in 2021 for the new construction of a 128-unit family LIHTC development, located at 10 Frazier Road, adjacent west of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. According to the developer, this property is 83 percent complete with the first building to be complete November 2024 and total construction to be complete March 21, 2025. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 128 units in our demand analysis.
- The Sullivan, formerly known as The Commons At Sulphur Springs received an allocation in 2021 for the new construction of a 180-unit family LIHTC development, located at 526 Sulphur Springs Road, approximately 0.8 miles east of the Subject site. This property was completed in 2023 and offers one, two, three, and four-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. However, as the property is complete and currently stabilized we have not deducted any units in our demand analysis.
- Settlement Manor Apartments received an allocation in 2021 for the new construction of a 120-unit family LIHTC development, located at East Settlement Road, approximately 0.5 miles north of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 120 units in our demand analysis.
- Gordon Street Mill Affordable received an allocation in 2021 for the new construction of a 116-unit family LIHTC development, located at 100 Gordon Street, approximately 3.6 miles south of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 116 units in our demand analysis.
- Dunean Mill Apartments received an allocation in 2021 for the new construction of a 60-unit family LIHTC development, located at 130 Prospect Street, approximately 5.2 miles south of the Subject site. Upon completion, the property will offer two and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. As a family development, this property is competitive with the proposed Subject. As such, we have deducted all 60 units in our demand analysis.

A number of market rate properties were also identified that will not be directly competitive with the Subject. A total of 424 LIHTC units are deducted from our demand analysis. We note that this is a considerable amount of competitive new additions to supply.

Greenville Housing Authority

We attempted to contact the Greenville Housing Authority, but as of the date of this report our calls have not been returned. However, according to the Greenville Housing Authority website, the Housing Authority has allocated 3,291 vouchers, including 207 VASH vouchers. Information on the length and status of the waiting list was not available. The payment standards for one, two, three, and four-bedroom units are illustrated in the proceeding table. It should be noted that these payment standards are current (as of January 2024), per the Greenville Housing Authority website.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$1,034
Two-Bedroom	\$1,155
Three-Bedroom	\$1,441

Source: Greenville Housing Authority, effective January 2024

As indicated in the previous table, the Subject’s two-bedroom gross rent is above the payment standard, indicating that voucher tenants will have to pay additional rent out of pocket. The Subject’s one and three-bedroom rental rates are below the payments standards indicating that voucher tenants will not have to pay additional rent out of pocket.

Property Managers

The results from our interviews with property managers are included in the comments section of the property profile reports included in the previous section.

J. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject’s capture rates vary from 7.2 to 21.8 percent with an overall capture rate of 9.8 percent, as proposed. These capture rates are all considered reasonable in the PMA, and are considered conservative for a family property. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 3.9 miles of most community services and facilities that families would utilize on a consistent basis.

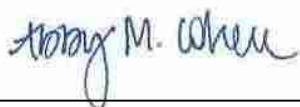
The LIHTC comparables reported vacancy rates ranging from zero to 44.8 percent. The Alston, a market rate property, opened in April 2024 and is currently in its initial absorption period. Currently, 53 of the 96 units are occupied, which equates to an initial absorption rate of eight units per month. It should be noted that The Alston also offers income restricted units at the 50 and 80 percent AMI levels. The contact confirmed that the property is not a LIHTC property. Additionally, this property is not listed on South Carolina Housing’s LIHTC or TEB awards list. The contacts at Berea Heights Villas and The Sullivan were unable to provide any additional details regarding the current vacancy rate at their properties. However, the vacant units at these properties are expected to be leased from their respective waiting lists. When compared to the Subject’s proposed rental rates the current 60 percent rents at the LIHTC properties, the Subject’s proposed 60 percent AMI rents appear reasonable, and overall, they are 16 to 20 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

K. SIGNED STATEMENT REQUIREMENTS

I affirm that I or someone signing below has 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.

Respectfully submitted,
Novogradac

Date: October 24, 2024



Abby M. Cohen
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240-251-1705



Lauren Lex
Manager
Lauren.Lex@novoco.com



Caroline McGimsey
Analyst
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Ashika Chintalapati
Junior Analyst
Ashika.Chintalapati@novoco.com

ADDENDUM A
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA, Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, AK License #213395
Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2024-2025, March 2024
GSE Appraisal Requirements and Guidelines, March 2024
Fair Housing Bias and Discrimination, March 2024
Market Disturbances – Appraisals in Atypical Markets and Cycles, March 2024
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Analyst, *Novogradac & Company LLP* – July 2022 - Present
Junior Analyst, *Novogradac & Company LLP* – November 2021 – June 2022

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Ashika Chintalapati

I. Education

The George Washington University, Washington, DC

Bachelor of Business Administration - Concentrations in Real Estate and Finance,
Minor in Psychological and Brain Sciences

II. Professional Experience

Novogradac & Company LLP – July 2024 – Present
Junior Analyst

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Assisted in appraisals of proposed rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

**U.S. Department of Housing and
Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Green Discount		Unit Type			Date (mm/dd/yyyy)
SC State Housing Finance & Development Agency Upstate Region		ENERGY STAR		Larger Apartment Bldgs. (5+ units)			02/05/2024
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$16	\$19	\$21	\$24	\$27	\$29
	Bottled Gas	\$52	\$61	\$69	\$77	\$86	\$94
	Electric Resistance	\$13	\$16	\$20	\$25	\$30	\$35
	Electric Heat Pump	\$12	\$14	\$16	\$18	\$20	\$22
	Fuel Oil	\$46	\$54	\$61	\$68	\$75	\$83
Cooking	Natural Gas	\$3	\$3	\$4	\$6	\$7	\$8
	Bottled Gas	\$9	\$10	\$15	\$19	\$24	\$28
	Electric	\$5	\$6	\$8	\$11	\$13	\$16
	Other						
Other Electric	Electric	\$18	\$21	\$30	\$38	\$46	\$55
Air Conditioning	Electric	\$8	\$9	\$13	\$16	\$20	\$23
Water Heating	Natural Gas	\$6	\$7	\$10	\$13	\$16	\$19
	Bottled Gas	\$19	\$23	\$33	\$43	\$53	\$63
	Electric	\$11	\$14	\$17	\$21	\$25	\$28
	Fuel Oil	\$17	\$20	\$29	\$38	\$47	\$55
Water		\$23	\$24	\$33	\$50	\$69	\$90
Sewer		\$41	\$44	\$62	\$88	\$115	\$142
Trash Collection		\$18	\$18	\$18	\$18	\$18	\$18
Other - Specify							
Range/Microwave		\$10	\$10	\$10	\$10	\$10	\$10
Refrigerator		\$11	\$11	\$11	\$11	\$11	\$11
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9

Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.	Utility/Service/Appliance	Allowance
	Heating	
Head of Household Name	Cooking	
	Other Electric	
Unit Address	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Other	
	Range/Microwave	
	Refrigerator	
	Total	

Previous versions are obsolete.

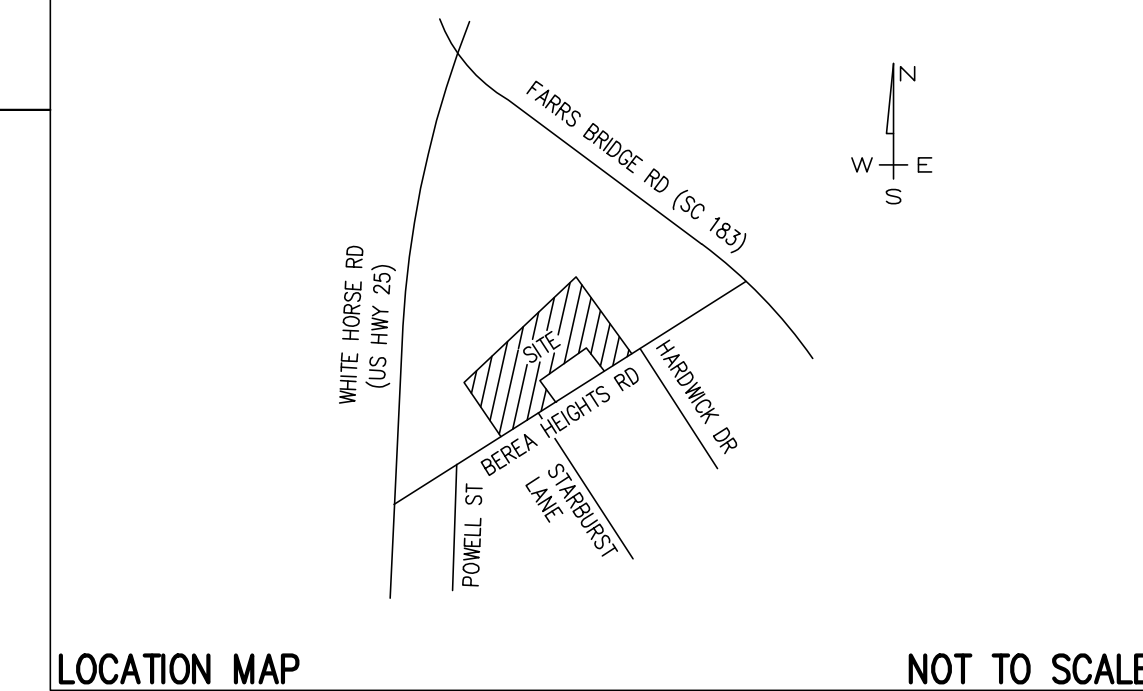
ADDENDUM C
Site Plans

SITE DATA:

PIN: B015000100204
 FLOOD DATA: ZONE X UNSHADED (NO FLOODPLAIN ON SITE)
 FEMA PANEL 45045C0377E
 TOTAL SITE = 15.82 AC (689,125 SF)
 TOTAL DISTURBED AREA = 7.7 AC

ZONING - R-M20
 (MULTI-FAMILY RESIDENTIAL)

SETBACKS
 FRONT - 20' RESIDENTIAL
 REAR - 25'
 SIDES - 25'

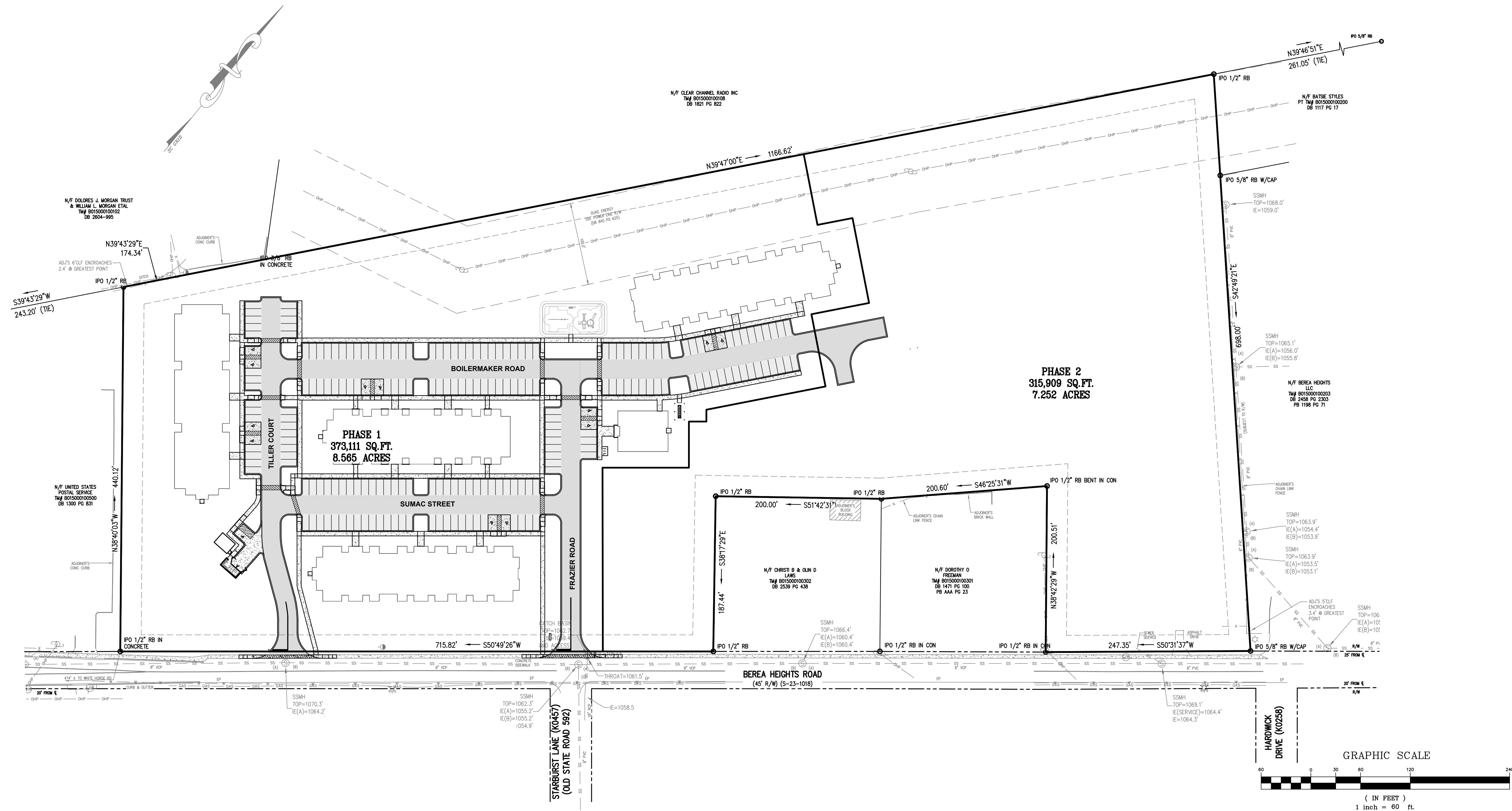


LOCATION MAP

NOT TO SCALE

SITE DESIGN, INC.
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www.sitedesign-inc.com
 225 ROCKY CREEK ROAD
 GREENVILLE, SC 29615
 PH: (864)271-0496



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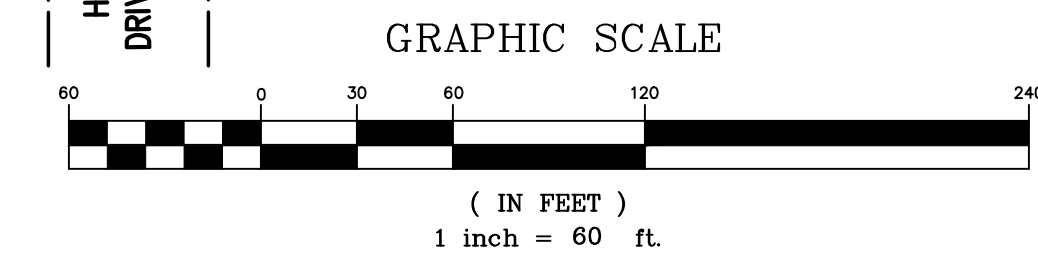
CHEROKEE LANDING PHASE 2
 GREENVILLE COUNTY SOUTH CAROLINA

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HORZ. SCALE: 1" = 60'
 VERT. SCALE: N/A
 DESIGNED BY: PFM
 DRAWN BY: MCJ
 CHECKED BY: PFM
 DATE: 10/17/2024
 S201320/BASECURRENT.dwg

OVERALL SITE PLAN

SHEET 1 OF 1
EXHIBIT



ADDENDUM D
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen

Novogradac & Company LLP

Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2024 to 12/31/2024



A handwritten signature in black ink, reading "Kaitlyn Snyder".

Kaitlyn Snyder
Managing Director, NCHMA

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Cherokee Landing Phase II Total # Units: 108
 Location: Berea Heights Road, Greenville, South Carolina # LIHTC Units: 108
 PMA Boundary: Hunts Bridge Road, Old McElhane Road, New McElhane Road, Old White Horse Road, and McElhane Road to the north; Highway 276 to the east; Interstates 85 and 185 to the south; and Highway 153, Highway 123, and Antioch Road to the west.
 Development Type: Family Older Persons Farthest Boundary Distance to Subject: 5 miles

RENTAL HOUSING STOCK (Found on pages 57)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	1,607	122	92.4%
Market-Rate Housing	4	893	32	96.4%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
LIHTC (All that are stabilized)* **	3	214	5	97.7%
Stabilized Comps**	7	1,107	37	96.7%
Non-stabilized Comps	4	500	85	83.0%

* 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
36	1	1	757	\$921	\$1,074	\$1.42	78.1%	\$1,257	\$1.66
36	2	1	903	\$1,101	\$1,197	\$1.33	66.5%	\$1,554	\$1.72
36	3	2	1,131	\$1,266	\$1,382	\$1.22	58.9%	\$1,710	\$1.51
Gross Potential Rent Monthly*				\$118,368	\$131,508		10.0%		

*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 39 to 43)

	2010		2024		December 2026	
Renter Households	12,680	43.6%	16,170	44.3%	16,723	43.7%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	3,388	21.0%	3,512	21.0%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 47)

Type of Demand	@60%	Overall
Renter Household Growth	116	116
Existing Households (Overburd + Substand)	1,562	1,562
Homeowner conversion (Seniors)	-	-
Other:	-	-
Less Comparable/Competitive Supply	424	424
Net Income-qualified Renter HHs	1,254	1,254

CAPTURE RATES (found on page 50)

Targeted Population	@60%	Overall
Capture Rate (As Proposed)	9.8%	9.8%

ABSORPTION RATE (found on page 51)

Absorption Period: Four to five months