Market Feasibility Analysis

Towne Park Apartment Homes
Northwest of Bracken Road
and Augusta Road
Piedmont, Greenville County, South Carolina 29673

Prepared For

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Effective Date

November 3, 2023

Revised Date

August 27, 2024

Job Reference Number

23-463JP

Table of Contents

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Towne Park Apartment Homes	Total # of Units:	216
Address:	Northwest of Bracken Road and Augusta Road, Piedmont, SC 29673	# of LIHTC/TEB Units:	216
PMA Boundary:	Greenville County, Easley Bridge Road/U.S. Highway 123, State Route 124 and East Farris Road to the north; U.S. Highway 276 and Interstate 385 to the east; State Route 418 and State Route 8 to the south; and Interstate 85 and State Route 86 to the west.		
Development Type:	Family	Farthest Boundary Distance to Subject:	11.7 Miles

Rental Housing Stock (found on page H-1 &)

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	3,551	112	96.80%
Market-Rate Housing	13	3,112	111	96.40%
Assisted/Subsidized Housing not to include LIHTC	0	0	-	-
LIHTC (All that are stabilized)*	4	439	1	99.80%
Stabilized Comparables**	3	339	1	99.70%
Non Stabilized Comparables	0	0	-	-

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
** Comparables - 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 Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
48	One	1	752	$921	$1,074	$ 1.43	14.25%	$1,356	$ 1.80
108	Two	2	974	$1,101	$1,206	$ 1.24	8.71%	$1,719	$ 1.76
60	Three	2	1,185	$1,266.00	$1,500	$ 1.27	15.60%	$1,879	$ 1.59
					$ -			$ -	
					$ -			$ -	
					$ -			$ -	
					$ -			$ -	
					$ -			$ -	
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					$ -			$ -	
					$ -			$ -	
					$ -			$ -	
					$ -			$ -	
					$ -			$ -	
					$ -			$ -	
Gross Potential Rent Monthly*				$ 239,076	$ 271,800		12.04%		

*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.

Demographic Data (found on page F-3 & G-)

	2010		2024		2027	
Renter Households	15,041	30.10%	17,204	26.64%	17,178	25.80%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	3,934	22.87%	3,878	22.58%
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 G-4)

Type of Demand	-	60%	-	Editable	Editable	Overall
Renter Household Growth		-56				-56
Existing Households (Overburd + Substand)		1,581				1,581
Homeowner conversion (Seniors)		0				0
Other:		0				0
Less Comparable/Competitive Supply		90				90
Net Income-qualified Renters HHs	0	1,435	0	0	0	1,435

Capture Rates (found on page G-4)

Targeted Population	50%	60%	Market Rate			Overall
Capture Rate		15.05%				15.05%

Absorption Rate (found on page G-6)

Absorption Period	12	months.

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in 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.

Market Analyst Author:	Jeff Peters	Company:	Bowen National Research
Signature:		Date:	3-Nov-23

B. Project Description

Project Name:	**Towne Park Apartment Homes**
Location:	Northwest of Bracken Road and Augusta Road Piedmont, South Carolina 29673 (Greenville County)
Census Tract:	20.03
Target Market:	Family
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 216-unit Towne Park Apartment Homes northwest of Bracken Road and Augusta Road in Piedmont, South Carolina (unincorporated Greenville County). The project will target general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed by the fourth quarter of 2027. Additional details of the subject development are summarized as follows:

						Program Rents			
Proposed Unit Configuration									
Total Units	**Bedroom Type**	**Baths**	**Style**	**Square Feet**	**% AMHI**	**Collected Rent**	**Utility Allowance**	**Gross Rent**	**Max. Allowable LIHTC Gross Rent**
48	One-Br.	1.0	Garden	752	60%	$921	$76	$997	$997
108	Two-Br.	2.0	Garden	974	60%	$1,101	$96	$1,197	$1,197
60	Three-Br.	2.0	Garden	1,185	60%	$1,266	$116	$1,382	$1,382
216	Total								

Source: Pedcor Investments, A Limited Liability Company
AMHI – Area Median Household Income (Greenville-Mauldin-Easley, SC HUD Metro FMR Area; 2024)

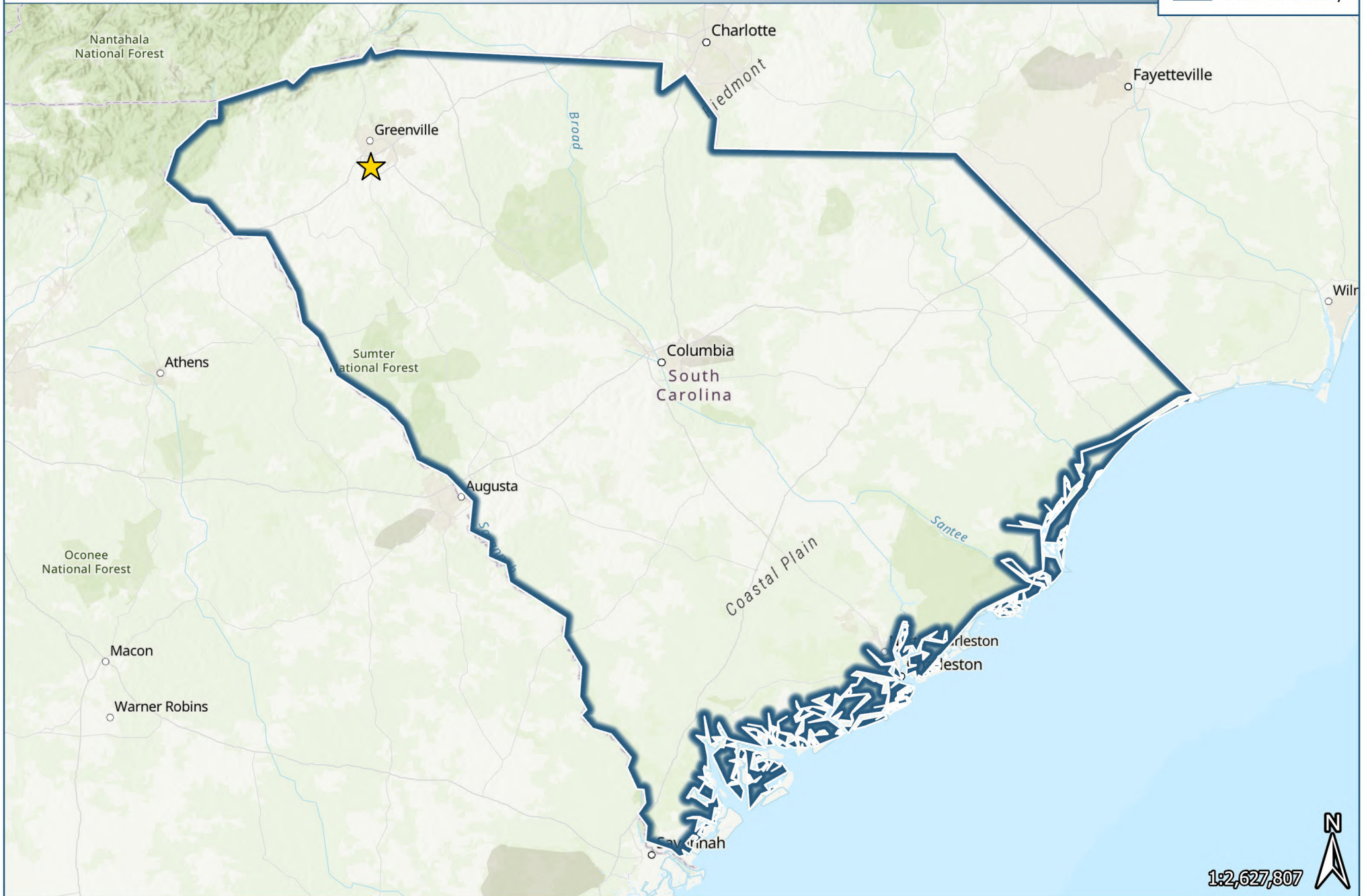| **Building/Site Information**	
Residential Buildings:	Nine (9) three-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	21.3

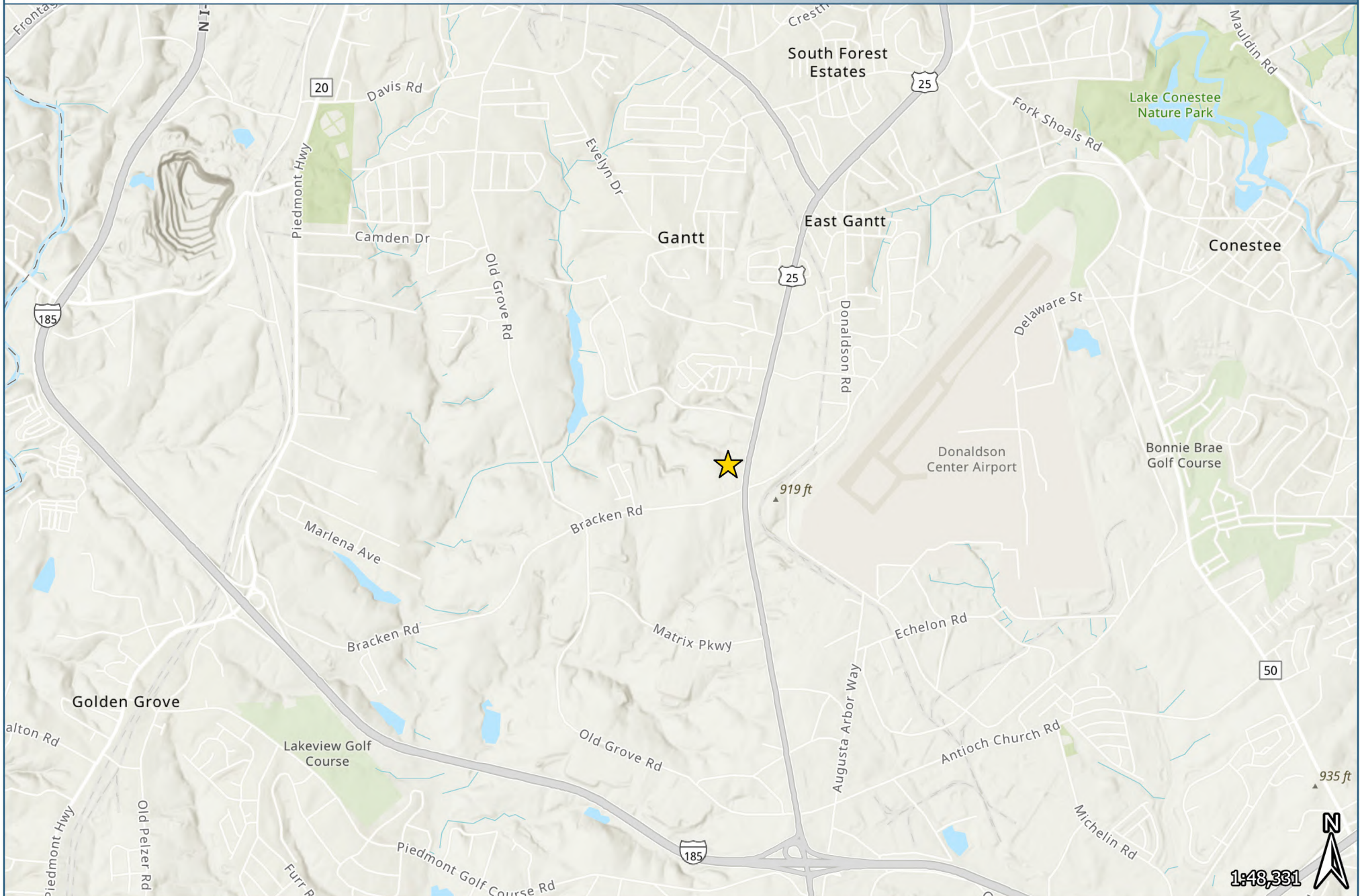| **Construction Timeline**	
Original Year Built:	Not Applicable
Construction Start:	4th Quarter 2025
Begin Preleasing:	Undetermined
Construction End:	4th Quarter 2027

Unit Amenities		
• Electric Range	• Microwave	• Carpet/Composite Flooring
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Patio/Balcony
• Dishwasher	• Walk-In Closet	• Ceiling Fans

Community Amenities		
• Business/Computer Center	• Clubhouse/Community Room	• Community Kitchen
• Multipurpose Room	• Common Area Wi-Fi	• Laundry Room
• On-Site Management	• Fitness Center	• Swimming Pool (Outdoor)
• Playground	• Dog Park	• Surface Parking Lot (427 Spaces)
• Detached Garage (24 @ $80/Month)		

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

A state map and an area map are on the following pages.

★ Site

State Boundary

1:2,627,807

0 10 20 30 40 Miles

Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
Additional Source(s): Bowen National Research

⭐ Site

South Forest Estates

Lake Conestee Nature Park

20

Davis Rd

Piedmont Hwy

Camden Dr

Evelyn Dr

Gantt

East Gantt

Conestee

25

185

25

Fork Shoals Rd

Mauldin Rd

Crestfield

Old Grove Rd

Donaldson Rd

Delaware St

⭐

919 ft ▲

Donaldson Center Airport

Bonnie Brae Golf Course

Bracken Rd

Marlena Ave

Bracken Rd

Matrix Pkwy

Echelon Rd

50

Golden Grove

Augusta Arbor Way

Antioch Church Rd

alton Rd

Lakeview Golf Course

Old Grove Rd

Piedmont Hwy

Old Pelzer Rd

Furr R

Piedmont Golf Course Rd

185

Michelin Rd

935 ft ▲

N

1:48,331

0 0.2 0.4 0.6 0.8
▬▬▬▬ Miles

C. Site Description and Evaluation

1. ## SITE INSPECTION DATE

   Bowen National Research personally inspected the subject site during the week of October 23, 2023. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. ## SITE DESCRIPTION AND SURROUNDING LAND USES

   The proposed subject site consists of undeveloped land located at the intersection of Bracken Road and U.S. Highway 25/Augusta Road, south of the Greenville, South Carolina boundary. Located within Greenville County, the subject site is located 8.0 miles south of Greenville, in unincorporated Piedmont, South Carolina. Following is a description of surrounding land uses:

North -	The northern boundary of the site is defined by a tree line and Beechtree Road, a lightly traveled roadway that provides access to a nearby business park. Wooded land and Sunbelt Mobile Home Park, a mobile home community consisting of homes in fair condition, extend north of the site. Single-family homes and wooded land extend farther north of the site.
East -	The eastern boundary of the site is defined by a tree line, which buffers the site from two businesses/warehouses. U.S. Highway 25/Augusta Road, an arterial roadway in the area, and additional businesses/warehouses extend farther east of the site. Wooded land and Donaldson Center Airport, a small-scale airport, extend farther east of the site.
South -	The southern boundary of the site is defined by Bracken Road, a moderately traveled two-lane roadway. A Single-family home in good condition and heavily wooded land extend south of the site, followed by small commercial businesses.
West -	The western boundary of the site is defined by single-family homes and outbuildings, followed by heavily wooded land. Single-family homes in good condition and wooded land extend farther west of the site.

   The subject site is located in a mixed-use area of the Greenville metropolitan area. Most surrounding structures are maintained in fair to good condition. There are some commercial land uses present within proximity of the site; however, these structures are obscured by wooded land or are a significant enough distance away from the site to not be a visual or auditory nuisance. There is also a small airport located east of the site, however, this airport experiences modest traffic and there are several existing businesses/residential dwellings of similar distance to the site, indicating that this airport will not adversely impact the marketability of the project. In fact, the location of these commercial facilities and airport provides

employment opportunities within proximity of the site. Overall, the subject project is generally expected to fit well with the surrounding land uses, which should contribute to its marketability.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 25	Adjacent East
	Interstate 185	2.0 South
	Interstate 85	3.5 North
Public Bus Stop	Greenlink	(Dial-a-ride)
Major Employers/ Employment Centers	Park Place Corporation	0.8 Northeast
	Beechtree Business Park	1.0 North
Convenience Store	Marathon	0.5 North
Grocery	La Hacienda Mercado	1.3 Northeast
	Ingels Markets	2.4 South
Discount Department Store	Dollar Tree	1.1 North
	Family Dollar	1.5 North
Shopping Center/Mall	Verdae Village	6.7 Northeast
Schools:		
Elementary	Grove Elm Elementary School	2.2 West
Middle/Junior High	Hughes Academy	4.8 North
High	Southside High School	5.2 North
Hospital/Medical Facility	Michelin Family Health Center	3.2 Southeast
	Greenville Memorial Hospital	6.0 North
Police	Greenville County Sheriff's Department	0.9 Northeast
Fire	Donaldson Fire Department	0.9 Northeast
Post Office	United States Postal Service	3.7 Northeast
Bank	Self-Help Credit Union	1.3 South
Recreational Facilities	Mt. Pleasant Community Center	1.9 North
Gas Station	Marathon	0.5 North
Pharmacy	CVS	2.0 South
Restaurant	Taqueria Simon	0.3 North
	Hardee's	1.5 Northeast
	Pincho's Grill	1.5 Northeast
Day Care	King's Kids Learning Center	0.9 Northeast
Church	Redeemed New Birth Outreach Church	0.4 North
Park	Conestee Nature Preserve	3.6 Northeast

Most essential community services, including a convenience store/gas station, major employers, a grocery store, discount shopping opportunities and restaurants can be accessed within approximately 1.5 miles of the site. Most area services are easily accessible given the site's proximity to U.S. Highway 25, an arterial roadway in the area.

Public safety services are provided by the Greenville County Sheriff's Department and Donaldson Fire Department, which are both located 0.9 mile northeast of the site. Greenville Memorial Hospital is the nearest full-service hospital with an emergency department and is located 6.0 miles north of the site, although several medical facilities and family practices are located closer to the site, including Michelin Family Health Center, located 3.2 miles southeast of the site. All applicable attendance schools can be accessed within 4.8 miles of the site.

Overall, the site's proximity to community services should positively contribute to its marketability.

4. **SITE PHOTOGRAPHS**

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

View of site from the north

View of site from the northeast

View of site from the east
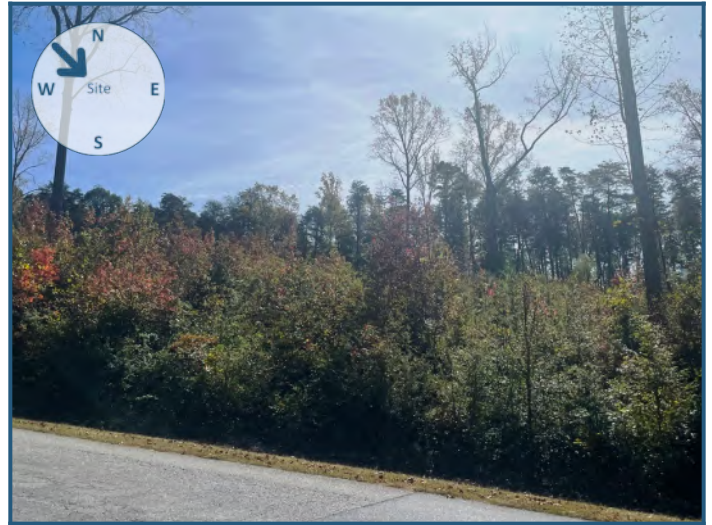

View of site from the southeast

View of site from the south
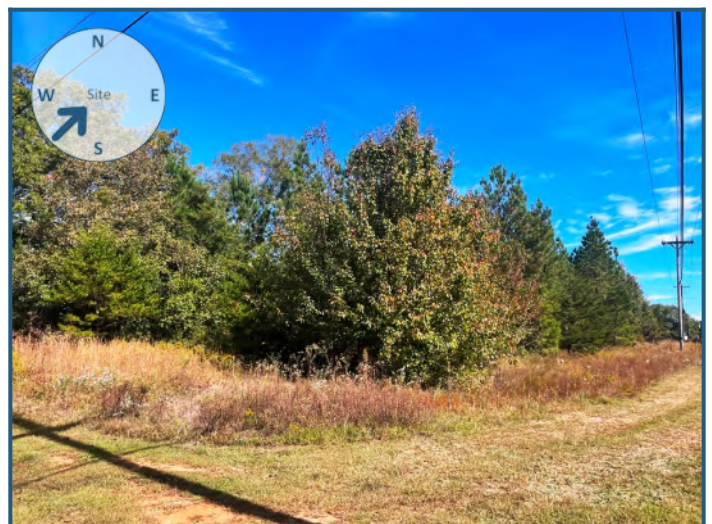
View of site from the southwest

View of site from the west

View of site from the northwest

North view from site

Northeast view from site
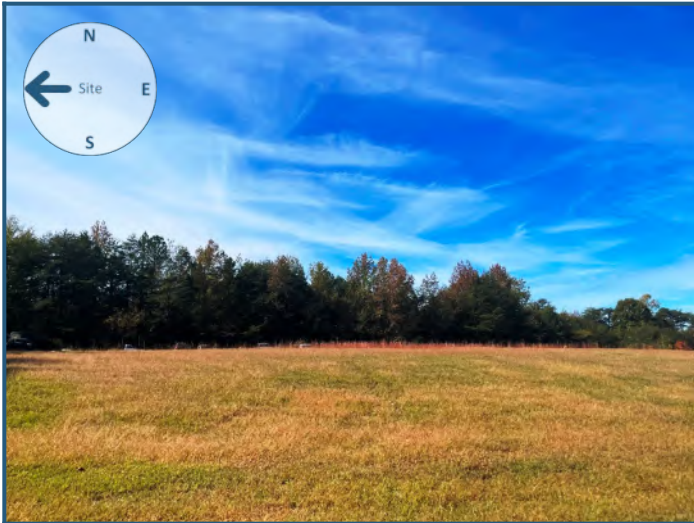

East view from site
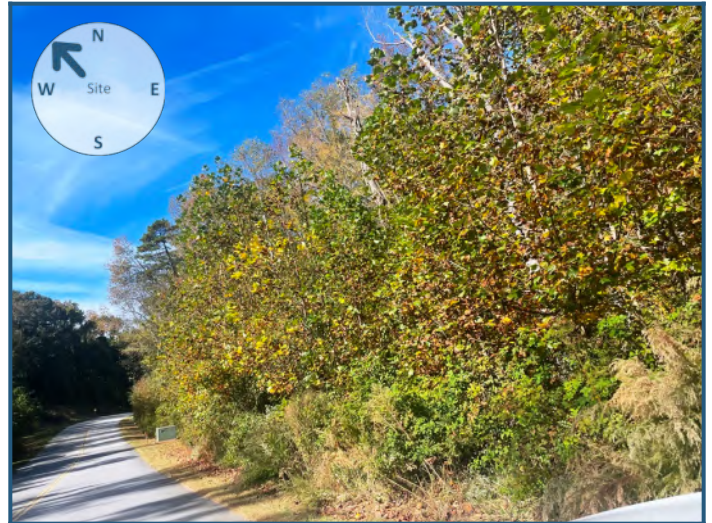

Southeast view from site

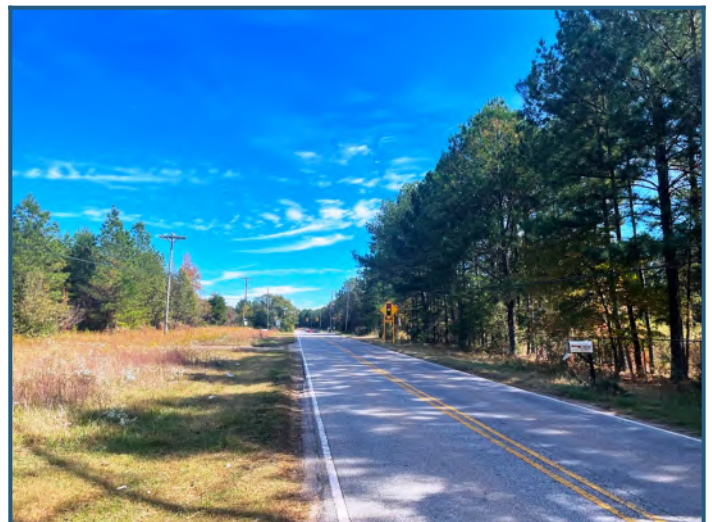South view from site

Southwest view from site

West view from site

Northwest view from site

Streetscape: West view of Donaldson Road

Streetscape: East view of Donaldson Road

Streetscape: South view of Augusta Road

Streetscape: North view of Augusta Road

Streetscape: East view of Beechtree Boulevard

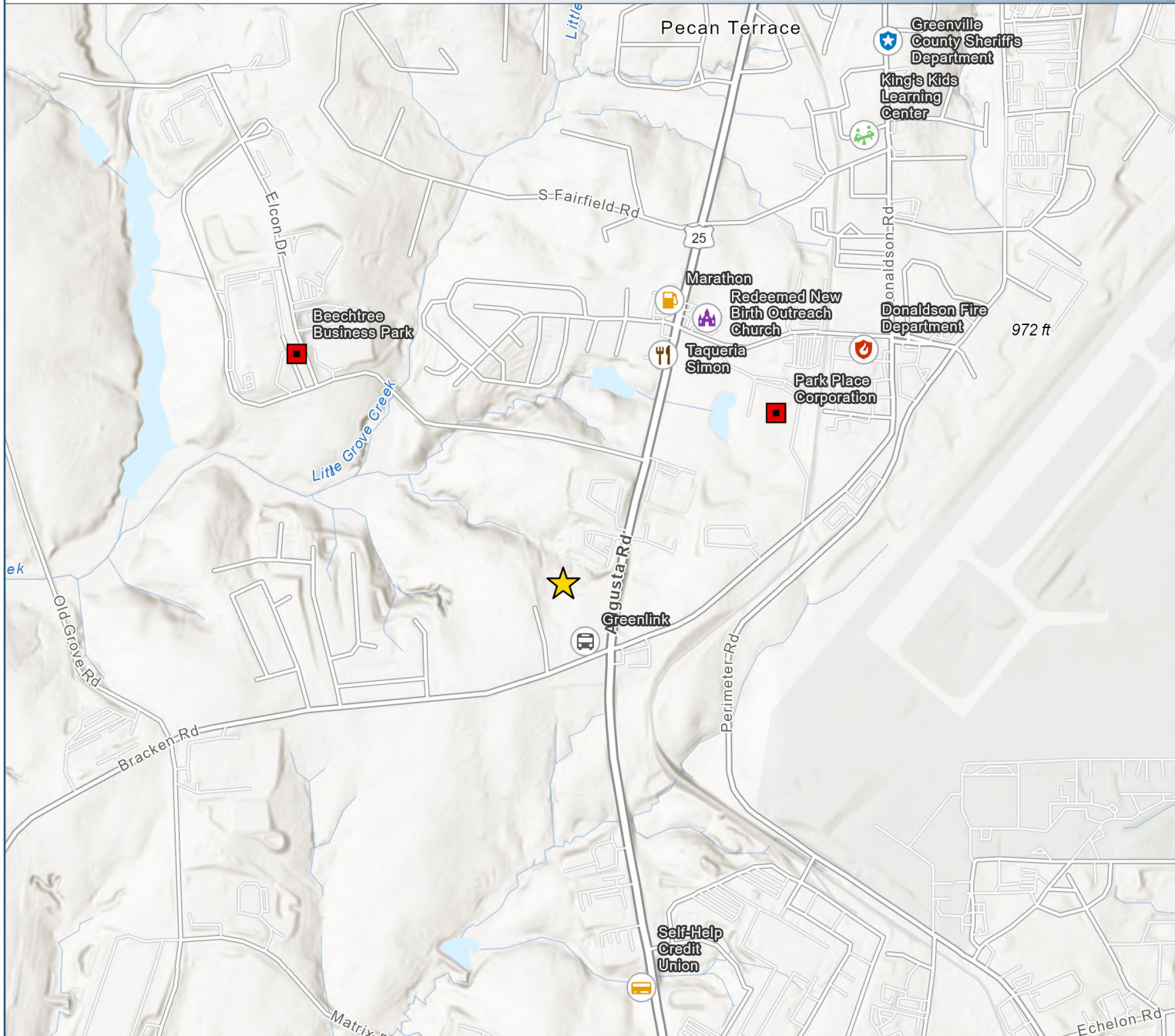Streetscape: West view of Beechtree Boulevard

5. <u>SITE AND COMMUNITY SERVICES MAPS</u>

Maps of the subject site and relevant community services follow.

**BOWEN
NATIONAL
RESEARCH**

Site Boundary

Piedmont, SC

Site Boundary

Augusta Rd

Augusta Rd

Augusta Rd

Augusta Rd

Hickory Forest Trl

Donaldson Rd

Donaldson Rd

Donaldson Rd

Norfolk - Southern Railroad

Zeter Rd

Bracken Rd

1:4,483

Community Services

Symbol	Service
⭐	Site
■	Major Employers/Employment Centers
🛡	Police
🔥	Fire
⛽	Gas Station
🚌	Public Bus Stop
🏦	Bank
👥	Day Care
⛪	Church
🍴	Restaurant

Map labels:
- Pecan Terrace
- Greenville County Sheriff's Department
- King's Kids Learning Center
- S Fairfield Rd
- Elcon Dr
- Donaldson Rd
- Beechtree Business Park
- Marathon
- Redeemed New Birth Outreach Church
- Taqueria Simon
- Donaldson Fire Department
- 972 ft
- Park Place Corporation
- Little Grove Creek
- Augusta Rd
- Greenlink
- Old Grove Rd
- Perimeter Rd
- Bracken Rd
- Matrix Rd
- Self-Help Credit Union
- Echelon Rd

Scale: 0 0.1 0.2 0.3 0.4 Miles

City of Greenville, Anderson County SC GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

1:20,193

Community Services

- 🟥 Major Employers/Employment Centers
- Hospital/Medical Center
- Police
- Fire
- Post Office
- Pharmacy
- Gas Station
- Public Bus Stop
- Bank
- Day Care
- Schools, Elementary
- Schools, Middle/Junior High
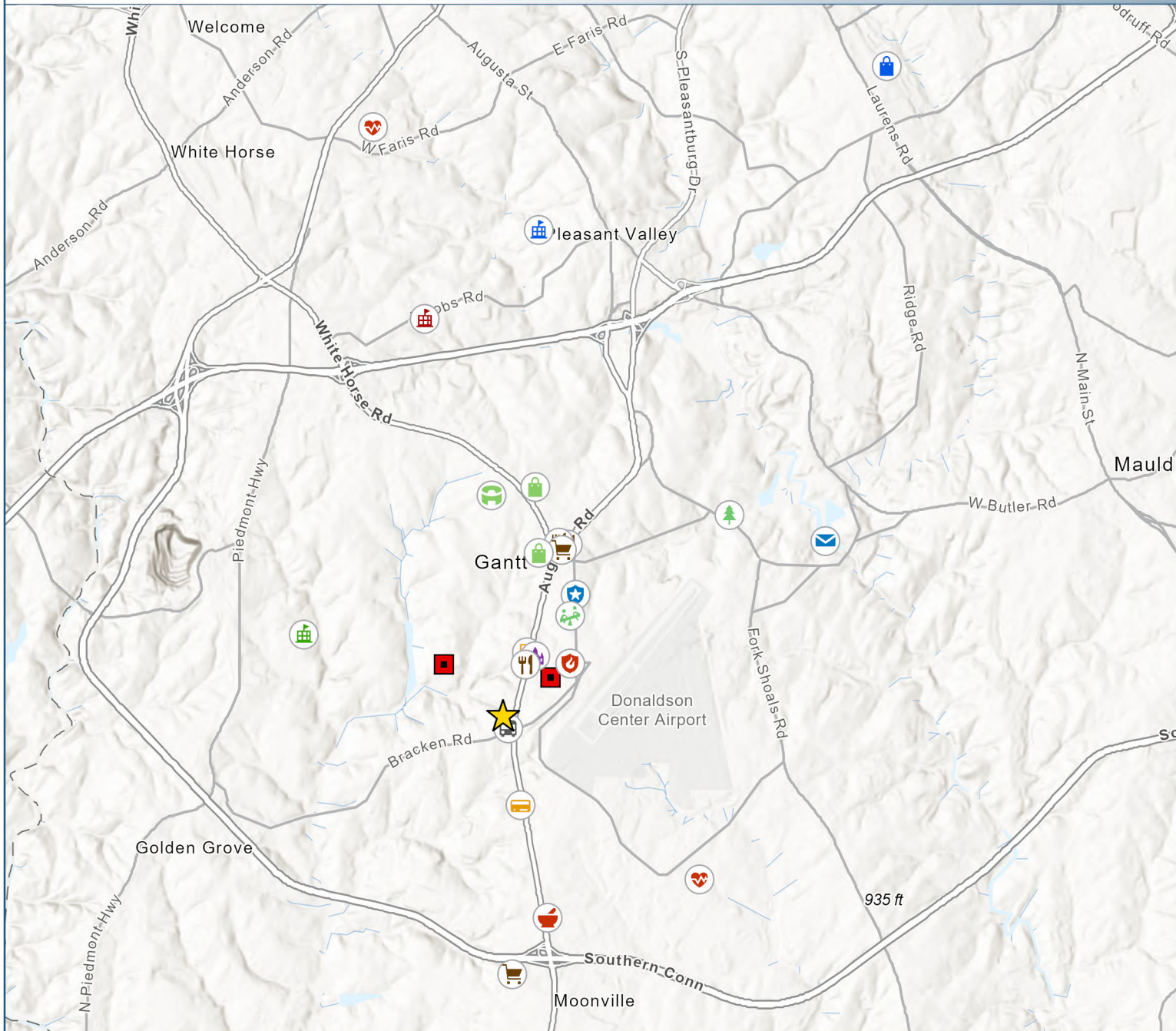- Schools, High
- Park
- Recreational Facility
- Church
- Restaurant
- Grocery
- Discount Department Store
- Shopping Center/Mall

⭐ Site

Welcome

White Horse

Pleasant Valley

Gantt

Golden Grove

Donaldson Center Airport

Moonville

Mauldin

935 ft

Southern Conn

0   0.45   0.9   1.35   1.8 Miles

City of Greenville, Anderson County SC GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

1:90,557

N

6. CRIME ISSUES

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

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

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

Total crime risk for the Site PMA is 158, with an overall personal crime index of 140 and a property crime index of 161. Total crime risk for Greenville County is 142, with personal and property crime indices of 119 and 146, respectively.

	Crime Risk Index	
	PMA	Greenville County
Total Crime Index	**158**	**142**
Personal Crime Index	**140**	**119**
Murder	188	138
Rape	138	125
Robbery	84	72
Assault	158	134
Property Crime Index	**161**	**146**
Burglary	163	141
Larceny	165	151
Motor Vehicle Theft	131	121

Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index within the Site PMA (158) is similar to that of Greenville County (142), both of which are above the national average (100). However, despite the elevated crime risk index within the site area, this has not had an adverse impact on rental properties in the area, as illustrated by the high occupancy rates reported among surveyed properties in the area.

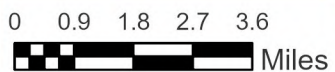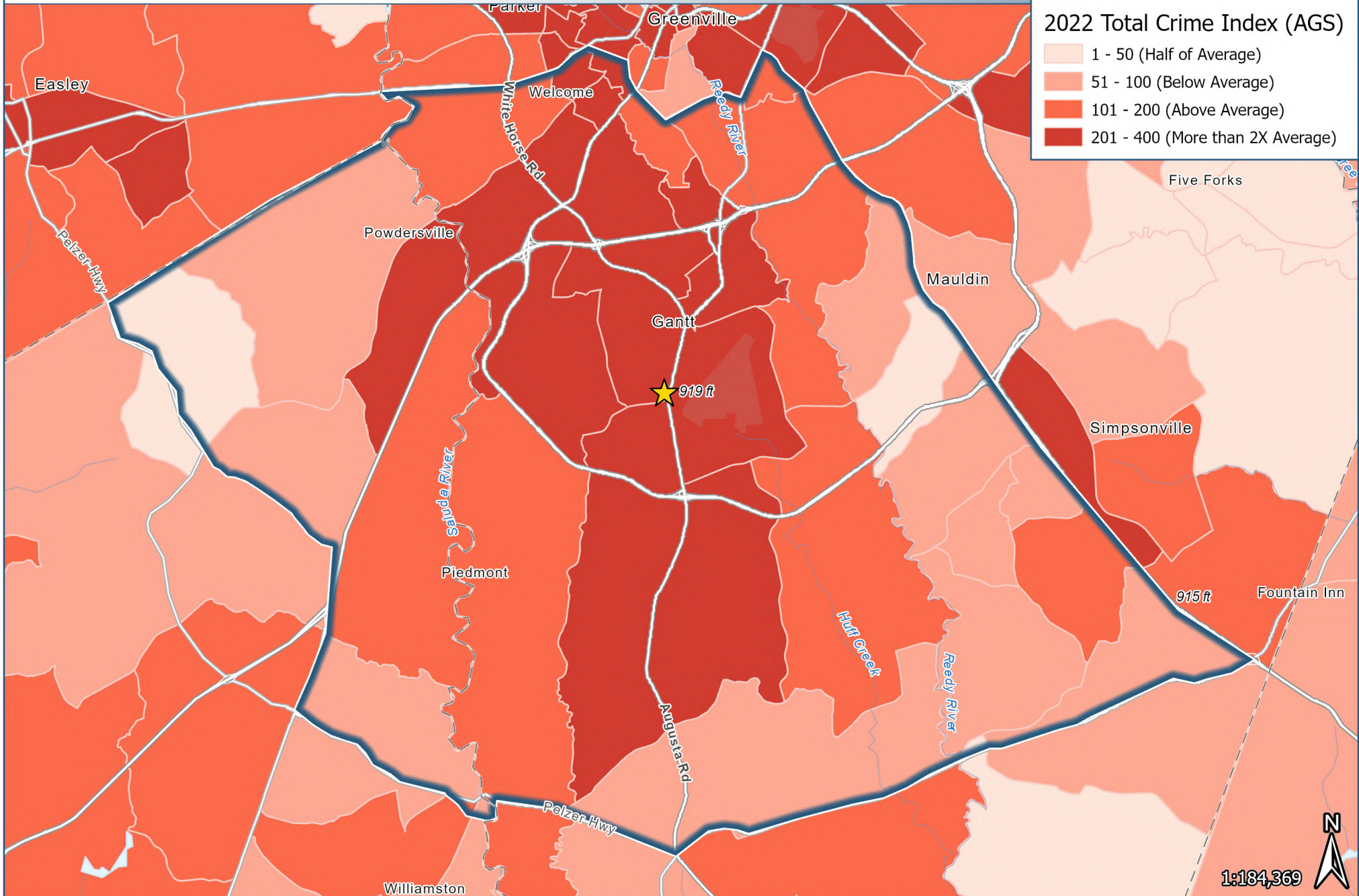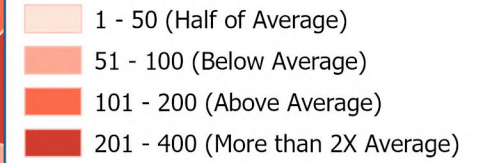A map illustrating crime risk is on the following page.

BOWEN NATIONAL RESEARCH

Crime
Piedmont, SC

★ Site

▬ PMA

2022 Total Crime Index (AGS)

1 - 50 (Half of Average)

51 - 100 (Below Average)

101 - 200 (Above Average)

201 - 400 (More than 2X Average)

Parker

Greenville

Easley

Welcome

White Horse Rd

Reedy River

Five Forks

Pelzer Hwy

Powdersville

Mauldin

Gantt

919 ft

Simpsonville

Saluda River

Piedmont

915 ft

Fountain Inn

Huff Creek

Reedy River

Augusta Rd

Pelzer Hwy

Williamston

1:184,369

N

0   0.9   1.8   2.7   3.6

Miles

City of Greenville, Anderson County SC GIS, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, CGIAR, USGS, Esri, AGS
Additional Source(s): Bowen National Research

7. ACCESS AND VISIBILITY

The proposed subject site is situated along the west side of U.S. Highway 25/Augusta Road, a moderately to highly traveled arterial roadway. No obstructions are present, and the site is clearly visible to both northbound and southbound traffic along U.S. Highway 25/Augusta Road. In addition, the subject site is visible from Bracken Road, a moderately traveled roadway, further enhancing visibility of the site.

As noted, the subject site is located at the intersection of U.S. Highway 25/Augusta Road and Bracken Road, and based on site plans, will be accessed from each of these aforementioned roadways. Given the generally moderate traffic patterns along these aforementioned roadways, as well as the traffic signal at their intersection, ingress and egress are considered convenient, with clear lines of sight provided in both directions of travel. In addition to being generally conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 25, Interstate 85 and Interstate 185 are accessible within 3.5 miles of the site. Although fixed-route public transportation is not offered at the site's location, Greenlink Transit provides dial-a-ride transit service available at the site's location. Based on the preceding analysis, accessibility of the subject site and site neighborhood is considered good.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There are various commercial facilities within a half mile of the site, as well as a small airport; however, these structures are maintained in good condition and do not contribute to significant noise pollution or unpleasant sights or scents. In fact, the presence of these facilities provides employment opportunities within close proximity of the site, which is expected to have a positive impact on its marketability.

9. OVERALL SITE CONCLUSIONS

The proposed subject site consists of undeveloped land located at the intersection of Bracken Road and U.S. Highway 25/Augusta Road, south of the Greenville, South Carolina boundary. The subject site is located in a mixed-use area of Greenville County. Most surrounding structures are maintained in fair to good condition. There are some commercial land uses present within proximity of the site; however, these structures are obscured by wooded land or are a significant enough distance away from the site to not be a visual or auditory nuisance. There is also a small airport located east of the site, however, this airport experiences modest traffic and there are several existing businesses/residential dwellings of similar distance to the site, indicating that this airport will not adversely impact the marketability of the project. The proposed subject site is located within 1.5 miles of most area services, including a convenience store/gas station, major employers, a grocery store, discount shopping opportunities and restaurants. The

site is clearly visible to both northbound and southbound traffic along U.S. Highway 25/Augusta Road. Given the generally moderate patterns along these aforementioned roadways, as well as the traffic signal at their intersection, ingress and egress are considered convenient, with clear lines of sight provided in both directions of travel. In addition to being generally conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 25, Interstate 85 and Interstate 185 are accessible within 3.5 miles of the site. Overall, the site location and proximity to community services are anticipated to have a positive impact on its marketability.

D. Primary Market Area Delineation

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

The Piedmont Site PMA includes all or portions of Piedmont, Greenville, Powdersville, Gantt, Welcome, Mauldin, and Simpsonville, as well as the surrounding unincorporated areas of Greenville County. Specifically, the boundaries of the Site PMA generally include Greenville County, Easley Bridge Road/U.S. Highway 123, State Route 124 and East Farris Road to the north; U.S. Highway 276 and Interstate 385 to the east; State Route 418 and State Route 8 to the south; and Interstate 85 and State Route 86 to the west. All boundaries of the Site PMA are generally within 11.7 miles from the site. The Site PMA includes all of, or portions of, the following Census Tracts:
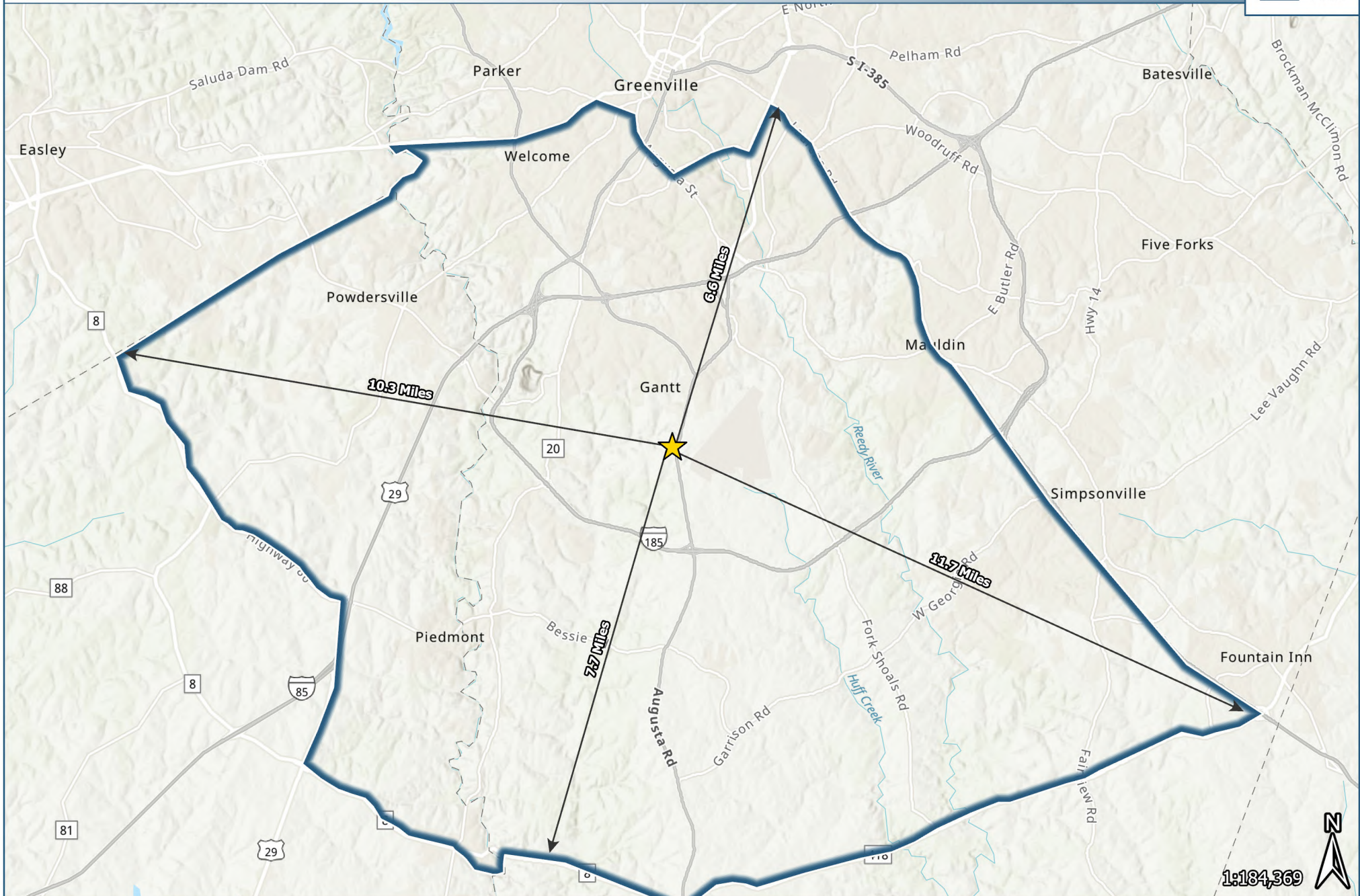
5.00	7.00	13.02	14.00
15.01	15.02	19.00	20.01
20.03*	21.03	21.04	21.05
21.06	21.07	21.08	29.01
29.04	29.05	30.05	30.12
30.13	30.14	30.16	30.17
31.03	31.04	32.03	32.04
33.01	33.03	33.04	34.01
35.00	36.01	36.02	42.00
43.00	101.03	101.05	101.06
101.07	101.08	102.00	103.00
104.03	104.04	105.02	109.03
109.04	-	-	-

*Subject site location

Management at Avalon (Map ID 4), a comparable LIHTC property, confirmed the boundaries of the Site PMA, stating that most support for an affordable property at the site's location would likely originate from within the boundaries of the Site PMA. They added that support would not likely come from residents of the more urban portions of Greenville, however, support would certainly come from southern Greenville areas, as well as from the surrounding communities south of Greenville, thus confirming the Site PMA.

A modest portion of support may originate from outlying areas of the PMA, we have not, however, considered any secondary market area in this report.

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

Site
PMA

Easley

Saluda Dam Rd

Parker

Greenville

E North

Pelham Rd

S I-385

Batesville

Brockman McClimon Rd

Welcome

Augusta St

Woodruff Rd

Five Forks

8

Powdersville

6.6 Miles

E Butler Rd

Hwy 14

Mauldin

10.3 Miles

Gantt

Lee Vaughn Rd

20

Reedy River

29

185

Simpsonville

11.7 Miles

88

W George Rd

Piedmont

Bessie

7.7 Miles

Fork Shoals Rd

Huff Creek

Fountain Inn

8

85

Augusta Rd

Garrison Rd

Fairview Rd

81

29

8

16

1:184,369

N

0   0.9   1.8   2.7   3.6
Miles

E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

The labor force within the Piedmont Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 24.3%), Retail Trade, and Manufacturing comprise over 48.2% of the Site PMA labor force. Employment in the Piedmont Site PMA, as of 2023, was distributed as follows:
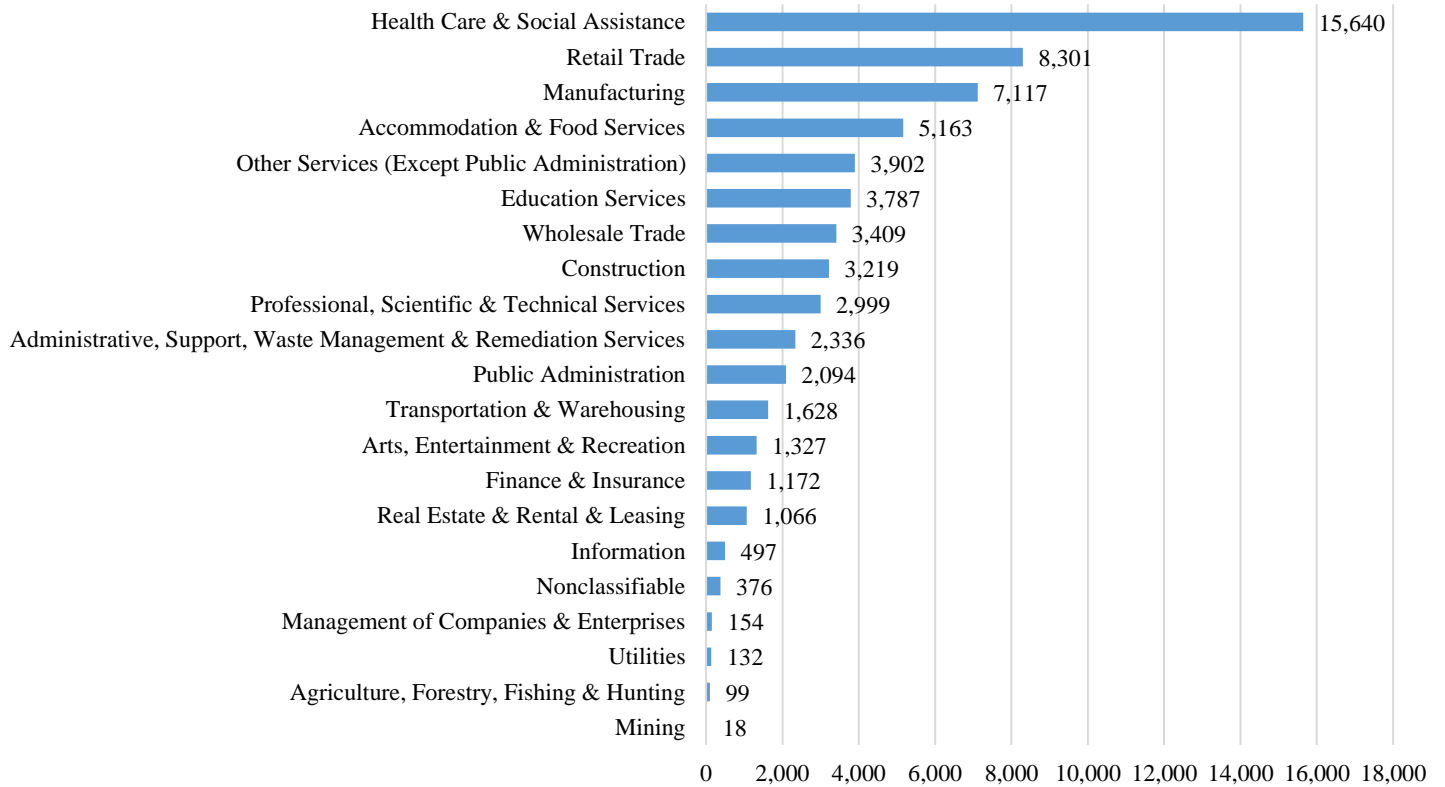
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	14	0.3%	99	0.2%	7
Mining	2	0.0%	18	0.0%	9
Utilities	7	0.2%	132	0.2%	19
Construction	350	7.8%	3,219	5.0%	9
Manufacturing	218	4.8%	7,117	11.0%	33
Wholesale Trade	202	4.5%	3,409	5.3%	17
Retail Trade	662	14.7%	8,301	12.9%	13
Transportation & Warehousing	105	2.3%	1,628	2.5%	16
Information	62	1.4%	497	0.8%	8
Finance & Insurance	203	4.5%	1,172	1.8%	6
Real Estate & Rental & Leasing	209	4.6%	1,066	1.7%	5
Professional, Scientific & Technical Services	326	7.3%	2,999	4.7%	9
Management of Companies & Enterprises	10	0.2%	154	0.2%	15
Administrative, Support, Waste Management & Remediation Services	171	3.8%	2,336	3.6%	14
Education Services	100	2.2%	3,787	5.9%	38
Health Care & Social Assistance	537	11.9%	15,640	24.3%	29
Arts, Entertainment & Recreation	66	1.5%	1,327	2.1%	20
Accommodation & Food Services	351	7.8%	5,163	8.0%	15
Other Services (Except Public Administration)	570	12.7%	3,902	6.1%	7
Public Administration	64	1.4%	2,094	3.2%	33
Nonclassifiable	266	5.9%	376	0.6%	1
Total	**4,495**	**100.0%**	**64,436**	**100.0%**	**14**

Source: Bowen National Research, ESRI, Census
E.P.E.- Average Employees Per Establishment
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry

Industry	Employment
Health Care & Social Assistance	15,640
Retail Trade	8,301
Manufacturing	7,117
Accommodation & Food Services	5,163
Other Services (Except Public Administration)	3,902
Education Services	3,787
Wholesale Trade	3,409
Construction	3,219
Professional, Scientific & Technical Services	2,999
Administrative, Support, Waste Management & Remediation Services	2,336
Public Administration	2,094
Transportation & Warehousing	1,628
Arts, Entertainment & Recreation	1,327
Finance & Insurance	1,172
Real Estate & Rental & Leasing	1,066
Information	497
Nonclassifiable	376
Management of Companies & Enterprises	154
Utilities	132
Agriculture, Forestry, Fishing & Hunting	99
Mining	18

2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Greenville-Anderson, SC MSA are compared with the state of South Carolina in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	South Carolina
Management Occupations	$67,257	$65,697
Business And Financial Occupations	$58,750	$59,347
Computer And Mathematical Occupations	$72,696	$72,770
Architecture And Engineering Occupations	$82,080	$79,555
Community And Social Service Occupations	$40,331	$40,777
Art, Design, Entertainment, Sports, and Media Occupations	$30,226	$36,422
Healthcare Practitioners And Technical Occupations	$57,249	$57,874
Healthcare Support Occupations	$21,956	$22,536
Protective Service Occupations	$39,178	$41,376
Food Preparation And Serving Related Occupations	$14,185	$14,842
Building And Grounds Cleaning And Maintenance Occupations	$22,244	$21,465
Personal Care And Service Occupations	$15,497	$17,342
Sales And Related Occupations	$32,772	$30,419
Office And Administrative Support Occupations	$32,487	$32,271
Construction And Extraction Occupations	$31,853	$33,641
Installation, Maintenance And Repair Occupations	$45,581	$47,129
Production Occupations	$37,002	$36,446
Transportation Occupations	$35,102	$37,861
Material Moving Occupations	$22,230	$23,352

Source: U.S. Department of Labor, Bureau of Statistics
MSA - Greenville-Anderson, SC Metro Area

Typical wages within the Greenville-Anderson MSA are relatively similar to those reported for the state of South Carolina. The area has a large number of lower-paying blue-collar occupations related to the service and retail sectors. Many jobs within the MSA have typical wages below $40,000, which is conducive to affordable housing alternatives such as that proposed for the subject property.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the Piedmont area comprise a total of 20,858 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Prisma Health Greenville Memorial	Hospital	5,463
ABB Inc.	Motor Manufacturing	4,600
Fluor Enterprises Inc.	Contracting	2,400
Chubb Corp.	Insurance	2,000
Bon Secours St. Francis Downtown	Hospital	1,395
Michelin North America Inc.	Marketing	1,300
Dodge Industrial	Gear Manufacturing	1,000
Greenville Spartanburg International	State Government	1,000
Scansource Inc.	Telecommunications Services	900
City of Greenville	Government	800
	Total	20,858

Source: U.S. Department of Labor (**2023**)

According to a representative with the Greenville Area Development Corporation, the Greenville County economy is growing. At the time this report was issued, there were a few major developments which would bring several million in investment dollars and several hundred jobs to the Greenville area; however, these developments were confidential, and had not yet been made public. These projects are anticipated to be announced before the end of 2023. The following table summarizes some recent and/or ongoing economic development projects within the Greenville County area as of the time of this analysis.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Lima One Capital Expansion	$51.4 million	300	Real estate investment company announced plans to expand existing Greenville headquarters in June 2023; ECD 2025.
EPC Power Expansion	$5 million	150	Utility-scale energy product manufacturing company announced plans in November 2022 to establish operations in Greenville County; ECD N/A.
Essential Cabinetry Group	$4.75 million	156	Cabinetry company announced plans in December 2022 to establish operations in Simpsonville; ECD N/A.
Garver Expansion	N/A	100	Engineering firm announced plans in June 2023 to establish a full-service center in downtown Greenville; ECD N/A.
Erchonia Corp.	$6.7 million	51	Technology manufacturing company announced plans in February 2023 to relocate and construct its new corporate headquarters in Greenville's South Chase Industrial Park; ECD October 2023.
GE Appliances Expansion	$50 million	45	Home appliance manufacturing company announced plans in February 2023 to establish a distribution center in Greenville County; Job creation through 2028.
Argo AI Expansion	$2.6 million	40	Self-driving vehicle manufacturing company announced plans in April 2022 to establish a vehicle testing facility in Greenville County; ECD N/A.
Wenker, Inc. Expansion	$3.1 million	27	Automotive supplier announced plans in July 2023 to establish United States headquarters in Greenville County; ECD N/A.
Dash EV Expansion	N/A	10	Electric vehicle manufacturing company announced plans in October 2022 to establish operations in Greenville County; ECD N/A.

ECD – Estimated Completion Date
N/A- Not Available

Infrastructure:

The following table summarizes some recent and/or ongoing infrastructure projects within the Piedmont area as of the time of this analysis:

Project Name	Investment	Scope of Work
University Ridge Redevelopment	$1 billion	37-acre redevelopment of University Ridge into mixed-use development with 250,000 square-feet of restaurant, retail, and entertainment space, a 200-room hotel, and 1,800 high-end multifamily units; Expected to create 5,500 jobs; Broke ground in January 2021; ECD 2030s.
Greenlink Expansion	$352 million	Bus transit development expansion expected to generate between $670 million and $2 billion in economic revenue for Greenville County; Expected to create 10,000 jobs; Began in December 2020; ECD 2030.
Greenville County Water & Sewer Improvements	$100 million	Federal Funds from American Rescue Plan Act allocated to Greenville County to be used to improve water and sewer capabilities within the county; Plans announced in Spring 2023 for several projects throughout Greenville County.

ECD – Estimated Completion Date

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on October 31, 2023, and according to SC Works, there have been two WARN notices reported for Greenville County over the past 12 months. Below is a table summarizing these notices.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Ryder Integrated Logistics	Greenville	185	10/9/2023	12/31/2023
Prisma Health	Greenville	265	7/13/2023	8/31/2023

4. EMPLOYMENT TRENDS

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

Total employment reflects the number of employed persons who live within the county. The following illustrates the total employment base for Greenville County, the state of South Carolina, and the United States.

	Total Employment					
	Greenville County		South Carolina		United States	
Year	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	217,819	-	2,034,404	-	144,140,000	-
2014	223,367	2.5%	2,082,941	2.4%	146,305,000	1.5%
2015	230,968	3.4%	2,134,087	2.5%	148,833,000	1.7%
2016	234,676	1.6%	2,174,301	1.9%	151,436,000	1.7%
2017	234,572	0.0%	2,166,708	-0.3%	153,337,000	1.3%
2018	239,308	2.0%	2,205,356	1.8%	155,761,000	1.6%
2019	244,821	2.3%	2,259,807	2.5%	157,538,000	1.1%
2020	237,686	-2.9%	2,195,171	-2.9%	147,795,000	-6.2%
2021	246,447	3.7%	2,261,060	3.0%	152,581,000	3.2%
2022	252,567	2.5%	2,297,927	1.6%	158,291,000	3.7%
2023	259,427*	2.7%	2,369,193*	3.1%	160,873,000*	1.6%

Source: Bureau of Labor Statistics
*Through September 2023

Total Persons Employed by Year (Greenville County)
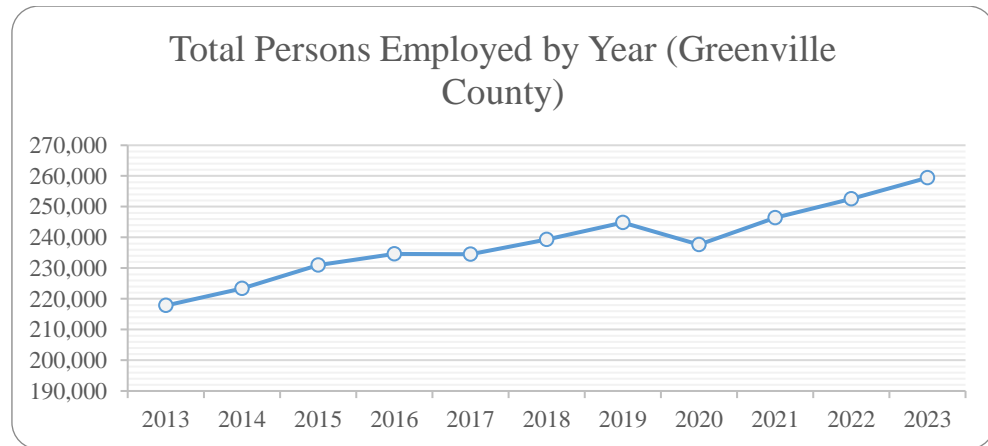
As the preceding illustrates, the Greenville County employment base generally experienced growth between 2013 and 2019. Between 2019 and 2020, the county's employment base declined by 7,135 jobs, or 2.9%, as the result of the COVID-19 pandemic. On a positive note, the county's economy has improved since the end of 2022 and through September of 2023, as its employment base increased by 21,741 jobs, or 9.1%, more than offsetting the jobs lost during the pandemic.

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

	Unemployment Rate		
Year	Greenville County	South Carolina	United States
2013	5.9%	7.4%	7.3%
2014	5.2%	6.3%	6.2%
2015	4.9%	5.9%	5.3%
2016	4.2%	4.9%	4.9%
2017	3.6%	4.2%	4.4%
2018	2.9%	3.4%	3.9%
2019	2.4%	2.8%	3.7%
2020	5.5%	6.0%	8.1%
2021	3.4%	3.9%	5.4%
2022	2.8%	3.3%	3.7%
2023	2.8%*	3.1%*	3.7%*

Source: Department of Labor, Bureau of Labor Statistics
*Through September 2023
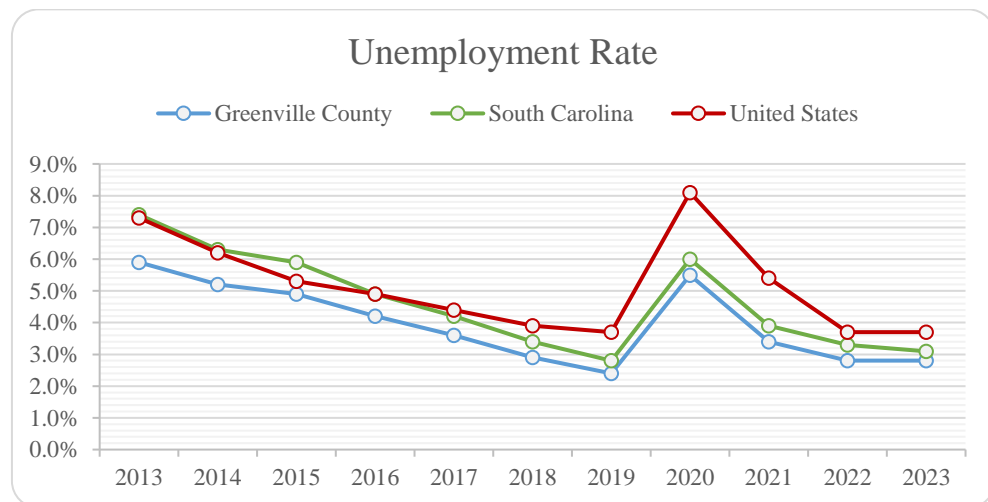
Between 2013 and 2019, the unemployment rate within Greenville County declined by more than three percentage points, then increased by more than three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved since the end of 2020 and through September of 2023, improving by nearly three percentage points.

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

| Year | In-Place Employment Greenville County | | |
	Employment	Change	Percent Change
2013	237,429	-	-
2014	248,095	10,666	4.5%
2015	256,799	8,704	3.5%
2016	262,325	5,526	2.2%
2017	266,796	4,471	1.7%
2018	275,231	8,435	3.2%
2019	279,531	4,300	1.6%
2020	264,396	-15,135	-5.4%
2021	273,521	9,125	3.5%
2022	287,069	13,548	5.0%
2023*	288,357	1,288	0.4%

Source: Department of Labor, Bureau of Labor Statistics
*Through March

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Greenville County to be 113.7% of the total Greenville County employment. This means that Greenville County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

5. **EMPLOYMENT CENTERS MAP**

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

Site

Major Employers

Greenville Spartanburg International

Michelin North America Inc.

Scansource Inc.

Dodge Industrial

Fluor Enterprises Inc.

City of Greenville

Bon Secours St. Francis Downtown

ABB Inc.

Prisma Health Greenville Memorial

Chubb Corp.

0   0.6   1.2   1.8   2.4
Miles

1:124,540
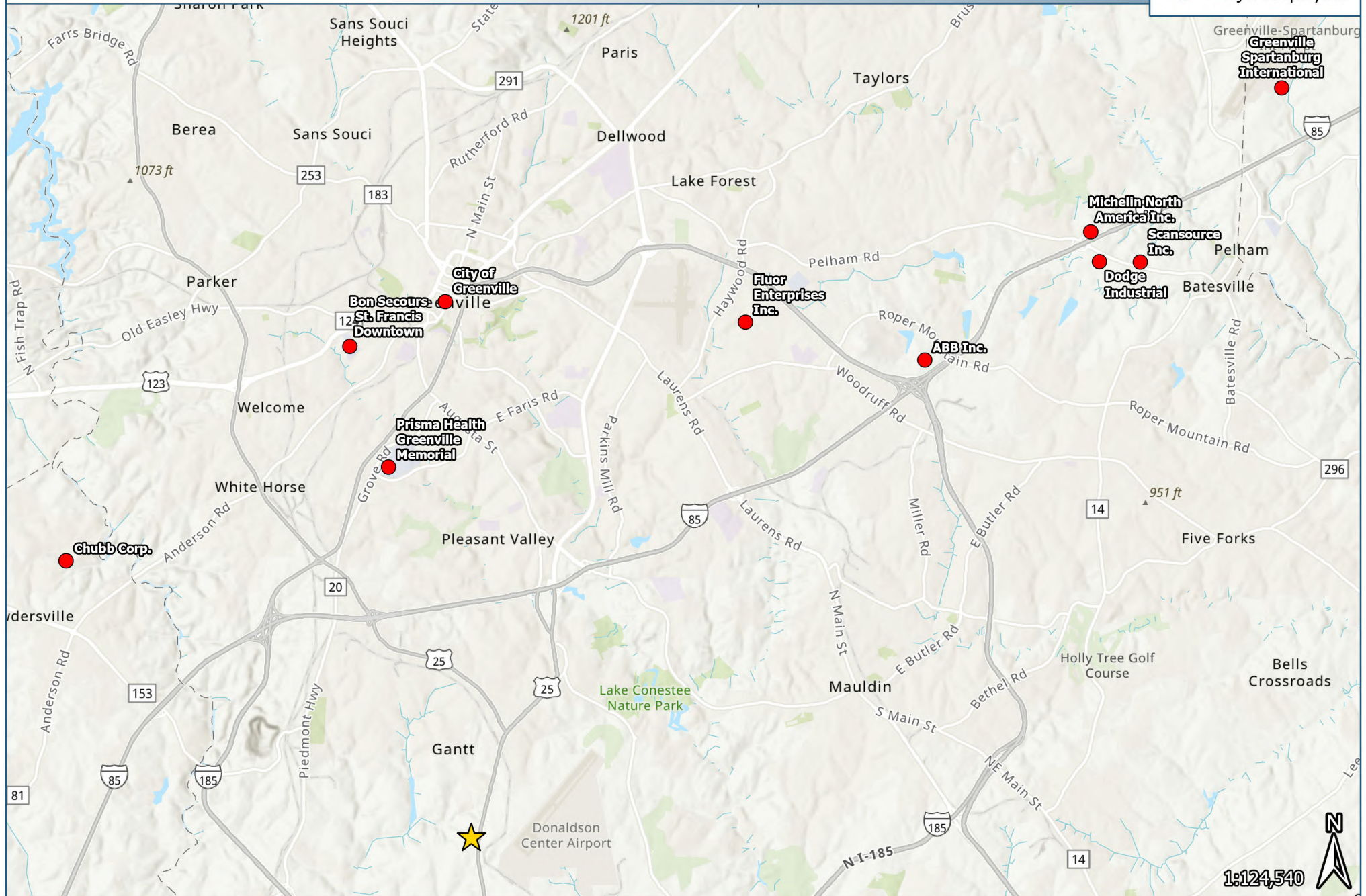
6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	58,205	81.0%
Carpooled	6,797	9.5%
Public Transit	277	0.4%
Walked	727	1.0%
Motorcycle	33	0.0%
Bicycle	75	0.1%
Other Means	1,139	1.6%
Worked at Home	4,620	6.4%
Total	**71,873**	**100.0%**

Source: Bowen National Research, ESRI

Approximately 81% of all workers drove alone, 9.5% carpooled, and 0.4% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	16,401	24.3%
15 – 29 Minutes	30,742	45.6%
30 – 44 Minutes	14,280	21.2%
45 – 59 Minutes	3,198	4.7%
60 + Minutes	2,765	4.1%
Total	**67,386**	**100.0%**

Source: Bowen National Research, ESRI

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

Site

Drive-Time
15-Minutes
10-Minutes
5-Minutes

Parker
Greenville
Batesville
Easley
Welcome
White Horse Rd
Reedy River
Five Forks
Enoree River
Powdersville
Mauldin
Gantt
919 ft
Simpsonville
Sauda River
Piedmont
Durbin Creek
Huff Creek
915 ft
Fountain Inn
Reedy River
Augusta Rd
Veterans Memorial
Pelzer Hwy
Williamston

N

1:215,875

0 1 2 3 4 Miles

City of Greenville, Anderson County SC GIS, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on data provided by the State of South Carolina Department of Labor, the local economy generally experienced growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Greenville County employment base declined by 7,135 jobs, or 2.9%, and its unemployment rate increased by more than three percentage points. On a positive note, the local economy has improved since the end of 2020 and through September of 2023, as the employment base experienced growth and the unemployment rate has declined. These are good indications that the local economy has fully recovered from the initial impact of the pandemic. This, in turn, will continue to create a stable environment for the local housing market.

F. Community Demographic Data

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

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2010, 2020, 2024 (estimated), and 2027 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2027 (Projected)
Population	131,007	154,270	166,796	171,396
Population Change	-	23,263	12,526	4,601
Percent Change	-	17.8%	8.1%	2.8%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Piedmont Site PMA population base increased by 23,263 between 2010 and 2020. This represents a 17.8% increase over the 2010 population, or an annual rate of 1.8%. Between 2020 and 2024, the population increased by 12,526, or 8.1%. It is projected that the population will increase by 4,601, or 2.8%, between 2024 and 2027.

Based on the 2020 Census, population residing in group quarters represented 0.8% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	1,206	0.8%
Population not in Group Quarters	153,064	99.2%
Total Population	154,270	100.0%

Source: 2020 Census; ESRI; Bowen National Research

b. Population by Age Group

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

Population by Age	2010 (Census)		2024 (Estimated)		2027 (Projected)		Change 2024-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	37,115	28.3%	42,914	25.7%	44,133	25.7%	1,219	2.8%
20 to 24	7,369	5.6%	8,755	5.2%	8,629	5.0%	-126	-1.4%
25 to 34	17,687	13.5%	21,735	13.0%	21,568	12.6%	-167	-0.8%
35 to 44	19,194	14.7%	22,971	13.8%	23,571	13.8%	600	2.6%
45 to 54	19,286	14.7%	21,409	12.8%	21,848	12.7%	440	2.1%
55 to 64	15,158	11.6%	20,977	12.6%	20,836	12.2%	-141	-0.7%
65 to 74	8,925	6.8%	17,269	10.4%	18,094	10.6%	825	4.8%
75 & Older	6,275	4.8%	10,764	6.5%	12,719	7.4%	1,954	18.2%
Total	**131,007**	**100.0%**	**166,796**	**100.0%**	**171,396**	**100.0%**	**4,601**	**2.8%**

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 52% of the population is expected to be between 25 and 64 years old in 2024. This age group is the prime group of potential renters for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The subject project is not age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA's senior and non-senior population.

d. Special Needs Population

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

2. HOUSEHOLD TRENDS

a. Total Households

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

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2027 (Projected)
Households	49,931	59,471	64,583	66,575
Household Change	-	9,540	5,112	1,992
Percent Change	-	19.1%	8.6%	3.1%
Average Household Size	2.54	2.59	2.57	2.55

Source: Bowen National Research, ESRI, Census

Within the Piedmont Site PMA, households increased by 9,540 (19.1%) between 2010 and 2020. Between 2020 and 2024, households increased by 5,112 or 8.6%. By 2027, there will be 66,575 households, an increase of 1,992 households, or 3.1% over 2024 levels. This is an increase of approximately 664 households annually over the next five years.

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

Households by Age	2010 (Census)		2024 (Estimated)		2027 (Projected)		Change 2024-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,785	3.6%	1,979	3.1%	2,046	3.1%	67	3.4%
25 to 34	8,027	16.1%	9,685	15.0%	9,633	14.5%	-52	-0.5%
35 to 44	10,248	20.5%	11,869	18.4%	12,137	18.2%	268	2.3%
45 to 54	10,764	21.6%	11,465	17.8%	11,659	17.5%	194	1.7%
55 to 64	9,002	18.0%	11,919	18.5%	11,787	17.7%	-132	-1.1%
65 to 74	5,723	11.5%	10,593	16.4%	11,037	16.6%	444	4.2%
75 & Older	4,380	8.8%	7,073	11.0%	8,278	12.4%	1,205	17.0%
Total	**49,931**	**100.0%**	**64,583**	**100.0%**	**66,575**	**100.0%**	**1,992**	**3.1%**

Source: Bowen National Research, ESRI, Census

Between 2024 and 2027, the greatest growth among household age groups is projected to be among those ages 75 and older, increasing by 1,205, or 17.0%. Households between the ages of 35 and 44 are also projected to experience significant growth, increasing by 268, or 2.3%, during the same timeframe. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the Site PMA.

b. **Households by Tenure**

Households by tenure in 2010 (census), 2024 (estimated), and 2027 (projected) are distributed as follows:

Tenure	2010 (Census)		2024 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	34,890	69.9%	47,379	73.4%	49,397	74.2%
Renter-Occupied	15,041	30.1%	17,204	26.6%	17,178	25.8%
Total	**49,931**	**100%**	**64,583**	**100.0%**	**66,575**	**100.0%**

Source: Bowen National Research, ESRI, Census

In 2024, homeowners occupied 73.4% of all occupied housing units, while the remaining 26.6% were occupied by renters. The number of renters is projected to generally remain stable between 2024 and 2027 and the more than 17,000 renters projected for 2027 illustrate a good base of support will exist for the subject project.

c. Households by Income

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

Household Income	2010 (Census) Number	2010 (Census) Percent	2024 (Estimated) Number	2024 (Estimated) Percent	2027 (Projected) Number	2027 (Projected) Percent
Less Than $15,000	7,279	14.6%	5,760	8.9%	5,509	8.3%
$15,000 - $24,999	7,130	14.3%	4,166	6.5%	3,961	5.9%
$25,000 - $34,999	5,844	11.7%	5,581	8.6%	5,189	7.8%
$35,000 - $49,999	7,506	15.0%	7,922	12.3%	7,711	11.6%
$50,000 - $74,999	8,272	16.6%	12,224	18.9%	12,379	18.6%
$75,000 - $99,999	6,346	12.7%	8,310	12.9%	8,633	13.0%
$100,000 - $149,999	4,600	9.2%	9,567	14.8%	10,496	15.8%
$150,000 & Higher	2,953	5.9%	11,051	17.1%	12,700	19.1%
Total	**49,931**	**100.0%**	**64,583**	**100.0%**	**66,575**	**100.0%**
Median Income	$44,416		$68,123		$72,050	

Source: Bowen National Research, ESRI, Census

In 2024, the median household income is estimated to be $68,123. By 2027, it is projected that the median household income will be $72,050, an increase of 5.8% over 2024.

d. Average Household Size

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

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2020, 2024, and 2027 for the Piedmont Site PMA:

Renter Households	2020 (ACS) 1-Person	2020 (ACS) 2-Person	2020 (ACS) 3-Person	2020 (ACS) 4-Person	2020 (ACS) 5+Person	2020 (ACS) Total
Less Than $15,000	1,698	769	583	203	171	3,426
$15,000 - $24,999	761	436	302	137	130	1,766
$25,000 - $34,999	935	719	501	246	218	2,620
$35,000 - $49,999	881	814	540	328	289	2,853
$50,000 - $74,999	831	927	711	372	332	3,173
$75,000 - $99,999	333	421	341	328	349	1,772
$100,000 - $149,999	211	460	268	150	147	1,234
$150,000 & Higher	92	146	23	51	80	393
Total	**5,743**	**4,693**	**3,272**	**1,812**	**1,718**	**17,237**

Source: ESRI, Bowen National Research

Renter Households	2024 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than $15,000	1,667	728	556	158	140	3,250
$15,000 - $24,999	750	413	289	106	107	1,666
$25,000 - $34,999	902	670	470	189	177	2,407
$35,000 - $49,999	912	810	541	263	246	2,772
$50,000 - $74,999	916	978	756	309	295	3,254
$75,000 - $99,999	400	481	393	287	328	1,889
$100,000 - $149,999	272	561	329	137	144	1,443
$150,000 & Higher	141	209	34	51	88	522
Total	**5,960**	**4,850**	**3,369**	**1,499**	**1,525**	**17,204**

Source: ESRI, Bowen National Research

Renter Households	2027 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than $15,000	1,644	697	536	123	118	3,118
$15,000 - $24,999	742	397	279	84	90	1,591
$25,000 - $34,999	876	632	447	146	145	2,247
$35,000 - $49,999	934	807	542	214	214	2,710
$50,000 - $74,999	980	1,016	790	263	266	3,316
$75,000 - $99,999	450	526	432	256	312	1,977
$100,000 - $149,999	319	637	376	126	143	1,600
$150,000 & Higher	178	255	41	51	94	620
Total	**6,124**	**4,968**	**3,443**	**1,264**	**1,380**	**17,178**

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

Approximately one-quarter of the market is occupied by renter households. Overall, population and household trends have been increasing since 2010 and are projected to remain positive through 2027, increasing by 4,601 (2.8%) and 1,992 (3.1%) from 2024, respectively. Renters are generally projected to remain stable between 2024 and 2027, however, the more than 17,000 renters projected for 2027 illustrate that a large base of renters will continue to exist in the market. As discussed later in *Section H* of this report, all of the affordable rental communities surveyed in the market are performing at high occupancy levels. This indicates that high demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

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

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

The subject site is within the Greenville-Mauldin-Easley, South Carolina HUD Metro FMR Area, which has a four-person median household income of $88,600 for 2024. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income 60%
One-Person	$37,260
Two-Person	$42,540
Three-Person	$47,880
Four-Person	$53,160
Five-Person	$57,420
Six-Person	$61,680

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **$57,420.**

2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of $997. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is $11,964. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **$34,183.**

Based on the preceding analyses, the income-appropriate range required for residency at the subject project with units built to serve households at 60% of AMHI is **$34,183 to $57,420**.

3. <u>DEMAND COMPONENTS</u>

The following are the demand components as outlined by the SC Housing:

a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2024 and projecting forward to the anticipated placed-in-service date (2027). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).

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

1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development**. *Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.*

Based on Table B25074 of the American Community Survey (ACS) 5-year estimates, approximately 35.3% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the ACS 5-Year Estimates Table B25016, 4.9% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*

4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. **METHODOLOGY**

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

a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2023 must be subtracted to calculate net demand. Vacancies in comparable/competitive projects placed in service prior to 2023 which have not reach stabilized occupancy must also be considered as part of the supply.
c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. **DEMAND/CAPTURE RATE CALCULATIONS**

We identified one non-subsidized LIHTC project within the Site PMA that has received funding and has not yet been placed in service that will likely compete with the subject site. The following table summarizes this project's unit mix of competitive units:

Project Name	Year Built / Allocated	Competitive Units	Bedroom Type	Units at Targeted AMHI
				60% AMHI
Avery Landing	2023	90	One	18
			Two	0
			Three	72

The 90 directly comparable units have been considered in the subject's demand estimates illustrated below. Note that we did not identify any existing LIHTC projects that have yet to reach a stabilized occupancy level.

Demand Component	Percent Of Median Household Income
	60% AMHI ($34,183 -$57,420)
Demand From New Renter Households (Income-Appropriate)	3,878 - 3,934 = -56
+	
Demand From Existing Households (Rent Overburdened)	3,934 x 35.3% = 1,389
+	
Demand From Existing Households (Renters In Substandard Housing)	3,934 x 4.9% = 192
+	
Demand From Existing Households (Senior Homeowner Conversion)	N/A
=	
Total Demand	1,525
-	
Supply (Directly Comparable Units Built and/or Funded Since 2023)	90
=	
Net Demand	1,435
Proposed Units	216
Proposed Units / Net Demand	216 / 1,435
Capture Rate	15.05%

N/A – Not Applicable

The capture rate for the subject's units targeting households earning up to 60% of AMHI of 15.05% is considered low and achievable. This is especially true, considering the general lack of available affordable rental units within the Site PMA.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	50.0%
Three-Bedroom	20.0%
Total	100.0%

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

Units Targeting 60% Of AMHI (1,525 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (30%)	458	18	440	48	10.9%
Two-Bedroom (50%)	762	0	762	108	14.2%
Three-Bedroom (20%)	305	72	233	60	25.8%

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

The subject project's capture rates by bedroom type and targeted income level range from 10.5% to 19.7%, which are also considered low and easily achievable.

Considering that the subject project will include 60 three-bedroom units, which comprise 27.8% of all subject units to be offered, the following analysis has been conducted to consider only large-households (three-person+) and the proposed three-bedroom units:

Larger Demand Component	Percent Of Median Household Income
	60% AMHI ($47,383 -$57,420)
Size- & Income-Appropriate Renter Households - 2027	557
Competitive Three-Br.+ Units Built and/or Funded Since 2023	- 72
Net Large Household Demand	= 485
Proposed (Three-Br.+) Units/ Net Large Household Demand	60 / 485
Large-Household Capture Rate	= 12.4%

*Accounts for the income gaps that exist between targeted income levels

When considering the number of larger (three-person+) renter households that are income-qualified to reside in the subject's three-bedroom units in 2027, the subject's larger demand capture rate is 12.4%, which is considered low and easily achievable.

Based on the preceding capture rate calculations, it is believed that there is sufficient support for the subject project, as well as the competitive project in the development pipeline.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy in 2027. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period. Note that voucher support has been considered in

determining these absorption projections and that these absorption projections may vary depending upon the amount of voucher support the subject development ultimately receives.

It is our opinion that the proposed 216 LIHTC units at the subject site will experience an average initial absorption rate of approximately 16 to 17 units per month and reach a stabilized occupancy of at least 93.0% within approximately 12 months of opening. This absorption rate takes into consideration the competitiveness of the subject project, the general lack of available LIHTC rental housing within the market, the high demand that exists for affordable housing, its low capture rates, and its market rent advantages.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed three family (general-occupancy) rental communities within the Site PMA that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units that have been included in this comparable analysis. These properties target households earning up to 60% of Area Median Household Income (AMHI) and, therefore, are considered directly competitive with the subject site. These surveyed properties and the subject development are summarized in the following table.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Towne Park Apartment Homes	2027	216	-	-	-	Families; 60% AMHI
4	Avalon	2004	72	100.0%	5.4 Miles	2 HH	Families; 50% & 60% AMHI
7	Berkeley Pointe	1983 / 2006	133 + 55*	100.0%	5.2 Miles	22 HH	Families; 60% AMHI
12	Jamestown Pointe	1993	134	99.3%	7.2 Miles	2-Br: 1 HH	Families; 49% & 60% AMHI

OCC. – Occupancy; HH – Households; *Units under construction

The three comparable LIHTC projects have a combined occupancy rate of 99.7% and all three of the properties maintain a waiting list for at least a portion of their next available units. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies) One-Br.	Two-Br.	Three-Br.	Rent Special
Site	Towne Park Apartment Homes	$997/60% (48)	$1,197/60% (108)	$1,382/60% (60)	-
4	Avalon	-	$1,031/50% (18/0) $1,237/60% (18/0)	$1,194/50% (18/0) $1,432/60% (18/0)	None
7	Berkeley Pointe	$1,118/60% (31+17*/0)	$1,348/60% (91+33*/0)	$1,563/60% (11+5*/0)	None
12	Jamestown Pointe	-	$1,042/49% (27/0) $1,248/60% (24/0)	$1,442/60% (40/0) $1,442/60% (43/1)	None

*Units under construction

The proposed subject gross rents are very similar to those being achieved at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing very well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the subject project.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Avalon	72	30	41.7%
7	Berkeley Pointe	133 + 55*	NA	-
12	Jamestown Pointe	134	85	63.4%
	Total	206	115	55.8%

*Units under construction (not included in total)
NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 115 voucher holders residing at the comparable LIHTC properties surveyed within the market that provided such information. This comprises 55.8% of these 206 comparable non-subsidized LIHTC units at these properties. As such, it can be concluded that these projects are relying on some voucher support, but that nearly half of the units are occupied by households paying the quoted rents.

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

4 Avalon

5.4 miles to site

Address: 490 Wenwood Rd, Greenville, SC 29607

Phone: (864) 297-8979   Contact: Allison

Property Type: Tax Credit

Target Population: Family

Total Units: 72	Year Built: 2004	Ratings	
Vacant Units: 0	*AR Year:	Quality: B+	
Occupancy: 100.0%	Yr Renovated:	Neighborhood: B	
Turnover:	Stories: 2	Access/Visibility: B/B	
Waitlist: 2 HH			
Rent Special: None			

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Greenville Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	$ / Sq Ft	Collected Rent	AMHI
2	1	G	18	0	1,082	$0.78	$841	50%
2	1	G	18	0	1,082	$0.97	$1,047	60%
3	2	G	18	0	1,302	$0.74	$966	50%
3	2	G	18	0	1,302	$0.92	$1,204	60%

*Adaptive Reuse   *DTS is based on drive time

7   Berkeley Pointe   5.2 miles to site

Address: 500 Wenwood Rd, Greenville, SC 29607
Phone: (864) 297-1410   Contact: Holly (By Phone)
Property Type: Tax Credit
Target Population: Family

Total Units: 133	Year Built: 1983	Ratings
Vacant Units: 0	*AR Year:	Quality: B
Occupancy: 100.0%	Yr Renovated: 2006	Neighborhood: B
Turnover:	Stories: 2,3	Access/Visibility: B+/B+

Waitlist: 22 HH
Rent Special: None

Notes: Tax Credit; 55 units under renovation

Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	$ / Sq Ft	Collected Rent	AMHI
1	1	G	31	0	650	$1.58	$1,028	60%
2	2	G	91	0	852	$1.45	$1,233	60%
3	2	G	11	0	1,102	$1.29	$1,425	60%

*Adaptive Reuse   *DTS is based on drive time

12 Jamestown Pointe

7.2 miles to site

Address: 155 Ridge Rd., Greenville, SC 29607
Phone: (864) 675-9033   Contact: Celia (By Phone)
Property Type: Tax Credit
Target Population: Family

Total Units: 134	Year Built: 1993	_Ratings_
Vacant Units: 1	*AR Year:	Quality: B+
Occupancy: 99.3%	Yr Renovated:	Neighborhood: B
Turnover:	Stories: 1,2	Access/Visibility: B/B
Waitlist: 2-br; 1 HH		
Rent Special: None		

Notes: Tax Credit

Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: On-Site Management; Recreation Areas (Basketball, Playground, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	$ / Sq Ft	Collected Rent	AMHI
2	2	T	27	0	858 - 1,093	$1.08 - $0.85	$927	49%
2	2	T	24	0	858 - 1,093	$1.32 - $1.04	$1,133	60%
3	2	G	40	0	1,048	$1.24	$1,304	60%
3	2	T	43	1	1,309	$1.00	$1,304	60%

*Adaptive Reuse   *DTS is based on drive time

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	**Towne Park Apartment Homes**	**752**	**974**	**1,185**
4	Avalon	-	1,082	1,302
7	Berkeley Pointe	650	852	1,102
12	Jamestown Pointe	-	858 - 1,093	1,048 - 1,309

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	**Towne Park Apartment Homes**	**1.0**	**2.0**	**2.0**
4	Avalon	-	1.0	2.0
7	Berkeley Pointe	1.0	2.0	2.0
12	Jamestown Pointe	-	2.0	2.0

The proposed development will offer competitive unit sizes when compared with the existing LIHTC projects in the market. Therefore, the subject's unit sizes are considered appropriately positioned.

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

Tax Credit Unit Amenities by Map ID					
		Site*	4	7	12
Appliances	Dishwasher	X	X	X	X
	Disposal	X	X	X	X
	Microwave	X	X		
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	X
	W/D			X	
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom	X		X	X
	Basement				
	Ceiling Fan	X	X	X	
	Controlled Access				
	E-Call System				
	Furnished				
	Walk-In Closet	X		X	
	Window Treatments	X	X	X	X
Flooring	Carpet	X	X	X	X
	Ceramic Tile				
	Hardwood				
	Finished Concrete				
	Composite/Vinyl/Laminate	X	X	X	X
Upgraded	Premium Appliances				
	Premium Countertops				
	Premium Cabinetry				
	Premium Fixtures				
	High/Vaulted Ceilings				
	Oversized Windows				
Parking	Attached Garage				
	Detached Garage	O			
	Street Parking				
	Surface Lot	X	X	X	X
	Carport				
	Property Parking Garage				
	No Provided Parking				

♦ - Senior Property

* Proposed Site(s): Towne Park Apt. Homes

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

** Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID				
	Site*	4	7	12
Community Bike Racks / Storage				
Computer/Business Center	X	X		
Car Care **				
Community Garden				
Multipurpose Room	X	X	X	
Chapel				
Community Kitchen	X			
Dining Room - Private				
Dining Room - Public				
Rooftop Terrace				
Concierge Service **				
Convenience Amenities **				
Covered Outdoor Area **				
Elevator				
Laundry Room	X	X		
On-Site Management	X	X	X	X
Pet Care **	X			
Recreation Basketball				X
Bocce Ball				
Firepit				
Fitness Center	X			
Grilling Area				
Game Room - Billiards				
Walking Path				
Hot Tub				
Library				
Media Room / Theater				
Playground	X	X	X	X
Putting Green				
Racquetball				
Shuffleboard				
Swimming Pool - Indoor				
Swimming Pool - Outdoor	X		X	X
Tennis				
Volleyball				
Security CCTV		X		X
Courtesy Officer				
Security Gate				
Social Services **			X	
Storage - Extra				
Common Space WiFi	X			

The amenity packages to be included at the subject development will be very similar with those offered at the competitive LIHTC projects surveyed. The subject development does not appear to lack any amenity that would hinder its ability to operate as a Tax Credit project.

Competitive Tax Credit Summary

The three comparable LIHTC projects have a combined occupancy rate of 99.7% and all three of the properties maintain a waiting list for at least a portion of their next available units. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site.

The proposed subject gross rents are very similar to those being achieved at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing very well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the subject project. In terms of overall design, the subject project is expected to be very competitive.

2. <u>COMPARABLE TAX CREDIT PROPERTIES MAP</u>

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

BOWEN
NATIONAL
RESEARCH

Comparable Affordable Property Locations
Piedmont, SC

⭐ Site

Apartment Type
🔴 Tax Credit

Welcome

White Horse

Anderson Rd

Augusta St

E Fa

S Pleasantburg Dr

Parkins Mill Rd

s Rd

276

US 276

Grove Rd

N I-185

25

Pleasant Valley

I-85

Laurens Rd

Miller Rd

Anderson Rd

20

7 4

N Main St

25

E Butler Rd

Mauldin

25

Lake Conestee
Nature Park

W Butler Rd

S Main St

Gantt

Augusta Rd

Hwy 276

41

Piedmont Hwy

Fork Shoals Rd

185

185

⭐ 919 ft

Donaldson
Center Airport

N I-185

Golden Grove

N

1:76,161

0   0.35 0.7   1.05   1.4
━━━━━━━━━━━━━━ Miles

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Piedmont Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	49,931	89.9%	63,919	92.6%
Owner-Occupied	34,890	69.9%	46,707	73.1%
Renter-Occupied	15,041	30.1%	17,212	26.9%
Vacant	5,584	10.1%	5,145	7.4%
Total	55,514	100.0%	69,064	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Based on a 2023 update of the 2010 census, the 69,064 total housing units in the market, 7.4% were vacant. Notably, both the number and share of vacant units declined between 2010 and 2023, a good indication of an improving rental housing market.

Conventional Apartments

We identified and personally surveyed 17 conventional housing projects containing a total of 3,551 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.8%, a strong rate for rental housing. The following table summarizes the project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	13	3,112	111	96.4%
Tax Credit	3	339	1	99.7%
Tax Credit/Government-Subsidized	1	100	0	100.0%
Total	17	3,551	112	96.8%

As the preceding illustrates, each rental housing segment is performing well, as none reports an occupancy rate below 96.4%. In fact, there is only one vacant unit among the affordable properties surveyed in the market. As such, there do not appear to be any deficiencies in the rental housing market.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	25	0.8%	0	0.0%	$1,574
One-Bedroom	1.0	726	23.3%	29	4.0%	$1,322
Two-Bedroom	1.0	156	5.0%	2	1.3%	$1,114
Two-Bedroom	1.5	112	3.6%	6	5.4%	$2,210
Two-Bedroom	2.0	1,548	49.7%	59	3.8%	$1,603
Two-Bedroom	2.5	1	0.0%	0	0.0%	$2,315
Three-Bedroom	1.0	64	2.1%	2	3.1%	$1,313
Three-Bedroom	1.5	32	1.0%	0	0.0%	$1,337
Three-Bedroom	2.0	382	12.3%	11	2.9%	$1,716
Three-Bedroom	2.5	36	1.2%	2	5.6%	$2,263
Four-Bedroom	1.0	30	1.0%	0	0.0%	$1,497
Total Market-rate		**3,112**	**100.0%**	**111**	**3.6%**	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	31	9.1%	0	0.0%	$1,118
Two-Bedroom	1.0	36	10.6%	0	0.0%	$1,134
Two-Bedroom	2.0	142	41.9%	0	0.0%	$1,348
Three-Bedroom	2.0	130	38.3%	1	0.8%	$1,442
Total Tax Credit		**339**	**100.0%**	**1**	**0.3%**	-

As the preceding table illustrates, the median gross non-subsidized affordable rents are generally well below the corresponding median gross market-rate rents. As such, non-subsidized affordable rental product likely represents a substantial value to low-income renters within the market.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	60	3.3%
1970 to 1979	1	308	1.6%
1980 to 1989	3	619	5.8%
1990 to 1999	2	250	2.0%
2000 to 2009	4	622	5.5%
2010 to 2014	0	0	0.0%
2015	1	304	0.0%
2016	0	0	0.0%
2017	0	0	0.0%
2018	0	0	0.0%
2019	2	628	4.0%
2020	1	330	1.5%
2021	1	330	0.0%
2022	0	0	0.0%
2023*	0	0	0.0%

*As of October

As the preceding illustrates, vacancy levels are no higher than 5.8% when broken out by year built. This illustrates that there is no correlation between age and vacancies within the rental housing market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	552	9.2%
A-	1	116	3.4%
B+	2	660	0.8%
B	8	1,784	2.9%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	206	0.5%
B	1	133	0.0%

As the preceding illustrates, vacancy rates are no higher than 9.2% when broken out by quality. As such, it can also be concluded that there is no correlation between appearance and vacancies within the rental housing market.

Government-Subsidized

The government-subsidized units surveyed in the Site PMA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	20	20.0%	0	0.0%
Two-Bedroom	1.5	48	48.0%	0	0.0%
Three-Bedroom	1.5	20	20.0%	0	0.0%
Four-Bedroom	2.0	12	12.0%	0	0.0%
Total Subsidized Tax Credit		100	100.0%	0	0

The subsidized Tax Credit units are 100.0% occupied, illustrating that rental housing targeting very low-income households is performing well in this market.

A complete list of all properties surveyed is included in Addendum A - *Field Survey of Conventional Rentals.*

Tax Credit Property Disclosure: In addition to the properties surveyed that offer Tax Credit units, we identified additional properties within the Site PMA that operate under the LIHTC program that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in the area and from our review of the state Tax Credit allocation list are summarized in the table on the following page.

Name	Location	Year Built / Renovated	Total Units	Target Population
Augusta Heights Apts.	3104 Augusta Rd.	2010	37	Family; Tax Credit
Cypress Cove	4 Cypress Cove Ct.	1996	48	Family; Tax Credit
Creekside Apts.	205 Saluda Dr.	1986 / 2010	40	Family; Tax Credit & Subsidy
Piedmont Pointe Apts.	300 Old Pelzer Rd.	1980	40	Family; Tax Credit & Subsidy
Waters at Augusta	100 Shemwood Ln.	1970 / 2001	200	Family; Tax Credit & Subsidy

4. RENTAL HOUSING INVENTORY MAP

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

BOWEN NATIONAL RESEARCH

Site
PMA

Apartment Type
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub

1:164,369

0   0.8   1.6   2.4   3.2
Miles

City of Greenville, Anderson County SC GIS, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research
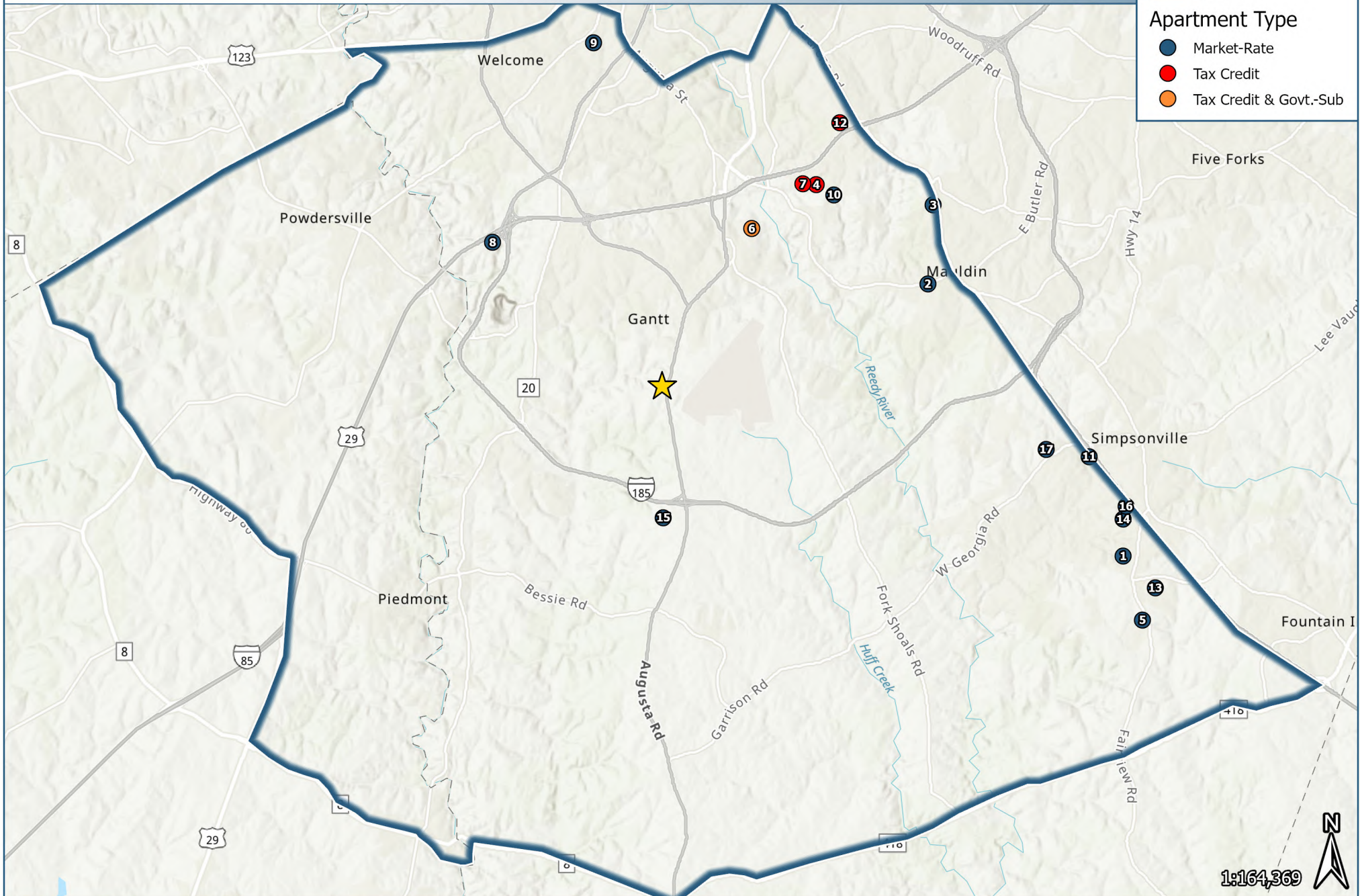
5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with planning representatives that responded to our inquiries, and from extensive online research and the observations of our analyst while in the field at the time of our original analysis, it was determined there are several rental housing projects in the development pipeline within the Site PMA, which are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
Enclave Laurens Laurens Road & Airport Road Greenville	Market-Rate & Income-restricted	400	McCall Capital	**Planned**: Mixed-use; Announced in November 2021; Studio-, one-, and two-bedroom units; 10% of the units will be restricted to 80% AMHI; Construction timeline and projected rents N/A; ECD 2025.
Avery Landing 6615 Augusta Road Greenville	Tax Credit	153	Dominium	**Planned:** Allocated Tax Credits in 2023 and will offer one-,three- and four-bedroom LIHTC units targeting families earning up to 60% of AMHI. This project is expected to be completed in 2026.
Upper Mill McCaughrin Street Pelzer	Market-Rate, Senior, 55+	80	Cadence Development & NHT Communities	**Planned**: Announced in 2021; Part of Adaptive Reuse of Pelzer Mill; Expected to be managed by Cadence Development, LLC; Original ECD was Mid- 2023, however, as of October 2023, the project had not yet broken ground
Lower Mill Lofts 103 Lebby Street Pelzer	Market-Rate	95	Cadence Development & NHT Communities	**Planned**: Announced in 2021; Part of Adaptive Reuse of Pelzer Mill; Expected to be managed by Cadence Development, LLC; Original ECD was Mid- 2023, however, as of October 2023, the project had not yet broken ground
TBD Augusta Road & West Georgia Road **Pelzer**	Market-Rate	100	N/A	**Proposed**: No further information was available at the time this report was issued.
(**The**) **Clevelander** 109 Sue Cleveland School Road Piedmont	Tax Credit	90	KCG Development, LLC	**Proposed**: Announced June 2022; Demolition of Sue Cleveland Elementary School and new construction; Applied for LIHTC in 2022; 16 one-, 48 two, and 26 three-bedroom units restricted to 50% AMHI and 60% AMHI and ranging in size from 752 to 1,126 square feet; Construction timeline N/A.
Walls at Rivers Edge 909 Anderson Street Piedmont	Market-Rate	116	N/A	**Proposed**: No further information was available at the time this report was issued.

TBD-To be determined; N/A-Not Available; ECD- Estimated completion date

While there are various rental communities within the development pipeline in the market that could potentially compete with the subject development, only one is believed to have received funding through the Tax Credit program at the time of this analysis. As such, the directly competitive units at Avery Landing have been included in our demand estimates illustrated earlier in *Section G* of this report.

7. MARKET ADVANTAGE

Per the direction of the South Carolina (SC) Housing, the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

Based on the current HUD FMRs for the Columbia, South Carolina HUD Metro FMR Area, the following table illustrates the subject project's market advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	60%	$921	$1,074	14.25%
Two-Bedroom	60%	$1,101	$1,206	8.71%
Three-Bedroom	60%	$1,266	$1,500	15.60%
			Weighted Average	12.04 %

As the preceding illustrates, the subject's market advantages range between 8.71% and 15.60%, when compared to the area's HUD FMRs. The weighted average market advantage is 11.91%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in *Addendum C* of this report.

8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2027
4	Avalon	100.0%	95.0%+
7	Berkeley Pointe	100.0%	95.0%+
12	Jamestown Pointe	99.3%	95.0%+

Considering the high demand that exists for affordable rental housing within the Site PMA, it is not expected that the subject project will have any negative impact on the existing comparable Tax Credit projects within the Site PMA, nearly all of which are 100.0% occupied. As such, we expect all Tax Credit projects to operate at or above 95.0% if the subject project is developed.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value in the Site PMA was $243,028. At an estimated interest rate of 7.5% and a 30-year term (and 95% LTV), the monthly mortgage for a $243,028 home is $2,020, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	$243,028
Mortgaged Value = 95% Of Median Home Price	$230,877
Interest Rate – MortgageNewsDaily.Com	7.51%
Term	30
Monthly Principal & Interest	$1,616
Estimated Taxes And Insurance*	$404
Estimated Monthly Mortgage Payment:	$2,020

* Estimated at 25% of principal and interest

In comparison, all of the proposed collected Tax Credit rents at the site are well below the cost of a typical home in the area. Therefore, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As indicated throughout this section of the report, nearly all comparable LIHTC projects within the market are 100.0% occupied with a maintain a waiting list for at least a portion of their units. These trends illustrate that significant pent-up demand exists for additional affordable rental housing within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Mary Douglas Hirsch, Planning Administrator at Greenville Planning & Development Services, stated that there is nowhere near enough affordable housing in Greenville to keep up with demand. Hirsch also stated that creating more affordable housing within the city, at all price points, is one of Greenville's main priorities at this time. This reflects the need for more affordable housing in Greenville. *(864) 467-4403*

- Kevin Landmesser, Interim Executive at Greenville Area Development Corporation, stated that there is a need for more affordable housing in Greenville. The city is rapidly growing, due partially to gentrification, the cost of living is increasing, and people are being priced out of the market. Landmesser expressed concern that if the development of more affordable housing options does not occur soon, Greenville's essential workers will be priced out of the market as well. *(864) 467-4963*

- Tracy Hunter, Property Manager at Belle Meade (Map ID 6), a Tax Credit and government-subsidized property, stated that there is a need for more affordable housing in the Greenville area. Hunter added that most affordable properties in the area are operating with high occupancy rates and typically maintain a waiting list. *(864) 236-5552*

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 216 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The three comparable LIHTC projects have a combined occupancy rate of 99.7% and all three of the properties maintain a waiting list for at least a portion of their next available units. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site. The proposed subject gross rents are very similar to those offered at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing very well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the subject project. In terms of overall design, the subject project is expected to be very competitive.

Further, given that these specific subject rents represent market rent advantages of at least 24.42% (as illustrated in *Addendum C* of this report), it is anticipated that they will be perceived as substantial values in the marketplace.
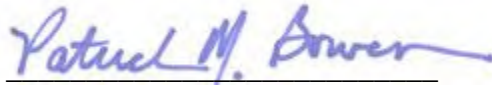
Nearly all LIHTC rental communities surveyed within the market are fully occupied and maintain a waiting list. These trends illustrate that significant pent-up demand exists for additional affordable rental housing within the market. As shown in the Project Specific Demand Analysis section of this report, with an overall Tax Credit capture rate of 15.05% (SC Housing maximum threshold is 30%), there is a deep base of support for the subject development, as well as one competitive project identified in the development pipeline, within the Site PMA. Therefore, it is our opinion that the subject project will have no significant impact on the existing non-subsidized Tax Credit developments in the market.

We have no recommendations or suggested modifications for the subject project at this time.

K. Signed Statement Requirement

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in South Carolina (SC) Housing'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 SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Certified:

Patrick M. Bowen
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(614) 833-9300
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Date: November 3, 2023

Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: November 3, 2023

L. Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

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

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

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

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

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

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

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

Research Staff

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

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

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

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

M. Methodologies, Disclaimers & Sources

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

1. <u>METHODOLOGIES</u>

Methodologies used by Bowen National Research include the following:

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

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

  - A detailed demographic and socioeconomic evaluation
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
  - A drive-time analysis for the site
  - Personal observations of the field analyst

- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.

- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.

- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.

- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC's Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.

- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

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

2. REPORT LIMITATIONS

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

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

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

3. SOURCES

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

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

Site

PMA

Apartment Type
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub

1:164,369

City of Greenville, Anderson County SC GIS, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

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Miles
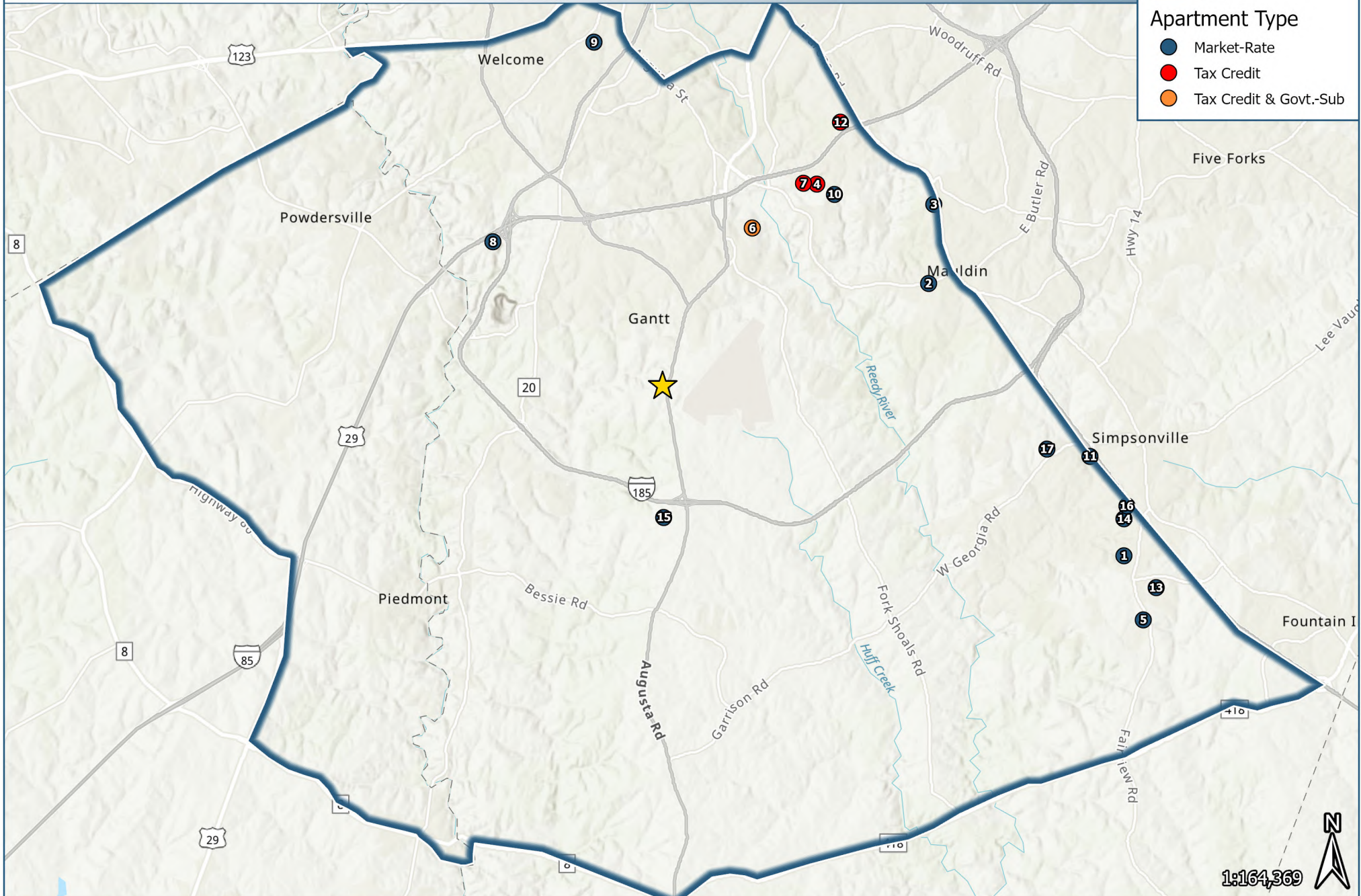
Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Arbors at Fairview	MRR	A	2002	168	28	83.3%	12.6
2	Ashmore Bridge Estates	MRR	B	1989	246	12	95.1%	6.2
✔ 3	Aster Apts.	MRR	B+	2021	330	0	100.0%	8.2
✔ 4	Avalon	TAX	B+	2004	72	0	100.0%	5.4
5	Ballantyne Commons of Simpsonville	MRR	B	2015	304	0	100.0%	13.5
6	Belle Meade	TGS	B	1980	100	0	100.0%	3.7
✔ 7	Berkeley Pointe	TAX	B	1983	133	0	100.0%	5.2
8	Eagle Trace Apts.	MRR	B	1972	308	5	98.4%	7.0
9	Elements West	MRR	B	1927	60	2	96.7%	7.7
10	Emerald Creek	MRR	B+	2020	330	5	98.5%	5.7
✔ 11	Hawthorne at Simpsonville Apts.	MRR	B	2019	244	2	99.2%	10.6
✔ 12	Jamestown Pointe	TAX	B+	1993	134	1	99.3%	7.2
✔ 13	Jasmine Cove	MRR	B	2007	184	0	100.0%	13.8
14	Oak Pointe Apts.	MRR	A-	1997	116	4	96.6%	12.4
✔ 15	Signature Pointe Apts.	MRR	B	2004	198	6	97.0%	2.9
16	Stillwater at Grandview	MRR	B	1989	240	24	90.0%	11.7
✔ 17	Waterleaf at Neely Ferry Apts.	MRR	A	2019	384	23	94.0%	9.8

*Drive distance in miles

✔ Comparable Property
♦ Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)

(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
(TIN) Tax Credit & Income-Restricted (not LIHTC)
(TMG) Tax Credit, Market-Rate & Government-Subsidized

(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

1. Arbors at Fairview
Arbor Keats Dr, Simpsonville, SC 29680

Contact: Cindy/Nicole
Phone: (864) 228-3892

Total Units: 168	UC: 0	Occupancy: 83.3%	Stories: 3	Year Built: 2002
BR: 1, 2, 3		Vacant Units: 28	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: $500 off first months rent if you apply in October.

Notes: Rents change daily; Rent range due to additional fees on top of the base rents (contact stated that these fees are not flat fees) but include pest control, pet fees, and renter insurance

2. Ashmore Bridge Estates
423 W. Butler Rd., Mauldin, SC 29662

Contact: Cody
Phone: (864) 774-9394

Total Units: 246	UC: 0	Occupancy: 95.1%	Stories: 1,2	Year Built: 1989
BR: 2, 3		Vacant Units: 12	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: None

Notes: Rent range based on microwaves & hardwood floors

✓ 3. Aster Apts.
101 McCaw St, Mauldin, SC 29662

Contact: Cole
Phone: (864) 642-6268

Total Units: 330	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2021
BR: 1, 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: None

Notes: Preleasing 3/2021, 1st units opened 4/1/2021; Rent range due to floor level; Does not keep a WL

✓ 4. Avalon
490 Wenwood Rd, Greenville, SC 29607

Contact: Allison
Phone: (864) 297-8979

Total Units: 72	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 2004
BR: 2, 3		Vacant Units: 0	Waitlist: 2 HH	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: None

Notes: Tax Credit

5. Ballantyne Commons of Simpsonville
5001 Ballantyne Dr, Simpsonville, SC 29680

Contact: Paris
Phone: (864) 571-2534

Total Units: 304	UC: 0	Occupancy: 100.0%	Stories: 2,3	Year Built: 2015
BR: 1, 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: None

Notes:

✓ Comparable Property

◆ Senior Restricted

(MRR) Market-Rate

(MRT) Market-Rate & Tax Credit

(MRG) Market-Rate & Government-Subsidized

(MIN) Market-Rate & Income-Restricted (not LIHTC)

(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized

(TAX) Tax Credit

(TGS) Tax Credit & Government-Subsidized

(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)

(TIN) Tax Credit & Income-Restricted (not LIHTC)

(TMG) Tax Credit, Market-Rate & Government-Subsidized

(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized

(INR) Income-Restricted (not LIHTC)

(ING) Income-Restricted (not LIHTC) & Government-Subsidized

(GSS) Government-Subsidized

(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

6 — Belle Meade
25 Fleetwood Dr, Greenville, SC 29605

Contact: Tracy Hunter
Phone: (864) 236-5552

Total Units: 100	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1980
BR: 1, 2, 3, 4		Vacant Units: 0	Waitlist: 120 HH	AR Year:
Target Population: Family				Yr Renovated: 2020

Rent Special: None

Notes: Tax Credit; HUD Section 8

✔ 7 — Berkeley Pointe
500 Wenwood Rd, Greenville, SC 29607

Contact: Holly
Phone: (864) 297-1410

Total Units: 133	UC: 55	Occupancy: 100.0%	Stories: 2,3	Year Built: 1983
BR: 1, 2, 3		Vacant Units: 0	Waitlist: 22 HH	AR Year:
Target Population: Family				Yr Renovated: 2006

Rent Special: None

Notes: Tax Credit; 55 units under renovation

8 — Eagle Trace Apts.
1 Lakeside Rd, Greenville, SC 29611

Contact: Rachel
Phone: (864) 422-8551

Total Units: 308	UC: 0	Occupancy: 98.4%	Stories: 2	Year Built: 1972
BR: 1, 2, 3, 4		Vacant Units: 5	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: None

Notes:

9 — Elements West
806 Green Ave, Greenville, SC 29605

Contact: Connor
Phone: (864) 283-0284

Total Units: 60	UC: 0	Occupancy: 96.7%	Stories: 2	Year Built: 1927
BR: 0, 2, 3		Vacant Units: 2	Waitlist: None	AR Year: 2020
Target Population: Family				Yr Renovated:

Rent Special: 2-month free lease special if you sign up for 14-month lease.

Notes: Preleasing 01/2020, opened 1st units 06/2020

10 — Emerald Creek
301 Fairforest Way, Greenville, SC 29607

Contact: Minasha
Phone: (864) 214-2105

Total Units: 330	UC: 0	Occupancy: 98.5%	Stories: 3	Year Built: 2020
BR: 1, 2		Vacant Units: 5	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: None

Notes: Preleasing 4/2020, opened 5/2020

✔ Comparable Property

♦ Senior Restricted

(MRR) Market-Rate

(MRT) Market-Rate & Tax Credit

(MRG) Market-Rate & Government-Subsidized

(MIN) Market-Rate & Income-Restricted (not LIHTC)

(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized

(TAX) Tax Credit

(TGS) Tax Credit & Government-Subsidized

(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)

(TIN) Tax Credit & Income-Restricted (not LIHTC)

(TMG) Tax Credit, Market-Rate & Government-Subsidized

(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized

(INR) Income-Restricted (not LIHTC)

(ING) Income-Restricted (not LIHTC) & Government-Subsidized

(GSS) Government-Subsidized

(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

11 — Hawthorne at Simpsonville Apts.
1500 Water Lily Dr, Simpsonville, SC 29680

Contact: Sasha
Phone: (864) 714-7280

Total Units: 244	UC: 0	Occupancy: 99.2%	Stories: 3	Year Built: 2019
BR: 1, 2, 3		Vacant Units: 2	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: Reduced rates if you apply before the end of October.

Notes: Preleasing 2/2019, opened 6/2019

12 — Jamestown Pointe
155 Ridge Rd., Greenville, SC 29607

Contact: Celia
Phone: (864) 675-9033

Total Units: 134	UC: 0	Occupancy: 99.3%	Stories: 1,2	Year Built: 1993
BR: 2, 3		Vacant Units: 1	Waitlist: 2-br; 1 HH	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: None

Notes: Tax Credit
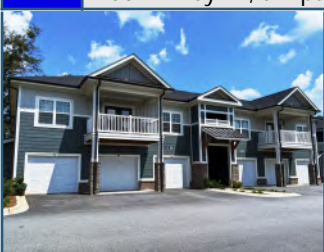
13 — Jasmine Cove
1600 Jasmine Cove Cir, Simpsonville, SC 29680

Contact: Jessie
Phone: (864) 362-9068

Total Units: 184	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 2007
BR: 1, 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: None

Notes:

14 — Oak Pointe Apts.
112 Davenport Rd, Simpsonville, SC 29680

Contact: Susan
Phone: (864) 228-2686

Total Units: 116	UC: 0	Occupancy: 96.6%	Stories: 3	Year Built: 1997
BR: 1, 2, 3		Vacant Units: 4	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: None

Notes: Rents change daily

15 — Signature Pointe Apts.
607 Emily Ln., Piedmont, SC 29673

Contact: Tabatha
Phone: (864) 277-2900

Total Units: 198	UC: 0	Occupancy: 97.0%	Stories: 3	Year Built: 2004
BR: 1, 2, 3		Vacant Units: 6	Waitlist: None	AR Year:
Target Population: Family				Yr Renovated:

Rent Special: None

Notes: Rent range based on unit location and various units being renovated as they turnover' Rents change daily

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

16 — Stillwater at Grandview

Stillwater at Grandview
3714 Grandview Dr, Simpsonville, SC 29680

Contact: Cary King
Phone: (864) 967-2010

Total Units: **240**	UC: **0**	Occupancy: **90.0%**	Stories: **2,3**	Year Built: **1989**
BR: **1, 2, 3**		Vacant Units: **24**	Waitlist: **None**	AR Year:
Target Population: **Family**				Yr Renovated: **2022**

Rent Special: **$1,500.00 off, spread out over first three months of rent.**

Notes:

17 — Waterleaf at Neely Ferry Apts.

Waterleaf at Neely Ferry Apts.
7001 Wiley Dr, Simpsonville, SC 29680

Contact: Jenna
Phone: (864) 936-0770

Total Units: **384**	UC: **0**	Occupancy: **94.0%**	Stories: **3**	Year Built: **2019**
BR: **1, 2, 3**		Vacant Units: **23**	Waitlist: **None**	AR Year:
Target Population: **Family**				Yr Renovated:

Rent Special: **Move before the end of the month, get one month free.**

Notes: **Rent range based on unit location and unit layout; Opened 10/2019**

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

Source: Greenville Housing Authority
Effective: 01/2023

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	24	28	31	35	40	44	24	28	31	35	40	44
	+Base Charge	9	9	9	9	9	9	9	9	9	9	9	9
	Bottled Gas	62	72	78	88	101	111	62	72	78	88	101	111
	Electric	14	17	22	27	32	37	14	17	22	27	32	37
	Heat Pump	13	15	18	20	22	24	13	15	18	20	22	24
	Oil	70	85	95	110	120	130	70	85	95	110	120	130
Cooking	Natural Gas	4	4	7	8	11	12	4	4	7	8	11	12
	Bottled Gas	10	10	16	23	29	33	10	10	16	23	29	33
	Electric	5	6	9	12	14	17	5	6	9	12	14	17
Other Electric		20	23	32	40	49	57	20	23	32	40	49	57
	+Base Charge	19	19	19	19	19	19	19	19	19	19	19	19
Air Conditioning		8	10	14	17	21	25	8	10	14	17	21	25
Water Heating	Natural Gas	8	10	15	19	23	28	8	10	15	19	23	28
	Bottled Gas	23	26	39	49	62	72	23	26	39	49	62	72
	Electric	13	15	19	23	27	31	13	15	19	23	27	31
	Oil	25	30	45	60	75	90	25	30	45	60	75	90
Water		22	22	28	33	39	44	22	22	28	33	39	44
Sewer		36	37	47	57	67	77	36	37	47	57	67	77
Trash Collection		28	28	28	28	28	28	28	28	28	28	28	28
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

Addendum B – Member Certification & Checklist

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

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

Certified:

Patrick M. Bowen
President
patrickb@bowennational.com
Date: November 3, 2023

Jeff Peters
Market Analyst
jeffp@bowennational.com
Date: November 3, 2023

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

ADDENDUM-MARKET STUDY INDEX

A. __INTRODUCTION__

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

B. __DESCRIPTION AND PROCEDURE FOR COMPLETING__

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

C. __CHECKLIST__

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum C – Achievable Market Rent Analysis _

A. __INTRODUCTION__

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate) One-Br.	Two-Br.	Three-Br.
Site	**Towne Park Apartment Homes**	**2027**	**216**	**-**	**48** **(-)**	**108** **(-)**	**60** **(-)**
3	Aster Apts.	2021	330	100.0%	99 (100.0%)	198 (100.0%)	33 (100.0%)
11	Hawthorne at Simpsonville Apts.	2019	244	99.2%	73 (98.6%)	146 (99.3%)	25 (100.0%)
13	Jasmine Cove	2007	184	100.0%	54 (100.0%)	112 (100.0%)	18 (100.0%)
15	Signature Pointe Apts.	2004	198	97.0%	26 (96.2%)	38 (89.5%)	134 (99.3%)
17	Waterleaf at Neely Ferry Apts.	2019	384	94.0%	115 (93.9%)	230 (93.9%)	39 (94.9%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,340 units with an overall occupancy rate of 97.7%, a strong rate for rental housing. This demonstrates that these comparable properties have been well-received within the market and will serve as accurate benchmarks with which to compare to the subject project.

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

Apartment Type

★ Site

● Market-Rate

25

25

Gantt

Lake Conestee
Nature Park

Fork Shoals Rd

Donaldson
Center Airport

919 ft

Mauldin

W Butler Rd

N Main St

E Butler Rd

Bethel Rd

Holly Tree Golf
Course

S Main St

Hwy 276

417

NE Main St

185

N I-185

935 ft

14

Simpsonville

185

15

Moonville

272

SE Main St

453

14

13

11

17

1:79,358

N

3

City of Greenville, Anderson County SC GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

0   0.4   0.8   1.2   1.6   Miles

Rent Comparability Grid

Unit Type → ONE-BEDROOM

	Subject	Data	Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Towne Park Apartment Homes	Data	Aster Apts.		Hawthorne at Simpsonville Apts.		Jasmine Cove		Signature Pointe Apts.		Waterleaf at Neely Ferry Apts.	
	NW corner of Bracken Road and Augusta Road	on	101 McCaw St		1500 Water Lily Dr		1600 Jasmine Cove Cir		607 Emily Ln.		7001 Wiley Dr	
	Piedmont, SC	Subject	Mauldin, SC		Simpsonville, SC		Simpsonville, SC		Piedmont, SC		Simpsonville, SC	
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
1	$ Last Rent / Restricted?		**$1,202**		**$1,322**		**$1,140**		**$1,356**		**$1,325**	
2	Date Surveyed		Oct-23		Oct-23		Oct-23		Oct-23		Oct-23	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		99%		100%		96%		94%	
5	Effective Rent & Rent/ sq. ft		**$1,202**	1.47	**$1,322**	1.70	**$1,140**	1.33	**$1,356**	1.52	**$1,325**	1.80
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure / Stories	**WU/3**	WU/3		WU/3		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	**2026**	2021	$5	2019	$7	2007	$19	2004	$22	2019	$7
8	Condition/Street Appeal	**E**	G	$15	G	$15	G	$15	G	$15	E	
9	Neighborhood	**G**	G		G		G		G		E	($10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	# Bedrooms	**1**	1		1		1		1		1	
12	# Baths	**1**	1		1		1		1		1	
13	Unit Interior Sq. Ft.	**752**	816	($25)	776	($9)	860	($42)	895	($56)	737	$6
14	Patio/Balcony/Sunroom	**Y**	Y		Y		Y		Y		Y	
15	AC: Central/Wall	**C**	C		C		C		C		C	
16	Range/Refrigerator	**R/F**	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	**Y/Y**	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	**HU/L**	W/D	($25)	W/D	($25)	HU	$5	W/D	($25)	W/D	($25)
19	Floor Coverings	**C/V**	C/V		C/V		C/T/V		C/V		C/V	
20	Window Treatments	**Y**	Y		Y		Y		Y		Y	
21	Secured Entry	**N**	N		Y	($3)	Y	($3)	N		N	
22	Garbage Disposal	**Y**	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	**Y/N**	Y/N		Y/Y	($5)	Y/Y	($5)	Y/N		Y/N	
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking ($ Fee)	**LOT/$0**	LOT/$0		LOT/$0		LOT/$0		LOT/$0		LOT/$0	
25	On-Site Management	**Y**	Y		Y		Y		Y		Y	
26	Security Features	**N**	Y	($5)	Y	($5)	Y	($5)	Y	($5)	Y	($5)
27	Community Space	**Y**	N	$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	**P/F**	P/F		P/F/S	($3)	P/F/S	($3)	P/F		P/F/GR	($3)
29	Business/Computer Center	**Y**	N	$3	Y		N	$3	Y		Y	
30	Grilling Area	**N**	Y	($3)	Y	($3)	Y	($3)	Y	($3)	Y	($3)
31	Playground	**Y**	N	$3	Y		Y		Y		N	$3
32	Social Services	**N**	N		N		N		N		N	
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
33	Heat (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	**N**	N		N		N		N		N	
38	Cold Water/Sewer	**Y/Y**	N/N	$59	Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	**Y/N**	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		5	4	2	7	4	6	2	4	3	5
41	Sum Adjustments B to D		$31	($58)	$22	($53)	$42	($61)	$37	($89)	$16	($46)
42	Sum Utility Adjustments		$59									
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	*Net/ Gross Adjmts B to E*		*$32*	*$148*	*($31)*	*$75*	*($19)*	*$103*	*($52)*	*$126*	*($30)*	*$62*
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	**Adjusted Rent** (5+ 43)		**$1,234**		**$1,291**		**$1,121**		**$1,304**		**$1,295**	
45	Adj Rent/Last rent			103%		98%		98%		96%		98%
46	**Estimated Market Rent**	**$1,300**	**$1.73** ← Estimated Market Rent/ Sq. Ft									

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

	Subject	Data	Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Towne Park Apartment Homes	Data	Aster Apts.		Hawthorne at Simpsonville Apts.		Jasmine Cove		Signature Pointe Apts.		Waterleaf at Neely Ferry Apts.	
	NW corner of Bracken Road and Augusta Road	on	101 McCaw St		1500 Water Lily Dr		1600 Jasmine Cove Cir		607 Emily Ln.		7001 Wiley Dr	
	Piedmont, SC	Subject	Mauldin, SC		Simpsonville, SC		Simpsonville, SC		Piedmont, SC		Simpsonville, SC	
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
1	**$ Last Rent / Restricted?**		**$1,467**		**$1,570**		**$1,280**		**$1,500**		**$1,719**	
2	Date Surveyed		Oct-23		Oct-23		Oct-23		Oct-23		Oct-23	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		99%		100%		89%		94%	
5	**Effective Rent & Rent/ sq. ft**		**$1,467**	1.25	**$1,570**	1.41	**$1,280**	1.22	**$1,500**	1.37	**$1,719**	1.58
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure / Stories	**WU/3**	WU/3		WU/3		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	**2026**	2021	$5	2019	$7	2007	$19	2004	$22	2019	$7
8	Condition/Street Appeal	**E**	G	$15	G	$15	G	$15	G	$15	E	
9	Neighborhood	**G**	G		G		G		G		E	($10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	# Bedrooms	**2**	2		2		2		2		2	
12	# Baths	**2**	2		2		2		2		2	
13	Unit Interior Sq. Ft.	**974**	1176	($69)	1114	($48)	1052	($27)	1098	($42)	1085	($38)
14	Patio/Balcony/Sunroom	**Y**	Y		Y		Y		Y		Y	
15	AC: Central/Wall	**C**	C		C		C		C		C	
16	Range/Refrigerator	**R/F**	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	**Y/Y**	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	**HU/L**	W/D	($25)	W/D	($25)	HU	$5	W/D	($25)	W/D	($25)
19	Floor Coverings	**C/V**	C/V		C/V		C/T/V		C/V		C/V	
20	Window Treatments	**Y**	Y		Y		Y		Y		Y	
21	Secured Entry	**N**	N		Y	($3)	Y	($3)	N		N	
22	Garbage Disposal	**Y**	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	**Y/N**	Y/N		Y/Y	($5)	Y/Y	($5)	Y/N		Y/N	
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking ($ Fee)	**LOT/$0**	LOT/$0		LOT/$0		LOT/$0		LOT/$0		LOT/$0	
25	On-Site Management	**Y**	Y		Y		Y		Y		Y	
26	Security Features	**N**	Y	($5)	Y	($5)	Y	($5)	Y	($5)	Y	($5)
27	Community Space	**Y**	N	$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	**P/F**	P/F		P/F/S	($3)	P/F/S	($3)	P/F		P/F/GR	($3)
29	Business/Computer Center	**Y**	N	$3	Y		N	$3	Y		Y	
30	Grilling Area	**N**	Y	($3)	Y	($3)	Y	($3)	Y	($3)	Y	($3)
31	Playground	**Y**	N	$3	Y		Y		Y		N	$3
32	Social Services	**N**	N		N		N		N		N	
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
33	Heat (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	**N**	N		N		N		N		N	
38	Cold Water/Sewer	**Y/Y**	N/N	$75	Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	**Y/N**	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		5	4	2	7	4	6	2	4	2	6
41	Sum Adjustments B to D		$31	($102)	$22	($92)	$42	($46)	$37	($75)	$10	($84)
42	Sum Utility Adjustments		$75									
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	*Net/ Gross Adjmts B to E*		*$4*	*$208*	*($70)*	*$114*	*($4)*	*$88*	*($38)*	*$112*	*($74)*	*$94*
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	**Adjusted Rent** (5+ 43)		**$1,471**		**$1,500**		**$1,276**		**$1,462**		**$1,645**	
45	Adj Rent/Last rent			100%		96%		100%		97%		96%
46	**Estimated Market Rent**	**$1,495**	**$1.53**	←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

	Subject	Data	Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Towne Park Apartment Homes	Data	Aster Apts.		Hawthorne at Simpsonville Apts.		Jasmine Cove		Signature Pointe Apts.		Waterleaf at Neely Ferry Apts.	
	NW corner of Bracken Road and Augusta Road	on	101 McCaw St		1500 Water Lily Dr		1600 Jasmine Cove Cir		607 Emily Ln.		7001 Wiley Dr	
	Piedmont, SC	Subject	Mauldin, SC		Simpsonville, SC		Simpsonville, SC		Piedmont, SC		Simpsonville, SC	
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
1	**$ Last Rent / Restricted?**		**$1,620**		**$1,879**		**$1,350**		**$1,600**		**$1,829**	
2	Date Surveyed		Oct-23		Oct-23		Oct-23		Oct-23		Oct-23	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		100%		100%		99%		95%	
5	Effective Rent & Rent/ sq. ft		**$1,620**	1.30	**$1,879**	1.49	**$1,350**	1.02	**$1,600**	1.23	**$1,829**	1.47
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure / Stories	**WU/3**	WU/3		WU/3		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	**2026**	2021	$5	2019	$7	2007	$19	2004	$22	2019	$7
8	Condition/Street Appeal	**E**	G	$15	G	$15	G	$15	G	$15	E	
9	Neighborhood	**G**	G		G		G		G		E	($10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	# Bedrooms	**3**	3		3		3		3		3	
12	# Baths	**2**	2		2		2		2		2	
13	Unit Interior Sq. Ft.	**1185**	1248	($20)	1258	($24)	1320	($44)	1305	($39)	1243	($19)
14	Patio/Balcony/Sunroom	**Y**	Y		Y		Y		Y		Y	
15	AC: Central/Wall	**C**	C		C		C		C		C	
16	Range/Refrigerator	**R/F**	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	**Y/Y**	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	**HU/L**	W/D	($25)	W/D	($25)	HU	$5	W/D	($25)	W/D	($25)
19	Floor Coverings	**C/V**	C/V		C/V		C/T/V		C/V		C/V	
20	Window Treatments	**Y**	Y		Y		Y		Y		Y	
21	Secured Entry	**N**	N		Y	($3)	Y	($3)	N		N	
22	Garbage Disposal	**Y**	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	**Y/N**	Y/N		Y/Y	($5)	Y/Y	($5)	Y/N		Y/N	
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking ($ Fee)	**LOT/$0**	LOT/$0		LOT/$0		LOT/$0		LOT/$0		LOT/$0	
25	On-Site Management	**Y**	Y		Y		Y		Y		Y	
26	Security Features	**N**	Y	($5)	Y	($5)	Y	($5)	Y	($5)	Y	($5)
27	Community Space	**Y**	N	$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	**P/F**	P/F		P/F/S	($3)	P/F/S	($3)	P/F		P/F/GR	($3)
29	Business/Computer Center	**Y**	N	$3	Y		N	$3	Y		Y	
30	Grilling Area	**N**	Y	($3)	Y	($3)	Y	($3)	Y	($3)	Y	($3)
31	Playground	**Y**	N	$3	Y		Y		Y		N	$3
32	Social Services	**N**	N		N		N		N		N	
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
33	Heat (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	**N/E**	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	**N**	N		N		N		N		N	
38	Cold Water/Sewer	**Y/Y**	N/N	$90	Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash/Recycling	**Y/N**	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		5	4	2	7	4	6	2	4	2	6
41	Sum Adjustments B to D		$31	($53)	$22	($68)	$42	($63)	$37	($72)	$10	($65)
42	Sum Utility Adjustments		$90									
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	*Net/ Gross Adjmts B to E*		*$68*	*$174*	*($46)*	*$90*	*($21)*	*$105*	*($35)*	*$109*	*($55)*	*$75*
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	**Adjusted Rent** (5+ 43)		**$1,688**		**$1,833**		**$1,329**		**$1,565**		**$1,774**	
45	Adj Rent/Last rent			104%		98%		98%		98%		97%
46	**Estimated Market Rent**	**$1,675**	**$1.41**	←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	60%	$921	$1,300	29.15%
Two-Bedroom	60%	$1,101	$1,495	26.35%
Three-Bedroom	60%	$1,266	$1,675	24.42%
			Weighted Average	26.29%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. As detailed in the preceding table, the subject rents represent market rent advantages ranging from 24.42% to 29.15%, depending upon unit type. Thus, the subject rents should represent significant values within the Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2004 and 2021. As such, we have adjusted the rents at the selected properties by $1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for the properties that we consider to be of inferior quality compared to the subject development.

9. One of the selected properties is located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject site.

13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.

14.-23. The proposed subject project will offer a unit amenity package generally similar to those offered at the selected properties. However, we have made adjustments for features lacking at the subject property and, in some cases, for features the subject project does offer.

24.-32. The proposed project offers a comprehensive project amenities package, yet considered inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.

33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.