



**A SENIOR RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR**

**MAULDIN,
SOUTH CAROLINA**

(Greenville County)

Belvedere Apartments

*1215 East Butler Road
Mauldin, South Carolina 29607*

May 14, 2021

Prepared for:

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CERTIFICATE OF ACCURACY AND RELIABILITY

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: May 14, 2021

INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the community of Mauldin and the surrounding area as it pertains to the market feasibility of Belvedere Apartments, a proposed 90-unit affordable rental housing development targeting low-income senior households. The subject proposal is to be located on a recently annexed parcel within the extreme northern edge of the city of Mauldin along the northwest side of East Butler Road, approximately one-third mile southwest of Woodruff Road and less than one mile north of Interstate 385.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for senior rental housing throughout the Mauldin market area. All fieldwork and community data collection was conducted on March 1, 2021 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed Belvedere Apartments will feature a total of 90 units restricted to senior households (with a householder aged 55 years or older) with incomes at 50 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

EXECUTIVE SUMMARY

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, the number of new cases of the coronavirus within the State of South Carolina has decreased substantially from peak levels reported in January 2021. While unemployment rates over the next several months will likely continue to be above levels recorded in recent years, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, while the state has eased the majority of the previous work, travel, and gathering restrictions, it is assumed that the economy will continue to improve throughout the remainder of 2021 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful development and absorption of Belvedere Apartments, as described in the following project description. As such, the following summary highlights key findings and conclusions:

- 1) The subject proposal is a 90-unit rental development targeting low-income senior households. The facility will consist of a mix of one and two-bedroom units restricted to senior households at 50 percent and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of affordable senior rental units within the Mauldin PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of strong market depth and the need for affordable senior rental housing locally.
- 3) Based on U.S. Census figures and ESRI forecasts, senior demographic patterns throughout the Mauldin area have been extremely positive since 2000. Most recently, the senior population (55 years and over) within the PMA is estimated to have increased by 49 percent between 2010 and 2020, representing a gain of nearly 10,900 additional senior residents. Furthermore, future projections indicate these strong gains will continue, with an additional increase of 17 percent (roughly 5,750 persons) anticipated over the next five years. Considering this strong growth, the demand for additional senior housing will undoubtedly escalate as well.
- 4) The subject property's location near a number of commercial centers with convenient access to I-385 (less than one mile away) and downtown Mauldin (roughly 3½ miles away) should be considered a positive attribute, and suitable for senior multi-family housing. In addition, the site is approximately one-third mile south of Woodruff Road (representing one of the area's foremost retail/commercial corridors), providing relatively easy access to most necessary services.

- 5) Despite the ongoing COVID-19 pandemic, overall conditions for the Mauldin rental market remain quite positive at the current time. As such, an overall occupancy rate of 97.4 percent calculated among 25 stabilized properties included in a recent survey of rental developments within the PMA (two facilities are under initial lease-up and not included in occupancy calculations).
- 6) There is a clear lack of affordable non-subsidized rental options specifically targeting senior households within the market area. Although nine senior developments are included in the survey, only two are located within the defined PMA – Miller Oaks Village (66 subsidized units) and Overture Greenville (a newly constructed 189-unit market rate facility still under initial lease-up). The remaining seven properties are situated outside of the PMA within Greenville.
- 7) Based on survey results, eight of the nine senior developments were 100 percent occupied along with a waiting list – providing evidence of likely pent-up demand for affordable senior housing. The only senior project with vacancies is Overture Greenville, a market rate facility (with congregate services) located within Mauldin that is still under initial lease-up.
- 8) The newest (and nearest) senior tax credit property included within the survey is Pleasantburg Senior Apartments, a 38-unit development constructed in 2020 located approximately seven miles from the subject property in Greenville. The project was absorbed in just one month of opening, and is currently 100 percent occupied with a waiting list.
- 9) In comparison to other tax credit properties (family and senior), the subject proposal's rental rates are quite affordable. Based on the average rents (at 60 percent AMI) within existing LIHTC developments surveyed, the proposed one-bedroom rents are nine percent lower, and 16 percent lower for two-bedrooms units. Considering only senior tax credit developments included in the survey, the proposed rents are between six and 14 percent below the 60 percent AMI average.
- 10) Additionally, the proposed rents are between seven and 15 percent below those reported at the nearest senior LIHTC property (Pleasantburg Senior Apartments), and between 12 and 19 percent lower than the two nearest tax credit properties (Parkside at Verdae and Rocky Creek) – providing clear evidence of the proposal's relative affordability to other nearby tax credit options.
- 11) Furthermore, the proposed rents are between 35 and 40 percent below overall market-rate averages by bedroom size, further revealing the subject's affordability relative to the overall market. Therefore, the proposed targeting and rental structure are appropriate for the Mauldin rental market, and can be considered a positive factor.
- 12) The proposal represents a modern product with numerous amenities and features at a relatively affordable rent level targeted specifically to senior residents. As such, the proposed rental rates within the subject are properly positioned and are competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the local PMA.

- 13) Considering the subject's proposed unit mix, income targeting, rental rates, and other development characteristics and features, the introduction of Belvedere Apartments should prove successful. Based on extremely positive senior demographic growth, the lack of similar non-subsidized affordable senior options within the market area, and also factoring in strong occupancy levels within senior LIHTC properties located just outside of the PMA, a newly constructed tax credit rental option targeted for seniors within Mauldin should be readily absorbed. As such, evidence presented within the market study suggests a normal lease-up period (conservatively estimated at seven to nine months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property – either affordable or market rate.

2021 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	BELVEDERE APARTMENTS	Total # Units:	90
Location:	1215 E. Butler Road, Mauldin, South Carolina SC	# LIHTC Units:	90
PMA Boundary:	North = 4.5 miles; South = 4 miles; East = 5.5 miles; West = 5 miles		
Development Type:	Family <input type="checkbox"/> XX <input checked="" type="checkbox"/> Older Persons <input type="checkbox"/>	Farthest Boundary Distance to Subject:	5.5 miles

RENTAL HOUSING STOCK (found on page 55)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	4,724	122	97.4%
Market-Rate Housing	13	3,852	114	97.0%
Assisted/Subsidized Housing not to include LIHTC	4	301	0	100.0%
LIHTC (All that are stabilized)*	8	571	8	98.6%
Stabilized Comps**	4	207	0	100.0%
Non-stabilized Comps	0	0	---	---

*Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

**Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
36	1 BR	1.0	750	\$575	\$826	\$1.15	30.4%	\$1,385	\$2.21
18	1 BR	1.0	750	\$660	\$826	\$1.15	20.1%	\$1,385	\$2.21
26	2 BR	1.0	897	\$670	\$942	\$0.85	28.9%	\$1,630	\$1.58
10	2 BR	1.0	897	\$725	\$942	\$0.85	23.0%	\$1,630	\$1.58
Gross Potential Rent Monthly*				\$57,250	\$78,516		27.08%		

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

DEMOGRAPHIC DATA (found on page 36)

	2010		2020		2023	
Renter Households	2,364	17.5%	3,821	19.7%	4,211	19.9%
Income-Qualified Renter HHs (LIHTC)	543	23.0%	878	23.0%	968	23.0%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 50)

Type of Demand	30%	50%	60%	Other:	Market Rate	Overall
Renter Household Growth	--	62	75	--	--	89
Existing Households (Overburd + Substand)	--	193	236	--	--	280
Homeowner Conversion (Seniors)	--	76	96	--	--	115
Other:	--	--	--	--	--	--
Less Comparable/Competitive Supply	--	--	--	--	--	--
Net Income-Qualified Renter HHs	--	331	407	--	--	485

CAPTURE RATES (found on page 52)

Targeted Population	30%	50%	60%	Other:	Market Rate	Overall
Capture Rate	--	18.7%	6.9%	--	--	18.6%

ABSORPTION RATE (found on page 54)

Absorption Period:	7 to 9	months
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2021 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
50%	36	1 BR	\$575	\$20,700	\$826	\$29,736	
60%	18	1 BR	\$660	\$11,880	\$826	\$14,868	
50%	26	2 BR	\$670	\$17,420	\$942	\$24,492	
60%	10	2 BR	\$725	\$7,250	\$942	\$9,420	
	Totals	90		\$57,250		\$78,516	27.08%

A. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

Project Name:	BELVEDERE APARTMENTS								
Project Address:	1215 E. Butler Road								
Project City:	Mauldin, South Carolina								
County:	Greenville County								
Total Units:	90								
Occupancy Type:	Senior (55+)								
Construction Type:	New Construction								
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Average Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	PBRA
One-Bedroom Units	54								
50% of Area Median Income	36	Apt	1.0	750	\$575	\$121	\$696	\$724	No
60% of Area Median Income	18	Apt	1.0	750	\$660	\$121	\$781	\$869	No
Two-Bedroom Units	36								
50% of Area Median Income	26	Apt	1.0	897	\$670	\$160	\$830	\$868	No
60% of Area Median Income	10	Apt	1.0	897	\$725	\$160	\$885	\$1,042	No

***Maximum Allowable Rents and Income Limits** are based on *2021 Income & Rent Limits* (effective 4/1/2021) obtained from SCSHFDA website (www.schousing.com).

Project Description:

Development LocationMauldin, South Carolina
Construction TypeNew construction
Occupancy Type.....Older Persons (55+)
Target Income Group100% LIHTC (50% and 60% AMI)
Special Population Group.....N/A
Number of Units by Unit TypeSee previous page
Unit Sizes.....See previous page
Rents and Utility InformationSee previous page
Proposed Rental Assistance (PBRA)None

Project Size:

Total Development Size90 units
Number of Affordable Units.....90 units
Number of HOME Units0 units
Number of Market Rate Units.....0 units
Number of PBRA Units.....0 units
Number of Employee Units0 unit

Development Characteristics:

Number of Total Units.....90 units
Number of Garden Apartments.....90 units
Number of Townhouses.....0 units
Number of Residential Buildings.....1 (maximum four story)
Number of Community Buildings.....0

Additional Assumptions:

Heat Source: Electric heat pump
Market Entry: Scheduled for October 2023

PROJECT AMENITIES		
UNIT AMENITIES		
<input checked="" type="checkbox"/> Ceiling Fan Coat Closet <input checked="" type="checkbox"/> Dishwasher Exterior Storage Frost-Free Refrigerator	<input checked="" type="checkbox"/> Garbage Disposal Individual Entry <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Mini-Blinds Patio/Balcony	Self-Cleaning Oven Walk-In Closet <input checked="" type="checkbox"/> Emergency Call System <input checked="" type="checkbox"/> Organized Activities Other: _____
DEVELOPMENT AMENITIES		
Clubhouse <input checked="" type="checkbox"/> Community Room <input checked="" type="checkbox"/> Computer/Business Center <input checked="" type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Exercise Room <input checked="" type="checkbox"/> On-Site Management Picnic Area Playground	Sports Court Swimming Pool <input checked="" type="checkbox"/> Kitchette <input checked="" type="checkbox"/> Walking Path
AIR CONDITIONING TYPE		
<input checked="" type="checkbox"/> Central A/C	Through-Wall A/C	Through-Wall Sleeve
LAUNDRY TYPE		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	In-Unit Washer/Dryer
PARKING TYPE		
<input checked="" type="checkbox"/> Surface Lot (on-site) <input checked="" type="checkbox"/> Surface Lot (off-site)	Garage (attached): \$ _____ Garage (detached): \$ _____	Carport: \$ _____ Other: _____
SECURITY TYPE		
<input checked="" type="checkbox"/> Security Intercom <input checked="" type="checkbox"/> Security Cameras	Security Gate Other: _____	<input checked="" type="checkbox"/> Lighting Other: _____
UTILITIES INCLUDED IN RENT		
Electricity Gas	Heat Water/Sewer	<input checked="" type="checkbox"/> Trash Removal Other: _____

B. SITE DESCRIPTION

1. Site Visit Date

All fieldwork and community data collection was conducted on March 1, 2021 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within the extreme northern portion of the city of Mauldin along the northwest side of East Butler Road, approximately one-third mile southwest of Woodruff Road and less than one mile north of Interstate 385. Additionally, the site is roughly 3¼ miles northeast of downtown Mauldin within a seemingly growing area. Overall characteristics of the immediate neighborhood are a mixture of commercial properties along Butler Road (as well as along Woodruff Road to the north), single-family residential neighborhoods to the east and further to the north (north of Woodruff Road), and scattered undeveloped vacant parcels (along Butler Road). Areas closest to the subject property include undeveloped property adjacent to the east and south, commercial to the north, and the Laurens Electric Cooperative adjacent to the west. In addition, while the area to the northeast of the site along Butler Road is primarily commercial, area's to the southwest contain a mix of medical and commercial properties – most of which are in good condition.

The subject property consists of approximately 2.89 acres of generally flat, undeveloped, and partially wooded property. Situated within Census Tract 28.12 of Greenville County, the site is currently zoned as S-1, which allows for the development of multi-family units with a conditional use permit. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** Commercial/Retail (*in good condition*)
- South:** East Butler Road / Undeveloped, partially wooded property
- West:** Laurens Electric Cooperative (*in good condition*)
- East:** Undeveloped, partially wooded property

Primary access to the site will be from East Butler Road to the southeast, representing a relatively well-traveled two-lane roadway providing access to Woodruff Road (SC-146) to the north, and I-385 to the south. Overall, the subject property's location will have a generally positive curb appeal with good visibility from a well-traveled roadway and within a short distance to key commercial/retail areas. Although traffic conditions along Butler Road can be relatively busy at certain times of the day, the site will have generally good ingress/egress. Furthermore, the subject property's location near a key commercial corridor (Woodruff Road) with convenient access to I-385 should be considered a positive attribute, and suitable for senior multi-family housing.

3. Nearby Retail

The subject property is situated roughly one-third mile southwest of Woodruff Road, representing one of the area's foremost retail/commercial corridors. As such, in addition to a Dollar General and Publix grocery just north of the site (both less than ¼ mile away along Butler Road), four additional grocery stores can be found within one mile – including Walmart Supercenter, Aldi, Lidl, and The Fresh Market (all found along Woodruff Road). Further, a CVS Pharmacy is located just south of the site at the intersection of Butler Road and Tanner Road. Among the more notable retail opportunities found along Woodruff Road include Goodwill, Hobby Lobby, Kohl's, Staples, Dollar Tree, Sam's Club, Lowe's Home Improvement, Target, and a number of larger shopping centers (including The Shops at Greenridge, Shoppes at Plaza Green, and Magnolia Park, among others) – all within 2½ miles of the site.

4. Medical Offices and Hospitals

Numerous medical services and physician offices can be found throughout the immediate area, as well. The nearest full-service hospitals are Bon Secours St. Francis Eastside Hospital and Prisma Health Patewood Hospital, both approximately 4¾ miles northwest of the site along Patewood Drive near I-385. In addition to a large number of medical offices located near the hospitals (including CenterWell Senior Primary Care and the Patewood Medical Campus), several clinics can be found throughout the immediate area – including at least five medical offices within 1½ miles of the subject. Closest to the site, a small medical plaza can be found just south of the site near the intersection of Butler Road and Tenner Road, consisting of Center

for Adult and Family Medicine, Doctor For Life family practice, and a small number of specialty offices.

5. Other PMA Services

Additional services of note within the market area include several parks and recreational facilities. The nearest senior center is the Ray Hopkins Mauldin Senior Center (two miles south of the site at the corner of Butler Road and Bridges Road), offering numerous activities and programming for local senior residents. Additional recreational activities can be found at the Prisma Health Family YMCA (3¾ miles away), Mauldin Cultural Center (3½ miles away), Five Forks Branch Library (3¼ miles away), and several parks throughout the area.

While scheduled fixed-route bus/transit services are not provided at the site, Greenlink Transit provides transit services throughout the Greenville area. As such, the nearest bus stop is approximately two miles away near the intersection of Woodruff Road and Market Point Drive. However, Senior Solutions offers an on-demand ADA paratransit service throughout Greenville County – providing transportation services for seniors to medical appointments, daily errands, and to several adult day care and senior centers.

The following identifies pertinent locations and features within the immediate area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest to the subject property. Further, all distances are estimated by paved roadway.

Retail

- 1. Grocery – Publix Super Market (w/ pharmacy).....0.2 miles north
- 2. Grocery – Walmart Supercenter w/ pharmacy.....0.9 miles northwest
- 3. Grocery – Lidl grocery0.5 miles northeast
- 4. Grocery – Aldi.....0.4 miles north
- 5. Grocery – The Fresh Market grocery0.6 miles northwest
- 6. Pharmacy – CVS Pharmacy0.1 mile south
- 7. Convenience – Dollar General0.1 mile north
- 8. Convenience – Dollar Tree1.1 miles northwest
- 9. Convenience – Circle K convenience.....0.3 miles northeast

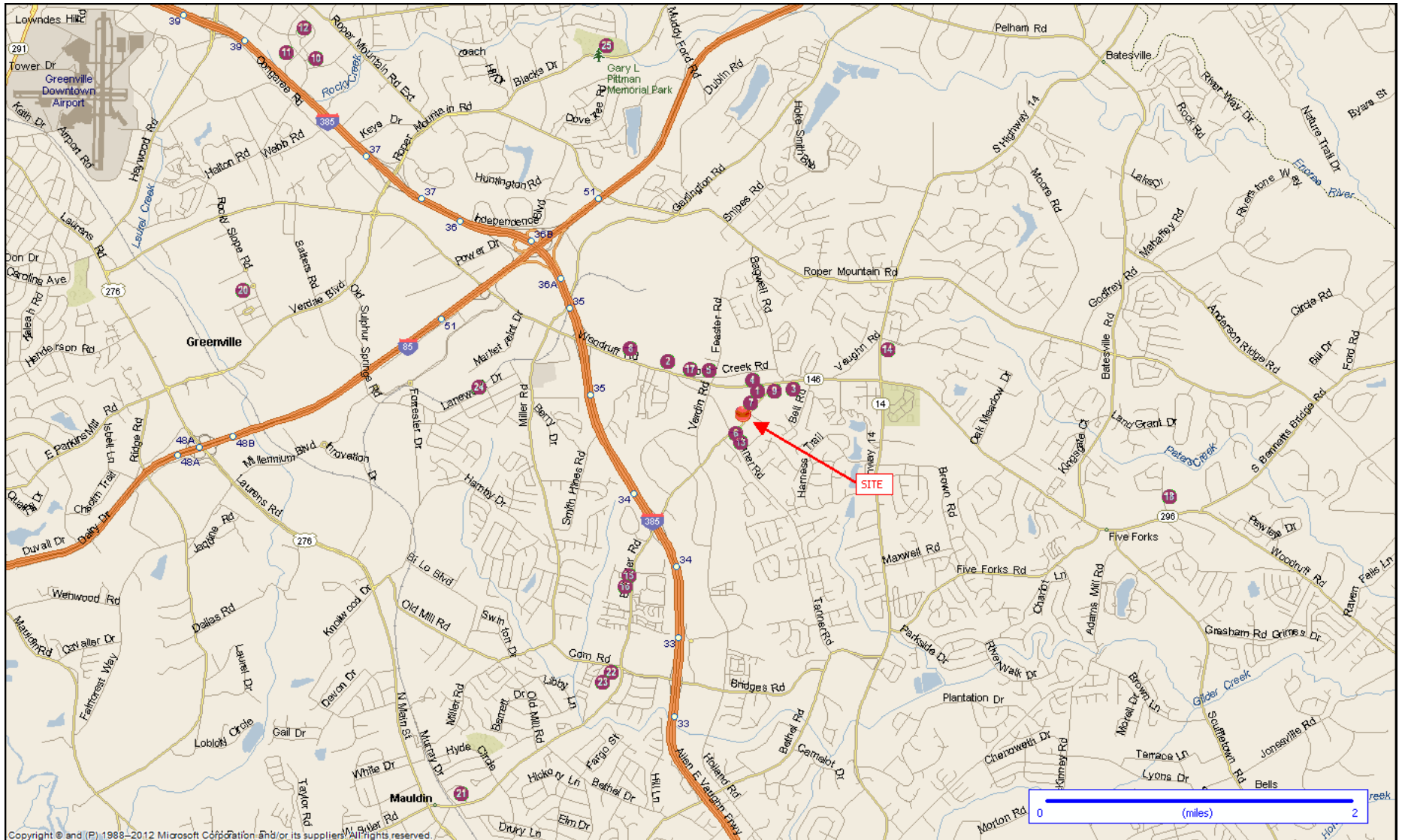
Medical

- 10. Hospital – Bon Secours St. Francis Eastside Hospital4.7 miles northwest
- 11. Hospital – Prisma Health Patewood Hospital4.8 miles northwest
- 12. Medical Complex – Patewood Medical Campus4.8 miles northwest
- 13. Medical Clinic – Center for Adult and Family Medicine.....0.1 mile south
- 14. Medical Clinic – Riverside Family Medicine – Maxwell Pointe.....1.3 miles northeast
- 15. Medical Clinic – Doctors Care – Mauldin.....1.3 miles southwest
- 16. Medical Clinic – Proactive MD Health Clinic.....1.4 miles southwest
- 17. Urgent Care – AFC Urgent Care Bon Secours0.7 miles northwest

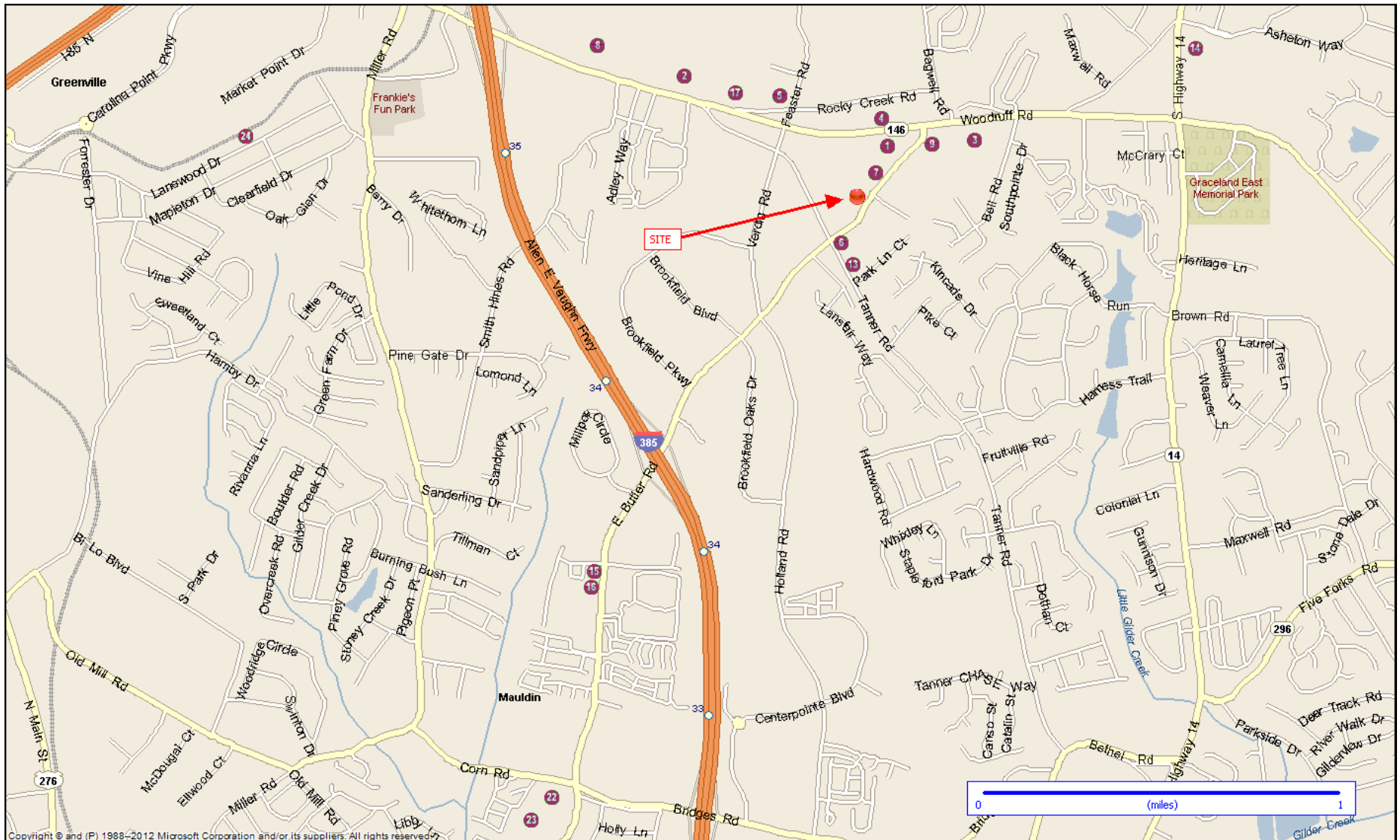
Recreation/Other

- 18. Library – Five Forks Branch Library3.3 miles east
- 19. Recreation Center – Prisma Health Family YMCA3.7 miles south
- 20. Recreation Center – Verdae YMCA.....4.8 miles west
- 21. Community Center – Mauldin Cultural Center.....3.4 miles southwest
- 22. Senior Center – Ray Hopkins Mauldin Senior Center2.0 miles south
- 23. Park – Mauldin Park.....2.0 miles south
- 24. Park – Pineforest Park2.9 miles west
- 25. Park – Gary L. Pittman Memorial Park.....3.9 miles northwest

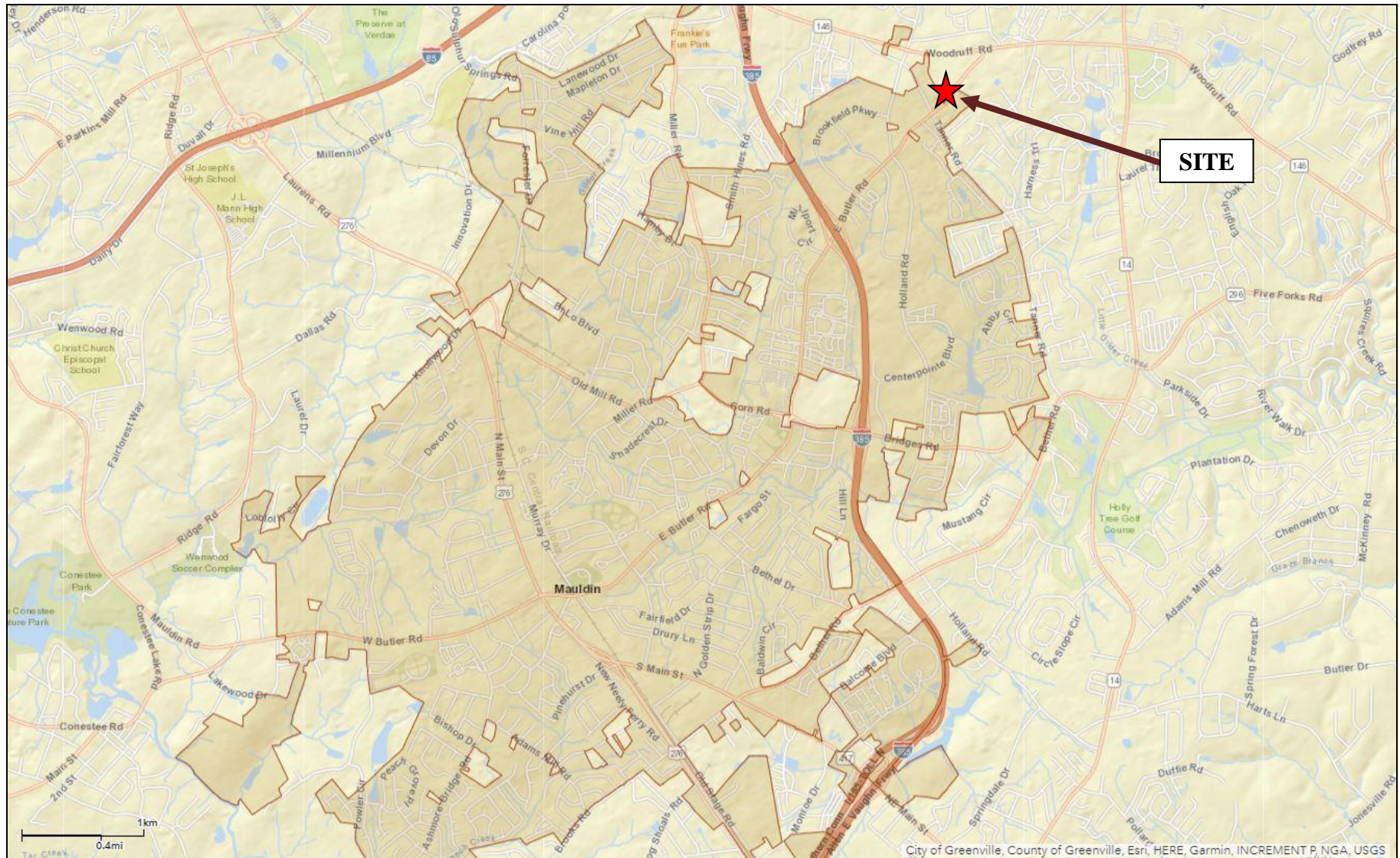
Map 1: Local Features/Amenities – Mauldin Area



Map 2: Local Features/Amenities – Close View



Map 3: Site Location – City of Mauldin

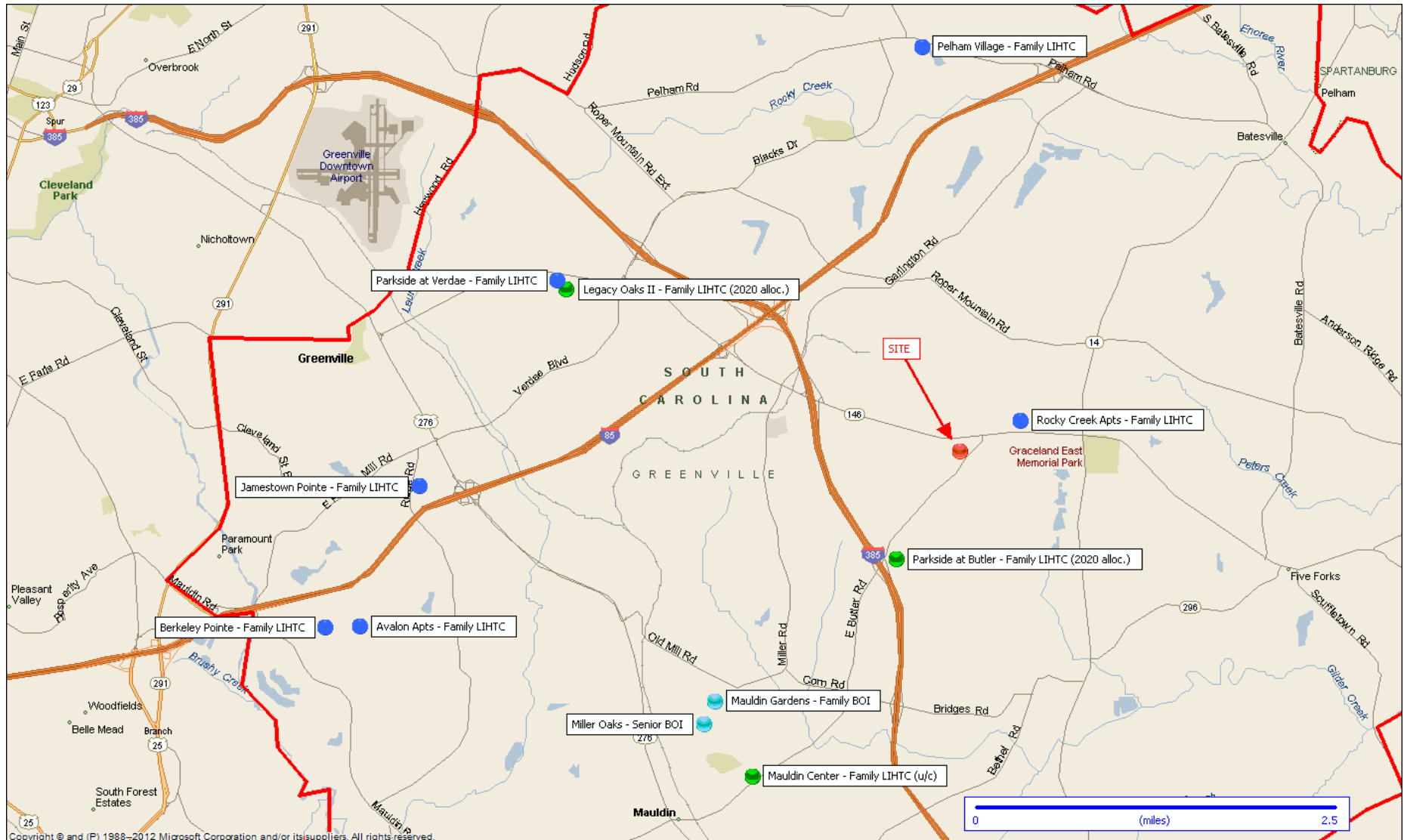


NOTE: Shaded area is city of Mauldin

Map 4: Site Location - Aerial Photo



Map 5: Affordable Rental Housing – Mauldin/Greenville Area



NOTE: Red line is PMA boundary

Site/Neighborhood Photos



**SITE – Belvedere Apartments
1215 E. Butler Road, Mauldin, SC
Facing northwest from Butler Road**



**SITE – Belvedere Apartments
1215 E. Butler Road, Mauldin, SC
Facing northwest from Butler Road**



**SITE – Belvedere Apartments
1215 E. Butler Road, Mauldin, SC
Facing east from utility company adjacent to the west
of the site**



**SOUTH – Undeveloped property adjacent to the south
Facing south from Butler Road
Property is directly across road from site**



**WEST – Utility company adjacent to west of site
Facing west from parking lot near edge of site
Site is to the right of building**



**WEST – Utility company adjacent to west of site
Facing north from parking lot
Site is property to right of trees on the right**



**EAST – Undeveloped property adjacent to east of site
Facing north from E. Butler Road
Site is to the left**



**NORTH – Commercial property adjacent to the north
Facing south from shopping center parking lot
Site is wooded property behind buildings**



**STREET – Facing southwest along E. Butler Road
Site is undeveloped property to the right
Medical offices can be seen in distance on the left**



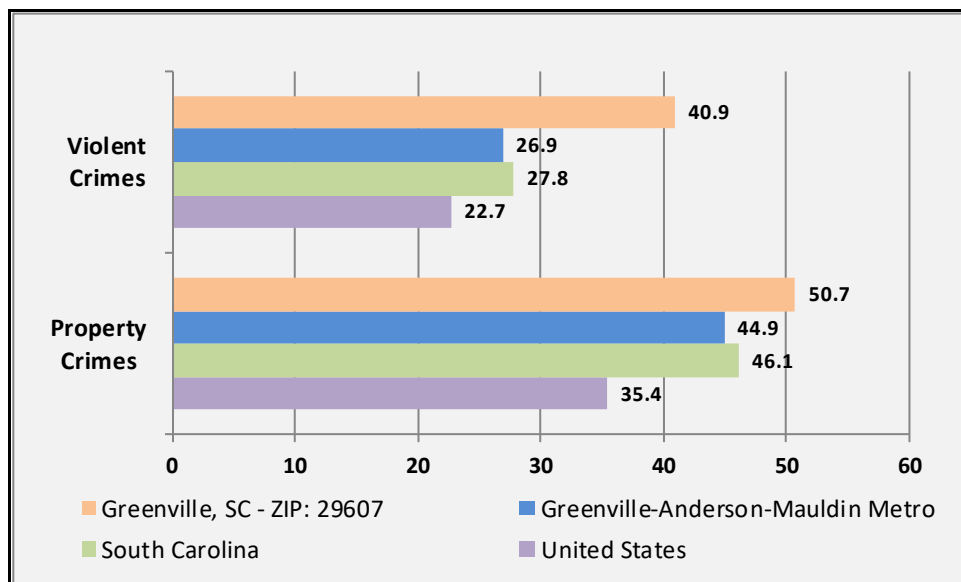
**STREET – Facing northeast along E. Butler Road
Site is undeveloped property to the left**

6. Crime Assessment

Based on crime information by zip code, crime rates for the Mauldin area are somewhat above state and national norms. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29607) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 40.9 (as compared to the state index of 27.8), while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 50.7 (the overall state index is 46.1).

Based on firsthand observations from a recent site visit, there does not appear to be any significant noticeable safety concerns within the immediate neighborhood surrounding the site, or community as a whole. However, the elevated crime statistics for the immediate area certainly needs to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting, surveillance cameras, security access gate, and/or secured intercom entry).

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, minor utility work was observed along Butler Road to the northeast of the site. However, no significant road work and/or infrastructure improvements were reported near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

8. Overall Site Conclusions

Overall site characteristics are mostly positive, with the majority of necessary services situated within a relatively short distance of the site. In addition to several retail/commercial centers within ½ mile (including Publix, Dollar General, CVS Pharmacy, Aldi, and Lidl grocery, among others), the site is situated approximately one-third mile southwest of Woodruff Road – representing one of the foremost retail/commercial corridors within the immediate area. As such, a variety of services can be found nearby, including a grocery, pharmacy, medical offices, and a wide variety of shopping centers within two miles of the site. Based on a site visit conducted March 1, 2021, the subject property can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the proposal. Further, the site’s location provides a generally positive curb appeal, with most nearby properties (residential, commercial, or otherwise) in relatively good condition and upkeep. It should also be noted that while traffic congestion is evident during certain times of the day along East Butler Road, the property will have adequate ingress/egress and should not be considered a prohibitive factor.

C. PRIMARY MARKET AREA DELINEATION

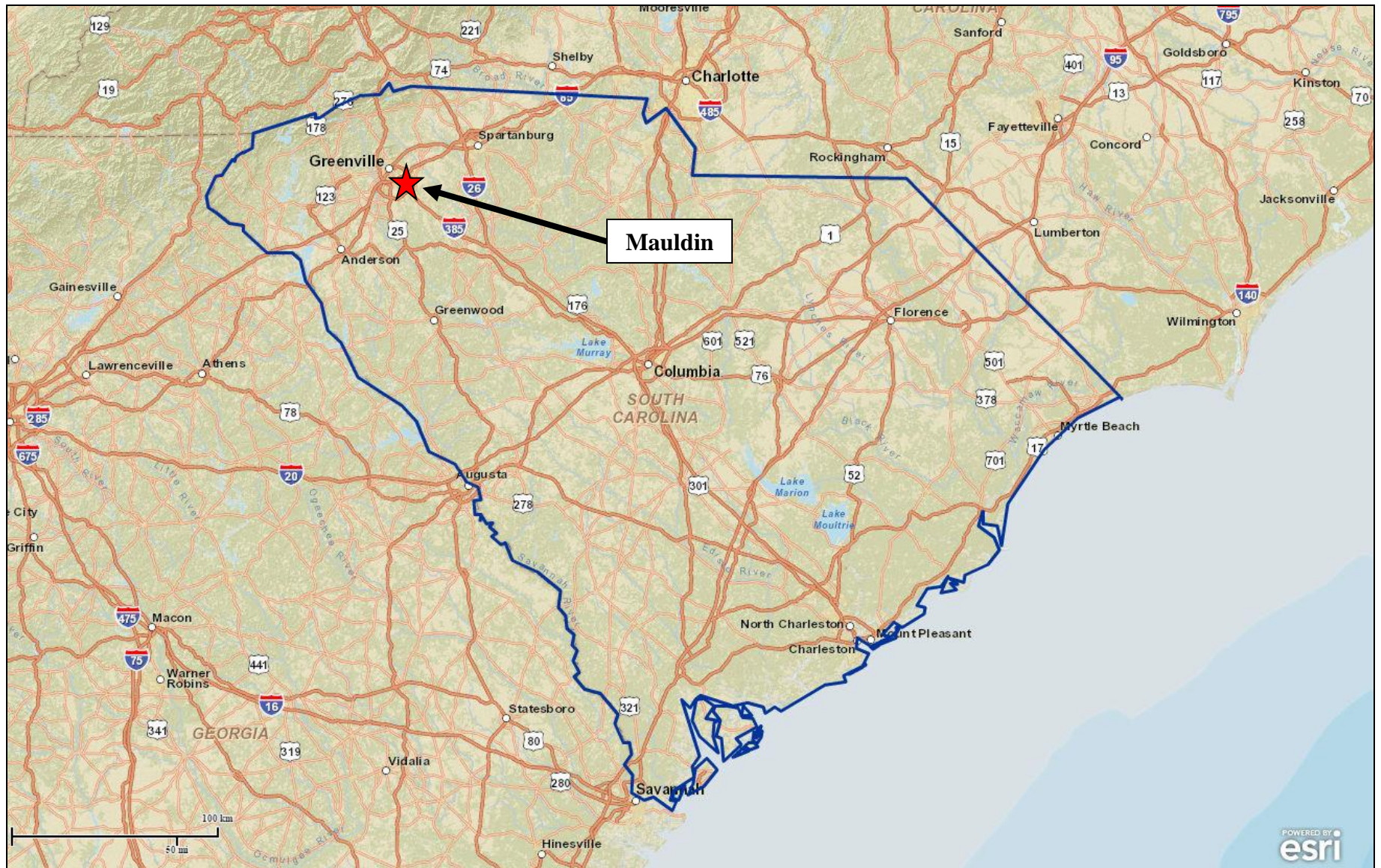
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the defined PMA consists of the city of Mauldin and the immediately surrounding area, including Five Forks CDP (census designated place) and the southeastern portion of Greenville. More specifically, the PMA is comprised of 17 census tracts, reaching approximately 4¼ miles to the north of the site, four miles to the south, 5½ miles to the east, and five miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on the characteristics of the immediate area – including a location within the northernmost edge of the city bordering Greenville, an aging population, the general lack of adequate non-subsidized senior housing locally, and the site’s location along Butler Road and its proximity to Woodruff Road, Interstate 385, and Interstate 85 – providing relatively convenient transportation throughout most areas of metropolitan Greenville.

Additional factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, and personal experience were also utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts:

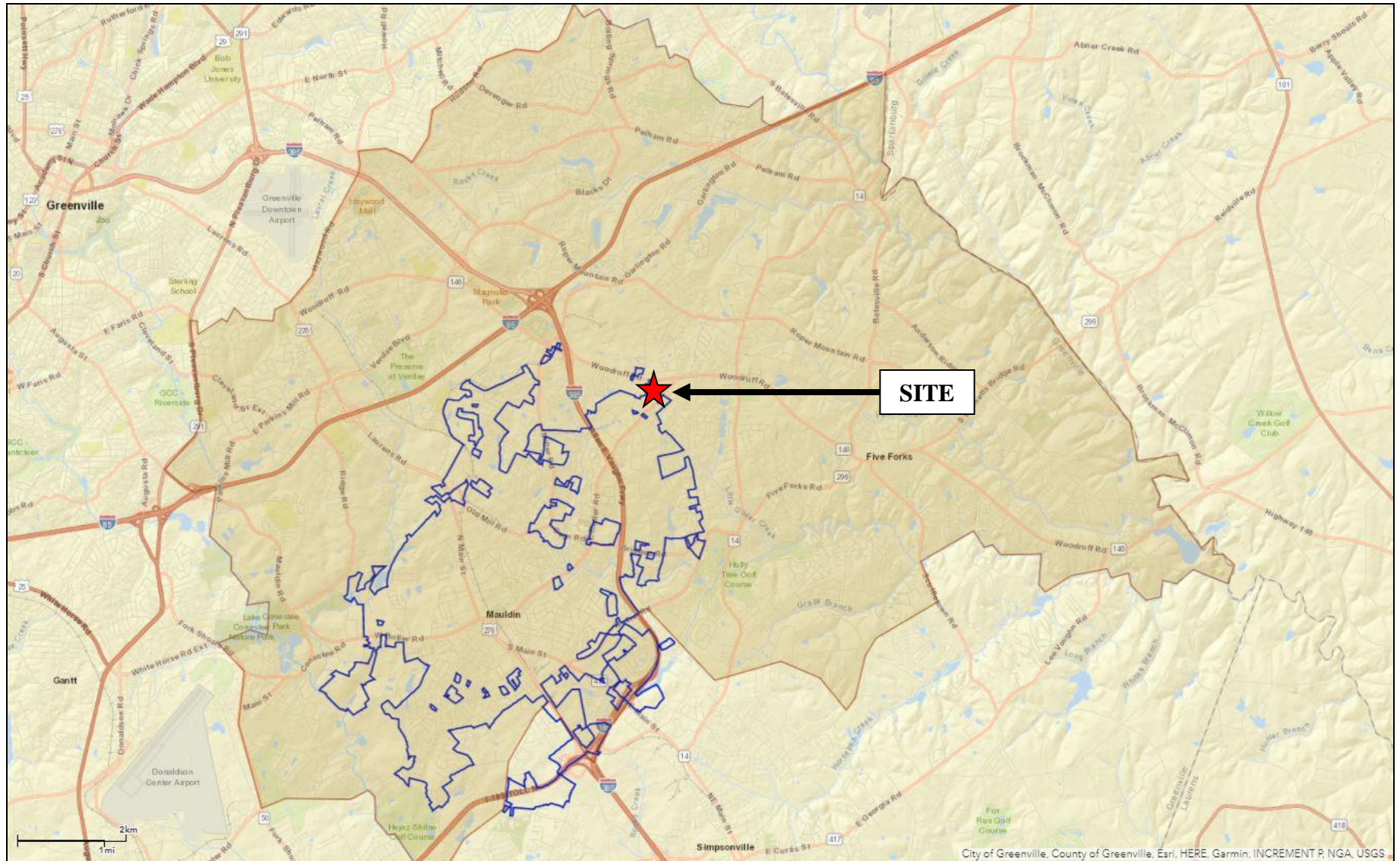
• Tract 18.08	• Tract 28.05	• Tract 28.13	• Tract 28.16	• Tract 29.04
• Tract 19.00	• Tract 28.08	• Tract 28.14	• Tract 29.01	• Tract 29.05
• Tract 28.03	• Tract 28.11	• Tract 28.15	• Tract 29.03	• Tract 30.08
• Tract 28.04	• Tract 28.12*			

* Site is located in Census Tract 28.12

Map 6: State of South Carolina



Map 7: Mauldin PMA



NOTE: Shaded area is PMA; Blue outline is city of Mauldin

Map 8: Primary Market Area – Census Tracts

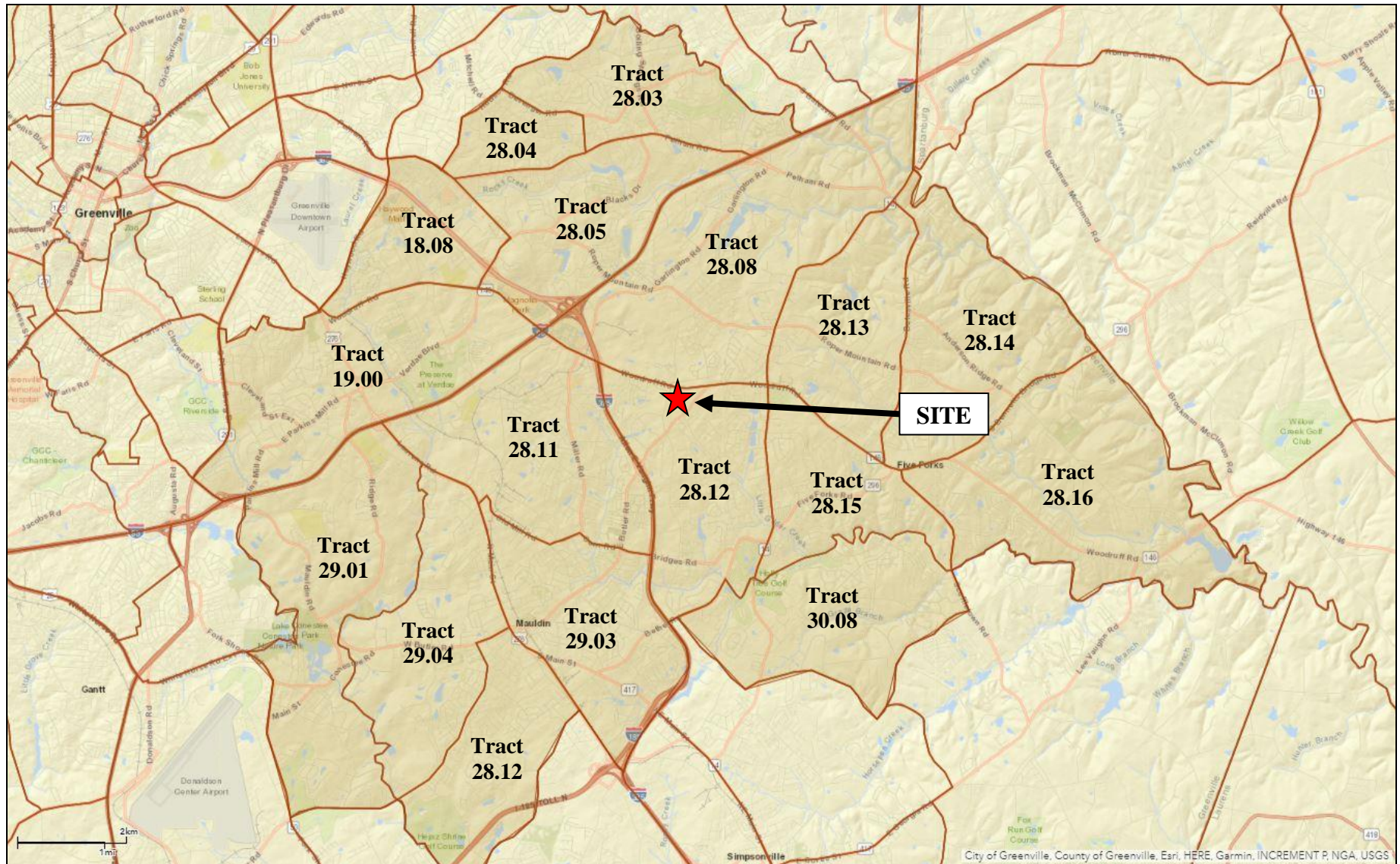


Table 2: Race Distribution (2010)

Census Tract 28.12 - Greenville County, SC		
	<u>Number</u>	<u>Percent</u>
Total Population (all races)	7,259	100.0%
White*	6,152	84.7%
Black or African American*	555	7.6%
American Indian/Alaska Native*	43	0.6%
Asian*	553	7.6%
Native Hawaiian/Pacific Islander*	13	0.2%
Other Race*	103	1.4%

*NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.

SOURCE: U.S. Census - 2010 - Table QT-P6

D. MARKET AREA ECONOMY

1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Greenville County was health care/social assistance (at approximately 14 percent of all jobs), followed by persons employed in administrative/waste services (13 percent), and manufacturing and retail trade (both at 11 percent). Based on a comparison of employment by industry from 2014, nearly every individual industry experienced a net gain over the past five years. Health care/social assistance had the largest growth by far (6,888 new jobs), followed by accommodation/food services (3,703 jobs), and professional/technical services (3,695 jobs). In contrast, the only declines occurred in the utilities and mining sectors, with only marginal declines between 2014 and 2019 (each decreasing by less than 150 jobs).

Table 3: Employment by Industry – Greenville County

<u>Industry</u>	<u>Annual 2019</u>		<u>Annual 2014</u>		<u>Change (2014-2019)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
Total, All Industries	279,388	100.0%	247,970	98.1%	31,418	13%
Agriculture, forestry, fishing and hunting	158	0.1%	138	0.1%	20	14%
Mining	33	0.0%	43	0.0%	(10)	(23%)
Utilities	778	0.3%	923	0.4%	(145)	(16%)
Construction	13,091	4.7%	10,912	4.4%	2,179	20%
Manufacturing	30,002	10.7%	28,236	11.4%	1,766	6%
Wholesale trade	13,786	4.9%	12,698	5.1%	1,088	9%
Retail trade	29,528	10.6%	26,895	10.8%	2,633	10%
Transportation and warehousing	9,382	3.4%	8,175	3.3%	1,207	15%
Information	5,939	2.1%	5,880	2.4%	59	1%
Finance and insurance	11,088	4.0%	9,069	3.7%	2,019	22%
Real estate and rental and leasing	4,126	1.5%	3,561	1.4%	565	16%
Professional and technical services	18,178	6.5%	14,483	5.8%	3,695	26%
Management of companies and enterprises	5,043	1.8%	4,622	*	*	*
Administrative and waste services	35,931	12.9%	34,596	14.0%	1,335	4%
Educational services	17,753	6.4%	15,988	6.4%	1,765	11%
Health care and social assistance	39,474	14.1%	32,586	13.1%	6,888	21%
Arts, entertainment, and recreation	5,297	1.9%	4,063	1.6%	1,234	30%
Accommodation and food services	25,792	9.2%	22,089	8.9%	3,703	17%
Other services, exc. public administration	6,611	2.4%	5,840	2.4%	771	13%
Public administration	7,398	2.6%	7,174	2.9%	224	3%

* - Data Not Available

Source: South Carolina Department of Employment & Workforce - Greenville County

2. Commuting Patterns

Based on place of employment (using American Community Survey data), 85 percent of PMA residents are employed within Greenville County, while 15 percent work outside of the county – most of which commute to neighboring Spartanburg County for employment, as well as Anderson and Pickens Counties to a lesser extent.

Further, an overwhelming majority of workers throughout Greenville County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 84 percent of workers within the PMA drove alone to their place of employment, while eight percent carpooled in some manner. A relatively small number (just two percent) utilized public transportation, walked, or used some other means to get to work.

Table 4: Place of Work/ Means of Transportation (2019)

EMPLOYMENT BY PLACE OF WORK						
	City of Mauldin		Mauldin PMA		Greenville County	
Total	13,478	100.0%	56,101	100.0%	244,103	100.0%
Worked in State of Residence	13,161	97.6%	55,004	98.0%	239,591	98.2%
Worked in County of Residence	11,492	85.3%	47,667	85.0%	202,856	83.1%
Worked Outside County of Residence	1,669	12.4%	7,337	13.1%	36,735	15.0%
Worked Outside State of Residence	317	2.4%	1,097	2.0%	4,512	1.8%
MEANS OF TRANSPORTATION TO WORK						
	City of Mauldin		Mauldin PMA		Greenville County	
Total	13,478	100.0%	56,101	100.0%	241,029	100.0%
Drove Alone - Car, Truck, or Van	11,670	86.6%	47,295	84.3%	197,397	81.9%
Carpooled - Car, Truck, or Van	1,032	7.7%	4,204	7.5%	23,185	9.6%
Public Transportation	24	0.2%	75	0.1%	929	0.4%
Walked	47	0.3%	427	0.8%	3,391	1.4%
Other Means	159	1.2%	556	1.0%	3,245	1.3%
Worked at Home	546	4.1%	3,544	6.3%	12,882	5.3%
Source: U.S. Census Bureau; American Community Survey						

Table 5: Employment Commuting Patterns (2010)

Top Places Residents Are Commuting TO		Top Places Residents Are Commuting FROM	
	<u>Workers</u>		<u>Workers</u>
Spartanburg County, SC	14,910	Spartanburg County, SC	15,920
Anderson County, SC	3,834	Anderson County, SC	15,561
Pickens County, SC	3,029	Pickens County, SC	13,492
Laurens County, SC	2,241	Laurens County, SC	6,982
Richland County, SC	593	Oconee County, SC	1,232
Oconee County, SC	416	Greenwood County, SC	735
Source: U.S. Census Bureau - 2010			

3. Largest Employers

Below is a chart depicting the top ten largest employers within Greenville County, according to information obtained through the Greenville Area Development Corporation (as of June 2020):

Employer	Product/Service	Number of Employees
Prisma Health	Health Services	15,941
Greenville County Schools	Education	10,095
Michelin North America	Manufacturing	7,120
Bi-Lo, LLC	Retail/Distribution	4,600
Bon Secours St. Francis Health System	Health Services	4,355
GE Power	Manufacturing	3,400
Duke Entergy Corp.	Utilities	3,300
Greenville County Government	Government	2,685
State of South Carolina	Government	2,552
Fluor Corporation	Engineering/Construction	2,400

4. Employment and Unemployment Trends

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, the number of new cases of the coronavirus within the State of South Carolina has decreased substantially from peak levels reported in January 2021. While unemployment rates over the next several months will likely continue to be above levels recorded in recent years, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, while the state has eased the majority of the previous work, travel, and gathering restrictions, it is assumed that the economy will continue to improve throughout the remainder of 2021 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

Prior to the current COVID-19 pandemic, the overall economy throughout Greenville County has demonstrated consistent improvement in recent years, with annual employment increases (and subsequent unemployment rate declines) in each year between 2010 and 2019. As such, Greenville County recorded an overall gain of approximately 18,650 jobs between 2015 and 2019, representing an increase of eight percent (an average annual increase of 2.0 percent). In addition, the annual unemployment rate for 2019 was calculated at 2.4 percent, which represented the county's lowest rate since at least 2005 – and a decrease for the tenth consecutive year.

However, sizeable employment declines were recorded over the past year due to the ongoing pandemic. As such, annual figures for 2020 indicate that nearly 3,775 jobs were lost since 2019 within the county – resulting in a decrease of 1.5 percent during the year. Furthermore, the annual unemployment rate increased to 5.8 percent for 2020, representing an increase from 2.4 percent in 2019. In comparison, this most recent annual rate was somewhat lower than both the state and national figures for 2020 (at 6.2 percent and 8.1 percent, respectively).

The most recent monthly figures reflect a decrease of almost 5,300 jobs for the county between March 2020 and March 2021, resulting in a loss of 2.1 percent. In comparison, employment for South Carolina declined by just 0.1 percent during the past year, while the U.S. increased by 0.4 percent.

Table 6: Historical Employment Trends

Year	Greenville County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Greenville County	South Carolina	United States	Greenville County	South Carolina	United States
2005	209,830	198,291	--	--	--	--	--	5.5%	6.7%	5.1%
2006	215,684	204,101	5,810	2.9%	2.9%	2.3%	1.9%	5.4%	6.4%	4.6%
2007	220,826	210,480	6,379	3.1%	3.1%	1.6%	1.1%	4.7%	5.7%	4.6%
2008	223,956	211,534	1,054	0.5%	0.5%	-0.5%	-0.5%	5.5%	6.8%	5.8%
2009	223,171	201,358	(10,176)	-4.8%	-4.8%	-4.3%	-3.8%	9.8%	11.2%	9.3%
2010	220,209	199,005	(2,353)	--	-1.2%	0.2%	--	9.6%	11.2%	9.6%
2011	224,175	204,795	5,790	2.9%	2.9%	1.6%	0.6%	8.6%	10.6%	8.9%
2012	226,950	210,086	5,291	2.6%	2.6%	2.0%	1.9%	7.4%	9.2%	8.1%
2013	231,098	216,991	6,905	3.3%	3.3%	1.9%	1.0%	6.1%	7.6%	7.4%
2014	235,755	223,212	6,221	2.9%	2.9%	2.7%	1.7%	5.3%	6.5%	6.2%
2015	243,079	231,029	7,817	3.5%	3.5%	2.8%	1.7%	5.0%	6.0%	5.3%
2016	245,768	235,675	4,646	2.0%	2.0%	2.1%	1.7%	4.1%	5.0%	4.9%
2017	247,585	238,524	2,849	1.2%	1.2%	1.4%	1.6%	3.7%	4.3%	4.4%
2018	248,725	241,431	2,907	1.2%	1.2%	2.1%	1.6%	2.9%	3.5%	3.9%
2019	255,903	249,678	8,247	3.4%	3.4%	2.2%	1.1%	2.4%	2.8%	3.7%
2020	261,011	245,908	(3,770)	-1.5%	-1.5%	-3.0%	-6.2%	5.8%	6.2%	8.1%
Mar-2020*	258,732	252,042	---	---	---	---	---	2.6%	3.1%	4.5%
Mar-2021*	257,456	246,763	(5,279)	-2.1%	-2.1%	-0.1%	0.4%	4.2%	4.8%	6.0%

Greenville County				South Carolina		
	<u>Number</u>	<u>Percent</u>	<u>Ann. Avg.</u>		<u>Percent</u>	<u>Ann. Avg.</u>
Change (2005-2010):	714	0.4%	0.1%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	32,024	16.1%	3.2%	Change (2010-2015):	11.6%	2.3%
Change (2015-2020):	14,879	6.4%	1.1%	Change (2015-2020):	4.8%	0.8%
Change (2015-Present):	15,734	6.8%	--	Change (2015-Present):	6.6%	--

*Monthly data not seasonally adjusted

Figure 1: Employment Growth

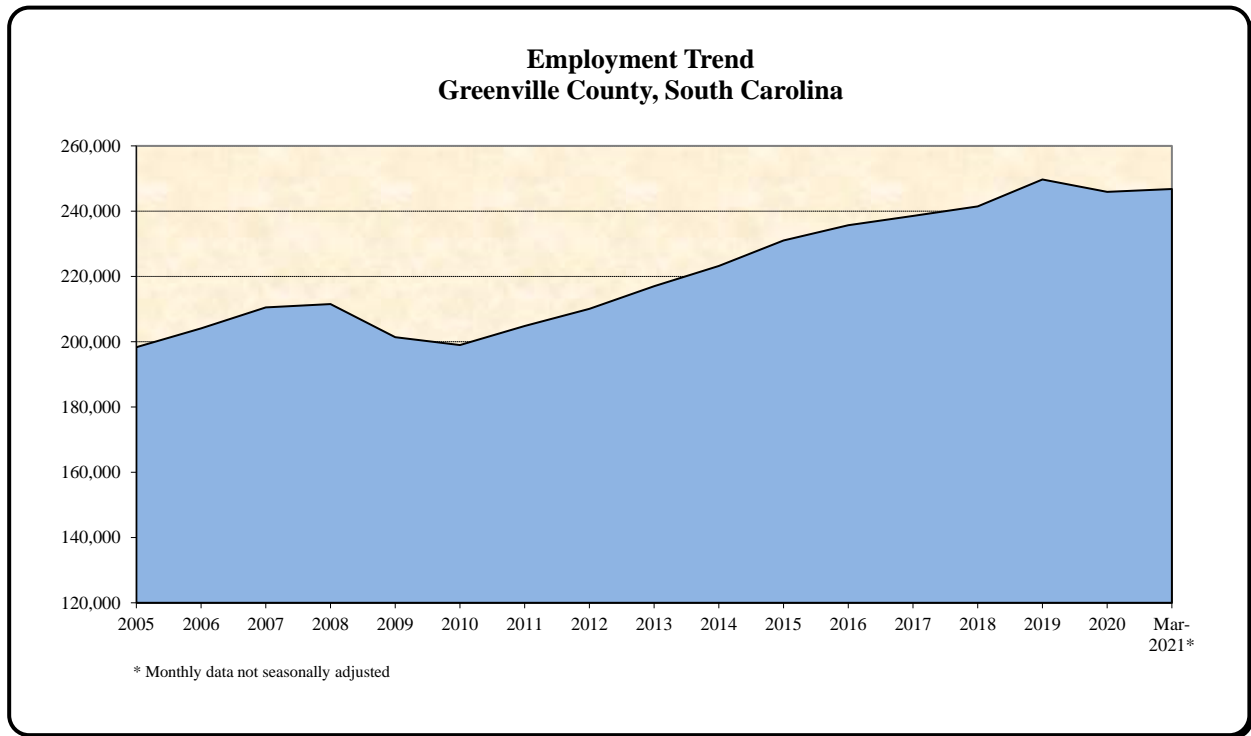
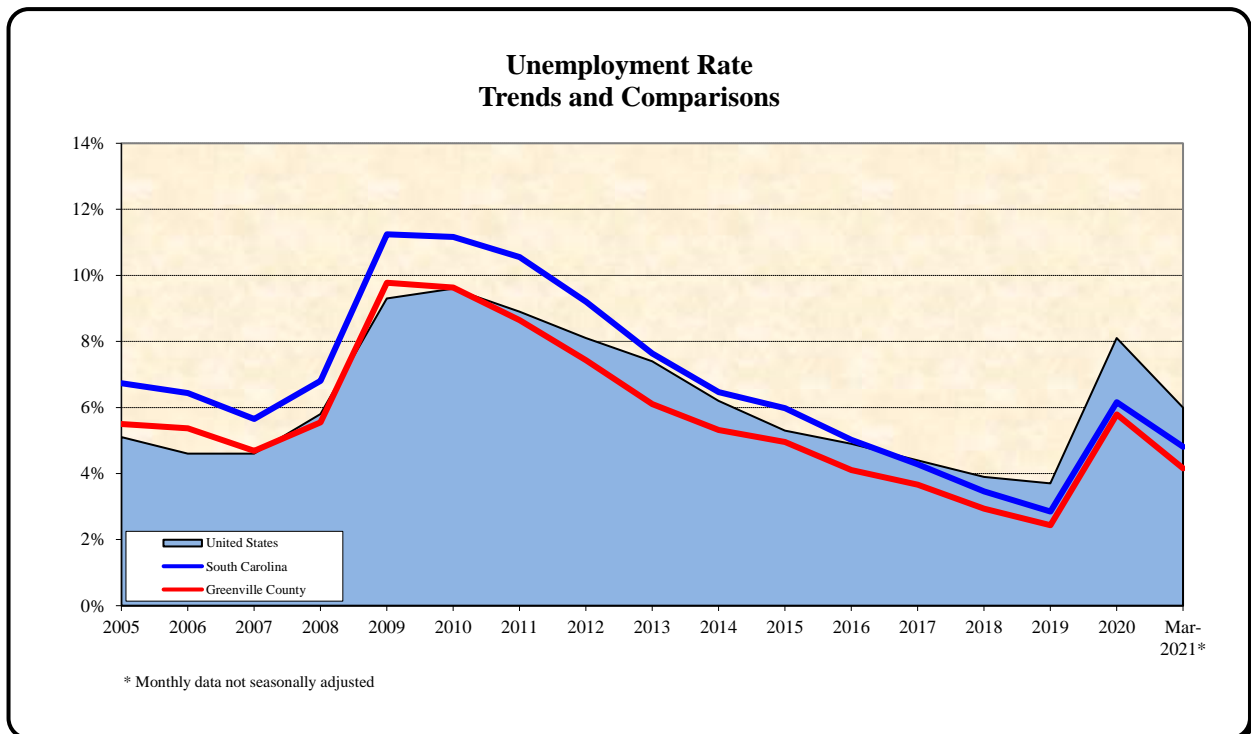
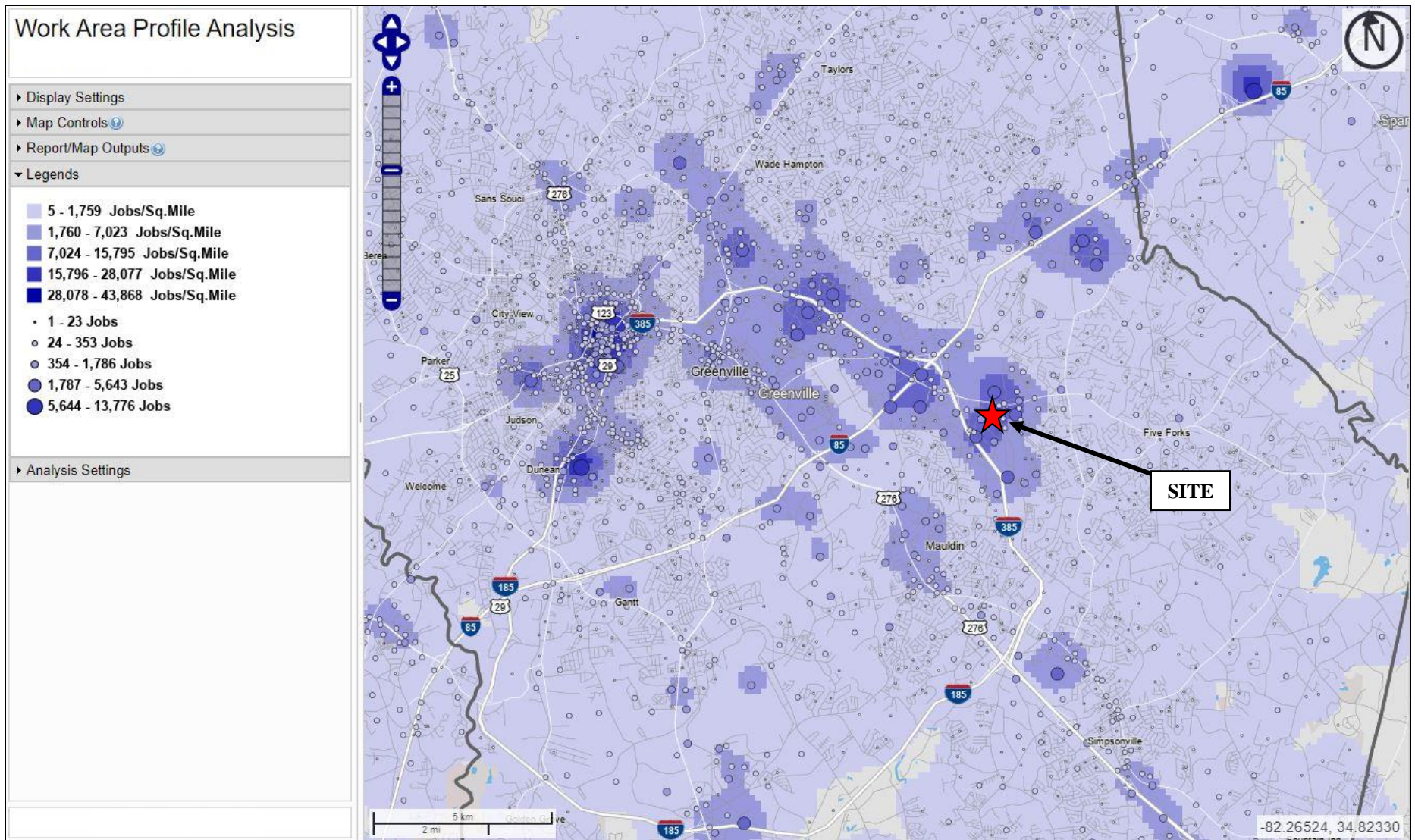


Figure 2: Historical Unemployment Rate



Map 9: Employment Concentrations – Central Greenville County



E. COMMUNITY DEMOGRAPHIC DATA

1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of the Greenville metropolitan area has experienced relatively positive demographic gains since 2000, including the Mauldin market area. Overall, the PMA had an estimated population of 117,470 persons in 2020, representing an increase of 23 percent from 2010 (a gain of approximately 21,500 persons). Additionally, the city of Mauldin increased by 15 percent during this time (more than 3,500 persons), while the county increased by 17 percent between 2010 and 2020.

Future projections indicate continued steady growth with an estimated increase of nine percent anticipated within the PMA over the next five years (nearly 10,775 additional persons between 2020 and 2025), and a similar nine percent gain for Mauldin proper. In comparison, the overall population within Greenville County as a whole is expected to increase by eight percent during this time frame, demonstrating the strong growth patterns throughout the region.

Table 7: Population Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	17,313	22,889	26,409	27,851	28,813
Mauldin PMA	68,223	95,927	117,470	123,932	128,240
Greenville County	379,616	451,225	529,297	553,332	569,355
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		32.2%	15.4%	5.5%	9.1%
Mauldin PMA		40.6%	22.5%	5.5%	9.2%
Greenville County		18.9%	17.3%	4.5%	7.6%
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Mauldin		2.8%	1.4%	1.8%	1.8%
Mauldin PMA		3.5%	2.0%	1.8%	1.8%
Greenville County		1.7%	1.6%	1.5%	1.5%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

The largest population group for the PMA in 2020 consisted of persons between the ages of 20 and 44 years, accounting for 32 percent of all persons. In comparison, this age group also represented the largest cohort within both the city and county as well, at 34 percent and 33 percent, respectively.

When reviewing distribution patterns between 2000 and 2025, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 45 has consistently declined since 2000, and is expected to decrease further over the near future. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 19 percent of the population in 2000, is expected to increase to account for 31 percent of all persons by 2025 – clearly demonstrating the aging of the baby boom generation.

As such, the increasing percentage of persons above the age of 55 seen throughout the Mauldin PMA and Greenville County as a whole (expected to represent nearly one-third of all persons in 2025) signifies positive trends for the subject proposal by providing a growing base of potential senior tenants for the subject development.

Table 8: Age Distribution (2000 to 2025)

	City of Mauldin				Mauldin PMA				Greenville County			
	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>
Under 20 years	27.2%	26.7%	24.2%	24.1%	28.0%	28.1%	25.7%	24.9%	27.5%	27.0%	25.3%	25.3%
20 to 24 years	5.8%	5.5%	5.7%	4.9%	5.1%	4.9%	5.4%	4.8%	6.7%	6.6%	6.1%	5.7%
25 to 34 years	17.3%	14.7%	13.7%	13.5%	15.8%	12.8%	12.9%	13.1%	15.0%	13.4%	13.4%	12.7%
35 to 44 years	16.2%	16.1%	14.2%	14.0%	17.7%	15.8%	13.7%	13.8%	16.2%	14.0%	13.2%	13.4%
45 to 54 years	14.6%	14.0%	14.1%	13.3%	14.6%	15.1%	13.9%	13.0%	13.8%	14.4%	12.9%	12.4%
55 to 64 years	9.5%	11.1%	12.6%	12.5%	9.2%	11.2%	12.8%	12.7%	9.1%	11.8%	12.9%	12.4%
65 to 74 years	5.4%	6.9%	9.2%	10.1%	5.3%	6.8%	8.9%	9.9%	6.3%	7.2%	9.6%	10.4%
75 to 84 years	2.9%	3.5%	4.7%	5.6%	3.1%	3.7%	4.6%	5.7%	4.1%	3.9%	4.7%	5.8%
85 years and older	1.0%	1.4%	1.7%	2.0%	1.2%	1.7%	2.0%	2.2%	1.3%	1.6%	1.8%	1.9%
Under 20 years	27.2%	26.7%	24.2%	24.1%	28.0%	28.1%	25.7%	24.9%	27.5%	27.0%	25.3%	25.3%
20 to 44 years	39.4%	36.3%	33.6%	32.4%	38.6%	33.5%	32.0%	31.7%	38.0%	34.0%	32.7%	31.8%
45 to 64 years	24.1%	25.1%	26.6%	25.8%	23.8%	26.3%	26.7%	25.6%	22.8%	26.2%	25.9%	24.7%
65 years and older	9.3%	11.8%	15.6%	17.7%	9.7%	12.2%	15.6%	17.8%	11.7%	12.8%	16.1%	18.1%
55 years and older	18.8%	22.9%	28.2%	30.2%	18.8%	23.4%	28.4%	30.5%	20.8%	24.5%	29.1%	30.5%
75 years and older	3.9%	4.9%	6.4%	7.6%	4.4%	5.4%	6.6%	7.9%	5.5%	5.5%	6.5%	7.7%
Non-Elderly (<65)	90.7%	88.2%	84.4%	82.3%	90.3%	87.8%	84.4%	82.2%	88.3%	87.2%	83.9%	81.9%
Elderly (65+)	9.3%	11.8%	15.6%	17.7%	9.7%	12.2%	15.6%	17.8%	11.7%	12.8%	16.1%	18.1%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

2. Household Trends

Similar to population patterns, the Mauldin area has also experienced extremely strong household creation since 2000. As such, occupied households within the PMA numbered 46,323 units in 2020, representing an increase of 22 percent from 2010 (a gain of more than 8,300 households). ESRI projections for 2025 indicate this number will continue to increase, with a forecasted growth rate of nine percent (roughly 4,150 additional households) anticipated over the next five years. In comparison, the number of households also grew at a relatively strong rate within Mauldin and Greenville County between 2010 and 2020 (at 15 percent and 18 percent, respectively), demonstrating additional evidence of the strong demographic patterns throughout the region.

Table 9: Household Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	6,892	9,358	10,724	11,291	11,669
Mauldin PMA	26,800	38,021	46,323	48,814	50,475
Greenville County	149,556	176,531	207,400	216,843	223,139
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		35.8%	14.6%	5.3%	8.8%
Mauldin PMA		41.9%	21.8%	5.4%	9.0%
Greenville County		18.0%	17.5%	4.6%	7.6%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 10: Average Household Size (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	2.49	2.42	2.45	2.45	2.45
Mauldin PMA	2.52	2.50	2.52	2.52	2.53
Greenville County	2.47	2.49	2.50	2.50	2.50
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		-2.8%	1.0%	0.2%	0.3%
Mauldin PMA		-0.7%	0.7%	0.1%	0.2%
Greenville County		0.9%	0.4%	0.1%	0.1%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Renter-occupied households throughout the area have also exhibited notable gains over the past decade, increasing at notably faster rates as compared to overall household creation. According to U.S. Census figures and ESRI estimates, a total of 16,097 renter-occupied households are estimated within the PMA for 2020, representing an increase of 37 percent from 2010 figures (a gain of more than 4,325 additional rental units). In addition, a projected increase of 12 percent (nearly 1,900 additional rental units) is forecast for the PMA between 2020 and 2025.

Overall, a relatively moderate ratio of renter households exists throughout the market area. For the PMA, the renter household percentage was calculated at 35 percent for 2020, slightly lower than the city (at 37 percent), and nearly identical to county ratios (at 35 percent). Furthermore, it should also be noted that renter propensities have continued to increase throughout the PMA, increasing approximately four percentage points since 2010.

Table 11: Renter Household Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	2,182	3,032	4,015	4,318	4,520
Mauldin PMA	8,031	11,762	16,097	17,214	17,959
Greenville County	47,579	57,492	72,315	76,194	78,780
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		39.0%	32.4%	7.5%	12.6%
Mauldin PMA		46.5%	36.9%	6.9%	11.6%
Greenville County		20.8%	25.8%	5.4%	8.9%
	% Renter	% Renter	% Renter	% Renter	% Renter
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	31.7%	32.4%	37.4%	38.2%	38.7%
Mauldin PMA	30.0%	30.9%	34.7%	35.3%	35.6%
Greenville County	31.8%	32.6%	34.9%	35.1%	35.3%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Similar to overall households, renter household sizes for the Mauldin PMA were generally smaller than those reported for both Greenville County, on average. Furthermore, renter sizes increased somewhat over the past decade in the PMA (from 2.02 persons per unit in 2000 to 2.18 persons per unit in 2010). Despite the increase in average size, the majority of rental units locally contained just one or two persons (71 percent), with three persons occupying 14 percent of units, and 15 percent of units with four or more persons.

Table 12: Rental Units by Size (2010)

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</u>	
						<u>2000</u>	<u>2010</u>
City of Mauldin	1,192	812	509	313	206	2.13	2.22
Mauldin PMA	5,069	3,253	1,691	1,086	663	2.02	2.18
Greenville County	21,150	15,356	9,193	6,381	5,412	2.25	2.36
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median Change</u>	
City of Mauldin	39.3%	26.8%	16.8%	10.3%	6.8%	4.2%	
Mauldin PMA	43.1%	27.7%	14.4%	9.2%	5.6%	8.0%	
Greenville County	36.8%	26.7%	16.0%	11.1%	9.4%	4.9%	

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

3. Senior-Specific Demographic Data

As noted earlier, the senior population cohort is anticipated to experience extremely positive growth throughout Greenville County, as compared to other age segments. As such, a total of 33,313 seniors (age 55 years and over) are estimated in the PMA for 2020, representing an increase of 49 percent from 2010 (nearly 10,900 additional seniors). The 2020 figure represents 28 percent of the overall population, which is an increase from a representation of just 19 percent in 2000. Furthermore, this positive trend is anticipated to continue, with an additional increase of 17 percent (5,750 seniors) forecast between 2020 and 2025.

Future population trends for the older senior segment (65 years and older) are equally as impressive as those exhibited by the 55 and older age group, representing strong growth throughout the entire senior segment. As can be seen, overall senior growth and propensities are an encouraging indication of the long-term viability of the subject proposal. Additionally, while considering senior population counts have experienced significant increases since 2000 and are expected to continue in the future, the demand for additional senior housing will likely escalate as well. In addition, the increasing percentage of persons over 55 years within the PMA is clearly representative of a steady source of potential renters as this group continues to age in place.

Table 13: Senior Population Trends (2000 to 2025)

55+ Population Trends					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	2,866	5,252	7,435	8,183	8,701
Mauldin PMA	12,842	22,415	33,313	36,709	39,063
Greenville County	79,039	110,686	153,935	165,628	173,651
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		83.3%	41.6%	10.1%	17.0%
Mauldin PMA		74.5%	48.6%	10.2%	17.3%
Greenville County		40.0%	39.1%	7.6%	12.8%
<i>Percent of Population</i>					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	16.6%	22.9%	28.2%	29.4%	30.2%
Mauldin PMA	18.8%	23.4%	28.4%	29.6%	30.5%
Greenville County	20.8%	24.5%	29.1%	29.9%	30.5%
65+ Population Trends					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	1,418	2,700	4,117	4,698	5,105
Mauldin PMA	6,592	11,661	18,297	20,938	22,793
Greenville County	44,573	57,581	85,417	95,895	103,198
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		90.4%	52.5%	14.1%	24.0%
Mauldin PMA		76.9%	56.9%	14.4%	24.6%
Greenville County		29.2%	48.3%	12.3%	20.8%
<i>Percent of Population</i>					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	8.2%	11.8%	15.6%	16.9%	17.7%
Mauldin PMA	9.7%	12.2%	15.6%	16.9%	17.8%
Greenville County	11.7%	12.8%	16.1%	17.3%	18.1%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

As with senior population patterns, senior household trends (age 55 years and older) have also experienced substantial gains within the PMA and are also expected to continue to increase over the next five years. According to Census and ESRI data, the number of senior households within the PMA increased by 44 percent between 2010 and 2020 (adding nearly 6,000 additional senior households), while ESRI estimates a further gain of 15 percent between 2020 and 2025 – representing approximately 44 percent of all PMA households in 2025.

Table 14: Senior Household Trends (2000 to 2025)

55+ Household Trends					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	1,741	3,211	4,369	4,763	5,035
Mauldin PMA	7,633	13,508	19,438	21,106	22,253
Greenville County	49,507	69,095	93,017	99,482	103,900
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		84.4%	36.1%	9.0%	15.2%
Mauldin PMA		77.0%	43.9%	8.6%	14.5%
Greenville County		39.6%	34.6%	7.0%	11.7%
<i>Percent of Households</i>					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	25.3%	34.3%	40.7%	42.2%	43.2%
Mauldin PMA	28.5%	35.5%	42.0%	43.2%	44.1%
Greenville County	33.1%	39.1%	44.8%	45.9%	46.6%
65+ Household Trends					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	870	1,652	2,455	2,777	3,002
Mauldin PMA	3,932	7,208	11,013	12,396	13,362
Greenville County	28,794	37,701	54,041	60,151	64,401
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		89.9%	48.6%	13.1%	22.3%
Mauldin PMA		83.3%	52.8%	12.6%	21.3%
Greenville County		30.9%	43.3%	11.3%	19.2%
<i>Percent of Households</i>					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	12.6%	17.7%	22.9%	24.6%	25.7%
Mauldin PMA	14.7%	19.0%	23.8%	25.4%	26.5%
Greenville County	19.3%	21.4%	26.1%	27.7%	28.9%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Despite the substantial growth in the senior population throughout the area, the percentage of senior renter households is notably smaller than the overall renter household percentage. As such, senior renter households (55 and over) within the PMA numbered approximately 3,825 units in 2020, representing roughly 20 percent of all senior-occupied households within the market area. In comparison, Mauldin itself contained approximately 900 senior renter households in 2020, which accounted for 21 percent of all senior households.

Table 15: Senior Renter Household Trends (2000 to 2025)

Senior Renter HHs - 55+					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	361	575	904	1,007	1,078
Mauldin PMA	1,187	2,364	3,821	4,211	4,479
Greenville County	9,069	13,938	20,089	21,651	22,721
	<u>2000-2010</u>	<u>2010-2020</u>	<u>2020-2023</u>	<u>2020-2025</u>	
	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>	
City of Mauldin	59.3%	57.2%	11.4%	19.2%	
Mauldin PMA	99.1%	61.6%	10.2%	17.2%	
Greenville County	53.7%	44.1%	7.8%	13.1%	
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	20.7%	17.9%	20.7%	21.1%	21.4%
Mauldin PMA	15.6%	17.5%	19.7%	19.9%	20.1%
Greenville County	18.3%	20.2%	21.6%	21.8%	21.9%
Senior Renter HHs - 65+					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	204	279	479	554	606
Mauldin PMA	705	1,262	2,166	2,474	2,691
Greenville County	5,213	7,054	10,825	12,143	13,063
	<u>2000-2010</u>	<u>2010-2020</u>	<u>2020-2023</u>	<u>2020-2025</u>	
	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>	
City of Mauldin	36.8%	71.7%	15.5%	26.5%	
Mauldin PMA	79.0%	71.6%	14.2%	24.2%	
Greenville County	35.3%	53.5%	12.2%	20.7%	
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Mauldin	23.4%	16.9%	19.5%	19.9%	20.2%
Mauldin PMA	17.9%	17.5%	19.7%	20.0%	20.1%
Greenville County	18.1%	18.7%	20.0%	20.2%	20.3%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

4. Household Income Trends

While income levels for the Mauldin area are somewhat above county averages, income appreciation has been quite modest over the past decade. As such, the median household income was estimated at \$79,753 for the PMA for 2020, which was 17 percent greater than that estimated for Mauldin itself (\$68,401), and 31 percent above the county as a whole (\$60,877). Furthermore, the PMA figure represents an increase of ten percent from 2010 (an average annual increase of 1.0 percent), while the county increased at a somewhat higher rate of 3.0 percent annually.

According to ESRI data, the rate of income growth is forecast to remain somewhat sluggish through 2025. As such, it is projected that the median income within the PMA will increase by 1.2 percent annually between 2020 and 2025.

Table 16: Median Household Incomes (1999 to 2025)

	1999	2010	2020	2023	2025
City of Mauldin	\$50,935	\$56,480	\$68,401	\$71,588	\$73,712
Mauldin PMA	\$59,752	\$72,799	\$79,753	\$82,616	\$84,525
Greenville County	\$40,986	\$46,830	\$60,877	\$63,534	\$65,306
		1999-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Mauldin		10.9%	21.1%	4.7%	7.8%
Mauldin PMA		21.8%	9.6%	3.6%	6.0%
Greenville County		14.3%	30.0%	4.4%	7.3%
		1999-2010	2010-2020	2020-2023	2020-2025
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Mauldin		1.0%	2.1%	1.6%	1.6%
Mauldin PMA		2.0%	1.0%	1.2%	1.2%
Greenville County		1.3%	3.0%	1.5%	1.5%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

According to the U.S. Census Bureau, approximately 19 percent of all households within the Mauldin PMA had an annual income of less than \$35,000 in 2019 – the portion of the population with the greatest need for affordable housing options. Further, roughly 31 percent of PMA households had an income below \$50,000. In comparison, a similar 21 percent of households had incomes below \$35,000 within Mauldin itself, while 33 percent were below \$50,000 annually. With nearly one-third of all households within the PMA (and city as a whole) earning less than \$50,000 per year, affordable housing options will likely continue to be in demand through the foreseeable future.

Table 17: Overall Household Income Distribution (2019)

Income Range	City of Mauldin		Mauldin PMA		Greenville County	
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000	276	2.8%	1,483	3.4%	11,357	5.9%
\$10,000 to \$14,999	227	2.3%	1,196	2.7%	7,903	4.1%
\$15,000 to \$19,999	376	3.8%	1,443	3.3%	7,942	4.1%
\$20,000 to \$24,999	305	3.1%	1,501	3.4%	8,767	4.5%
\$25,000 to \$29,999	443	4.4%	1,412	3.2%	9,766	5.1%
\$30,000 to \$34,999	461	4.6%	1,409	3.2%	9,705	5.0%
\$35,000 to \$39,999	397	4.0%	1,389	3.2%	8,213	4.3%
\$40,000 to \$44,999	493	4.9%	1,667	3.8%	8,461	4.4%
\$45,000 to \$49,999	344	3.5%	1,804	4.1%	8,589	4.5%
\$50,000 to \$59,999	1,012	10.2%	2,919	6.7%	15,297	7.9%
\$60,000 to \$74,999	1,193	12.0%	4,589	10.5%	19,399	10.1%
\$75,000 to \$99,999	1,692	17.0%	6,731	15.4%	26,138	13.5%
\$100,000 to \$124,999	956	9.6%	4,117	9.4%	16,951	8.8%
\$125,000 to \$149,999	763	7.7%	3,285	7.5%	10,879	5.6%
\$150,000 to \$199,999	674	6.8%	4,077	9.4%	11,779	6.1%
\$200,000 and Over	356	3.6%	4,552	10.4%	11,829	6.1%
TOTAL	9,968	100.0%	43,574	100.0%	192,975	100.0%
Less than \$34,999	2,088	20.9%	8,444	19.4%	55,440	28.7%
\$35,000 to \$49,999	1,234	12.4%	4,860	11.2%	25,263	13.1%
\$50,000 to \$74,999	2,205	22.1%	7,508	17.2%	34,696	18.0%
\$75,000 to \$99,999	1,692	17.0%	6,731	15.4%	26,138	13.5%
\$100,000 and Over	2,749	27.6%	16,031	36.8%	51,438	26.7%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$20,880 to \$37,080 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a sizeable number of low-income senior households throughout the area. As such, roughly 21 percent of the PMA's senior owner-occupied household number, and 23 percent of the senior renter-occupied household figure are within the income-qualified range. Overall, this income range accounts for 21 percent of all senior households within the PMA. Considering the relative density of the PMA, this equates to nearly 4,500 potential income-qualified senior households for the proposed development, including almost 1,000 income-qualified senior renter households.

**Table 18: Senior Household Income by Tenure (2023)
Mauldin PMA**

Income Range	Number of 2023 Households (55+)			Percent of 2023 Households (55+)		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$9,999	1,296	661	635	6.0%	3.9%	15.1%
\$10,000 to \$14,999	1,652	895	757	7.7%	5.3%	18.0%
\$15,000 to \$19,999	1,454	1,056	398	6.9%	6.3%	9.5%
\$20,000 to \$24,999	1,429	1,130	298	6.8%	6.7%	7.1%
\$25,000 to \$29,999	1,570	1,197	373	7.4%	7.1%	8.8%
\$30,000 to \$34,999	1,247	973	275	5.9%	5.8%	6.5%
\$35,000 to \$39,999	1,106	934	173	5.3%	5.5%	4.1%
\$40,000 to \$49,999	1,875	1,585	290	8.9%	9.4%	6.9%
\$50,000 and Over	<u>9,476</u>	<u>8,464</u>	<u>1,012</u>	<u>45.1%</u>	<u>50.1%</u>	<u>24.0%</u>
TOTAL	21,106	16,895	4,211	100.0%	100.0%	100.0%

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

The American Community Survey shows that approximately 32 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. Furthermore, ACS data indicates that 47 percent of senior renter households (aged 65 and over) are overburdened within the PMA, while 28 percent of senior renter units within Mauldin itself are overburdened. As such, this data demonstrates that the need for affordable senior housing is evident within the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

Table 19a: Renter Overburdened Households (2019)

Gross Rent as a % of Household Income	City of Mauldin		Mauldin PMA		Greenville County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Rental Units	3,006	100.0%	14,139	100.0%	62,747	100.0%
Less than 10.0 Percent	39	1.3%	574	4.2%	2,491	4.2%
10.0 to 14.9 Percent	475	16.3%	1,538	11.3%	6,293	10.7%
15.0 to 19.9 Percent	602	20.7%	2,576	18.9%	8,913	15.2%
20.0 to 24.9 Percent	397	13.7%	2,243	16.4%	8,351	14.2%
25.0 to 29.9 Percent	234	8.0%	1,483	10.9%	6,588	11.2%
30.0 to 34.9 Percent	225	7.7%	827	6.1%	5,263	9.0%
35.0 to 39.9 Percent	208	7.2%	798	5.8%	4,047	6.9%
40.0 to 49.9 Percent	253	8.7%	929	6.8%	4,726	8.1%
50 Percent or More	475	16.3%	2,678	19.6%	12,014	20.5%
Not Computed	98	--	493	--	4,061	--
35 Percent or More	936	32.2%	4,405	32.3%	20,787	35.4%
40 Percent or More	728	25.0%	3,607	26.4%	16,740	28.5%

Source: U.S. Census Bureau; American Community Survey

Table 19b: Senior Renter Overburdened Households (2019)

Gross Rent as a % of Household Income	City of Mauldin		Mauldin PMA		Greenville County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Householder 65+ Years:	316	100.0%	1,778	100.0%	9,101	100.0%
Less than 20.0 Percent	101	32.0%	380	23.0%	1,709	20.7%
20.0 to 24.9 Percent	63	19.9%	235	14.2%	829	10.0%
25.0 to 29.9 Percent	20	6.3%	151	9.2%	1,043	12.6%
30.0 to 34.9 Percent	44	13.9%	110	6.7%	813	9.8%
35.0 Percent or More	88	27.8%	774	46.9%	3,861	46.8%
Not Computed	0	--	128	--	846	--

Source: U.S. Census Bureau; American Community Survey

F. DEMAND ANALYSIS

1. Demand for Senior Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from four key sources: household growth, substandard housing, rent-overburdened households, and elderly homeowners converting to renting. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 40 percent rent-to-income ratio, and a maximum income of \$37,080 (the 2-person income limit at 60 percent AMI for Greenville County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
50 percent of AMI	\$20,880.....	\$30,900
60 percent of AMI	\$23,430.....	\$37,080
Overall LIHTC	\$20,880.....	\$37,080

By applying the income-qualified range and 2023 household forecasts to the current-year household income distribution by tenure (adjusted from census data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 23 percent of all senior renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. Based on U.S. Census data and projections from ESRI, approximately 389 additional senior renter households are anticipated between 2020 and 2023. By applying the income-qualified percentage to the overall eligible figure, a demand for 89 senior tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately five percent of all renter households within the Mauldin PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the senior renter propensity and income-qualified percentage, to the number of households currently

present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 25 units within the PMA.

Potential demand for the subject proposal may also arise from those senior households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Community Survey data on rent-overburdened households is calculated. Using information contained within the ACS, the percentage of senior renter households within this overburdened range is reported at approximately 47 percent. Applying this rate to the number of renter households yields a total demand of 255 additional units as a result of rent overburden.

And lastly, another source of demand is elderly homeowners converting to rental housing. It is estimated that approximately five percent of senior homeowners would convert to a rental property should an affordable option become readily available. Utilizing Census household figures, it is calculated that 21 percent of all senior owner households within the PMA are estimated to fall within the stated LIHTC qualified income range. Considering the income-qualified owner households and estimated conversion, a demand of 115 units has been determined arising from existing elderly owner households.

Comparable LIHTC units currently in process need to be deducted from the sources of demand listed previously – this includes units placed in service in 2020, those which received a tax credit allocation in 2020, and those units currently under construction. Because no comparable senior tax credit units have been allocated or entered to the market during this time, no adjustments are necessary. As such, combining all above factors results in an overall senior demand of 485 LIHTC units for 2023. Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, a new rental housing option for low-income senior households should receive a positive response due to the extremely strong demographic growth within the Mauldin area, coupled with the general lack of similar tax credit rental options targeted specifically to seniors.

Table 20: Senior Demand Calculation – by Income Targeting

2010 Total Occupied Households 55+	13,508	
2010 Owner-Occupied Households 55+	11,144	
2010 Renter-Occupied Households 55+	2,364	
	Income Targeting	
	50%	60%
	AMI	AMI
		Total
		LIHTC
QUALIFIED-INCOME RANGE		
Minimum Annual Income	\$20,880	\$23,430
Maximum Annual Income	\$30,900	\$37,080
		\$20,880
		\$37,080
DEMAND FROM NEW HOUSEHOLD GROWTH		
Renter Household Growth, 2020-2023	389	389
Percent Income Qualified Renter Households	15.9%	19.3%
Total Demand From New Households	62	75
		89
DEMAND FROM EXISTING RENTER HOUSEHOLDS		
Percent of Renters in Substandard Housing	4.6%	4.6%
Percent Income Qualified Renter Households	15.9%	19.3%
Total Demand From Substandard Renter HHs	17	21
		25
Percent of Renters Rent-Overburdened	46.9%	46.9%
Percent Income Qualified Renter Households	15.9%	19.3%
Total Demand From Overburdened Renter HHs	176	215
		255
DEMAND FROM EXISTING OWNER HOUSEHOLDS		
Owner to Renter Conversion Rate	5.0%	5.0%
Percent Income Qualified	13.6%	17.3%
Total Demand from Owner Households	76	96
		115
Total Demand From Existing Households	269	332
		395
TOTAL DEMAND	331	407
		485
LESS: Total Comparable Activity Since 2020	0	0
		0
TOTAL NET DEMAND	331	407
		485
PROPOSED NUMBER OF UNITS	62	28
		90
CAPTURE RATE	18.7%	6.9%
		18.6%
Note: Totals may not sum due to rounding		

Table 21: Senior Demand Calculation – by Bedroom Size

2010 Total Occupied Households 55+	13,508					
2010 Owner-Occupied Households 55+	11,144					
2010 Renter-Occupied Households 55+	2,364					
	One-Bedroom Units			Two-Bedroom Units		
	50% AMI	60% AMI	Total LIHTC	50% AMI	60% AMI	Total LIHTC
QUALIFIED-INCOME RANGE						
Minimum Annual Income	\$20,880	\$23,430	\$20,880	\$24,900	\$26,550	\$24,900
Maximum Annual Income	\$30,900	\$37,080	\$37,080	\$30,900	\$37,080	\$37,080
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth, 2020-2023	389	389	389	389	389	389
Percent Income Qualified Renter Households	15.9%	19.3%	23.0%	10.1%	14.4%	17.2%
Total Demand From New Households	62	75	89	39	56	67
DEMAND FROM EXISTING RENTER HOUSEHOLDS						
Percent of Renters in Substandard Housing	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
Percent Income Qualified Renter Households	15.9%	19.3%	23.0%	10.1%	14.4%	17.2%
Total Demand From Substandard Renter HHs	17	21	25	11	16	19
Percent of Renters Rent-Overburdened	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%
Percent Income Qualified Renter Households	15.9%	19.3%	23.0%	10.1%	14.4%	17.2%
Total Demand From Overburdened Renter HHs	176	215	255	112	159	191
DEMAND FROM EXISTING OWNER HOUSEHOLDS						
Owner to Renter Conversion Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Percent Owner Households Income Qualified	13.6%	17.3%	20.7%	8.3%	13.0%	15.3%
Total Demand from Owner Households	76	96	115	46	72	85
Total Demand From Existing Households	269	332	395	169	247	295
TOTAL DEMAND	331	407	485	209	303	363
LESS: Total Comparable Activity Since 2020	0	0	0	0	0	0
TOTAL NET DEMAND	331	407	485	209	303	363
PROPOSED NUMBER OF UNITS	36	18	54	26	10	36
CAPTURE RATE	10.9%	4.4%	11.1%	12.4%	3.3%	9.9%
Note: Totals may not sum due to rounding						

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 18.6 percent was determined based on the demand calculation (including renter household growth, substandard and overburdened units among existing renter households, potential senior owner households, and excluding any comparable activity since 2020), providing a generally positive indication of the overall general market depth for the subject proposal. As such, the overall capture rate, as well as specific capture ratios by targeting level and bedroom size, provide a positive indication of the relatively strong market depth and the overall need for affordable senior rental options locally – with all rates well-within acceptable industry thresholds.

Taking into consideration the lack of adequate non-subsidized affordable senior rental options within the Mauldin PMA, the overall strength of the local rental market (most importantly the success of senior LIHTC projects just outside of the PMA), extremely strong senior growth patterns (historical and future), and also factoring in the proposed targeting and affordable rental rates, the overall absorption period to reach 93 percent occupancy is conservatively estimated at seven to nine months. This determination also takes into consideration a market entry in mid-2023, a minimum of 20 percent of units pre-leased, and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present and the proposal should be absorbed in a normal period of time.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Mauldin PMA Rental Market Characteristics

As part of the rental analysis for the Mauldin PMA, a survey of existing rental projects within and near the primary market area was recently completed by Shaw Research and Consulting. As such, a total of 27 apartment properties (nine senior and 18 family) were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Because there are no senior-only non-subsidized affordable senior rental options situated within the defined PMA, senior properties from outside of the PMA in Greenville were included within the survey. Results from the survey provide an indication of overall market conditions throughout the Mauldin area, and are discussed below and illustrated on the following pages.

- Despite the ongoing COVID-19 pandemic, overall conditions for the Mauldin rental market appear relatively positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 97.4 percent (excluding two properties currently under construction and/or under initial lease-up). Considering the 25 stabilized developments in the survey, 20 reported to be at 97 percent occupancy or better – clearly demonstrating positive rental conditions locally.
- Overall, a total of 5,243 units were reported within the survey, with the majority of units containing one or two bedrooms. Among the properties providing a specific unit breakdown, 40 percent of all units had one bedroom, 47 percent were two-bedrooms, and 12 percent contained three bedrooms. There were only limited studio/efficiency units, and no four-bedroom units, reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2008, averaging approximately 13 years old – with eight properties built or renovated since 2015 (including five senior projects).
- Twelve of the 27 facilities surveyed reported to have some sort of income eligibility requirements, including eight tax credit developments (four senior and four family) and four subsidized properties (all senior). Due to non-comparability factors, family subsidized properties were not included in the survey.
- When breaking down occupancy rates by financing type, market-rate developments averaged 97.0 percent occupancy (adjusted), LIHTC properties were a combined 98.6 percent, and all senior subsidized projects were 100 percent occupied – clearly reflective of strong market conditions for both market-rate and affordable rental options throughout the area.

2. Senior Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits and be marketed specifically towards senior residents, Shaw Research has identified nine senior-only facilities within or near the Mauldin PMA.

- There is a clear lack of affordable non-subsidized rental options specifically targeted to seniors within the market area. Although nine senior developments are included in the survey, only two are located within the defined PMA – Miller Oaks Village (66 subsidized units) and Overture Greenville (a newly constructed 189-unit market rate facility still under initial lease-up). The remaining seven properties are situated outside of the PMA in Greenville.
- A total of 697 senior-designated units were included in the survey, with the vast majority of units containing just one bedroom – three percent were efficiencies, 78 percent had one bedroom, and 19 percent contained two bedrooms.
- The average year of construction or most recent rehab for senior facilities was 2014, averaging just seven years old and reflective of a relatively modern senior rental stock. As such, five of the nine properties were built or renovated since 2015, including just one non-subsidized LIHTC project.
- Eight of the nine senior developments reported to have some sort of income eligibility requirements, including four tax credit and four subsidized properties. As mentioned, all four senior LIHTC properties are located outside of the PMA, and are between seven and ten miles from the subject property.
- According to survey results, the combined occupancy rate within senior developments was calculated at 89.2 percent. However, eight of the nine projects are 100 percent occupied – the only facility with vacancies is Overture Greenville, a higher-priced property currently at 60 percent occupancy and still under initial lease-up. In addition, each senior project reported a waiting list, most of which were quite extensive – clearly demonstrating strong market conditions for affordable senior rental housing.

3. Comparable Rental Market Characteristics

Based on characteristics of the subject proposal, Shaw Research has identified six tax credit facilities within the PMA as being most comparable – including four senior projects (all outside of the market area) and two family-oriented developments (within the PMA and closest in proximity to the subject).

- Utilizing these six properties, the combined occupancy rate was calculated at 98.5 percent – with all four senior projects at 100 percent occupancy, and the two family-oriented facilities 97 percent occupied or better. In addition, each project reported a waiting list, providing a clear indication of positive market conditions for affordable rental housing locally.

- Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages – the average senior LIHTC rent (including units at all AMI levels) for a one-bedroom unit was calculated at \$688 per month with an average size of 783 square feet (an average rent per square foot ratio of \$0.88), while two-bedroom units averaged \$832 and 1,047 square feet (\$0.79 per square foot).
- In comparison to other tax credit properties and taking into account utilities (the subject only includes trash removal, whereas some LIHTC projects also include water/sewer), the subject proposal’s rental rates are extremely competitive and represent a notable comparative value. Based on this information, the proposed rents are well below average LIHTC rents (at 60 percent AMI, and adjusted for utilities) – nine percent lower for one-bedrooms and 16 percent lower for two-bedrooms. Considering only senior tax credit developments included in the survey, the proposed rents are between six and 14 percent below the 60 percent AMI average.
- Additionally, the proposed rents are between 35 and 40 percent below the overall market-rate average, further revealing the subject’s affordability relative to the overall market throughout the Mauldin and southern Greenville area. As such, based on this information, the proposed targeting and rental structure are appropriate for the local rental market, and can be considered a positive factor.
- The subject proposal also offers an extremely competitive amenity package in relation to other LIHTC properties throughout the area, and will contain the majority of the most popular features reported within the survey.
- Unit sizes are somewhat mixed. While the proposed unit sizes for one-bedrooms are approximately ten percent larger than similar senior LIHTC units, two-bedroom units are six percent smaller.
- The newest (and nearest) senior tax credit property included in the survey is Pleasantburg Senior Apartments, a 38-unit development constructed in 2020 located approximately seven miles northwest of the site along Pleasantburg Drive in Greenville. The project contains one and two-bedroom units with targeting at 50 percent and 60 percent AMI, and according to survey results, is 100 percent occupied with a waiting list. In addition, the manager indicated that the facility was absorbed in just one month of opening, further demonstrating likely pent-up demand for affordable senior housing throughout the area.
- While the nearest senior LIHTC projects are outside of the PMA (between seven and ten miles from the site), two family-oriented tax credit properties are situated within the local market area – Rocky Creek Apartments (a 200-unit development built in 2017 located roughly ½ mile from the subject) and Parkside at Verdae (56 units constructed in 2016 approximately ¾ miles away). According to survey results, both are 97 percent occupied or better with a small waiting list.
- The overall rent structure within the subject is quite affordable in comparison to other nearby LIHTC properties. As such, the proposed rents are seven to 15 percent below those reported at Pleasantburg Senior Apartments, and between 12 and 19 percent lower than the only two nearest family LIHTC properties (Parkside at Verdae and Rocky Creek) – providing clear evidence of the proposal’s relative value relative to other tax credit options.

- From a market standpoint and despite the current pandemic, it is evident that demand is present for the development of an affordable senior rental option within the Mauldin market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. In comparison to other LIHTC properties, the proposed rents appear appropriate and achievable for the PMA. Further considering the lack of similar non-subsidized senior rental units within the Mauldin area, as well as the subject proposal's targeting structure, amenities/features, unit sizes, and other project characteristics, the introduction of the proposal should prove successful and will not have a long-term adverse effect on the local rental market – either affordable or market rate

4. Comparable Pipeline Units

According to SCSHFDA information and local government officials, there are no directly comparable senior multi-family LIHTC rental developments currently proposed or under construction within the Mauldin PMA. However, while not directly comparable, the following family-oriented tax credit projects have recently received LIHTC allocations – none of which are anticipated to have an adverse impact on the absorption or marketability of the subject proposal.

- Mauldin Center – 46 units – Mauldin, SC – 2019 allocation
- Parkside at Butler – 72 units – Mauldin, SC – 2020 allocation
- Legacy Oaks II – 90 units – Greenville, SC – 2020 allocation

5. Impact on Existing Tax Credit Properties

Based on current occupancy levels and waiting lists at each tax credit property within the survey, as well the general lack of similar non-subsidized senior LIHTC housing within the PMA, the construction of the proposal will not have any adverse impact on existing rental properties – either affordable or market rate. Considering the extremely strong future senior demographic growth anticipated for the PMA, affordable housing will undoubtedly continue to be in demand locally.

Table 22: Rental Housing Survey - Summary

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Overall Occup.	Adjusted Occup.	Location		
Totals and Averages <i>Unit Distribution</i>	2008	5,243	40 1%	1,498 40%	1,752 47%	468 12%	0 0%	Overall Occupancy:			90.5%	97.4%			
											Senior Occupancy:		89.2%	100.0%	
SUBJECT PROJECT															
BELVEDERE APARTMENTS	2023	90	0	54	36	0	0	No	No	No			Mauldin		
SUMMARY															
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Family Occup.	Senior Occup.				
Total Developments	27	2008	5,243	40	1,498	1,752	468	0	97.4%	97.1%	100.0%				
Market Rate Only	15	2004	4,371	23	1,067	1,481	315	0	97.0%	97.0%	--				
LIHTC Only	8	2010	571	0	165	253	153	0	98.6%	97.8%	100.0%				
Subsidized Only	4	2015	301	17	266	18	0	0	--	--	100.0%				

Table 23: Rental Housing Survey – Senior

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Brookside Gardens	2012	55	0	0	55	0	0	No	Yes	No	100%	SR 55+	Greenville
Charleston Place Apts	2007	40	0	40	0	0	0	No	Yes	No	100%	SR 62+	Greenville
Greenville Summit	2018	101	17	84	0	0	0	Yes	Yes	Yes	100%	SR 55+	Greenville
Laurel Oaks Apts	2002	66	0	56	10	0	0	No	Yes	No	100%	SR 55+	Greenville
Miller Oaks Village Apts	2018	100	0	100	0	0	0	No	Yes	No	100%	SR 62+	Mauldin
Overture Greenville	2020	189	0	NA	NA	0	0	No	No	No	60%	SR 55+	Greenville
Pleasantburg Senior Apts	2020	38	0	24	14	0	0	No	No	No	100%	SR 55+	Greenville
The Heritage at Sliding Rock	2017	60	0	42	18	0	0	No	Yes	No	100%	SR 62+	Greenville
The View at Landwood Ridge	2013	48	0	48	0	0	0	No	Yes	No	100%	SR 62+	Greenville
Totals and Averages <i>Unit Distribution</i>	2014	697	17 3%	394 78%	97 19%	0 0%	0 0%	Overall Occupancy:			89.2%		
SUBJECT PROJECT													
BELVEDERE APARTMENTS	2023	90	0	54	36	0	0	No	No	No		SR 55+	Mauldin
SUMMARY													
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Adjusted Occup.			
Total Developments	9	2014	697	17	394	97	0	0	89.2%	100.0%			
Market Rate Only	1	2020	189	0	0	0	0	0	60.0%	--			
LIHTC Only	4	2012	207	0	128	79	0	0	100.0%	100.0%			
Subsidized Only	4	2015	301	17	266	18	0	0	100.0%	100.0%			

Note: Shaded Properties are LIHTC

Table 24: Rent Range for 1 & 2 Bedrooms – Senior

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Brookside Gardens	LIHTC	0							\$735	\$915	915		\$0.80	\$1.00
Charleston Place Apts	LIHTC/BOI	40			728									
Greenville Summit	LIHTC/BOI	101			700									
Laurel Oaks Apts	LIHTC	0	\$643	\$787	676		\$0.95	\$1.16	\$768	\$941	885		\$0.87	\$1.06
Miller Oaks Village Apts	BOI-HUD	100			640									
Overture Greenville	Market	0	\$1,199	\$1,765	598	836	\$1.43	\$2.95	\$1,775	\$2,725	958	1,251	\$1.42	\$2.84
Pleasantburg Senior Apts	LIHTC	0	\$565	\$710	752		\$0.75	\$0.94	\$670	\$840	1,052	1,081	\$0.62	\$0.80
The Heritage at Sliding Rock	LIHTC/BOI	60			763						1,062			
The View at Landwood Ridge	LIHTC	0	\$570	\$725	624		\$0.91	\$1.16						
Totals and Averages		301		\$871		702		\$1.24		\$1,171		1,029		\$1.14
SUBJECT PROPERTY														
BELVEDERE APARTMENTS	LIHTC	0	\$575	\$660	750	750	\$0.77	\$0.88	\$670	\$725	897	897	\$0.75	\$0.81
SUMMARY														
Overall				\$871		702		\$1.24		\$1,171		1,029		\$1.14
Market Rate Only				\$1,482		717		\$2.07		\$2,250		1,105		\$2.04
LIHTC Only				\$667		684		\$0.97		\$812		983		\$0.83
Subsidized Only				NA		708		NA		NA		1,062		NA

Note: Shaded Properties are LIHTC

Table 25a: Project Amenities – Senior

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Brookside Gardens	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Charleston Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Greenville Summit	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Laurel Oaks Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Miller Oaks Village Apts	ELE	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Yes
Overture Greenville	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Pleasantburg Senior Apts	ELE	Yes	No	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes
The Heritage at Sliding Rock	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
The View at Landwood Ridge	ELE	Yes	No	No	No	No	No	No	Yes	Yes	Yes	No	No
Totals and Averages	--	100%	0%	67%	89%	89%	78%	56%	100%	33%	89%	67%	89%
SUBJECT PROJECT													
BELVEDERE APARTMENTS	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
SUMMARY													
Overall	--	100%	0%	67%	89%	89%	78%	56%	100%	33%	89%	67%	89%
Market Rate Only	--	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%	0%	100%
LIHTC Only	--	100%	0%	50%	75%	75%	75%	50%	100%	25%	75%	50%	75%
Subsidized Only	--	100%	0%	100%	100%	100%	75%	50%	100%	25%	100%	100%	100%

Note: Shaded Properties are LIHTC

Table 25b: Project Amenities – Senior

Project Name	Pool	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage	Emerg. Pull Cord	Activities	Library
Brookside Gardens	No	No	Yes	No	Yes	No	Yes	Yes	No	No	No	Yes	Yes	No
Charleston Place Apts	No	No	Yes	Yes	Yes	Yes	No	No	Yes	No	No	Yes	Yes	Yes
Greenville Summit	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	Yes	No
Laurel Oaks Apts	No	No	Yes	No	No	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
Miller Oaks Village Apts	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes
Overture Greenville	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	Yes
Pleasantburg Senior Apts	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No
The Heritage at Sliding Rock	No	Yes	Yes	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	Yes
The View at Landwood Ridge	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	Yes	No
Totals and Averages	11%	33%	89%	33%	89%	89%	67%	33%	33%	0%	0%	89%	89%	56%
SUBJECT PROJECT														
BELVEDERE APARTMENTS	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	No
SUMMARY														
Overall	11%	33%	89%	33%	89%	89%	67%	33%	33%	0%	0%	89%	89%	56%
Market Rate Only	100%	0%	100%	0%	100%	100%	0%	0%	100%	0%	0%	100%	100%	100%
LIHTC Only	0%	0%	100%	25%	75%	75%	100%	75%	0%	0%	0%	75%	75%	25%
Subsidized Only	0%	75%	75%	50%	100%	100%	50%	0%	50%	0%	0%	100%	100%	75%

Note: Shaded Properties are LIHTC

Table 26: Other Information – Senior

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Brookside Gardens	31 Brookside Circle	Greenville	864-552-1259	Holly	Yes	5 Names	None	4-May-21
Charleston Place Apts	10 McAlister Rd	Greenville	(864) 370-9687	Jerry	Yes	58 Names	None	3-May-21
Greenville Summit	201 W. Washington St	Greenville	(864) 235-5342	Thyllis	Yes	35 Names	None	27-Apr-21
Laurel Oaks Apts	667 Rutherford Rd	Greenville	(864) 242-9003	Angel	No	200 Names	None	27-Apr-21
Miller Oaks Village Apts	303 Miller Rd	Mauldin	(864) 288-8674	Tammy	Yes	12-18 Months	None	3-May-21
Overture Greenville	52 Market Point Dr	Greenville	864-332-4525	Sherry	Yes	2 Names	Includes congregate services - in initial lease-up	10-May-21
Pleasantburg Senior Apts	258 S. Pleasantburg Dr	Greenville	(864) 520-1083	Karen	Yes	10 Names	1 month absorption in 2020	29-Apr-21
The Heritage at Sliding Rock	125 Ramsey Dr	Greenville	(864) 520-1776	Gerry	Yes	Long	WL is held by Greenville Housing	29-Apr-21
The View at Landwood Ridge	200 McAlister Rd	Greenville	(864) 250-1026	Carrie	Yes	15 Names	None	11-May-21

Note: Shaded Properties are LIHTC

Table 27: Rental Housing Survey – Family

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location	
Augusta Heights Apts	2010	36	0	5	18	13	0	No	Yes	No	100%	Open	Greenville	
Avalon Apts	2005	72	0	0	36	36	0	No	No	No	99%	Open	Greenville	
Parkside at Verdae	2011	56	0	8	24	24	0	No	No	No	98%	Open	Greenville	
Rocky Creek Apts	2006	200	0	24	96	80	0	No	Yes	No	97%	Open	Greenville	
Abberly Market Point Apts	2016	300	0	130	152	18	0	No	Yes	No	96%	Open	Greenville	
Arbors at Brookfield	2018	702	0	256	342	104	0	No	No	No	94%	Open	Mauldin	
Avana at Carolina Pointe Apts	2010	349	23	85	201	40	0	No	Yes	No	95%	Open	Greenville	
Aventine Apts	2013	346	0	NA	NA	NA	0	No	No	No	94%	Open	Greenville	
Bell Brookfield Apts	2008	224	0	70	112	42	0	No	Yes	No	98%	Open	Greenville	
Huntington Downs	1984	502	0	NA	NA	NA	0	No	No	No	100%	Open	Greenville	
Lions Gate Apts	1987	144	0	56	88	0	0	No	Yes	No	99%	Open	Mauldin	
NOVO Mauldin Apts	2021	330	0	198	99	33	0	No	No	No	10%	Open	Mauldin	
Stoneledge Plantation Apts	1986	320	0	160	160	0	0	No	No	No	98%	Open	Greenville	
The Estates at Bellwood	1990	140	0	0	90	50	0	No	No	No	99%	Open	Greenville	
The Paddock Club	1998	208	0	NA	NA	NA	0	No	No	No	100%	Open	Greenville	
The Terrace at Butler	1997	133	0	12	121	0	0	No	No	No	96%	Open	Mauldin	
The Vinings at Laurel Creek	2013	244	0	100	116	28	0	No	No	No	100%	Open	Greenville	
Walden Creek Apts	2003	240	0	NA	NA	NA	0	No	Yes	No	100%	Open	Greenville	
Totals and Averages <i>Unit Distribution</i>	2004	4,546	23 1%	1,104 34%	1,655 51%	468 14%	0 0%	Overall Occupancy:			90.8%			
											Adjusted Occupancy:	97.1%		
SUBJECT PROJECT														
BELVEDERE APARTMENTS	2023	90	0	54	36	0	0	No	No	No		SR 55+	Mauldin	
SUMMARY														
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Adjusted Occup.				
Total Developments	18	2004	4,546	23	1,104	1,655	468	0	90.8%	97.1%				
Market Rate Only	14	2003	4,182	23	1,067	1,481	315	0	90.1%	97.0%				
LIHTC Only	4	2008	364	0	37	174	153	0	97.8%	97.8%				

Note: Shaded Properties are LIHTC

Table 28: Rent Range for 1 & 2 Bedrooms – Family

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Augusta Heights Apts	LIHTC	0	\$620	\$760	799		\$0.78	\$0.95	\$740	\$910	1,049		\$0.71	\$0.87
Avalon Apts	LIHTC	0							\$691	\$864	1,082		\$0.64	\$0.80
Parkside at Verdae	LIHTC	0	\$620	\$756	890		\$0.70	\$0.85	\$756	\$895	1,176		\$0.64	\$0.76
Rocky Creek Apts	LIHTC	0	\$812		975		\$0.83	\$0.83	\$970		1,175		\$0.83	\$0.83
Abberly Market Point Apts	Market	0	\$1,149	\$1,311	716	810	\$1.42	\$1.83	\$1,390	\$1,449	1,069	1,111	\$1.25	\$1.36
Arbors at Brookfield	Market	0	\$984	\$1,053	800	950	\$1.04	\$1.32	\$1,052	\$1,582	1,000	1,250	\$0.84	\$1.58
Avana at Carolina Pointe Apts	Market	0	\$900	\$1,100	498	882	\$1.02	\$2.21	\$1,195	\$1,200	1,062	1,162	\$1.03	\$1.13
Aventine Apts	Market	0	\$989	\$1,190	672	849	\$1.16	\$1.77	\$1,120	\$1,480	974	1,132	\$0.99	\$1.52
Bell Brookfield Apts	Market	0	\$989		774	858	\$1.15	\$1.28	\$1,183		1,036	1,156	\$1.02	\$1.14
Huntington Downs	Market	0	\$860	\$880	750	920	\$0.93	\$1.17	\$960	\$1,060	1,000	1,318	\$0.73	\$1.06
Lions Gate Apts	Market	0	\$920		632		\$1.46	\$1.46	\$1,130		840		\$1.35	\$1.35
NOVO Mauldin Apts	Market	0	\$1,075	\$1,385	756	816	\$1.32	\$1.83	\$1,300	\$1,630	1,176		\$1.11	\$1.39
Stoneledge Plantation Apts	Market	0	\$725	\$935	750		\$0.97	\$1.25	\$860	\$1,100	1,000		\$0.86	\$1.10
The Estates at Bellwood	Market	0							\$1,080	\$1,145	1,075	1,120	\$0.96	\$1.07
The Paddock Club	Market	0	\$878		820		\$1.07	\$1.07	\$1,033	\$1,148	1,053	1,264	\$0.82	\$1.09
The Terrace at Butler	Market	0	\$885	\$1,005	708		\$1.25	\$1.42	\$1,025	\$1,145	981	1,000	\$1.03	\$1.17
The Vinings at Laurel Creek	Market	0	\$925	\$1,025	735	925	\$1.00	\$1.39	\$1,175	\$1,275	1,144	1,196	\$0.98	\$1.11
Walden Creek Apts	Market	0	\$995	\$1,145	642	1,013	\$0.98	\$1.78	\$1,205	\$1,260	1,131	1,211	\$1.00	\$1.11
Totals and Averages		0		\$960		798		\$1.20		\$1,121		1,101		\$1.02
SUBJECT PROPERTY														
BELVEDERE APARTMENTS	LIHTC	0	\$575	\$660	750	750	\$0.77	\$0.88	\$670	\$725	897	897	\$0.75	\$0.81
SUMMARY														
Overall				\$960		798		\$1.20		\$1,121		1,101		\$1.02
Market Rate Only				\$1,013		785		\$1.29		\$1,199		1,098		\$1.09
LIHTC Only				\$714		888		\$0.80		\$832		1,121		\$0.74

Note: Shaded Properties are LIHTC

Table 29a: Project Amenities – Family

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Augusta Heights Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Avalon Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Parkside at Verdae	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	Yes
Rocky Creek Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Abberly Market Point Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Arbors at Brookfield	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Avana at Carolina Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	Yes
Aventine Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	No	Yes
Bell Brookfield Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	No	Yes	Yes
Huntington Downs	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Lions Gate Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No
NOVO Mauldin Apts	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Stoneledge Plantation Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Estates at Bellwood	ELE	Yes	No	Yes	Yes	Some	Yes	Some	Yes	Some	Yes	Yes	Yes
The Paddock Club	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Terrace at Butler	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	Yes
The Vinings at Laurel Creek	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Walden Creek Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Totals and Averages	--	100%	0%	89%	100%	72%	100%	100%	100%	89%	83%	72%	89%
SUBJECT PROJECT													
BELVEDERE APARTMENTS	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
SUMMARY													
Overall	--	100%	0%	89%	100%	72%	100%	100%	100%	89%	83%	72%	89%
Market Rate Only	--	100%	0%	86%	100%	71%	100%	100%	100%	93%	86%	71%	93%
LIHTC Only	--	100%	0%	100%	100%	75%	100%	100%	100%	75%	75%	75%	75%

Note: Shaded Properties are LIHTC

Table 29b: Project Amenities – Family

Project Name	Pool	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage	Emerg. Pull Cord	Activities	Library
Augusta Heights Apts	No	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Avalon Apts	No	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Parkside at Verdae	No	Yes	No	No	Yes	No	No	Yes	No	No	No	No	No	No
Rocky Creek Apts	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
Abberly Market Point Apts	Yes	No	No	No	Yes	No	No	No	Yes	No	Yes	No	No	No
Arbors at Brookfield	Yes	No	No	No	Yes	Yes	No	Yes	No	No	Yes	No	No	No
Avana at Carolina Pointe Apts	Yes	No	1 bldg	Yes	Yes	Yes	No	No	Yes	No	Yes	No	No	No
Aventine Apts	Yes	No	No	\$50/mo	Yes	Yes	No	No	Yes	No	Yes	No	No	No
Bell Brookfield Apts	Yes	No	No	Some	Yes	No	No	Yes	No	No	Yes	No	No	No
Huntington Downs	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	No	No	No	No
Lions Gate Apts	Yes	No	No	No	Yes	No	Yes	No	No	No	No	No	No	No
NOVO Mauldin Apts	Yes	No	No	No	Yes	Yes	Yes	No	No	No	Yes	No	No	No
Stoneledge Plantation Apts	Yes	No	No	Yes	No	Yes	No	No	Yes	No	No	No	No	No
The Estates at Bellwood	Yes	Yes	No	No	Yes	No	No	Yes	No	No	No	No	No	No
The Paddock Club	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
The Terrace at Butler	Yes	Yes	No	\$55/mo	Yes	No	Yes	Yes	No	No	Yes	No	No	No
The Vinings at Laurel Creek	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No	No	No	No
Walden Creek Apts	Yes	No	No	\$35+/mo	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
Totals and Averages	83%	33%	6%	56%	94%	50%	50%	61%	22%	0%	56%	0%	0%	0%
SUBJECT PROJECT														
BELVEDERE APARTMENTS	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	No
SUMMARY														
Overall	83%	33%	6%	56%	94%	50%	50%	61%	22%	0%	56%	0%	0%	0%
Market Rate Only	100%	29%	7%	64%	93%	57%	43%	50%	29%	0%	64%	0%	0%	0%
LIHTC Only	25%	50%	0%	25%	100%	25%	75%	100%	0%	0%	25%	0%	0%	0%

Note: Shaded Properties are LIHTC

Table 30: Other Information – Family

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Augusta Heights Apts	3104 Augusta St	Greenville	(864) 277-9400	Celia	Yes	5 Names	None	6-May-21
Avalon Apts	490 Wenwood Rd	Greenville	(864) 297-8979	Raina	Yes	12 Names	None	4-May-21
Parkside at Verdae	740 Woodruff Rd	Greenville	(864) 509-1005	Celia	Yes	13 Names	WL for 50% AMI only	30-Apr-21
Rocky Creek Apts	1901 Woodruff Rd	Greenville	(864) 286-9989	Daisy	Yes	Small	None	29-Apr-21
Abberly Market Point Apts	30 Market Point Dr	Greenville	(864) 234-4700	Haley	Yes	No	\$350 off 1st month	27-Apr-21
Arbors at Brookfield	782 E. Butler Rd	Mauldin	(864) 458-8363	Shane	Yes	No	None	5-May-21
Avana at Carolina Pointe Apts	201 Carolina Point Pkwy	Greenville	(864) 991-3639	Tom	Yes	No	None	27-Apr-21
Aventine Apts	97 Market Point Dr	Greenville	(864) 626-3141	Preston	Yes	No	None	27-Apr-21
Bell Brookfield Apts	815 E. Butler Rd	Greenville	(864) 297-1840	Brandon	Yes	No	None	28-Apr-21
Huntington Downs	1409 Roper Mountain Rd	Greenville	(864) 297-5745	Colby	Yes	10 Names	WL for 3BR only	28-Apr-21
Lions Gate Apts	288 Old Mill Rd	Mauldin	(864) 297-6837	Alicia	Yes	No	None	29-Apr-21
NOVO Mauldin Apts	101 McCaw St.	Mauldin	(864) 642-6268	Marlin	Yes	No	Just opened - 52 approved apps	10-May-21
Stoneledge Plantation Apts	1421 Roper Mountain Rd	Greenville	(864) 288-1752	Carlos	No	No	None	30-Apr-21
The Estates at Bellwood	7 Southpointe Dr	Greenville	(864) 676-9063	Courtney	Yes	No	None	3-May-21
The Paddock Club	50 Rocky Creek Rd	Greenville	(864) 297-0073	Cameron	Yes	No	None	30-Apr-21
The Terrace at Butler	771 E. Butler Rd	Mauldin	(864) 329-0091	Tonya	Yes	No	None	4-May-21
The Vinings at Laurel Creek	3434 Laurens Rd	Greenville	(864) 234-9292	Abby	Yes	5 Names	None	3-May-21
Walden Creek Apts	100 Walden Creek Way	Greenville	(864) 288-3039	Bethany	Yes	3 Names	None	5-May-21

Note: Shaded Properties are LIHTC

Table 31: Rental Housing Survey – Comparable

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location		
Brookside Gardens	2012	55	0	0	55	0	0	No	Yes	No	100%	SR 55+	Greenville		
Laurel Oaks Apts	2002	66	0	56	10	0	0	No	Yes	No	100%	SR 55+	Greenville		
Pleasantburg Senior Apts	2020	38	0	24	14	0	0	No	No	No	100%	SR 55+	Greenville		
The View at Landwood Ridge	2013	48	0	48	0	0	0	No	Yes	No	100%	SR 62+	Greenville		
Parkside at Verdae	2016	56	0	8	24	24	0	No	No	No	98%	Open	Greenville		
Rocky Creek Apts	2017	200	0	24	96	80	0	No	Yes	No	97%	Open	Greenville		
Totals and Averages <i>Unit Distribution</i>	2013	463	0 0%	160 35%	199 43%	104 22%	0 0%	Overall Occupancy:			98.5%				
												Senior Occupancy:	100.0%		
SUBJECT PROJECT															
BELVEDERE APARTMENTS	2023	90	0	54	36	0	0	No	No	No		SR 55+	Mauldin		

Table 32: Rent Range for 1 & 2 Bedrooms – Comparable

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Brookside Gardens	LIHTC	0							\$735	\$915	915		\$0.80	\$1.00
Laurel Oaks Apts	LIHTC	0	\$643	\$787	676		\$0.95	\$1.16	\$768	\$941	885		\$0.87	\$1.06
Pleasantburg Senior Apts	LIHTC	0	\$565	\$710	752		\$0.75	\$0.94	\$670	\$840	1,052	1,081	\$0.62	\$0.80
The View at Landwood Ridge	LIHTC	0	\$570	\$725	624		\$0.91	\$1.16						
Parkside at Verdae	LIHTC	0	\$620	\$756	890		\$0.70	\$0.85	\$756	\$895	1,176		\$0.64	\$0.76
Rocky Creek Apts	LIHTC	0	\$812		975		\$0.83	\$0.83	\$970		1,175		\$0.83	\$0.83
Totals and Averages - Overall		0		\$688		783		\$0.88		\$832		1,041		\$0.80
Totals and Averages - Senior		0		\$667		684		\$0.97		\$812		951		\$0.85
SUBJECT PROPERTY														
BELVEDERE APARTMENTS	LIHTC	0	\$575	\$660	750	750	\$0.77	\$0.88	\$670	\$725	897	897	\$0.75	\$0.81

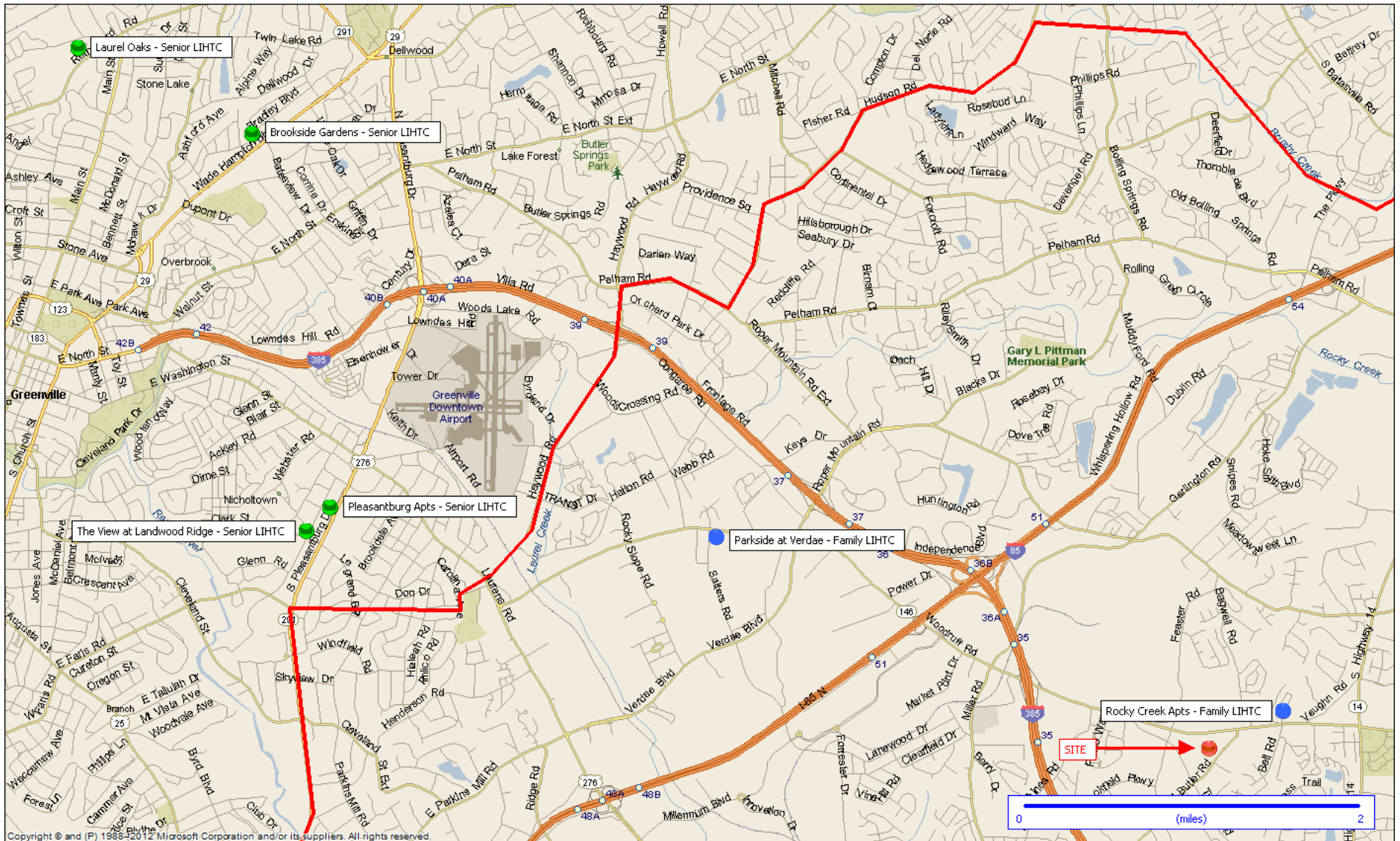
Table 33a: Project Amenities – Comparable

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Brookside Gardens	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Laurel Oaks Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Pleasantburg Senior Apts	ELE	Yes	No	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes
The View at Landwood Ridge	ELE	Yes	No	No	No	No	No	No	Yes	Yes	Yes	No	No
Parkside at Verdae	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	Yes
Rocky Creek Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Totals and Averages	--	100%	0%	67%	83%	67%	83%	67%	100%	50%	83%	67%	83%
SUBJECT PROJECT													
BELVEDERE APARTMENTS	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes


Table 33b: Project Amenities – Comparable


Project Name	Pool	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage	Emerg. Pull Cord	Activities	Library
Brookside Gardens	No	No	Yes	No	Yes	No	Yes	Yes	No	No	No	Yes	Yes	No
Laurel Oaks Apts	No	No	Yes	No	No	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
Pleasantburg Senior Apts	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No
The View at Landwood Ridge	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	Yes	No
Parkside at Verdae	No	Yes	No	No	Yes	No	No	Yes	No	No	No	No	No	No
Rocky Creek Apts	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
Totals and Averages	17%	33%	67%	33%	83%	67%	83%	83%	0%	0%	17%	50%	50%	17%
SUBJECT PROJECT														
BELVEDERE APARTMENTS	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	No


Map 10: Comparable LIHTC Developments – Mauldin/Greenville Area





Red line is PMA border

COMPARABLE PROJECT INFORMATION																		
Project Name: Brookside Gardens Address: 31 Brookside Circle City: Greenville State: SC Zip Code: 29609 Phone Number: 864-552-1259 Contact Name: Holly Contact Date: 05/04/21 Current Occup: 100.0%																		
DEVELOPMENT CHARACTERISTICS																		
Total Units:		55		Year Built:		2012												
Project Type:		SR 55+		Floors:		3												
Program:		LIHTC		Accept Vouchers:		Yes												
PBRA Units*:		0		Voucher #:		10												
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy																		
UNIT CONFIGURATION/RENTAL RATES																		
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List							
					Low	High	Low	High										
TOTAL 2-BEDROOM UNITS				55					0	100.0%								
2	2.0	50	Apt	28	\$735		915		0	100.0%	Yes							
2	2.0	60	Apt	27	\$915		915		0	100.0%	Yes							
TOTAL DEVELOPMENT				55					0	100.0%	5 Names							
AMENITIES																		
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: center;">\$0</td> </tr> <tr> <td></td> <td style="text-align: center;">\$0</td> </tr> <tr> <td></td> <td style="text-align: center;">\$0</td> </tr> </table>			\$0		\$0		\$0
	\$0																	
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				<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer				<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: center;">ELE</td> </tr> </table>				ELE						
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COMPARABLE PROJECT INFORMATION											
Project Name: Pleasantburg Senior Apts Address: 258 S. Pleasantburg Dr City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 520-1083 Contact Name: Karen Contact Date: 04/29/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		38		Year Built:		2020					
Project Type:		SR 55+		Floors:		4					
Program:		LIHTC		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		NA					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				24					0	100.0%	
1	1.0	50	Apt	5		\$565		752	0	100.0%	Yes
1	1.0	60	Apt	19		\$710		752	0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				14					0	100.0%	
2	2.0	50	Apt	3		\$670		1,052	0	100.0%	Yes
2	2.0	60	Apt	11		\$840		1,081	0	100.0%	Yes
TOTAL DEVELOPMENT				38					0	100.0%	10 Names
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> (2) - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: The View at Landwood Ridge Address: 200 McAlister Rd City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 250-1026 Contact Name: Carrie Contact Date: 05/11/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 48		Year Built: 1994/2013		Project Type: SR 62+		Floors: 2		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				48					0	100.0%	
1	1.0	50	Apt	29		\$570		624	0	100.0%	Yes
1	1.0	60	Apt	19		\$725		624	0	100.0%	Yes
TOTAL DEVELOPMENT				48					0	100.0%	15 Names
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Parkside at Verdae Address: 740 Woodruff Rd City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 509-1005 Contact Name: Celia Contact Date: 04/30/21 Current Occup: 98.2%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		56		Year Built:		2011					
Project Type:		Open		Floors:		2					
Program:		LIHTC		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		16					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				8					0	100.0%	
1	1.0	50	Apt	2		\$620		890	0	100.0%	Yes
1	1.0	60	Apt	6		\$756		890	0	100.0%	No
TOTAL 2-BEDROOM UNITS				24					0	100.0%	
2	2.0	50	Apt	4		\$756		1,176	0	100.0%	Yes
2	2.0	60	Apt	20		\$895		1,176	0	100.0%	No
TOTAL 3-BEDROOM UNITS				24					1	95.8%	
3	2.0	50	Apt	4		\$815		1,346	1	75.0%	Yes
3	2.0	60	Apt	20		\$998		1,346	0	100.0%	No
TOTAL DEVELOPMENT				56					1	98.2%	13 Names
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Rocky Creek Apts Address: 1901 Woodruff Rd City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 286-9989 Contact Name: Daisy Contact Date: 04/29/21 Current Occup: 97.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		200		Year Built:		2006		Project Type:		Open	
Project Type:		Open		Floors:		3		Program:		LIHTC	
Program:		LIHTC		Accept Vouchers:		Yes		PBRA Units*:		0	
PBRA Units*:		0		Voucher #:		80					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				24					0	100.0%	
1	1.0	60	Apt	24	\$812		975		0	100.0%	NA
TOTAL 2-BEDROOM UNITS				96					3	96.9%	
2	2.0	60	Apt	96	\$970		1,175		3	96.9%	NA
TOTAL 3-BEDROOM UNITS				80					3	96.3%	
3	2.0	60	Apt	80	\$1,117		1,350		3	96.3%	NA
TOTAL DEVELOPMENT				200					6	97.0%	Small
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input checked="" type="checkbox"/> - Garage (det) \$75/month <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

6. Market Rent Calculations

Estimated market rental rates for each unit type have been calculated based on existing rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure, quality of amenities, and overall fit and finish), the calculations provide an idea of competitiveness within the local marketplace.

While there are no independent senior-only market rate properties (without congregate services) within the Mauldin PMA, five nearby family properties were selected to determine estimated market rents – and were selected based largely on construction date, building type, and location (all are within 1½ miles of the subject property). Using a modified Rent Comparability Grid from HUD, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
50% AMI	\$575	\$996	42%
60% AMI	\$660	\$996	34%
Two-Bedroom Units			
50% AMI	\$670	\$1,142	41%
60% AMI	\$725	\$1,142	37%

Rent Comparability Grid

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Abberly Market Point Apts		Arbors at Brookfield		The Paddock Club		The Terrace at Butler		Walden Creek Apts	
Project City	Subject Data	Greenville		Mauldin		Greenville		Mauldin		Greenville	
Date Surveyed		4/27/21		5/5/21		4/30/21		5/4/21		5/5/21	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type											
Yr. Built/Yr. Renovated	2023	2016	\$5	2018	\$4	1998	\$19	1997	\$20	2003	\$15
Neighborhood/Location											
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		No	\$5	Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	Yes		Yes		No	\$5	Yes		No	\$5
Walk-In Closet	No	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Some		Yes	(\$5)
Basement	No	No		No		No		No		No	
Emergency Pullcord (SEN)	Yes	No	\$10	No	\$10	No	\$10	No	\$10	No	\$10
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	Yes	No	\$5	No	\$5	No	\$5	No	\$5	No	\$5
Club/Community Room	Yes	Yes		Yes		Yes		Yes		Yes	
Computer Center	Yes	Yes		Yes		Yes		Yes		Yes	
Exercise Room	Yes	Yes		Yes		Yes		Yes		Yes	
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	No	No		Yes	(\$5)	Yes	(\$5)	No		Yes	(\$5)
Sports Courts	No	No		Yes	(\$3)	Yes	(\$3)	No		No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security (intercom/gate)	Yes	No	\$5	Yes		Yes		No	\$5	Yes	
Extra Storage	No	No		No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	No	\$5	No	\$5	Yes		Yes		Yes	
In-Unit Hook-Up	Yes	No	\$10	Yes		Yes		Yes		Yes	
In-Unit Washer/Dryer	No	Yes	(\$20)	No		No		No		No	
Carport	No	No		No		No		No		No	
Garage	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Other Adjustments	No	No		No		No		No		No	
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	Yes		No	XX	No	XX	No	XX	Yes	
Water/Sewer	No	Yes	XX	No		No		No		Yes	XX
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE	
Utility Adjustments											
One-Bedroom Units			(\$60)		\$16		\$16		\$16		(\$60)
Two-Bedroom Units			(\$83)		\$16		\$16		\$16		(\$83)

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Abberly Market Point Apts		Arbors at Brookfield		The Paddock Club		The Terrace at Butler		Walden Creek Apts	
Project City	Subject Data	Greenville		Mauldin		Greenville		Mauldin		Greenville	
Date Surveyed		4/27/2021		5/5/2021		4/30/2021		5/4/2021		5/5/2021	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	750	763	(\$2)	875	(\$19)	820	(\$11)	708	\$6	828	(\$12)
Two-Bedroom Units	897	1,090	(\$29)	1,125	(\$34)	1,159	(\$39)	991	(\$14)	1,171	(\$41)
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	1.0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0
Two-Bedroom Units	1.0	2.0	(\$30)	2.0	(\$30)		\$0	2.0	(\$30)	2.0	(\$30)
G. Total Adjustments Recap											
One-Bedroom Units			(\$70)		(\$10)		\$3		\$34		(\$75)
Two-Bedroom Units			(\$150)		(\$55)		(\$25)		(\$17)		(\$157)

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Abberly Market Point Apts		Arbors at Brookfield		The Paddock Club		The Terrace at Butler		Walden Creek Apts	
Project City	Subject Data	Greenville		Mauldin		Greenville		Mauldin		Greenville	
Date Surveyed		4/27/2021		5/5/2021		4/30/2021		5/4/2021		5/5/2021	
H. Rent/Adjustment Summary		Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent
Market Rate Units											
One-Bedroom Units	\$996	\$1,149	\$1,079	\$1,053	\$1,043	\$878	\$881	\$945	\$979	\$1,070	\$995
Two-Bedroom Units	\$1,142	\$1,390	\$1,240	\$1,317	\$1,262	\$1,091	\$1,065	\$1,085	\$1,068	\$1,233	\$1,075

H. INTERVIEWS

Throughout the course of performing this analysis of the Mauldin rental market, many individuals were contacted. Based on discussions with local government officials, there are no directly comparable senior rental developments proposed or under construction within the PMA at this time. However, the following multi-family activity was reported within Mauldin:

- NOVO Mauldin – 101 McCaw Street – Family market rate – Under construction and will contain 330 total units when complete. At least one building is beginning to move in tenants – Completion date not available
- Redwood at Holly Ridge – Intersection of Holly Ridge Court and West Butler Road – Family market rate – Under construction – Completion date not available

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Mauldin rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, while each affordable rental property reported a waiting list, most market rate facilities were not maintaining a list. Further, despite improving and generally positive occupancy levels reported throughout the local rental market with no widespread specials/concessions, it was noted that the ongoing COVID-19 has been problematic in marketing and creating traffic (albeit improving in recent months).

I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Belvedere Apartments, as proposed, within the Mauldin PMA. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income senior households include the following:

1. Senior demographic patterns have been extremely strong since 2000 throughout the Mauldin area. The number of seniors (55 years and over) within the PMA increased by 49 percent (nearly 10,900 seniors) between 2010 and 2020, with an additional 17 percent gain (roughly 5,750 seniors) expected through 2025;
2. Occupancy levels within the PMA are quite positive throughout the Mauldin area, especially among affordable rental developments. Based on survey results, the overall occupancy rate was calculated at 97.4 percent (including senior and family facilities, and excluding two projects still under initial lease-up);
3. Considering only senior properties, eight of nine facilities were 100 percent occupied with a waiting list. The only senior development with vacant units is a market rate project which is still under initial lease-up (Overture Greenville);
4. Extremely limited senior-only rental options are available locally, with only two senior properties located within the PMA – Miller Oaks Village (subsidized) and Overture Greenville (market rate). The nearest senior LIHTC options can be found in Greenville, with four facilities between seven and ten miles from the subject property.
5. The most recent nearby senior LIHTC development is Pleasantburg Senior Apartments, representing a 38-unit development roughly seven miles from the site (outside of PMA). The facility opened in 2020 and was fully leased in just one month. It is currently 100 percent occupied with a waiting list.
6. The proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, the proposed rents are competitive in relation to other LIHTC properties within the survey, and can be considered appropriate and achievable for the Mauldin PMA;
7. Based on the subject's targeting plan, sufficient market depth can be demonstrated through positive demand calculations. Further considering positive demographic trends, a strong senior rental market, and the general lack of adequate affordable senior options locally, the absorption period for the subject proposal is estimated at seven to nine months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 14, 2021

K. SOURCES

Apartment Listings – www.socialserve.com

Apartment Listings – Yahoo! Local – local.yahoo.com

Apartment Listings – The Real Yellow Pages – www.yellowpages.com

Community Profile – Pickens County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Crime Data – Sperling’s Best Places – www.bestplaces.net/crime/

Demographic Data – 2000/2010 Census Data – U.S. Census Bureau

Demographic Data – 5-Year Estimates – American Community Survey – U.S. Census Bureau

Demographic Data – 2019/2024 Forecasts – ESRI Business Analyst Online

Income & Rent Limits – South Carolina State Housing Finance & Development Authority

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – www.google.com/maps

Single-Family Home Sales – www.realtor.com

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

L. RESUME

STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over thirty years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.