



**A MARKET FEASIBILITY STUDY OF:**  
**SOUTHPOINTE**  
**SENIOR**  
**RESIDENCES**

**A MARKET FEASIBILITY STUDY OF:**

# **SOUTHPOINTE SENIOR RESIDENCES**

East side of Southpointe Drive  
Greenville, Greenville County, SC 29607

Effective Date: April 2, 2021  
Report Date: May 26, 2021

Prepared for:  
Mr. Max Elbe  
Principal  
Lowcountry Housing Communities  
295 Seven Farms Drive  
Suite C-225  
Charleston, SC 29492

Prepared by:  
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May 26, 2021

Mr. Max Elbe  
Principal  
Lowcountry Housing Communities  
295 Seven Farms Drive  
Suite C-225  
Charleston, SC 29492

Re: Market Study for Southpointe Senior Residences, located in Greenville, Greenville County, South Carolina

Dear Mr. Elbe:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Greenville, Greenville County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Southpointe Senior Residences , (the Subject).

The purpose of this market study is to assess the viability of Southpointe Senior Residences, a proposed 90-unit senior (55+) LIHTC project. The property will be restricted to senior (55+) households earning 20, 50, and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

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

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

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

*The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. These efforts resulted in extensive impacts to economic activity. However, governments also implemented significant economic stimulus packages to help with the economic disruption.*

- 1) Clients and market participants throughout the country report April 2020 through April 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections increased by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until April 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) States are starting to plan the reopening over the next several weeks to months and the state of South Carolina has begun to re-open its restaurants, gyms, and other indoor venues as of April 2021, however, return to full economic potential is unlikely while the global health crisis continues. Additionally, Governor Henry McMaster required nursing homes and assisted living facilities to allow visitation to all residents if there is no high risk of COVID-19 transmission, starting March 19, 2021. A return to full economic potential is unlikely while the global health crisis continues. However, the Subject is scheduled to be complete in April 2023, which is considered outside the primary window of the pandemic.*
- 4) As of March 2021, unemployment is at 6.2 percent nationally. Historically, the MSA has generally outpaced the nation in terms of employment growth and the unemployment rate. The impacts of the COVID-19 pandemic and associated economic downturn appear to have impacted the MSA as total employment contracted by 0.2 percent and the unemployment rate increased by 1.5 percentage points to 4.3 percent since March 2020, which is less than the nationwide employment contraction (3.0 percent) and below the increase in the unemployment rate (1.7 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*
- 5) The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. The property manager at Pelham Village reported a slight decrease in collections due to the COVID-19 pandemic, and no impact to occupancy or phone traffic. The remaining*

*nine surveyed comparable properties reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*

- 6) *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, the Senate passed a third stimulus bill. This \$1.9 trillion stimulus bill includes \$1,400 checks to low and middle income families, additional unemployment aid, investment in transit, schools, hospitals, funding for infrastructure and assistance with child care.*

*All of the comparable properties were interviewed since February 2021. Property managers generally reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.*

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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# **EXECUTIVE SUMMARY**

**Property Summary of Subject**

**Subject Property Overview:**

Southpointe Senior Residences, the Subject, is a proposed 90-unit apartment community restricted to senior (55+) households earning 20, 50, and 60 percent of the AMI or less. The Subject will be located along the east side of Southpointe Drive in Greenville, Greenville County, South Carolina. The new construction Subject will be constructed in one, three-story elevator-serviced residential building.

**Targeted Tenancy:**

Elderly (55+).

**Proposed Rents, Unit Mix and Utility Allowance:**

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

**PROPOSED RENTS**

| Unit Type | Unit Size (SF) | Number of Units | Asking Rent | Utility Allowance (1) | Gross Rent | 2021 LIHTC Maximum Allowable Gross Rent | 2021 HUD Fair Market Rents |
|-----------|----------------|-----------------|-------------|-----------------------|------------|---|----------------------------|
|           |                |                 |             | @20%                  |            |   |                            |
| 1BR / 1BA | 750            | 9               | \$168       | \$121                 | \$289      | \$289                                   | \$826                      |
|           |                |                 |             | @50%                  |            |   |                            |
| 1BR / 1BA | 750            | 18              | \$603       | \$121                 | \$724      | \$724                                   | \$826                      |
|           |                |                 |             | @60%                  |            |   |                            |
| 1BR / 1BA | 750            | 13              | \$748       | \$121                 | \$869      | \$869                                   | \$826                      |
| 2BR / 1BA | 900            | 50              | \$882       | \$160                 | \$1,042    | \$1,042                                 | \$942                      |
|           |                | <b>90</b>       |             |                       |            |   |                            |

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



## Market Vacancy

The following tables illustrate the market vacancy at the comparable properties.

### OVERALL VACANCY

| Property Name               | Rent Structure | Tenancy | Total Units  | Vacant Units | Vacancy Rate |
|-----------------------------|----------------|---------|--------------|--------------|--------------|
| Brookside Gardens*          | LIHTC          | Senior  | 55           | 1            | 1.8%         |
| Parkside At Verdae          | LIHTC          | Family  | 56           | 2            | 3.6%         |
| Pelham Village              | LIHTC          | Family  | 60           | 0            | 0.0%         |
| Pleasantburg Senior*        | LIHTC          | Senior  | 38           | 0            | 0.0%         |
| Rocky Creek                 | LIHTC          | Family  | 200          | 2            | 1.0%         |
| Estates At Bellwood         | Market         | Family  | 140          | 2            | 1.4%         |
| Larkspur Pointe             | Market         | Family  | 142          | 0            | 0.0%         |
| The Mills                   | Market         | Family  | 180          | 7            | 3.9%         |
| The Paddock Club Greenville | Market         | Family  | 208          | 3            | 1.4%         |
| Walden Creek                | Market         | Family  | 240          | 6            | 2.5%         |
| <b>Total in PMA</b>         |                |         | <b>1,226</b> | <b>22</b>    | <b>1.8%</b>  |
| <b>Overall Total</b>        |                |         | <b>1,319</b> | <b>23</b>    | <b>1.7%</b>  |

\*Located outside of the PMA

### LIHTC VACANCY

| Property Name             | Rent Structure | Tenancy | Total Units | Vacant Units | Vacancy Rate |
|---------------------------|----------------|---------|-------------|--------------|--------------|
| Brookside Gardens*        | LIHTC          | Senior  | 55          | 1            | 1.8%         |
| Parkside At Verdae        | LIHTC          | Family  | 56          | 2            | 3.6%         |
| Pelham Village            | LIHTC          | Family  | 60          | 0            | 0.0%         |
| Pleasantburg Senior*      | LIHTC          | Senior  | 38          | 0            | 0.0%         |
| Rocky Creek               | LIHTC          | Family  | 200         | 2            | 1.0%         |
| <b>LIHTC Total in PMA</b> |                |         | <b>316</b>  | <b>4</b>     | <b>1.3%</b>  |
| <b>LIHTC Total</b>        |                |         | <b>409</b>  | <b>5</b>     | <b>1.2%</b>  |

\*Located outside of the PMA

### MARKET VACANCY

| Property Name               | Rent Structure | Tenancy | Total Units | Vacant Units | Vacancy Rate |
|-----------------------------|----------------|---------|-------------|--------------|--------------|
| Estates At Bellwood         | Market         | Family  | 140         | 2            | 1.4%         |
| Larkspur Pointe             | Market         | Family  | 142         | 0            | 0.0%         |
| The Mills                   | Market         | Family  | 180         | 7            | 3.9%         |
| The Paddock Club Greenville | Market         | Family  | 208         | 3            | 1.4%         |
| Walden Creek                | Market         | Family  | 240         | 6            | 2.5%         |
| <b>Total Market Rate</b>    |                |         | <b>910</b>  | <b>18</b>    | <b>2.0%</b>  |

\*Located outside of the PMA

Overall vacancy among the ten comparables is low at 1.7 percent. Further, overall vacancy among the comparables located within the PMA is low at 1.8 percent. Management at Brookside Gardens, Parkside At Verdae, and Rocky Creek reported that the vacant units are being processed from the waiting lists. All five LIHTC comparables maintain waiting lists. Additionally, the senior properties exhibit high occupancy and maintain waiting lists ranging from three to 15 households in length, indicating strong demand for affordable senior housing in the area.

Among the market rate properties, vacancy is also low at 2.0 percent, indicating strong support for conventional apartments. Larkspur Pointe reported full occupancy. Additionally, four of the five market rate properties reported a strong demand for rental housing in the area. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven

percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists at each of the LIHTC properties we expect that upon stabilization, the Subject will operate with a waiting list.

### Capture Rates

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

| Unit Type    | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate |
|--------------|----------------|--------------|--------|------------|--------------|
| 1BR @20%     | 9              | 56           | 0      | 56         | 16.1%        |
| 1BR @50%     | 18             | 119          | 6      | 113        | 16.0%        |
| 1BR @60%     | 13             | 139          | 27     | 112        | 11.6%        |
| 1BR Overall  | 40             | 236          | 33     | 203        | 19.7%        |
| 2BR @60%     | 50             | 205          | 18     | 187        | 26.8%        |
| @20% Overall | 9              | 56           | 0      | 56         | 16.1%        |
| @50% Overall | 18             | 119          | 6      | 113        | 16.0%        |
| @60% Overall | 63             | 344          | 45     | 299        | 21.1%        |
| Overall      | 90             | 584          | 51     | 533        | 16.9%        |

As the analysis illustrates, the Subject’s capture rates vary from 11.6 to 26.8 percent with an overall capture rate of 16.9 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

### Projected Absorption Period

Three of the surveyed comparable properties, Pleasantburg Senior, Parkside At Verdae, and Brookside Gardens were able to provide absorption data. We were also able to obtain absorption information from two additional recently opened market rate properties in the greater Greenville metropolitan area within five miles of the Subject site. It should be noted that this is the most proximate absorption information available. Absorption rates at these properties are detailed in the table below.

**ABSORPTION**

| Property Name              | Rent   | Tenancy | Year | Total Units | Absorption (units/month) |
|----------------------------|--------|---------|------|-------------|--------------------------|
| Pleasantburg Senior        | LIHTC  | Senior  | 2020 | 38          | 38                       |
| Legacy Haywood             | Market | Family  | 2020 | 244         | 28                       |
| Waterleaf At Keys Crossing | Market | Family  | 2020 | 241         | 29                       |
| Parkside At Verdae         | LIHTC  | Family  | 2012 | 56          | 30                       |
| Brookside Gardens          | LIHTC  | Senior  | 2010 | 55          | 9                        |

On average, these properties reported an absorption rate of approximately 27 units per month. The strong demographic base of moderate income seniors in the PMA is projected to increase through market entry. Further, there is a limited supply of affordable senior housing in the PMA. Thus, giving most weight to the absorption pace of the most recently constructed senior LIHTC property, Pleasantburg Senior, we believe the Subject should be able to experience an absorption rate slightly above the average. The LIHTC comparables report few vacancies and all five maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's senior tenancy, we believe that the Subject could absorb approximately 30 units per month upon

opening. This equals an absorption period of two to three months. We expect the Subject to reach stabilized occupancy of 93 percent within three months.

### **Market Conclusions**

Overall LIHTC vacancy in the local market is performing well with a 1.8 percent vacancy rate in the PMA and a 1.7 percent vacancy rate among all ten surveyed comparable projects. The five LIHTC properties reported five total vacancies and all of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. The senior properties exhibit high occupancy and maintain waiting lists ranging from three to 15 households in length, indicating strong demand for affordable senior housing in the area. Market rate comparables are also performing well, with an overall vacancy rate of 2.0 percent among all of the market rate comparables.

When compared to the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent AMI rents appear reasonable, and overall they are 25 to 83 percent below our estimated achievable market rents. Further, the proposed rents offer a 17.4 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. Overall, we believe that the Subject will be successful in the local market as proposed.

### **Recommendations**

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 16.9 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 11.6 to 26.8 percent, which are all considered achievable in the PMA, where moderate-income senior renter households are stable and are projected to increase through market entry. In addition, the Subject is in a community (Greenville) that has few affordable senior housing alternatives. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 3.2 percent annually in the PMA. The Subject site is located within one mile of most community services and facilities that tenants would utilize on a consistent basis.

There are only five vacancies among the LIHTC comparables, all of which are being processed from waiting lists ranging from three to 150 households. The developer's LIHTC rents represent a 17.4 percent overall advantage below HUD Fair Market Rents. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

### **Long Term Impact on Existing LIHTC Properties in the PMA**

There are four vacancies among the comparable LIHTC units. Management at Brookside Gardens, Parkside At Verdae, and Rocky Creek reported that the vacant units are being processed from the waiting lists. Further, all five LIHTC comparables maintain waiting lists. There are three LIHTC properties we surveyed in the PMA. The remaining two comparable LIHTC properties are located in Greenville in slightly inferior to similar locations in comparison to the Subject in terms of median rent, median household income, and median home value. These properties are located 6.0 to 7.4 miles from the Subject site. These properties are included as comparables as they are most proximate senior LIHTC properties to the Subject. The senior properties exhibit high occupancy and maintain waiting lists ranging from three to 15 households in length, indicating strong demand for affordable senior housing in the area. With a limited supply of affordable housing options for seniors in the market and a stable base of moderate-income seniors that are projected to increase through market entry, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 3.2 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

**SOUTHPOINTE SENIOR RESIDENCES – GREENVILLE, SC – APPLICATION MARKET STUDY**

| <b>2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:</b>  |  |
|--|--|
| Development Name: Southpointe Senior Residences  | Total # of Units: 90                           |
| Address: East side of Southpointe Drive  | # of LIHTC Units: 90                           |
| PMA Boundary: North: West Wade Hampton Boulevard and South Buncombe Road; East: Highway 14 and the Greenville County line; South: East Georgia Road, Neely Ferry Road, Stenhouse Road, and West Georgia Road; West: Fork Shoals Road, South Pleasantburg Drive, and North Pleasantburg Drive |  |
| Development Type: <input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons  | Farthest Boundary Distance to Subject: 9 miles |

**RENTAL HOUSING STOCK (found on page 58)**

| Type   | # Properties | Total Units | Vacant Units | Average Occupancy |
|--|--------------|-------------|--------------|-------------------|
| All Rental Housing                               | 24           | 2,401       | 37           | 98.5%             |
| Market-Rate Housing                              | 5            | 910         | 18           | 98.0%             |
| Assisted/Subsidized Housing not to include LIHTC | 10           | 649         | 7            | 98.9%             |
| <b>LIHTC (All that are stabilized)*</b>          | 9            | 842         | 12           | 98.6%             |
| Stabilized Comps**                               | 24           | 2,401       | 37           | 98.5%             |
| Non-stabilized Comps                             | 11           | 1,740       | N/Ap         | N/Ap              |

\* 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 |
| 9                                    | 1          | 1     | 750       | \$168                | \$826           | \$1.10 | 79.7%        | \$1,180                      | \$1.57 |
| 18                                   | 1          | 1     | 750       | \$603                | \$826           | \$1.10 | 27.0%        | \$1,180                      | \$1.57 |
| 13                                   | 1          | 1     | 750       | \$748                | \$826           | \$1.10 | 9.4%         | \$1,180                      | \$1.57 |
| 50                                   | 2          | 1     | 900       | \$882                | \$942           | \$1.05 | 6.4%         | \$1,266                      | \$1.41 |
| <b>Gross Potential Rent Monthly*</b> |            |       |           | <b>\$66,190</b>      | <b>\$80,140</b> |        | <b>17.4%</b> |                              |        |

\*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HDU 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 46)**

|                                     | 2010  |       | 2020  |       | 2023  |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|
| Renter Households                   | 5,804 | 20.0% | 8,014 | 22.3% | 8,895 | 22.7% |
| Income-Qualified Renter HHs (LIHTC) | N/A   | N/A   | 1,630 | 20.3% | 1,718 | 19.3% |
| Income-Qualified Renter HHs (MR)    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)**

| Type of Demand                            | 20%        | 50%        | 60%        | Market-rate: | Other:___ | Overall Affordable |
|---|------------|------------|------------|--------------|-----------|--------------------|
| Renter Household Growth                   | 10         | 29         | 67         |              |           | 88                 |
| Existing Households (Overburd + Substand) | 123        | 288        | 309        |              |           | 572                |
| Homeowner conversion (Seniors)            | 30         | 30         | 30         |              |           | 30                 |
| Other:                                    |            |            |            |              |           |                    |
| Less Comparable/Competitive Supply        | 0          | 6          | 45         |              |           | 51                 |
| <b>Net Income-qualified Renter HHs</b>    | <b>164</b> | <b>341</b> | <b>361</b> |              |           | <b>639</b>         |

**CAPTURE RATES (found on page 56)**

| Targeted Population | 20%   | 50%   | 60%   | Market-rate: | Other:___ | Overall |
|---------------------|-------|-------|-------|--------------|-----------|---------|
| Capture Rate        | 16.1% | 16.0% | 21.1% |              |           | 16.9%   |

**ABSORPTION RATE (found on page 56)**

Absorption Period 2 - 3 months

**SOUTHPOINTE SENIOR RESIDENCES – GREENVILLE, SC – APPLICATION MARKET STUDY**

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| # Units       | Bedroom Type | Proposed Tenant Paid Rent | Net Proposed Tenant Rent | Gross HUD FMR | Gross HUD FMR Total | Tax Credit Gross Rent Advantage |
|---------------|--------------|---------------------------|--------------------------|---------------|---------------------|---------------------------------|
| 9             | 1 BR         | \$168                     | \$1,512                  | \$826         | \$7,434             | 79.7%                           |
| 18            | 1 BR         | \$603                     | \$10,854                 | \$826         | \$14,868            | 27.0%                           |
| 13            | 1 BR         | \$748                     | \$9,724                  | \$826         | \$10,738            | 9.4%                            |
| 50            | 2 BR         | \$882                     | <u>\$44,100</u>          | \$942         | <u>\$47,100</u>     | <u>6.4%</u>                     |
| <b>Totals</b> | <b>90</b>    |                           | <b>\$66,190</b>          |               | <b>\$80,140</b>     | <b>17.4%</b>                    |

Source: SCSHFDA, Novogradac & Company LLP, May 2021

# **A. PROJECT DESCRIPTION**

**PROPERTY DESCRIPTION**

- Development Location:** The Subject will be located along the east side of Southpointe Drive in Greenville, Greenville County, South Carolina.
- Construction Type:** The new construction Subject will be constructed in one, three -story elevator serviced residential building.
- Occupancy Type:** Elderly (55+).
- Target Income Group:** The Subject will be restricted to senior (55+) households earning 20, 50, and 60 percent of the AMI or less. The minimum allowable household income for the Subject is \$8,670 based on affordability for the Subject’s least expensive rent (one-bedroom unit at 20 percent AMI) and the maximum allowable household income will be \$37,080 (the 60 percent AMI income for a two-person household).
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 40, one and 50 two-bedroom units.
- Number of Buildings and Stories:** The Subject will be constructed in one, three -story elevator serviced residential building.
- Unit Mix:** One-bedroom units will be 750 square feet and two-bedroom units will be 900 square feet. The following table summarizes the Subject’s proposed unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

| Unit Type    | Number of Units | Unit Size (SF) | Net Leasable Area |
|--------------|-----------------|----------------|-------------------|
| 1BR / 1BA    | 40              | 750            | 30,000            |
| 2BR / 1BA    | 50              | 900            | 45,000            |
| <b>TOTAL</b> | <b>90</b>       |                | <b>75,000</b>     |

- Structure Type/Design:** The Subject will offer in one, three -story elevator serviced residential building.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances. The utility description is located in the property profile.

**PROPOSED RENTS**


| Unit Type | Unit Size (SF) | Number of Units | Asking Rent | Utility Allowance (1) | Gross Rent | 2021 LIHTC Maximum Allowable Gross Rent | 2021 HUD Fair Market Rents |
|-----------|----------------|-----------------|-------------|-----------------------|------------|---|----------------------------|
|           |                |                 |             | @20%                  |            |   |                            |
| 1BR / 1BA | 750            | 9               | \$168       | \$121                 | \$289      | \$289                                   | \$826                      |
|           |                |                 |             | @50%                  |            |   |                            |
| 1BR / 1BA | 750            | 18              | \$603       | \$121                 | \$724      | \$724                                   | \$826                      |
|           |                |                 |             | @60%                  |            |   |                            |
| 1BR / 1BA | 750            | 13              | \$748       | \$121                 | \$869      | \$869                                   | \$826                      |
| 2BR / 1BA | 900            | 50              | \$882       | \$160                 | \$1,042    | \$1,042                                 | \$942                      |
|           |                | <b>90</b>       |             |                       |            |   |                            |

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

- Utility Structure/Allowance:** The landlord will pay for trash expenses, while the tenant will be responsible for all electric expenses including heating, cooling, water heating, cooking, and general electric usage, as well as water and sewer expenses. The developer-provided estimated utility allowances for the Subject are \$121 and \$160 for the one and two-bedroom units, respectively.
- Existing or Proposed Project-Based Rental Assistance:** The Subject is proposed and will not operate with project-based rental assistance subsidy.
- Community Amenities** See following Subject Profile sheet.
- Unit Amenities** See following Subject Profile sheet.
- Current Occupancy/Rent Levels:** The Subject will be proposed new construction.
- Scope of Renovations:** The Subject will be proposed new construction.



**SOUTHPOINTE SENIOR RESIDENCES – GREENVILLE, SC – APPLICATION MARKET STUDY**

| Southpointe Senior Residences  |  |                     |       |           |       |                      |                                   |                                     |        |   |           |  |
|--|--|---------------------|-------|-----------|-------|----------------------|-----------------------------------|-------------------------------------|--------|---|-----------|--|
| <b>Location</b>  | Southpointe Drive<br>Greenville, SC 29607<br>Greenville County   |                     |       |           |       |                      |                                   |                                     |        |  |           |  |
| <b>Units</b>   | 90   |                     |       |           |       |                      |                                   |                                     |        |   |           |  |
| <b>Type</b>  | Lowrise (age-restricted)<br>(3 stories)  |                     |       |           |       |                      |                                   |                                     |        |   |           |  |
| <b>Year Built / Renovated</b>  | 2023 / N/A   |                     |       |           |       |                      |                                   |                                     |        |   |           |  |
| Market   |  |                     |       |           |       |                      |                                   |                                     |        |   |           |  |
| <b>Program</b>   | @20%, @50%, @60%   |                     |       |           |       |                      | <b>Leasing Pace</b>               | N/A                                 |        |   |           |  |
| <b>Annual Turnover Rate</b>  | N/A  |                     |       |           |       |                      | <b>Change in Rent (Past Year)</b> | N/A                                 |        |   |           |  |
| <b>Units/Month Absorbed</b>  | N/A  |                     |       |           |       |                      | <b>Concession</b>                 |                                     |        |   |           |  |
| <b>Section 8 Tenants</b>   | N/A  |                     |       |           |       |                      |                                   |                                     |        |   |           |  |
| Utilities  |  |                     |       |           |       |                      |                                   |                                     |        |   |           |  |
| <b>A/C</b>   | not included – central   |                     |       |           |       |                      | <b>Other Electric</b>             | not included                        |        |   |           |  |
| <b>Cooking</b>   | not included – electric  |                     |       |           |       |                      | <b>Water</b>                      | not included                        |        |   |           |  |
| <b>Water Heat</b>  | not included – electric  |                     |       |           |       |                      | <b>Sewer</b>                      | not included                        |        |   |           |  |
| <b>Heat</b>  | not included – electric  |                     |       |           |       |                      | <b>Trash Collection</b>           | included                            |        |   |           |  |
| Unit Mix (face rent)   |  |                     |       |           |       |                      |                                   |                                     |        |   |           |  |
| Beds   | Baths  | Type                | Units | Size (SF) | Rent  | Concession (monthly) | Restriction                       | Waiting List                        | Vacant | Vacancy Rate  | Max rent? |  |
| 1  | 1  | Lowrise (3 stories) | 9     | 750       | \$168 | \$0                  | @20%                              | N/A                                 | N/A    | N/A   | yes       |  |
| 1  | 1  | Lowrise (3 stories) | 18    | 750       | \$603 | \$0                  | @50%                              | N/A                                 | N/A    | N/A   | yes       |  |
| 1  | 1  | Lowrise (3 stories) | 13    | 750       | \$748 | \$0                  | @60%                              | N/A                                 | N/A    | N/A   | yes       |  |
| 2  | 1  | Lowrise (3 stories) | 50    | 900       | \$882 | \$0                  | @60%                              | N/A                                 | N/A    | N/A   | yes       |  |
| Amenities  |  |                     |       |           |       |                      |                                   |                                     |        |   |           |  |
| <b>In-Unit</b>   | Balcony/Patio<br>Blinds<br>Carpeting<br>Central A/C<br>Coat Closet<br>Dishwasher<br>Ceiling Fan<br>Garbage Disposal<br>Grab Bars<br>Hand Rails<br>Microwave<br>Oven<br>Refrigerator<br>Washer/Dryer hookup<br>Washer/Dryer |                     |       |           |       | <b>Security</b>      |                                   | Intercom (Buzzer)<br>Limited Access |        |   |           |  |
| <b>Property</b>  | Business Center/Computer Lab<br>Clubhouse/Meeting Room/Community Room<br>Elevators<br>Exercise Facility<br>Off-Street Parking<br>On-Site Management  |                     |       |           |       | <b>Premium</b>       |                                   | none                                |        |   |           |  |
| <b>Services</b>  | none   |                     |       |           |       | <b>Other</b>         |                                   | Kitchenette, Covered Porch          |        |   |           |  |
| Comments   |  |                     |       |           |       |                      |                                   |                                     |        |   |           |  |
| This property will consist of one, three-story elevator-serviced residential building targeting seniors ages 55 and older. Construction is set to begin in April 2022 and to be completed in April 2023. The utility allowances for the one and two-bedroom units are \$121 and \$160, respectively. |  |                     |       |           |       |                      |                                   |                                     |        |   |           |  |

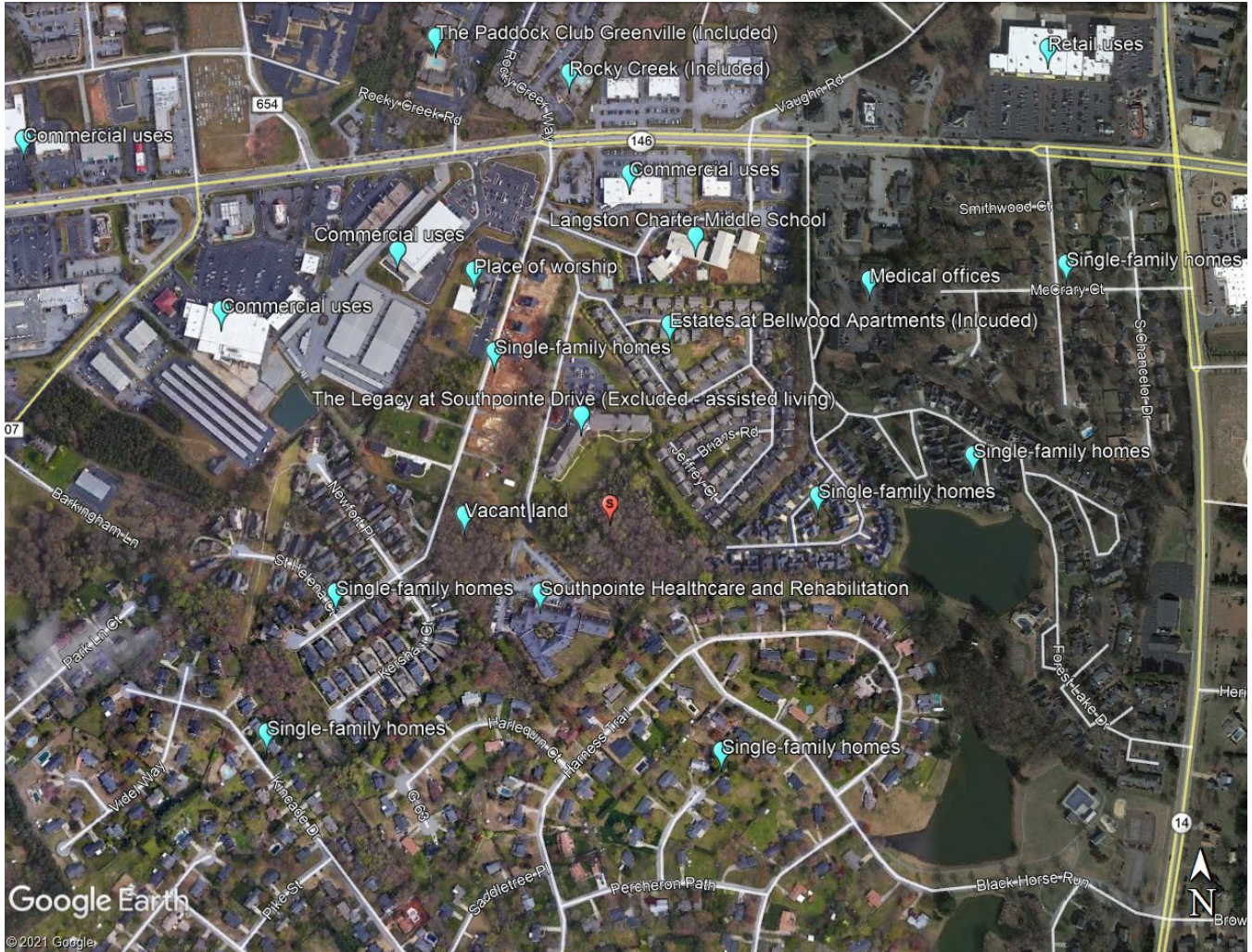
## **B. SITE DESCRIPTION**

## SOUTHPOINTE SENIOR RESIDENCES – GREENVILLE, SC – APPLICATION MARKET STUDY

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

**Date of Site Visit:** April 2, 2021.

**Surrounding Land Uses:** The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, April 2021.

**Physical Features of Site:** The Subject site is located in Greenville, South Carolina and is undeveloped forested land.

**Location/Surrounding Uses:** The Subject site is located in a mixed-use neighborhood consisting of multifamily developments, single-family homes, retail/commercial uses, a place of worship, a school, and a healthcare and rehabilitation facility, all exhibiting average to good condition. North of the Subject site is an assisted living facility, The Legacy at Southpointe Drive and a multifamily development, Estates at Bellwood, which are both in average condition. For the purposes of

this report, The Legacy at Southpointe Drive has been excluded as a comparable as it is an assisted living facility, while Estates At Bellwood has been included as a comparable. Farther north are commercial uses in average to good condition, a place of worship in average condition, Langston Charter Middle School in average condition, and two multifamily developments, The Paddock Club Greenville and Rocky Creek, both of which are in average to good condition. For the purposes of this report, these properties have been included as comparables. East of the Subject site are single-family homes in average condition and Estates At Bellwood. Farther east are single-family homes in average condition and medical offices in average to good condition. South of the Subject site is Southpointe Healthcare and Rehabilitation, a healthcare and rehabilitation facility, in average condition. Farther south are single-family homes in average condition. West of the Subject site is vacant land and single-family homes in good condition. Farther west are single family homes and commercial uses in average to good condition. Overall, the Subject site is considered a desirable site for rental housing.

**Photographs of Subject Site and Surrounding Uses**



View north along Southpointe Drive



View south along Southpointe Drive



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Southpointe Healthcare and Rehabilitation south of the Subject site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Publix in the Subject's neighborhood



CVS in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Estates at Bellwood Apartments (included) north of Subject

**Visibility/Views:**

Views from the Subject site include The Legacy At Southpointe Drive and Estates At Bellwood to the north, single-family homes in average condition and Estates At Bellwood to the east, Southpointe Healthcare and Rehabilitation to the south, and vacant land and single-family homes in good condition to the west. Views from the site are considered average. The Subject will have good visibility from Southpointe Drive. Overall, the Subject site is located within a mixed-use neighborhood with good access and visibility.

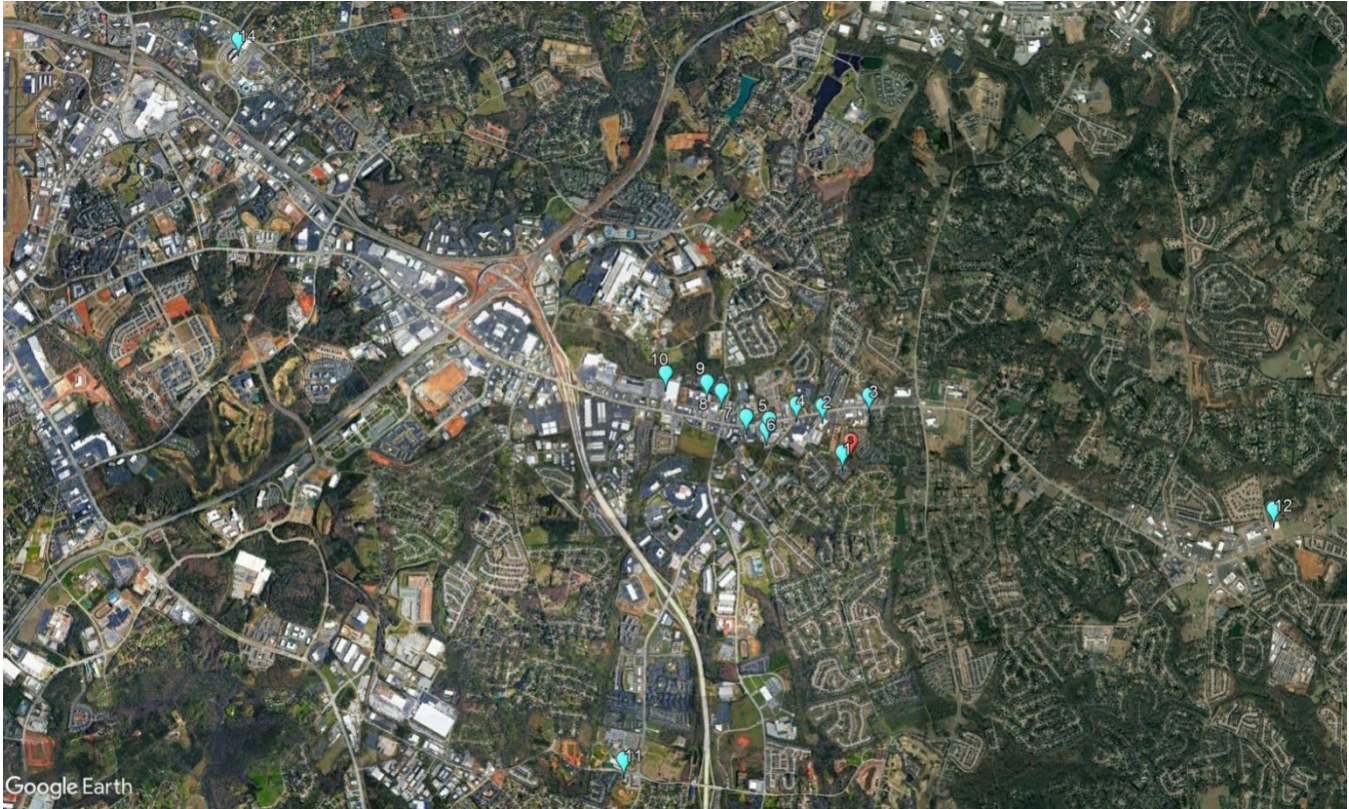
**Detrimental Influence:**

We did not observe any detrimental influences to the Subject site during our inspection.

**Proximity to Local Services:**

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





Source: Google Earth, April 2021

**LOCATIONAL AMENITIES**

| Map # | Service or Amenity                        | Distance from Subject (Crow) |
|-------|---|------------------------------|
| 1     | Southpointe Healthcare and Rehabilitation | 0.1 mile                     |
| 2     | Grocery Store                             | 0.2 mile                     |
| 3     | BB&T Bank                                 | 0.5 mile                     |
| 4     | Gas Station                               | 0.6 mile                     |
| 5     | Publix Grocery                            | 0.7 mile                     |
| 6     | Dollar General                            | 0.8 mile                     |
| 7     | U.S. Post Office                          | 0.9 mile                     |
| 8     | Mauldin Fire Department Station Two       | 1.0 mile                     |
| 9     | Hobby Lobby                               | 1.2 miles                    |
| 10    | Walmart Supercenter                       | 1.5 miles                    |
| 11    | Ray Hopkins Mauldin Senior Center         | 2.9 miles                    |
| 12    | Five Forks Branch Library                 | 3.1 miles                    |
| 13    | Police Station                            | 4.5 miles                    |
| 14    | Patewood Hospital                         | 5.2 miles                    |

**Availability of Public Transportation:** The closest bus stop to the Subject site is approximately one mile to the west along Hendrix Drive and is serviced by Greyhound Lines, Inc.

**Road/Infrastructure Proposed Improvements:** We witnessed no current road improvements within the Subject’s immediate neighborhood.

**Crime Rates:** Based upon our site inspection, there appeared to be no crime issues in the Subject’s neighborhood and property managers did not report

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

**2020 CRIME INDICES**

|                        | PMA        | Greenville-Anderson, SC<br>Metropolitan Statistical |
|------------------------|------------|---|
| <b>Total Crime*</b>    | <b>131</b> | <b>127</b>  |
| <b>Personal Crime*</b> | <b>139</b> | <b>142</b>  |
| Murder                 | 100        | 118   |
| Rape                   | 147        | 120   |
| Robbery                | 89         | 75  |
| Assault                | 164        | 177   |
| <b>Property Crime*</b> | <b>130</b> | <b>125</b>  |
| Burglary               | 122        | 131   |
| Larceny                | 136        | 125   |
| Motor Vehicle Theft    | 105        | 99  |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The total crime index in the PMA is similar to that of the MSA and slightly higher than the nation. The subject will offer security features in the form of limited access and a buzzer (intercom). The comparables that do not offer security features report low vacancy and, in some instances, maintain waiting lists. The Subject’s security features will be market-oriented and will offer a competitive advantage to those comparables without security features.

**Access and Traffic Flow:**

The Subject site will be accessible from Southpointe Drive. Southpointe Drive is a lightly trafficked two-lane road that connects with Bell Road approximately 0.1 mile north of the Subject site. Bell Road provides access to Woodruff Road approximately 0.3 miles north of the Subject site. Woodruff Road is a moderately-trafficked commercial corridor that provides access to Interstate 385 approximately 1.7 miles west of the Subject site. Interstate 385 provides access to downtown Greenville, South Carolina, approximately 7.8 miles west of the Subject site. Additionally, Interstate 385 provides access to Interstate 85 approximately 2.1 miles northwest of the Subject site. Interstate 85 is a major thoroughfare that traverses northeast to southwest and provides access to Charlotte, North Carolina, approximately 83 miles to the northeast, and Atlanta, Georgia approximately 135 miles to the southwest. Overall, access and traffic flow are considered good.

**Positive/Negative Attributes:**

The Subject will have overall good access to area retail and community services in Greenville, most of which are within one mile of the Subject site. We did not observe any negative attributes pertaining to the Subject site during our site inspection.

## **C. MARKET AREA**

**PRIMARY MARKET AREA**

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

The Subject is a proposed 90-unit senior development to be constructed in Greenville, South Carolina. The PMA is defined as West Wade Hampton Boulevard and South Buncombe Road to the north, Highway 14 and the Greenville County line to the east, East Georgia Road, Neely Ferry Road, Stenhouse Road, and West Georgia Road to the south, and Fork Shoals Road, South Pleasantburg Drive, and North Pleasantburg Drive to the west. The Subject will be one of few LIHTC properties in Greenville County, and as such will be able to draw from approximately a 15 to 20-minute drive time of the site. Based on interviews with local property managers, most of the tenants will originate from Greenville and several other communities in Greenville County as well as some of the smaller communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 9 miles
- East: 6 miles
- South: 9 miles
- West: 6 miles

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

| CENSUS TRACTS |              |              |              |              |
|---------------|--------------|--------------|--------------|--------------|
| 450450012.03  | 450450030.16 | 450450028.21 | 450450020.05 | 450450028.17 |
| 450450044.00  | 450450028.19 | 450450029.01 | 450450018.09 | 450450026.12 |
| 450450018.03  | 450450028.18 | 450450026.10 | 450450018.08 | 450450030.11 |
| 450450019.00  | 450450025.03 | 450450033.04 | 450450018.04 | 450450028.22 |
| 450450028.04  | 450450017.00 | 450450018.07 | 450450028.11 | 450830232.02 |
| 450450026.02  | 450450027.04 | 450450028.12 | 450450030.14 | 450450014.00 |
| 450450030.17  | 450450026.13 | 450450028.20 | 450450030.09 | 450450013.02 |
| 450450026.09  | 450450029.03 | 450450028.13 | 450450015.02 | 450450034.01 |
| 450830234.05  | 450450028.05 | 450450025.05 | 450450012.04 | 450450018.10 |
| 450450043.00  | 450450030.10 | 450450028.15 | 450450018.05 | 450450025.06 |
| 450450029.04  | 450450026.11 | 450450030.08 | 450450029.05 | 450450030.05 |
| 450450030.12  | 450450026.04 | 450450028.14 |              |              |

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

As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.

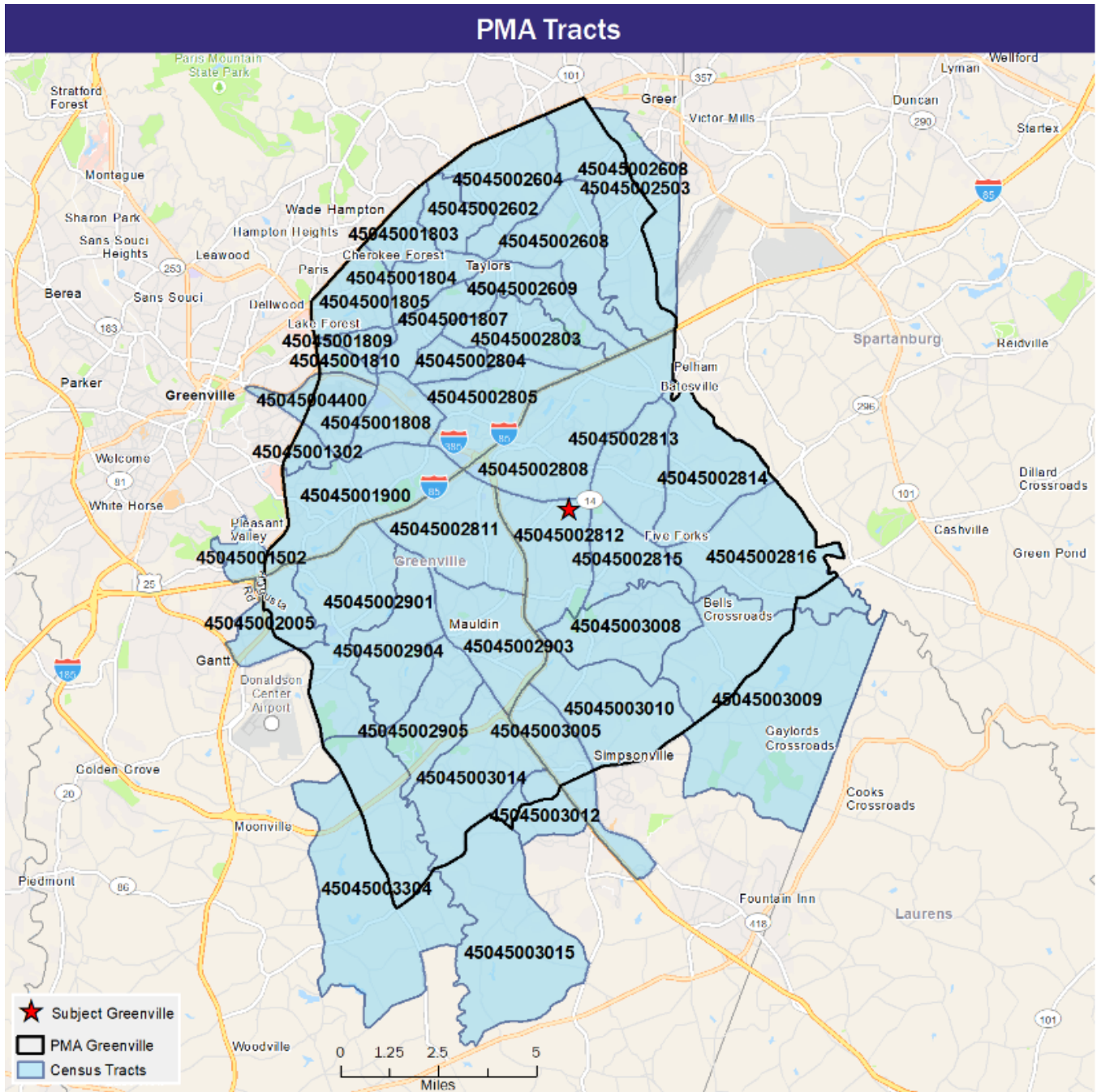
2010 POPULATION BY RACE

|                             | PMA            |       | SMA            |       | USA                |       |
|-----------------------------|----------------|-------|----------------|-------|--------------------|-------|
| <b>Total</b>                | <b>174,319</b> | -     | <b>824,112</b> | -     | <b>308,745,538</b> | -     |
| White                       | 134,612        | 77.2% | 635,497        | 77.1% | 223,553,265        | 72.4% |
| Black                       | 25,175         | 14.4% | 136,304        | 16.5% | 38,929,319         | 12.6% |
| American Indian             | 435            | 0.2%  | 2,262          | 0.3%  | 2,932,248          | 0.9%  |
| Asian                       | 6,321          | 3.6%  | 12,350         | 1.5%  | 14,674,252         | 4.8%  |
| Pacific                     | 123            | 0.1%  | 348            | 0.0%  | 540,013            | 0.2%  |
| Other                       | 4,348          | 2.5%  | 23,389         | 2.8%  | 19,107,368         | 6.2%  |
| Two or More Races           | 3,305          | 1.9%  | 13,962         | 1.7%  | 9,009,073          | 2.9%  |
| <b>Total Hispanic</b>       | <b>12,293</b>  | -     | <b>48,414</b>  | -     | <b>50,477,594</b>  | -     |
| Hispanic: White             | 6,906          | 56.2% | 21,080         | 43.5% | 26,735,713         | 53.0% |
| Hispanic: Black             | 340            | 2.8%  | 1,325          | 2.7%  | 1,243,471          | 2.5%  |
| Hispanic: American Indian   | 128            | 1.0%  | 580            | 1.2%  | 685,150            | 1.4%  |
| Hispanic: Asian             | 34             | 0.3%  | 119            | 0.2%  | 209,128            | 0.4%  |
| Hispanic: Pacific           | 15             | 0.1%  | 63             | 0.1%  | 58,437             | 0.1%  |
| Hispanic: Other             | 4,040          | 32.9% | 22,321         | 46.1% | 18,503,103         | 36.7% |
| Hispanic: Two or More Races | 830            | 6.8%  | 2,926          | 6.0%  | 3,042,592          | 6.0%  |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

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

The following map outlines the PMA and identifies the census tracts included within these boundaries.

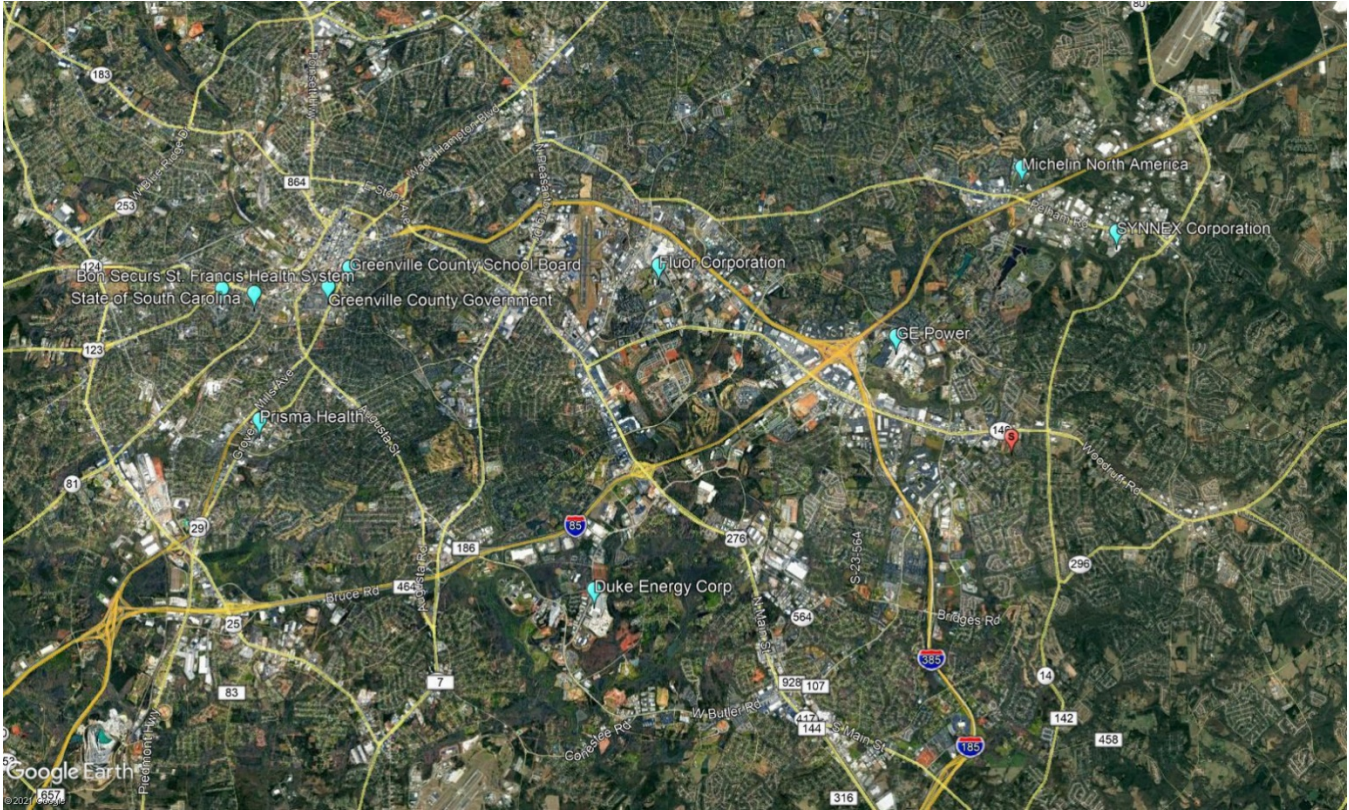


## **D. MARKET AREA ECONOMY**

## REGIONAL AND LOCAL ECONOMIC OVERVIEW

### Map of Employment Centers

The following map illustrates the Subject’s location compared to major employment centers in the surrounding areas.



Source: Google Earth, April 2021

### MAJOR EMPLOYERS GREENVILLE, SOUTH CAROLINA

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

Source: Greenville Area Development Corporation, April 2021.



### Employment by Industry

The following table illustrates employment by industry for the PMA as of 2020.

#### 2020 EMPLOYMENT BY INDUSTRY

| Industry                       | PMA             |                  | USA                |                  |
|--------------------------------|-----------------|------------------|--------------------|------------------|
|                                | Number Employed | Percent Employed | Number Employed    | Percent Employed |
| Manufacturing                  | 18,476          | 18.3%            | 15,550,554         | 10.6%            |
| Healthcare/Social Assistance   | 14,393          | 14.2%            | 22,313,586         | 15.1%            |
| Prof/Scientific/Tech Services  | 11,425          | 11.3%            | 12,049,828         | 8.2%             |
| Educational Services           | 9,061           | 9.0%             | 14,320,448         | 9.7%             |
| Retail Trade                   | 8,185           | 8.1%             | 14,356,334         | 9.7%             |
| Accommodation/Food Services    | 6,110           | 6.0%             | 8,202,612          | 5.6%             |
| Other Services                 | 4,777           | 4.7%             | 6,772,309          | 4.6%             |
| Finance/Insurance              | 4,631           | 4.6%             | 7,169,665          | 4.9%             |
| Construction                   | 4,393           | 4.3%             | 10,829,187         | 7.4%             |
| Admin/Support/Waste Mgmt Svcs  | 3,918           | 3.9%             | 5,786,624          | 3.9%             |
| Transportation/Warehousing     | 3,754           | 3.7%             | 6,959,787          | 4.7%             |
| Wholesale Trade                | 2,893           | 2.9%             | 3,744,789          | 2.5%             |
| Real Estate/Rental/Leasing     | 2,880           | 2.8%             | 3,082,197          | 2.1%             |
| Public Administration          | 2,559           | 2.5%             | 7,071,492          | 4.8%             |
| Information                    | 1,826           | 1.8%             | 2,723,217          | 1.8%             |
| Arts/Entertainment/Recreation  | 1,173           | 1.2%             | 2,329,497          | 1.6%             |
| Utilities                      | 497             | 0.5%             | 1,274,383          | 0.9%             |
| Mgmt of Companies/Enterprises  | 120             | 0.1%             | 210,175            | 0.1%             |
| Mining                         | 57              | 0.1%             | 729,605            | 0.5%             |
| Agric/Forestry/Fishing/Hunting | 48              | 0.0%             | 1,852,333          | 1.3%             |
| <b>Total Employment</b>        | <b>101,176</b>  | <b>100.0%</b>    | <b>147,328,622</b> | <b>100.0%</b>    |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and professional/scientific/technical services industries, which collectively comprise 43.8 percent of local employment. The large share of PMA employment in manufacturing is notable as the industry is historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing and professional/scientific/technical services industries. Conversely, the PMA is underrepresented in the retail trade services, construction, and transportation/warehousing industries.

The following table illustrates the changes in employment by industry from 2000 to 2020, in the Subject's PMA.

2010-2020 CHANGE IN EMPLOYMENT - PMA

| Industry                       | 2010            |                  | 2020            |                  | 2010-2020     |                           |
|--------------------------------|-----------------|------------------|-----------------|------------------|---------------|---------------------------|
|                                | Number Employed | Percent Employed | Number Employed | Percent Employed | Growth        | Annualized Percent Change |
| Manufacturing                  | 13,149          | 16.5%            | 18,476          | 18.3%            | 5,327         | 4.1%                      |
| Healthcare/Social Assistance   | 8,887           | 11.1%            | 14,393          | 14.2%            | 5,506         | 6.2%                      |
| Prof/Scientific/Tech Services  | 6,929           | 8.7%             | 11,425          | 11.3%            | 4,496         | 6.5%                      |
| Educational Services           | 5,655           | 7.1%             | 9,061           | 9.0%             | 3,406         | 6.0%                      |
| Retail Trade                   | 10,152          | 12.7%            | 8,185           | 8.1%             | -1,967        | -1.9%                     |
| Accommodation/Food Services    | 4,208           | 5.3%             | 6,110           | 6.0%             | 1,902         | 4.5%                      |
| Other Services                 | 3,240           | 4.1%             | 4,777           | 4.7%             | 1,537         | 4.7%                      |
| Finance/Insurance              | 4,316           | 5.4%             | 4,631           | 4.6%             | 315           | 0.7%                      |
| Construction                   | 5,427           | 6.8%             | 4,393           | 4.3%             | -1,034        | -1.9%                     |
| Admin/Support/Waste Mgmt Svcs  | 3,194           | 4.0%             | 3,918           | 3.9%             | 724           | 2.3%                      |
| Transportation/Warehousing     | 2,324           | 2.9%             | 3,754           | 3.7%             | 1,430         | 6.2%                      |
| Wholesale Trade                | 3,291           | 4.1%             | 2,893           | 2.9%             | -398          | -1.2%                     |
| Real Estate/Rental/Leasing     | 1,741           | 2.2%             | 2,880           | 2.8%             | 1,139         | 6.5%                      |
| Public Administration          | 2,049           | 2.6%             | 2,559           | 2.5%             | 510           | 2.5%                      |
| Information                    | 3,296           | 4.1%             | 1,826           | 1.8%             | -1,470        | -4.5%                     |
| Arts/Entertainment/Recreation  | 1,045           | 1.3%             | 1,173           | 1.2%             | 128           | 1.2%                      |
| Utilities                      | 516             | 0.6%             | 497             | 0.5%             | -19           | -0.4%                     |
| Mgmt of Companies/Enterprises  | 200             | 0.3%             | 120             | 0.1%             | -80           | -4.0%                     |
| Mining                         | 13              | 0.0%             | 57              | 0.1%             | 44            | 33.8%                     |
| Agric/Forestry/Fishing/Hunting | 153             | 0.2%             | 48              | 0.0%             | -105          | -6.9%                     |
| <b>Total Employment</b>        | <b>79,785</b>   | <b>100.0%</b>    | <b>101,176</b>  | <b>100.0%</b>    | <b>21,391</b> | <b>2.7%</b>               |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Total employment in the PMA increased at an annualized rate of 2.7 percent between 2010 and 2020. The industries which expanded most substantially during this period include manufacturing, healthcare/social assistance, and professional/scientific/technical services industries. Conversely, the retail trade, construction, and information sectors experienced loss in jobs. Overall, we view the lessening reliance on the volatile retail trade sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy. However, due to the sudden impact of the COVID-19 pandemic, the regional economy has been significantly affected and the bear-term employment growth is unclear at this time.

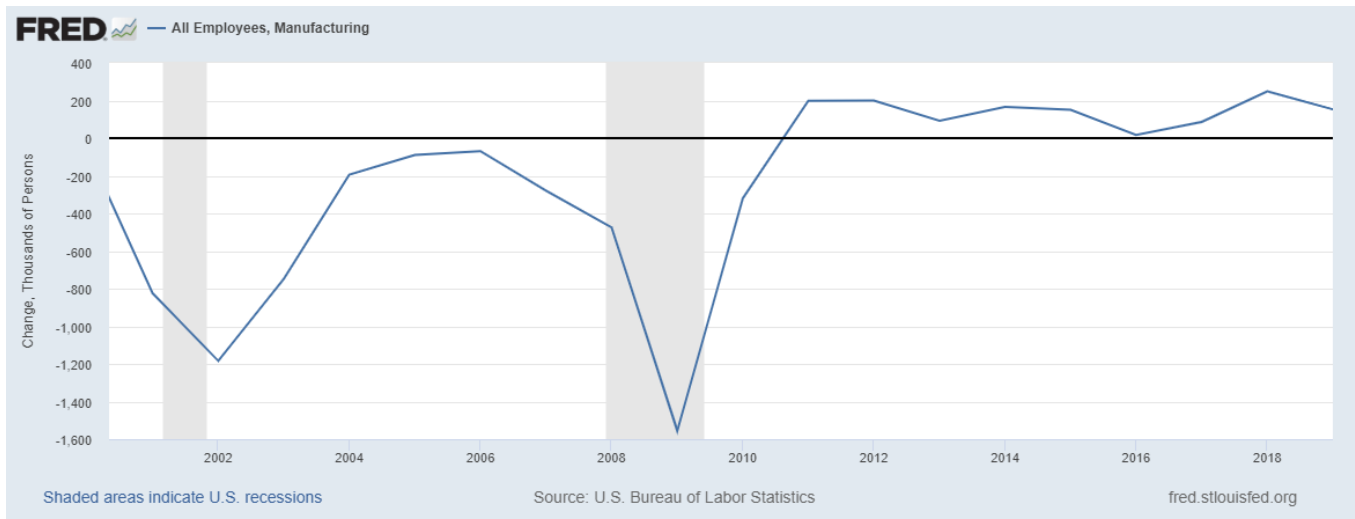
## Manufacturing Sector Trends

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

U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

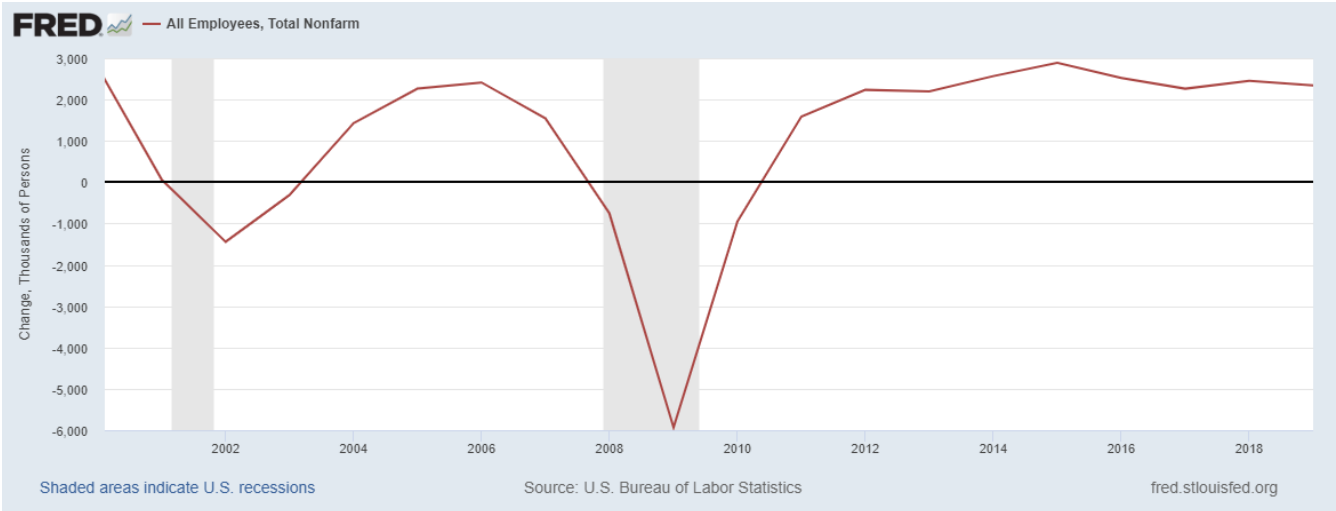
Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the MSA manufacturing employment should continue to be monitored closely.

The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



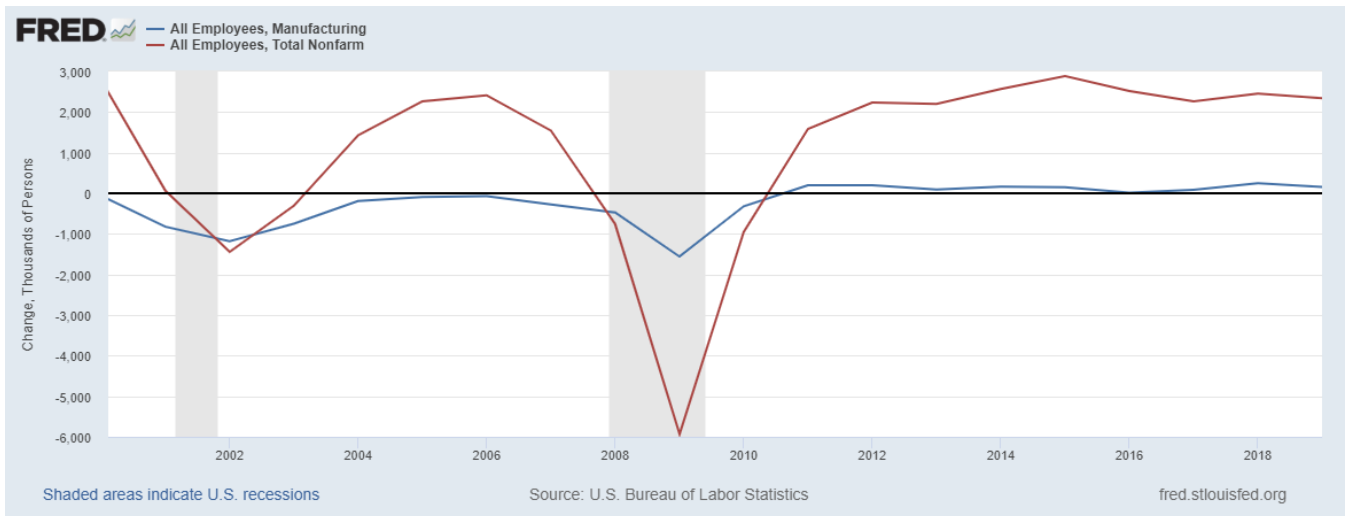
Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



Source: Federal Reserve Bank of St. Louis, 1/2020.

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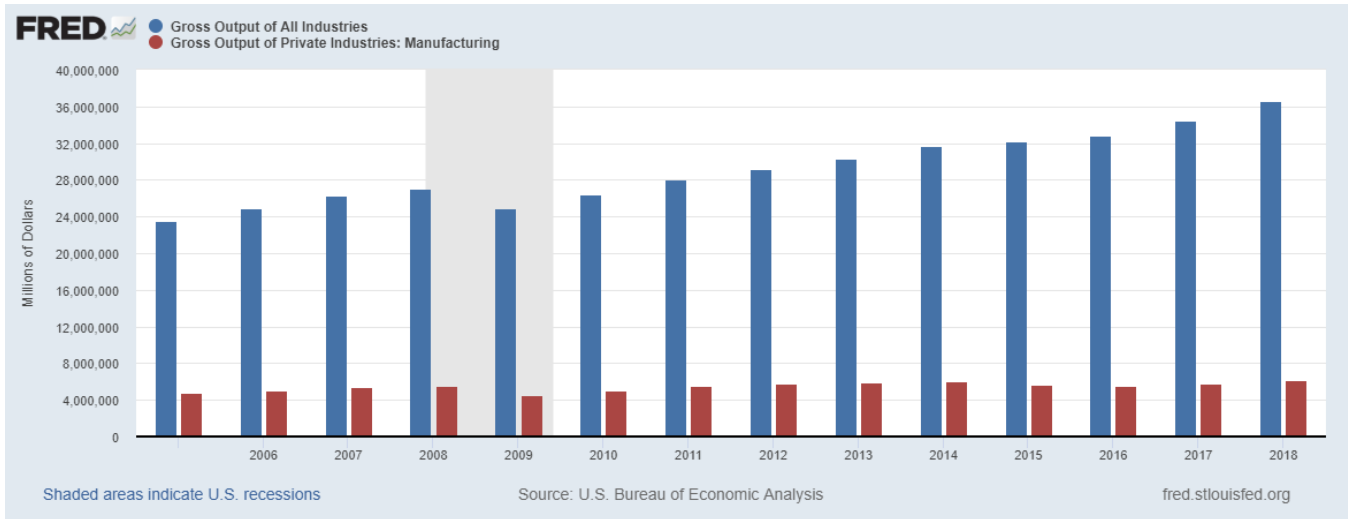


Source: Federal Reserve Bank of St. Louis, 1/2020.

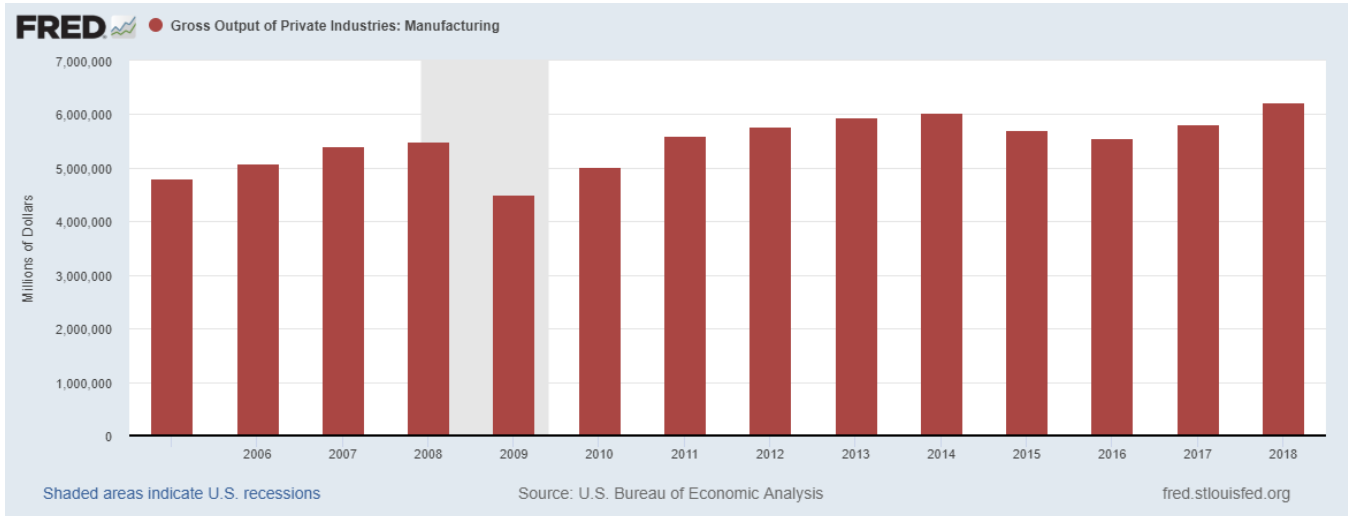
Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

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



Source: Federal Reserve Bank of St. Louis, 1/2020.  
Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, the Greenville area has experienced a 4.1 percent growth in employment from 2010 to 2020. However, we believe it is reasonable to assume that the Greenville area, similar to the rest of the nation, could be negatively impacted by automation in the manufacturing sector, leading to a decline in manufacturing employment.

**Major Employers**

The following table details the top major employers in Greenville, South Carolina.

**MAJOR EMPLOYERS  
GREENVILLE, SOUTH CAROLINA**

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

Source: Greenville Area Development Corporation, April 2021.

Greenville’s major employers are concentrated in the healthcare/social assistance, educational services, manufacturing, utilities, public administration, construction, and professional/scientific/ technological services industries. While healthcare, public administration, and educational services are historically stable industries, manufacturing is historically unstable, especially during times of recession. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the healthcare/social assistance industry is historically stable during times of recession.

**Expansions/Contractions**

According to the Greenville Area Development Authority, the following businesses have announced expansions or relocated to Greenville County since 2018.

**EMPLOYMENT EXPANSIONS  
GREENVILLE, SOUTH CAROLINA 2018-2021 YTD**

| Company                         | Sector                | New Investment       | Date       | Jobs Created |
|---------------------------------|-----------------------|----------------------|------------|--------------|
| DC BLOX                         | Information           | \$200,000,000        | 4/8/2021   | 5            |
| United Community Bank           | Financial Services    | \$24,000,000         | 2/3/2021   | 227          |
| Fitesa Simpsonville, Inc.       | Manufacturing         | \$100,000,000        | 12/17/2020 | 40           |
| Armada Analytics, Inc.          | Professional Services | \$1,000,000          | 12/10/2020 | 33           |
| Aero Precision/Kellstrom        | Manufacturing         | \$1,200,000          | 7/16/2020  | 21           |
| Refresco                        | Manufacturing         | Unknown              | 12/30/2020 | 40           |
| Axiscades                       | Professional Services | Unknown              | 6/2/2020   | 15           |
| abatUS                          | Manufacturing         | \$10,000,000         | 2/24/2020  | 35           |
| Prodigy Cabinetry               | Manufacturing         | \$2,500,000          | 2/12/2020  | 80           |
| Material Sciences LLC           | Manufacturing         | \$4,200,000          | 1/30/2020  | 34           |
| Refresco                        | Manufacturing         | Unknown              | 1/16/2020  | 25           |
| Pierburg US, LLC                | Manufacturing         | \$27,000,000         | 12/19/2019 | 95           |
| Global Lending Services LLC     | Automotive            | \$4,200,000          | 12/18/2019 | 669          |
| 98 Ventures                     | Professional Services | \$600,000            | 12/5/2019  | 150          |
| MSI Mold Builders               | Manufacturing         | \$2,500,000          | 12/3/2019  | 6            |
| T&S Brass and Bronze Works, Inc | Manufacturing         | \$10,300,000         | 9/29/2019  | 22           |
| Accurate Brazing                | Manufacturing         | \$13,000,000         | 7/17/2019  | 8            |
| Alo                             | Manufacturing         | \$6,000,000          | 7/8/2019   | 44           |
| Kimura, Inc                     | Manufacturing         | \$4,000,000          | 6/17/2019  | 25           |
| Getronics                       | Professional Services | \$1,630,000          | 6/11/2019  | 500          |
| Lucideon M+P                    | Manufacturing         | \$7,500,000          | 5/1/2019   | 28           |
| Multi-Pack                      | Manufacturing         | \$16,300,000         | 4/2/2019   | 72           |
| InvestiNet                      | Professional Services | \$2,100,000          | 3/5/2019   | 85           |
| Fuyao North America             | Manufacturing         | \$16,100,000         | 1/17/2019  | 70           |
| Koops, Inc.                     | Manufacturing         | \$2,200,000          | 5/30/2018  | 20           |
| EAS Change Systems              | Manufacturing         | Unknown              | 4/17/2018  | 20           |
| Grace Hill, Inc.                | Professional Services | Unknown              | 3/15/2018  | 53           |
| Zylo Therapeutics               | Manufacturing         | Unknown              | 1/11/2018  | 30           |
| <b>Total</b>                    |                       | <b>\$456,663,000</b> |            | <b>2,452</b> |

Source: Greenville Area Development Corporation, April 2021.

- United Community Bank, a retail and commercial bank and one of the largest full-service financial institutions in the Southeast, announced plans in February 2021 to locate its corporate headquarters in Greenville County, S.C. and expand operations in the area to support its overall growth strategy. The \$24.8 million investment will create 227 new jobs in the Palmetto State.
- Global Lending Services LLC (GLS), an automotive lending company, announced plans in December 2019 to expand its current operations in Greenville County, South Carolina. The more than \$4.2 million investment is expected to create 669 new jobs.
- 98 Ventures, an executive management services company, announced plans in December 2019 to expand operations in Greenville County, South Carolina, creating 150 new jobs. The company's expansion included a more than \$600,000 building renovation investment.
- Getronics, which specializes in improving customer business performance by implementing end-to-end information and communication technology solutions, established its Global Service Center in Greenville County in 2019. The \$1.63 million investment created an additional 500 jobs.

As detailed above, there have been several announcements regarding business expansion in the manufacturing sector, which helps to offset the manufacturing job losses highlighted below.

**WARN Notices**

According to South Carolina Works, there have been fourteen Worker Adjustment and Retraining Notification (WARN) notices issued in Greenville, South Carolina since 2018. The following table illustrates the employment contractions from January 2018 through 2021 year-to-date.

**SOUTHPOINTE SENIOR RESIDENCES – GREENVILLE, SC – APPLICATION MARKET STUDY**

**GREENVILLE, SOUTH CAROLINA 2018-2021 YTD**

| Company                     | Industry                                   | Employees Affected | Layoff Date |
|-----------------------------|--|--------------------|-------------|
| C&S Wholesale Services, Inc | Wholesale Distribution                     | 366                | 5/7/2021    |
| C&S Wholesale Services, Inc | Wholesale Distribution                     | 93                 | 3/6/2021    |
| C&S Wholesale Services, Inc | Wholesale Distribution                     | 56                 | 2/19/2021   |
| C&S Wholesale Services, Inc | Wholesale Distribution                     | 287                | 1/8/2021    |
| P.F. Chang's China Bistro   | Accommodation/Food Services                | 75                 | 9/17/2020   |
| Visionworks                 | Retail                                     | 7                  | 4/4/2020    |
| Asbury Automotive Group     | Automotive                                 | 96                 | 4/3/2020    |
| Halls on the Creek          | Accommodation/Food Services                | 132                | 3/18/2020   |
| Hilton Greenville           | Accommodation/Food Services                | 67                 | 3/14/2020   |
| Preserve at Verdae          | Arts/Entertainment/Recreation              | 52                 | 3/12/2020   |
| Greenville Embassy Suites   | Accommodation/Food Services                | 137                | 3/12/2020   |
| Charter Communications      | Professional/Scientific/Technical Services | 80                 | 9/12/2019   |
| Bon Secours Mercy Health    | Healthcare/Social Assistance               | 60                 | 5/31/2019   |
| VF Jeanswear Limited        | Retail                                     | 108                | 4/13/2019   |
| <b>Total</b>                |  | <b>1,616</b>       |             |

Source: SC Works, April 2021.

As the table depicts, there have been approximately 1,616 employees have been impacted by the layoffs or closures since 2018. Further, the local employment and unemployment data reflects significant economic losses as a result of the COVID-19 pandemic. However, as previously noted, recent employment expansions help counteract these contractions. We expect some employment losses will continue in the market, particularly those in volatile industries including retail trade and manufacturing. Despite these job losses that have been reported, the county as a whole has experienced some job creation after the onset of the COVID-19 pandemic. Furthermore, it should be noted that employment contractions in the area are not anticipated to impact prospective tenants for the Subject as it targets seniors age 55 and older. Thus, many prospective tenants will be retirement age and are likely to remain in place even during economic downturns. We do not anticipate fluctuations in the area's employment will impact the Subject's target tenancy.

**Employment and Unemployment Trends**

According to the BLS, the Subject is located in the Greenville-Anderson-Mauldin, SC MSA. As such, the following table details employment and unemployment trends for the Greenville-Anderson-Mauldin, SC MSA from 2005 to 2021 (through March).

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

| Year              | Greenville-Anderson, SC Metropolitan Statistical Area |          |                   |        | USA              |          |                   |        |
|-------------------|---|----------|-------------------|--------|------------------|----------|-------------------|--------|
|                   | Total Employment                                      | % Change | Unemployment Rate | Change | Total Employment | % Change | Unemployment Rate | Change |
| 2005              | 358,757   | -        | 6.7%              | -      | 141,730,000      | -        | 5.1%              | -      |
| 2006              | 373,391   | 4.1%     | 6.3%              | -0.4%  | 144,427,000      | 1.9%     | 4.6%              | -0.5%  |
| 2007              | 380,236   | 1.8%     | 5.6%              | -0.8%  | 146,047,000      | 1.1%     | 4.6%              | 0.0%   |
| 2008              | 377,406   | -0.7%    | 6.4%              | 0.9%   | 145,363,000      | -0.5%    | 5.8%              | 1.2%   |
| 2009              | 357,216   | -5.3%    | 10.7%             | 4.2%   | 139,878,000      | -3.8%    | 9.3%              | 3.5%   |
| 2010              | 351,822   | -1.5%    | 10.6%             | -0.1%  | 139,064,000      | -0.6%    | 9.6%              | 0.3%   |
| 2011              | 360,115   | 2.4%     | 9.3%              | -1.3%  | 139,869,000      | 0.6%     | 9.0%              | -0.7%  |
| 2012              | 366,215   | 1.7%     | 8.0%              | -1.3%  | 142,469,000      | 1.9%     | 8.1%              | -0.9%  |
| 2013              | 376,302   | 2.8%     | 6.5%              | -1.5%  | 143,929,000      | 1.0%     | 7.4%              | -0.7%  |
| 2014              | 384,318   | 2.1%     | 5.6%              | -0.9%  | 146,305,000      | 1.7%     | 6.2%              | -1.2%  |
| 2015              | 395,797   | 3.0%     | 5.2%              | -0.4%  | 148,833,000      | 1.7%     | 5.3%              | -0.9%  |
| 2016              | 401,213   | 1.4%     | 4.4%              | -0.8%  | 151,436,000      | 1.7%     | 4.9%              | -0.4%  |
| 2017              | 405,820   | 1.1%     | 3.7%              | -0.6%  | 153,337,000      | 1.3%     | 4.4%              | -0.5%  |
| 2018              | 413,473   | 1.9%     | 3.0%              | -0.7%  | 155,761,000      | 1.6%     | 3.9%              | -0.4%  |
| 2019              | 422,754   | 2.2%     | 2.5%              | -0.5%  | 157,538,000      | 1.1%     | 3.7%              | -0.2%  |
| 2020              | 409,041   | -3.2%    | 5.8%              | 3.3%   | 147,795,000      | -6.2%    | 8.1%              | 4.4%   |
| 2021 YTD Average* | 413,075   | 1.0%     | 4.6%              | -1.2%  | 149,466,000      | 1.1%     | 6.5%              | -1.6%  |
| Mar-2020          | 419,045   | -        | 2.8%              | -      | 155,167,000      | -        | 4.5%              | -      |
| Mar-2021          | 418,153   | -0.2%    | 4.3%              | 1.5%   | 150,493,000      | -3.0%    | 6.2%              | 1.7%   |

Source: U.S. Bureau of Labor Statistics, May 2021

\*2021 data is through March



Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in each year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 7.5 percentage point contraction in employment (2008-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. During the COVID-19 pandemic, employment totals in the 12-month period prior to March 2021 saw a decrease of 0.2 percent, compared to a decrease of 3.0 percent experienced by the nation over the same length of time. South Carolina began re-opening its restaurants, gyms, and other indoor venues as of October 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.1 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

### **Housing and Economy**

There are seven LIHTC and ten subsidized properties within the PMA. Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low-income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

According to RealtyTrac's March 2021 estimates, the city of Greenville experienced a low foreclosure rate of one in every 12,854 housing units. Greenville County experienced a higher foreclosure rate compared to the city of Greenville, and experienced a foreclosure rate of one in every 7,313 housing units in March 2021. The state of South Carolina had a foreclosure rate of one in every 6,945 housing units, a rate higher than Greenville and Greenville County. The city of Greenville also had a lower estimated foreclosure rate than the United States as a whole, which experienced a rate of one in every 11,396 housing units.

### **COMMUTING PATTERNS**

The following table details travel time to work for residents within the PMA as of 2020. The weighted average travel time is approximately 36 minutes. Approximately 76.2 percent of households within the PMA have commute times of less than 30 minutes.

**COMMUTING PATTERNS**

| ACS Commuting Time to Work | Number of Commuters | Percentage |
|----------------------------|---------------------|------------|
| Travel Time < 5 min        | 1,318               | 1.4%       |
| Travel Time 5-9 min        | 7,867               | 8.3%       |
| Travel Time 10-14 min      | 14,879              | 15.8%      |
| Travel Time 15-19 min      | 22,545              | 23.9%      |
| Travel Time 20-24 min      | 17,944              | 19.0%      |
| Travel Time 25-29 min      | 7,351               | 7.8%       |
| Travel Time 30-34 min      | 11,573              | 12.3%      |
| Travel Time 35-39 min      | 2,650               | 2.8%       |
| Travel Time 40-44 min      | 1,917               | 2.0%       |
| Travel Time 45-59 min      | 3,517               | 3.7%       |
| Travel Time 60-89 min      | 1,299               | 1.4%       |
| Travel Time 90+ min        | 1,365               | 1.4%       |
| <b>Weighted Average</b>    | <b>36 minutes</b>   |            |

Source: US Census 2020, Novogradac Consulting LLP, April 2021

**CONCLUSION**

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and professional/scientific/technical services industries, which collectively comprise 43.8 percent of local employment. The large share of PMA employment in manufacturing is notable as the industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing and professional/scientific/technical services industries. Conversely, the PMA is underrepresented in the retail trade services, construction, and transportation/warehousing industries.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in each year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 7.5 percentage point contraction in employment (2008-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. During the COVID-19 pandemic, employment totals in the 12-month period prior to March 2021 saw a decrease of 0.2 percent, compared to a decrease of 3.0 percent experienced by the nation over the same length of time. South Carolina began re-opening its restaurants, gyms, and other indoor venues as of October 2020, however, return to full economic potential is unlikely while the global health crisis continues.

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The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. These efforts resulted in extensive impacts to economic activity. However, governments also implemented significant economic stimulus packages to help with the economic disruption. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area but a return to full economic potential is unlikely while the global health crisis continues. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in April 2023, which is considered outside the primary window of the pandemic.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Greenville-Anderson-Mauldin, SC MSA, which serves as the Secondary Market Area, are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and nation.

### Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group, and (c) Population Growth Rate.

#### POPULATION

| Year                              | PMA     |               | Greenville-Anderson, SC<br>Metropolitan Statistical Area |               | USA         |               |
|-----------------------------------|---------|---------------|--|---------------|-------------|---------------|
|                                   | Number  | Annual Change | Number   | Annual Change | Number      | Annual Change |
| 2000                              | 131,519 | -             | 726,686  | -             | 280,304,282 | -             |
| 2010                              | 174,320 | 3.3%          | 824,112  | 1.3%          | 308,745,538 | 1.0%          |
| 2020                              | 210,157 | 2.0%          | 936,353  | 1.3%          | 333,793,107 | 0.8%          |
| Projected Mkt Entry<br>April 2023 | 220,295 | 1.8%          | 968,118  | 1.2%          | 340,518,603 | 0.7%          |
| 2025                              | 228,589 | 1.8%          | 994,108  | 1.2%          | 346,021,282 | 0.7%          |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

#### SENIOR POPULATION, 55+

| Year                              | PMA    |               | Greenville-Anderson, SC<br>Metropolitan Statistical Area |               | USA         |               |
|-----------------------------------|--------|---------------|--|---------------|-------------|---------------|
|                                   | Number | Annual Change | Number   | Annual Change | Number      | Annual Change |
| 2000                              | 25,348 | -             | 157,844  | -             | 59,006,921  | -             |
| 2010                              | 41,701 | 6.5%          | 211,778  | 3.4%          | 76,750,713  | 3.0%          |
| 2020                              | 59,920 | 4.3%          | 284,197  | 3.3%          | 98,878,570  | 2.8%          |
| Projected Mkt Entry<br>April 2023 | 64,847 | 3.0%          | 302,646  | 2.4%          | 103,251,562 | 1.6%          |
| 2025                              | 68,878 | 3.0%          | 317,740  | 2.4%          | 106,829,465 | 1.6%          |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

**POPULATION BY AGE GROUP**

| PMA          |                |                |                |                                      |                |
|--------------|----------------|----------------|----------------|--------------------------------------|----------------|
| Age Cohort   | 2000           | 2010           | 2020           | Projected Mkt<br>Entry April<br>2023 | 2025           |
| 0-4          | 9,531          | 11,667         | 12,628         | 13,190                               | 13,649         |
| 5-9          | 9,739          | 12,263         | 13,594         | 13,972                               | 14,282         |
| 10-14        | 9,466          | 12,578         | 13,973         | 14,511                               | 14,951         |
| 15-19        | 7,788          | 11,052         | 12,616         | 13,128                               | 13,546         |
| 20-24        | 7,776          | 9,784          | 12,005         | 12,007                               | 12,008         |
| 25-29        | 10,243         | 11,787         | 14,389         | 14,419                               | 14,443         |
| 30-34        | 10,895         | 11,837         | 13,891         | 15,174                               | 16,223         |
| 35-39        | 11,429         | 12,830         | 14,757         | 15,382                               | 15,893         |
| 40-44        | 10,910         | 13,119         | 13,985         | 14,877                               | 15,607         |
| 45-49        | 9,679          | 13,462         | 14,323         | 14,447                               | 14,549         |
| 50-54        | 8,715          | 12,240         | 14,076         | 14,343                               | 14,562         |
| 55-59        | 6,676          | 10,698         | 14,160         | 14,150                               | 14,142         |
| 60-64        | 4,796          | 9,374          | 12,447         | 13,394                               | 14,169         |
| 65-69        | 3,934          | 7,201          | 10,698         | 11,715                               | 12,547         |
| 70-74        | 3,479          | 5,032          | 8,638          | 9,437                                | 10,090         |
| 75-79        | 2,957          | 3,749          | 6,051          | 7,149                                | 8,048          |
| 80-84        | 1,865          | 2,836          | 3,936          | 4,615                                | 5,170          |
| 85+          | 1,641          | 2,811          | 3,990          | 4,387                                | 4,712          |
| <b>Total</b> | <b>131,519</b> | <b>174,320</b> | <b>210,157</b> | <b>220,296</b>                       | <b>228,591</b> |

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The total population in the PMA increased at an annual rate of 2.0 percent from 2010 to 2020, a rate above both the MSA and the nation. The population in the PMA is expected to continue to increase through the projected market entry date and 2023 at 1.8 percent per annum, a rate that will outpace both the MSA and the nation. The total senior population in the PMA increased at an annual rate of 4.3 percent from 2010 to 2020, a rate above both the MSA and the nation. The total senior population in the PMA is expected to continue to increase through projected market entry date and 2023 at 3.0 percent per annum, a rate above the MSA and the nation.

The population in the PMA in 2020 was concentrated heavily in the age groups of 35 to 39 and 45 to 49, combined these age groups represent 13.8 percent of the total population in the PMA. Through market entry the age groups of 30 to 34 and 35 to 39 will have the highest representations in the PMA. During that time the 60 to 64 and 65 to 69 age groups will have grown as well. Growth in these age cohorts bodes well for the Subject.

## HOUSEHOLD TRENDS

### Total Number of Households, Average Household Size, and Group Quarters

#### HOUSEHOLDS

| Year                | PMA    |               | Greenville-Anderson, SC<br>Metropolitan Statistical Area |               | USA         |               |
|---------------------|--------|---------------|--|---------------|-------------|---------------|
|                     | Number | Annual Change | Number   | Annual Change | Number      | Annual Change |
| 2000                | 52,846 | -             | 282,776  | -             | 105,081,032 | -             |
| 2010                | 70,292 | 3.3%          | 321,161  | 1.4%          | 116,716,293 | 1.1%          |
| 2020                | 84,300 | 1.9%          | 365,195  | 1.3%          | 126,083,847 | 0.8%          |
| Projected Mkt Entry |        |               |  |               |             |               |
| April 2023          | 88,273 | 1.7%          | 377,653  | 1.2%          | 128,599,901 | 0.7%          |
| 2025                | 91,524 | 1.7%          | 387,846  | 1.2%          | 130,658,491 | 0.7%          |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

#### HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

| Year                | PMA    |               | Greenville-Anderson, SC<br>Metropolitan Statistical Area |               | USA        |               |
|---------------------|--------|---------------|--|---------------|------------|---------------|
|                     | Number | Annual Change | Number   | Annual Change | Number     | Annual Change |
| 2000                | 15,650 | -             | 99,017   | -             | 36,303,837 | -             |
| 2010                | 29,072 | 8.6%          | 142,839  | 4.4%          | 50,932,454 | 4.0%          |
| 2020                | 36,017 | 2.3%          | 169,436  | 1.8%          | 58,202,331 | 1.4%          |
| Projected Mkt Entry |        |               |  |               |            |               |
| April 2023          | 39,165 | 3.2%          | 180,000  | 2.3%          | 60,941,806 | 1.7%          |
| 2025                | 41,741 | 3.2%          | 188,643  | 2.3%          | 63,183,194 | 1.7%          |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

#### AVERAGE HOUSEHOLD SIZE

| Year                | PMA    |               | Greenville-Anderson, SC<br>Metropolitan Statistical Area |               | USA    |               |
|---------------------|--------|---------------|--|---------------|--------|---------------|
|                     | Number | Annual Change | Number   | Annual Change | Number | Annual Change |
| 2000                | 2.47   | -             | 2.49   | -             | 2.59   | -             |
| 2010                | 2.46   | 0.0%          | 2.49   | 0.0%          | 2.57   | -0.1%         |
| 2020                | 2.48   | 0.1%          | 2.50   | 0.0%          | 2.58   | 0.0%          |
| Projected Mkt Entry |        |               |  |               |        |               |
| April 2023          | 2.49   | 0.0%          | 2.50   | 0.0%          | 2.58   | 0.0%          |
| 2025                | 2.49   | 0.0%          | 2.50   | 0.0%          | 2.59   | 0.0%          |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

#### POPULATION IN GROUP QUARTERS

| Year                | PMA    |               | Greenville-Anderson, SC<br>Metropolitan Statistical Area |               | USA       |               |
|---------------------|--------|---------------|--|---------------|-----------|---------------|
|                     | Number | Annual Change | Number   | Annual Change | Number    | Annual Change |
| 2000                | 1,133  | -             | 23,341   | -             | 7,651,876 | -             |
| 2010                | 1,163  | 0.3%          | 22,974   | -0.2%         | 8,273,003 | 0.8%          |
| 2020                | 815    | -2.9%         | 23,311   | 0.1%          | 8,091,273 | -0.2%         |
| Projected Mkt Entry |        |               |  |               |           |               |
| April 2023          | 815    | 0.0%          | 23,311   | 0.0%          | 8,091,273 | 0.0%          |
| 2025                | 815    | 0.0%          | 23,311   | 0.0%          | 8,091,273 | 0.0%          |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The total number of households in the PMA increased at 1.9 percent per annum between 2010 and 2020, a higher rate compared to the MSA and the nation over the same time period. Through market entry date

and 2023, the total number of households in the PMA is expected to increase by 1.7 percent annually, which will exceed both the MSA and the nation. The senior households age 55 and older increased by 2.3 percent annually in the PMA between 2010 and 2020, and this growth in the PMA is expected to be 3.2 percent annually over the next five years. The PMA will exceed both the MSA and the nation in the senior household age 55 and older growth over the next five years. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters decreased in the PMA between 2000 and 2020. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

### Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

**TENURE PATTERNS PMA**

| Year                           | Owner-Occupied Units | Percentage Owner-Occupied | Renter-Occupied Units | Percentage Renter-Occupied |
|--------------------------------|----------------------|---------------------------|-----------------------|----------------------------|
| 2000                           | 35,958               | 68.0%                     | 16,888                | 32.0%                      |
| 2020                           | 55,523               | 65.9%                     | 28,777                | 34.1%                      |
| Projected Mkt Entry April 2023 | 57,841               | 65.5%                     | 30,433                | 34.5%                      |
| 2025                           | 59,737               | 65.3%                     | 31,787                | 34.7%                      |

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

**PMA TENURE PATTERNS OF SENIORS 55+**

| Year                           | Owner-Occupied Units | Percentage Owner-Occupied | Renter-Occupied Units | Percentage Renter-Occupied |
|--------------------------------|----------------------|---------------------------|-----------------------|----------------------------|
| 2000                           | 12,950               | 82.7%                     | 2,700                 | 17.3%                      |
| 2020                           | 28,003               | 77.7%                     | 8,014                 | 22.3%                      |
| Projected Mkt Entry April 2023 | 30,271               | 77.3%                     | 8,895                 | 22.7%                      |
| 2025                           | 32,126               | 77.0%                     | 9,615                 | 23.0%                      |

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The PMA is dominated by owner-occupied housing units. In 2020, there were approximately 28,777 renter-occupied households in the PMA, equaling 34.1 percent of households in the PMA. In 2020 approximately, 77.7 percent of senior households were owner-occupied, while 22.3 percent were renter-occupied. Through market entry and 2023, the number of renter households is expected to increase among seniors and for households of all ages.



### Household Income Distribution

The following table depicts senior (55+) household income in the PMA from 2020 to 2025.

| Income Cohort   | HOUSEHOLD INCOME PMA 55+ |               |               |               |                            |            |
|-----------------|--------------------------|---------------|---------------|---------------|----------------------------|------------|
|                 | 2020                     |               | PMA 2025      |               | Annual Change 2020 to 2025 |            |
|                 | Number                   | Percentage    | Number        | Percentage    | Number                     | Percentage |
| \$0-9,999       | 1,729                    | 4.8%          | 1,804         | 4.3%          | 15                         | 0.9%       |
| \$10,000-19,999 | 2,798                    | 7.8%          | 2,775         | 6.6%          | -5                         | -0.2%      |
| \$20,000-29,999 | 2,802                    | 7.8%          | 2,804         | 6.7%          | 0                          | 0.0%       |
| \$30,000-39,999 | 3,040                    | 8.4%          | 3,244         | 7.8%          | 41                         | 1.3%       |
| \$40,000-49,999 | 3,217                    | 8.9%          | 3,312         | 7.9%          | 19                         | 0.6%       |
| \$50,000-59,999 | 2,914                    | 8.1%          | 3,219         | 7.7%          | 61                         | 2.1%       |
| \$60,000-74,999 | 3,652                    | 10.1%         | 4,093         | 9.8%          | 88                         | 2.4%       |
| \$75,000-99,999 | 4,501                    | 12.5%         | 5,183         | 12.4%         | 136                        | 3.0%       |
| \$100,000-      | 3,159                    | 8.8%          | 3,771         | 9.0%          | 122                        | 3.9%       |
| \$125,000-      | 2,799                    | 7.8%          | 3,568         | 8.5%          | 154                        | 5.5%       |
| \$150,000-      | 2,340                    | 6.5%          | 3,239         | 7.8%          | 180                        | 7.7%       |
| \$200,000+      | 3,066                    | 8.5%          | 4,729         | 11.3%         | 333                        | 10.8%      |
| <b>Total</b>    | <b>36,017</b>            | <b>100.0%</b> | <b>41,741</b> | <b>100.0%</b> |                            |            |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The Subject will target senior (55+) households earning between \$8,670 and \$37,080. As the table above depicts, approximately 28.8 percent of households in the PMA earned between \$0 and \$39,999 in 2020. Some households within these income cohorts will provide support for the Subject.

### Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2020, market entry, and 2025.

| Income Cohort     | RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+ |               |                                |               |              |               |
|-------------------|---|---------------|--------------------------------|---------------|--------------|---------------|
|                   | 2020  |               | Projected Mkt Entry April 2023 |               | 2025         |               |
|                   | Number  | Percentage    | Number                         | Percentage    | Number       | Percentage    |
| \$0-9,999         | 593   | 7.4%          | 626                            | 7.0%          | 653          | 6.8%          |
| \$10,000-19,999   | 1,152   | 14.4%         | 1,178                          | 13.2%         | 1,199        | 12.5%         |
| \$20,000-29,999   | 912   | 11.4%         | 938                            | 10.5%         | 959          | 10.0%         |
| \$30,000-39,999   | 740   | 9.2%          | 820                            | 9.2%          | 885          | 9.2%          |
| \$40,000-49,999   | 835   | 10.4%         | 885                            | 9.9%          | 925          | 9.6%          |
| \$50,000-59,999   | 582   | 7.3%          | 630                            | 7.1%          | 670          | 7.0%          |
| \$60,000-74,999   | 671   | 8.4%          | 738                            | 8.3%          | 793          | 8.2%          |
| \$75,000-99,999   | 685   | 8.5%          | 788                            | 8.9%          | 873          | 9.1%          |
| \$100,000-124,999 | 618   | 7.7%          | 714                            | 8.0%          | 793          | 8.2%          |
| \$125,000-149,999 | 477   | 6.0%          | 580                            | 6.5%          | 664          | 6.9%          |
| \$150,000-199,999 | 299   | 3.7%          | 385                            | 4.3%          | 456          | 4.7%          |
| \$200,000+        | 450   | 5.6%          | 612                            | 6.9%          | 745          | 7.7%          |
| <b>Total</b>      | <b>8,014</b>                                    | <b>100.0%</b> | <b>8,895</b>                   | <b>100.0%</b> | <b>9,615</b> | <b>100.0%</b> |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

Senior renter households with incomes between \$0 and \$39,999 represent 42.4 percent of the senior renter households in the PMA in 2020, and this share is expected to decline slightly through market entry.

## RENTER HOUSEHOLDS BY NUMBER OF PERSONS IN THE HOUSEHOLD

The following table illustrates household size for renter households in the PMA.

### RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

| Household Size          | 2020          |             | Projected Mkt Entry April 2023 |             | 2025          |             |
|-------------------------|---------------|-------------|--------------------------------|-------------|---------------|-------------|
|                         | Number        | Percentage  | Number                         | Percentage  | Number        | Percentage  |
| 1 Person                | 12,653        | 44.0%       | 13,367                         | 43.9%       | 13,951        | 43.9%       |
| 2 Persons               | 7,741         | 26.9%       | 8,059                          | 26.5%       | 8,319         | 26.2%       |
| 3 Persons               | 3,989         | 13.9%       | 4,245                          | 13.9%       | 4,454         | 14.0%       |
| 4 Persons               | 2,417         | 8.4%        | 2,606                          | 8.6%        | 2,761         | 8.7%        |
| 5+ Persons              | 1,977         | 6.9%        | 2,156                          | 7.1%        | 2,302         | 7.2%        |
| <b>Total Households</b> | <b>28,777</b> | <b>100%</b> | <b>30,433</b>                  | <b>100%</b> | <b>31,787</b> | <b>100%</b> |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

### RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

| Household Size          | 2020         |             | Projected Mkt Entry April 2023 |             | 2025         |             |
|-------------------------|--------------|-------------|--------------------------------|-------------|--------------|-------------|
|                         | Number       | Percentage  | Number                         | Percentage  | Number       | Percentage  |
| 1 Person                | 4,565        | 57.0%       | 5,112                          | 57.5%       | 5,560        | 57.8%       |
| 2 Persons               | 2,245        | 28.0%       | 2,406                          | 27.0%       | 2,537        | 26.4%       |
| 3 Persons               | 846          | 10.6%       | 965                            | 10.8%       | 1,062        | 11.0%       |
| 4 Persons               | 230          | 2.9%        | 256                            | 2.9%        | 277          | 2.9%        |
| 5+ Persons              | 128          | 1.6%        | 156                            | 1.8%        | 179          | 1.9%        |
| <b>Total Households</b> | <b>8,014</b> | <b>100%</b> | <b>8,895</b>                   | <b>100%</b> | <b>9,615</b> | <b>100%</b> |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

Approximately 70.9 percent of renter households resided in a one to two-person household in the PMA in 2020. Approximately 85.0 percent of renter households (55+) resided in a one to two-person household in the PMA in 2020. Over the next five years, this percentage is projected to remain steady.

## CONCLUSION

The senior (55+) population in the PMA increased at an annual rate of 4.3 percent from 2010 to 2020 and is expected to continue increasing at 3.0 percent annually through 2023, a higher rate than the MSA and the nation. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 3.2 percent annually in the PMA. Senior renter households with incomes between \$0 and \$39,999 represent 42.4 percent of the senior renter households in the PMA in 2020, and this share is expected to decline slightly through market entry. Many of these households would income-qualify at the Subject.

# **F. PROJECT-SPECIFIC DEMAND ANALYSIS**

## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Agency (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum gross rent a family household will pay is 35 percent of its household income at the appropriate AMI level and the maximum gross rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to SCSHFDA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, for one-bedroom units we assume the average income limits of a one- and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households.

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac & Company’s website.

### 2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

### 3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units.

**55+ INCOME LIMITS**

| Unit Type | Minimum Allowable Income | Maximum Allowable Income | Minimum Allowable Income | Maximum Allowable Income | Minimum Allowable Income | Maximum Allowable Income |
|-----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|           | @20%                     |                          | @50%                     |                          | @60%                     |                          |
| 1BR       | \$8,670                  | \$12,360                 | \$21,720                 | \$30,900                 | \$26,070                 | \$37,080                 |
| 2BR       | -                        | -                        | -                        | -                        | \$31,260                 | \$37,080                 |

### 4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

#### **4a. Demand from New Renter Households**

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2020 as the base year for the analysis, with demographic projections to 2023. This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

#### **4b. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2000 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is rural and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

#### **4c. Additions to Supply**

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2020 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. There have been four such properties allocated since 2019.

Legacy Oaks II was awarded tax credits in 2019 for the new construction of 90 LIHTC units targeting families. The property is proposed for construction off of Woodruff Road in Greenville, approximately 3.7 miles west of the Subject site. Upon completion, the property will offer 24 one, 36 two, and 30 three-bedroom units at the 30, 50, and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Parkside at Butler was awarded tax credits in 2019 for the new construction of 72 LIHTC units targeting families. The property is proposed for construction off of New Commerce Court in Greenville, approximately 1.1 miles southwest of the Subject site. Upon completion, the property will offer 18 one, 36 two, and 18 three-bedroom units at the 30, 50, and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Mauldin Center was awarded tax credits in 2020 for the new construction of 46 LIHTC units targeting families. The property is proposed for construction off of East Butler Road in Mauldin, approximately 2.9 miles southwest of the Subject site. Upon completion, the property will offer 18 one, 22 two, and six, three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Renaissance Place was awarded tax credits in 2020 for the new construction of 57 LIHTC units targeting seniors. The property is proposed for construction off of Regency Hills Drive in Greenville, approximately 6.6 miles northwest of the Subject site. Upon completion, the property will offer 33 one and 24 two-bedroom units at the 50 and 60 percent AMI levels. The 50 and 60 percent AMI units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

## 5. Method – Capture Rates

The above calculations and derived capture rates are illustrated in the following table.

**20% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20%**

| Minimum Income Limit |  | \$8,670       |                 | Maximum Income Limit     |  | \$12,360 |  |
|----------------------|--|---------------|-----------------|--------------------------|--|----------|--|
| Income Category      | New Renter Households - Total Change<br>in Households PMA 2020 to Prj Mrkt<br>Entry April 2023 |               | Income Brackets | Percent within<br>Cohort | Renter<br>Households<br>within Bracket |          |  |
|                      |  |               |                 |                          |  |          |  |
| \$0-9,999            | 33   | 3.7%          | \$1,329         | 13.3%                    | 4                                      |          |  |
| \$10,000-19,999      | 26   | 2.9%          | \$2,360         | 23.6%                    | 6                                      |          |  |
| \$20,000-29,999      | 26   | 2.9%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$30,000-39,999      | 80   | 9.1%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$40,000-49,999      | 50   | 5.6%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$50,000-59,999      | 48   | 5.5%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$60,000-74,999      | 67   | 7.6%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$75,000-99,999      | 103  | 11.7%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$100,000-124,999    | 96   | 10.9%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$125,000-149,999    | 103  | 11.7%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$150,000-199,999    | 86   | 9.8%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$200,000+           | 162  | 18.4%         | \$0             | 0.0%                     | 0                                      |          |  |
| <b>Total</b>         | <b>881</b>   | <b>100.0%</b> |                 | <b>1.2%</b>              | <b>10</b>                              |          |  |

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20%**

| Minimum Income Limit |                                  | \$8,670       |                 | Maximum Income Limit     |                              | \$12,360 |  |
|----------------------|----------------------------------|---------------|-----------------|--------------------------|------------------------------|----------|--|
| Income Category      | Total Renter Households PMA 2020 |               | Income Brackets | Percent within<br>Cohort | Households<br>within Bracket |          |  |
|                      |                                  |               |                 |                          |                              |          |  |
| \$0-9,999            | 593                              | 7.4%          | \$1,329         | 13.3%                    | 79                           |          |  |
| \$10,000-19,999      | 1,152                            | 14.4%         | \$2,360         | 23.6%                    | 272                          |          |  |
| \$20,000-29,999      | 912                              | 11.4%         | \$0             | 0.0%                     | 0                            |          |  |
| \$30,000-39,999      | 740                              | 9.2%          | \$0             | 0.0%                     | 0                            |          |  |
| \$40,000-49,999      | 835                              | 10.4%         | \$0             | 0.0%                     | 0                            |          |  |
| \$50,000-59,999      | 582                              | 7.3%          | \$0             | 0.0%                     | 0                            |          |  |
| \$60,000-74,999      | 671                              | 8.4%          | \$0             | 0.0%                     | 0                            |          |  |
| \$75,000-99,999      | 685                              | 8.5%          | \$0             | 0.0%                     | 0                            |          |  |
| \$100,000-124,999    | 618                              | 7.7%          | \$0             | 0.0%                     | 0                            |          |  |
| \$125,000-149,999    | 477                              | 6.0%          | \$0             | 0.0%                     | 0                            |          |  |
| \$150,000-199,999    | 299                              | 3.7%          | \$0             | 0.0%                     | 0                            |          |  |
| \$200,000+           | 450                              | 5.6%          | \$0             | 0.0%                     | 0                            |          |  |
| <b>Total</b>         | <b>8,014</b>                     | <b>100.0%</b> |                 | <b>4.4%</b>              | <b>351</b>                   |          |  |

**ASSUMPTIONS - @20%**

| Tenancy              | 55+   |     | % of Income towards Housing |      |      | 40% |
|----------------------|-------|-----|-----------------------------|------|------|-----|
| Rural/Urban          | Urban |     | Maximum # of Occupants      |      |      | 2   |
| Persons in Household | OBR   | 1BR | 2BR                         | 3BR  | 4BR+ |     |
| 1                    | 0%    | 50% | 50%                         | 0%   | 0%   |     |
| 2                    | 0%    | 20% | 80%                         | 0%   | 0%   |     |
| 3                    | 0%    | 0%  | 0%                          | 100% | 0%   |     |
| 4                    | 0%    | 0%  | 0%                          | 70%  | 30%  |     |
| 5+                   | 0%    | 0%  | 0%                          | 50%  | 50%  |     |

**Demand from New Renter Households 2020 to April 2023**

|   |           |
|---|-----------|
| Income Target Population                      | @20%      |
| New Renter Households PMA                     | 881       |
| Percent Income Qualified                      | 1.2%      |
| <b>New Renter Income Qualified Households</b> | <b>10</b> |

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

|   |            |
|---|------------|
| Income Target Population                            | @20%       |
| Total Existing Demand                               | 8,014      |
| Income Qualified                                    | 4.4%       |
| Income Qualified Renter Households                  | 351        |
| Percent Rent Overburdened Prj Mrkt Entry April 2023 | 33.6%      |
| <b>Rent Overburdened Households</b>                 | <b>118</b> |

**Demand from Living in Substandard Housing**

|   |          |
|---|----------|
| Income Qualified Renter Households              | 351      |
| Percent Living in Substandard Housing           | 1.5%     |
| <b>Households Living in Substandard Housing</b> | <b>5</b> |

**Senior Households Converting from Homeownership**

|  |           |
|--|-----------|
| Income Target Population                           | @20%      |
| Total Senior Homeowners                            | 30,271    |
| Rural Versus Urban                                 | 0.1%      |
| <b>Senior Demand Converting from Homeownership</b> | <b>30</b> |

**Total Demand**

|  |            |
|--|------------|
| Total Demand from Existing Households              | 153        |
| Total New Demand                                   | 10         |
| <b>Total Demand (New Plus Existing Households)</b> | <b>164</b> |

|   |       |
|---|-------|
| Demand from Seniors Who Convert from Homeownership    | 30    |
| Percent of Total Demand From Homeownership Conversion | 18.5% |
| Is this Demand Over 20 percent of Total Demand?       | No    |

**By Bedroom Demand**

|               |               |            |
|---------------|---------------|------------|
| One Person    | 57.5%         | 94         |
| Two Persons   | 27.0%         | 44         |
| Three Persons | 10.8%         | 18         |
| Four Persons  | 2.9%          | 5          |
| Five Persons  | 1.8%          | 3          |
| <b>Total</b>  | <b>100.0%</b> | <b>164</b> |



**To place Person Demand into Bedroom Type Units**

|  |      |            |
|--|------|------------|
| Of one-person households in studio units   | 0%   | 0          |
| Of two-person households in studio units   | 0%   | 0          |
| Of three-person households in studio units | 0%   | 0          |
| Of four-person households in studio units  | 0%   | 0          |
| Of five-person households in studio units  | 0%   | 0          |
| Of one-person households in 1BR units      | 50%  | 47         |
| Of two-person households in 1BR units      | 20%  | 9          |
| Of three-person households in 1BR units    | 0%   | 0          |
| Of four-person households in 1BR units     | 0%   | 0          |
| Of five-person households in 1BR units     | 0%   | 0          |
| Of one-person households in 2BR units      | 50%  | 47         |
| Of two-person households in 2BR units      | 80%  | 35         |
| Of three-person households in 2BR units    | 0%   | 0          |
| Of four-person households in 2BR units     | 0%   | 0          |
| Of five-person households in 2BR units     | 0%   | 0          |
| Of one-person households in 3BR units      | 0%   | 0          |
| Of two-person households in 3BR units      | 0%   | 0          |
| Of three-person households in 3BR units    | 100% | 18         |
| Of four-person households in 3BR units     | 70%  | 3          |
| Of five-person households in 3BR units     | 50%  | 1          |
| Of one-person households in 4BR units      | 0%   | 0          |
| Of two-person households in 4BR units      | 0%   | 0          |
| Of three-person households in 4BR units    | 0%   | 0          |
| Of four-person households in 4BR units     | 30%  | 1          |
| Of five-person households in 4BR units     | 50%  | 1          |
| Of one-person households in 5BR units      | 0%   | 0          |
| Of two-person households in 5BR units      | 0%   | 0          |
| Of three-person households in 5BR units    | 0%   | 0          |
| Of four-person households in 5BR units     | 0%   | 0          |
| Of five-person households in 5BR units     | 0%   | 0          |
| <b>Total Demand</b>                        |      | <b>164</b> |

|              | <b>Total Demand (Subject Unit Types)</b> |   | <b>Additions to Supply</b> |   | <b>Net Demand</b> |
|--------------|--|---|----------------------------|---|-------------------|
| 0 BR         | -  | - | -                          | = | -                 |
| 1 BR         | 56                                       | - | 0                          | = | 56                |
| 2 BR         | -  | - | -                          | = | -                 |
| 3 BR         | -  | - | -                          | = | -                 |
| 4 BR         | -  | - | -                          | = | -                 |
| 5 BR         | -  | - | -                          | = | -                 |
| <b>Total</b> | <b>56</b>                                |   | <b>0</b>                   |   | <b>56</b>         |

|              | <b>Developer's Unit Mix</b> |   | <b>Net Demand</b> |   | <b>Capture Rate</b> |
|--------------|-----------------------------|---|-------------------|---|---------------------|
| 0 BR         | -                           | / | -                 | = | -                   |
| 1 BR         | 9                           | / | 56                | = | 16.1%               |
| 2 BR         | -                           | / | -                 | = | -                   |
| 3 BR         | -                           | / | -                 | = | -                   |
| 4 BR         | -                           | / | -                 | = | -                   |
| 5 BR         | -                           | / | -                 | = | -                   |
| <b>Total</b> | <b>9</b>                    |   | <b>56</b>         |   | <b>16.1%</b>        |

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

| Minimum Income Limit |   | \$21,720      |                 | Maximum Income Limit  |                           | \$30,900 |  |
|----------------------|---|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category      | New Renter Households - Total Change                |               | Income Brackets | Percent within Cohort | Renter                    |          |  |
|                      | in Households PMA 2020 to Prj Mrkt Entry April 2023 |               |                 |                       | Households within Bracket |          |  |
| \$0-9,999            | 33  | 3.7%          | \$0             | 0.0%                  | 0                         |          |  |
| \$10,000-19,999      | 26  | 2.9%          | \$0             | 0.0%                  | 0                         |          |  |
| \$20,000-29,999      | 26  | 2.9%          | \$8,279         | 82.8%                 | 21                        |          |  |
| \$30,000-39,999      | 80  | 9.1%          | \$900           | 9.0%                  | 7                         |          |  |
| \$40,000-49,999      | 50  | 5.6%          | \$0             | 0.0%                  | 0                         |          |  |
| \$50,000-59,999      | 48  | 5.5%          | \$0             | 0.0%                  | 0                         |          |  |
| \$60,000-74,999      | 67  | 7.6%          | \$0             | 0.0%                  | 0                         |          |  |
| \$75,000-99,999      | 103   | 11.7%         | \$0             | 0.0%                  | 0                         |          |  |
| \$100,000-124,999    | 96  | 10.9%         | \$0             | 0.0%                  | 0                         |          |  |
| \$125,000-149,999    | 103   | 11.7%         | \$0             | 0.0%                  | 0                         |          |  |
| \$150,000-199,999    | 86  | 9.8%          | \$0             | 0.0%                  | 0                         |          |  |
| \$200,000+           | 162   | 18.4%         | \$0             | 0.0%                  | 0                         |          |  |
| <b>Total</b>         | <b>881</b>  | <b>100.0%</b> |                 | <b>3.2%</b>           | <b>29</b>                 |          |  |

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

| Minimum Income Limit |                                  | \$21,720      |                 | Maximum Income Limit  |                           | \$30,900 |      |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|------|
| Income Category      | Total Renter Households PMA 2020 |               | Income Brackets | Percent within Cohort | Households within Bracket |          |      |
|                      | \$0-9,999                        | 593           |                 |                       | 7.4%                      | \$0      | 0.0% |
| \$10,000-19,999      | 1,152                            | 14.4%         | \$0             | 0.0%                  | 0                         |          |      |
| \$20,000-29,999      | 912                              | 11.4%         | \$8,279         | 82.8%                 | 755                       |          |      |
| \$30,000-39,999      | 740                              | 9.2%          | \$900           | 9.0%                  | 67                        |          |      |
| \$40,000-49,999      | 835                              | 10.4%         | \$0             | 0.0%                  | 0                         |          |      |
| \$50,000-59,999      | 582                              | 7.3%          | \$0             | 0.0%                  | 0                         |          |      |
| \$60,000-74,999      | 671                              | 8.4%          | \$0             | 0.0%                  | 0                         |          |      |
| \$75,000-99,999      | 685                              | 8.5%          | \$0             | 0.0%                  | 0                         |          |      |
| \$100,000-124,999    | 618                              | 7.7%          | \$0             | 0.0%                  | 0                         |          |      |
| \$125,000-149,999    | 477                              | 6.0%          | \$0             | 0.0%                  | 0                         |          |      |
| \$150,000-199,999    | 299                              | 3.7%          | \$0             | 0.0%                  | 0                         |          |      |
| \$200,000+           | 450                              | 5.6%          | \$0             | 0.0%                  | 0                         |          |      |
| <b>Total</b>         | <b>8,014</b>                     | <b>100.0%</b> |                 | <b>10.3%</b>          | <b>822</b>                |          |      |

**ASSUMPTIONS - @50%**

| Tenancy              | 55+   |     | % of Income towards Housing |      | 40%  |
|----------------------|-------|-----|-----------------------------|------|------|
| Rural/Urban          | Urban |     | Maximum # of Occupants      |      | 2    |
| Persons in Household | 0BR   | 1BR | 2BR                         | 3BR  | 4BR+ |
| 1                    | 0%    | 50% | 50%                         | 0%   | 0%   |
| 2                    | 0%    | 20% | 80%                         | 0%   | 0%   |
| 3                    | 0%    | 0%  | 0%                          | 100% | 0%   |
| 4                    | 0%    | 0%  | 0%                          | 70%  | 30%  |
| 5+                   | 0%    | 0%  | 0%                          | 50%  | 50%  |

**Demand from New Renter Households 2020 to April 2023**

|   |           |
|---|-----------|
| Income Target Population                      | @50%      |
| New Renter Households PMA                     | 881       |
| Percent Income Qualified                      | 3.2%      |
| <b>New Renter Income Qualified Households</b> | <b>29</b> |

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

|   |            |
|---|------------|
| Income Target Population                            | @50%       |
| Total Existing Demand                               | 8,014      |
| Income Qualified                                    | 10.3%      |
| Income Qualified Renter Households                  | 822        |
| Percent Rent Overburdened Prj Mrkt Entry April 2023 | 33.6%      |
| <b>Rent Overburdened Households</b>                 | <b>276</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 822       |
| Percent Living in Substandard Housing           | 1.5%      |
| <b>Households Living in Substandard Housing</b> | <b>12</b> |

**Senior Households Converting from Homeownership**

|  |           |
|--|-----------|
| Income Target Population                           | @50%      |
| Total Senior Homeowners                            | 30,271    |
| Rural Versus Urban                                 | 0.1%      |
| <b>Senior Demand Converting from Homeownership</b> | <b>30</b> |

**Total Demand**

|  |            |
|--|------------|
| Total Demand from Existing Households              | 319        |
| Total New Demand                                   | 29         |
| <b>Total Demand (New Plus Existing Households)</b> | <b>347</b> |

|   |      |
|---|------|
| Demand from Seniors Who Convert from Homeownership    | 30   |
| Percent of Total Demand From Homeownership Conversion | 8.7% |
| Is this Demand Over 20 percent of Total Demand?       | No   |

**By Bedroom Demand**

|               |               |            |
|---------------|---------------|------------|
| One Person    | 57.5%         | 200        |
| Two Persons   | 27.0%         | 94         |
| Three Persons | 10.8%         | 38         |
| Four Persons  | 2.9%          | 10         |
| Five Persons  | 1.8%          | 6          |
| <b>Total</b>  | <b>100.0%</b> | <b>347</b> |

**To place Person Demand into Bedroom Type Units**

|  |      |            |
|--|------|------------|
| Of one-person households in studio units   | 0%   | 0          |
| Of two-person households in studio units   | 0%   | 0          |
| Of three-person households in studio units | 0%   | 0          |
| Of four-person households in studio units  | 0%   | 0          |
| Of five-person households in studio units  | 0%   | 0          |
| Of one-person households in 1BR units      | 50%  | 100        |
| Of two-person households in 1BR units      | 20%  | 19         |
| Of three-person households in 1BR units    | 0%   | 0          |
| Of four-person households in 1BR units     | 0%   | 0          |
| Of five-person households in 1BR units     | 0%   | 0          |
| Of one-person households in 2BR units      | 50%  | 100        |
| Of two-person households in 2BR units      | 80%  | 75         |
| Of three-person households in 2BR units    | 0%   | 0          |
| Of four-person households in 2BR units     | 0%   | 0          |
| Of five-person households in 2BR units     | 0%   | 0          |
| Of one-person households in 3BR units      | 0%   | 0          |
| Of two-person households in 3BR units      | 0%   | 0          |
| Of three-person households in 3BR units    | 100% | 38         |
| Of four-person households in 3BR units     | 70%  | 7          |
| Of five-person households in 3BR units     | 50%  | 3          |
| Of one-person households in 4BR units      | 0%   | 0          |
| Of two-person households in 4BR units      | 0%   | 0          |
| Of three-person households in 4BR units    | 0%   | 0          |
| Of four-person households in 4BR units     | 30%  | 3          |
| Of five-person households in 4BR units     | 50%  | 3          |
| Of one-person households in 5BR units      | 0%   | 0          |
| Of two-person households in 5BR units      | 0%   | 0          |
| Of three-person households in 5BR units    | 0%   | 0          |
| Of four-person households in 5BR units     | 0%   | 0          |
| Of five-person households in 5BR units     | 0%   | 0          |
| <b>Total Demand</b>                        |      | <b>347</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR         | -                                 | - | -                   | = | -          |
| 1 BR         | 119                               | - | 6                   | = | 113        |
| 2 BR         | -                                 | - | -                   | = | -          |
| 3 BR         | -                                 | - | -                   | = | -          |
| 4 BR         | -                                 | - | -                   | = | -          |
| 5 BR         | -                                 | - | -                   | = | -          |
| <b>Total</b> | <b>119</b>                        |   | <b>6</b>            |   | <b>113</b> |

|              | Developer's Unit Mix |   | Net Demand |   | Capture Rate |
|--------------|----------------------|---|------------|---|--------------|
| 0 BR         | -                    | / | -          | = | -            |
| 1 BR         | 18                   | / | 113        | = | 16.0%        |
| 2 BR         | -                    | / | -          | = | -            |
| 3 BR         | -                    | / | -          | = | -            |
| 4 BR         | -                    | / | -          | = | -            |
| 5 BR         | -                    | / | -          | = | -            |
| <b>Total</b> | <b>18</b>            |   | <b>113</b> |   | <b>16.0%</b> |

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

| Minimum Income Limit |  | \$26,070      |                 | Maximum Income Limit     |  | \$37,080 |  |
|----------------------|--|---------------|-----------------|--------------------------|--|----------|--|
| Income Category      | New Renter Households - Total Change<br>in Households PMA 2020 to Prj Mrkt<br>Entry April 2023 |               | Income Brackets | Percent within<br>Cohort | Renter<br>Households<br>within Bracket |          |  |
|                      |  |               |                 |                          |  |          |  |
| \$0-9,999            | 33   | 3.7%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$10,000-19,999      | 26   | 2.9%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$20,000-29,999      | 26   | 2.9%          | \$3,929         | 39.3%                    | 10                                     |          |  |
| \$30,000-39,999      | 80   | 9.1%          | \$7,080         | 70.8%                    | 56                                     |          |  |
| \$40,000-49,999      | 50   | 5.6%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$50,000-59,999      | 48   | 5.5%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$60,000-74,999      | 67   | 7.6%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$75,000-99,999      | 103  | 11.7%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$100,000-124,999    | 96   | 10.9%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$125,000-149,999    | 103  | 11.7%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$150,000-199,999    | 86   | 9.8%          | \$0             | 0.0%                     | 0                                      |          |  |
| \$200,000+           | 162  | 18.4%         | \$0             | 0.0%                     | 0                                      |          |  |
| <b>Total</b>         | <b>881</b>   | <b>100.0%</b> |                 | <b>7.6%</b>              | <b>67</b>                              |          |  |

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

| Minimum Income Limit |                                  | \$26,070      |                 | Maximum Income Limit     |                              | \$37,080 |  |
|----------------------|----------------------------------|---------------|-----------------|--------------------------|------------------------------|----------|--|
| Income Category      | Total Renter Households PMA 2020 |               | Income Brackets | Percent within<br>Cohort | Households<br>within Bracket |          |  |
|                      |                                  |               |                 |                          |                              |          |  |
| \$0-9,999            | 593                              | 7.4%          | \$0             | 0.0%                     | 0                            |          |  |
| \$10,000-19,999      | 1,152                            | 14.4%         | \$0             | 0.0%                     | 0                            |          |  |
| \$20,000-29,999      | 912                              | 11.4%         | \$3,929         | 39.3%                    | 358                          |          |  |
| \$30,000-39,999      | 740                              | 9.2%          | \$7,080         | 70.8%                    | 524                          |          |  |
| \$40,000-49,999      | 835                              | 10.4%         | \$0             | 0.0%                     | 0                            |          |  |
| \$50,000-59,999      | 582                              | 7.3%          | \$0             | 0.0%                     | 0                            |          |  |
| \$60,000-74,999      | 671                              | 8.4%          | \$0             | 0.0%                     | 0                            |          |  |
| \$75,000-99,999      | 685                              | 8.5%          | \$0             | 0.0%                     | 0                            |          |  |
| \$100,000-124,999    | 618                              | 7.7%          | \$0             | 0.0%                     | 0                            |          |  |
| \$125,000-149,999    | 477                              | 6.0%          | \$0             | 0.0%                     | 0                            |          |  |
| \$150,000-199,999    | 299                              | 3.7%          | \$0             | 0.0%                     | 0                            |          |  |
| \$200,000+           | 450                              | 5.6%          | \$0             | 0.0%                     | 0                            |          |  |
| <b>Total</b>         | <b>8,014</b>                     | <b>100.0%</b> |                 | <b>11.0%</b>             | <b>882</b>                   |          |  |

**ASSUMPTIONS - @60%**

| Tenancy              | 55+   |     | % of Income towards Housing |      |      | 40% |
|----------------------|-------|-----|-----------------------------|------|------|-----|
| Rural/Urban          | Urban |     | Maximum # of Occupants      |      |      | 2   |
| Persons in Household | 0BR   | 1BR | 2BR                         | 3BR  | 4BR+ |     |
| 1                    | 0%    | 50% | 50%                         | 0%   | 0%   |     |
| 2                    | 0%    | 20% | 80%                         | 0%   | 0%   |     |
| 3                    | 0%    | 0%  | 0%                          | 100% | 0%   |     |
| 4                    | 0%    | 0%  | 0%                          | 70%  | 30%  |     |
| 5+                   | 0%    | 0%  | 0%                          | 50%  | 50%  |     |

**Demand from New Renter Households 2020 to April 2023**

|   |           |
|---|-----------|
| Income Target Population                      | @60%      |
| New Renter Households PMA                     | 881       |
| Percent Income Qualified                      | 7.6%      |
| <b>New Renter Income Qualified Households</b> | <b>67</b> |

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

|   |            |
|---|------------|
| Income Target Population                            | @60%       |
| Total Existing Demand                               | 8,014      |
| Income Qualified                                    | 11.0%      |
| Income Qualified Renter Households                  | 882        |
| Percent Rent Overburdened Prj Mrkt Entry April 2023 | 33.6%      |
| <b>Rent Overburdened Households</b>                 | <b>296</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 882       |
| Percent Living in Substandard Housing           | 1.5%      |
| <b>Households Living in Substandard Housing</b> | <b>13</b> |

**Senior Households Converting from Homeownership**

|  |           |
|--|-----------|
| Income Target Population                           | @60%      |
| Total Senior Homeowners                            | 30,271    |
| Rural Versus Urban                                 | 0.1%      |
| <b>Senior Demand Converting from Homeownership</b> | <b>30</b> |

**Total Demand**

|  |            |
|--|------------|
| Total Demand from Existing Households              | 340        |
| Total New Demand                                   | 67         |
| <b>Total Demand (New Plus Existing Households)</b> | <b>406</b> |

|   |      |
|---|------|
| Demand from Seniors Who Convert from Homeownership    | 30   |
| Percent of Total Demand From Homeownership Conversion | 7.4% |
| Is this Demand Over 20 percent of Total Demand?       | No   |

**By Bedroom Demand**

|               |               |            |
|---------------|---------------|------------|
| One Person    | 57.5%         | 234        |
| Two Persons   | 27.0%         | 110        |
| Three Persons | 10.8%         | 44         |
| Four Persons  | 2.9%          | 12         |
| Five Persons  | 1.8%          | 7          |
| <b>Total</b>  | <b>100.0%</b> | <b>406</b> |

**To place Person Demand into Bedroom Type Units**

|  |      |            |
|--|------|------------|
| Of one-person households in studio units   | 0%   | 0          |
| Of two-person households in studio units   | 0%   | 0          |
| Of three-person households in studio units | 0%   | 0          |
| Of four-person households in studio units  | 0%   | 0          |
| Of five-person households in studio units  | 0%   | 0          |
| Of one-person households in 1BR units      | 50%  | 117        |
| Of two-person households in 1BR units      | 20%  | 22         |
| Of three-person households in 1BR units    | 0%   | 0          |
| Of four-person households in 1BR units     | 0%   | 0          |
| Of five-person households in 1BR units     | 0%   | 0          |
| Of one-person households in 2BR units      | 50%  | 117        |
| Of two-person households in 2BR units      | 80%  | 88         |
| Of three-person households in 2BR units    | 0%   | 0          |
| Of four-person households in 2BR units     | 0%   | 0          |
| Of five-person households in 2BR units     | 0%   | 0          |
| Of one-person households in 3BR units      | 0%   | 0          |
| Of two-person households in 3BR units      | 0%   | 0          |
| Of three-person households in 3BR units    | 100% | 44         |
| Of four-person households in 3BR units     | 70%  | 8          |
| Of five-person households in 3BR units     | 50%  | 4          |
| Of one-person households in 4BR units      | 0%   | 0          |
| Of two-person households in 4BR units      | 0%   | 0          |
| Of three-person households in 4BR units    | 0%   | 0          |
| Of four-person households in 4BR units     | 30%  | 4          |
| Of five-person households in 4BR units     | 50%  | 4          |
| Of one-person households in 5BR units      | 0%   | 0          |
| Of two-person households in 5BR units      | 0%   | 0          |
| Of three-person households in 5BR units    | 0%   | 0          |
| Of four-person households in 5BR units     | 0%   | 0          |
| Of five-person households in 5BR units     | 0%   | 0          |
| <b>Total Demand</b>                        |      | <b>406</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR         | -                                 | - | -                   | = | -          |
| 1 BR         | 139                               | - | 27                  | = | 112        |
| 2 BR         | 205                               | - | 18                  | = | 187        |
| 3 BR         | -                                 | - | -                   | = | -          |
| 4 BR         | -                                 | - | -                   | = | -          |
| 5 BR         | -                                 | - | -                   | = | -          |
| <b>Total</b> | <b>344</b>                        |   | <b>45</b>           |   | <b>299</b> |

|              | Developer's Unit Mix |   | Net Demand | Capture Rate |              |
|--------------|----------------------|---|------------|--------------|--------------|
| 0 BR         | -                    | / | -          | =            | -            |
| 1 BR         | 13                   | / | 112        | =            | 11.6%        |
| 2 BR         | 50                   | / | 187        | =            | 26.8%        |
| 3 BR         | -                    | / | -          | =            | -            |
| 4 BR         | -                    | / | -          | =            | -            |
| 5 BR         | -                    | / | -          | =            | -            |
| <b>Total</b> | <b>63</b>            |   | <b>299</b> |              | <b>21.1%</b> |

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

| Minimum Income Limit |  | \$8,670       |                 | Maximum Income Limit     |  | \$37,080 |       |
|----------------------|--|---------------|-----------------|--------------------------|--|----------|-------|
| Income Category      | New Renter Households - Total Change<br>in Households PMA 2020 to Prj Mrkt<br>Entry April 2023 |               | Income Brackets | Percent within<br>Cohort | Renter<br>Households<br>within Bracket |          |       |
|                      | \$0-9,999  | 33            |                 |                          | 3.7%                                   | \$1,329  | 13.3% |
| \$10,000-19,999      | 26   | 2.9%          | \$2,360         | 23.6%                    | 6                                      |          |       |
| \$20,000-29,999      | 26   | 2.9%          | \$8,279         | 82.8%                    | 21                                     |          |       |
| \$30,000-39,999      | 80   | 9.1%          | \$7,080         | 70.8%                    | 56                                     |          |       |
| \$40,000-49,999      | 50   | 5.6%          | \$0             | 0.0%                     | 0                                      |          |       |
| \$50,000-59,999      | 48   | 5.5%          | \$0             | 0.0%                     | 0                                      |          |       |
| \$60,000-74,999      | 67   | 7.6%          | \$0             | 0.0%                     | 0                                      |          |       |
| \$75,000-99,999      | 103  | 11.7%         | \$0             | 0.0%                     | 0                                      |          |       |
| \$100,000-124,999    | 96   | 10.9%         | \$0             | 0.0%                     | 0                                      |          |       |
| \$125,000-149,999    | 103  | 11.7%         | \$0             | 0.0%                     | 0                                      |          |       |
| \$150,000-199,999    | 86   | 9.8%          | \$0             | 0.0%                     | 0                                      |          |       |
| \$200,000+           | 162  | 18.4%         | \$0             | 0.0%                     | 0                                      |          |       |
| <b>Total</b>         | <b>881</b>   | <b>100.0%</b> |                 | <b>10.0%</b>             | <b>88</b>                              |          |       |

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

| Minimum Income Limit |                                  | \$8,670       |                 | Maximum Income Limit     |                              | \$37,080 |       |
|----------------------|----------------------------------|---------------|-----------------|--------------------------|------------------------------|----------|-------|
| Income Category      | Total Renter Households PMA 2020 |               | Income Brackets | Percent within<br>Cohort | Households<br>within Bracket |          |       |
|                      | \$0-9,999                        | 593           |                 |                          | 7.4%                         | \$1,329  | 13.3% |
| \$10,000-19,999      | 1,152                            | 14.4%         | \$2,360         | 23.6%                    | 272                          |          |       |
| \$20,000-29,999      | 912                              | 11.4%         | \$8,279         | 82.8%                    | 755                          |          |       |
| \$30,000-39,999      | 740                              | 9.2%          | \$7,080         | 70.8%                    | 524                          |          |       |
| \$40,000-49,999      | 835                              | 10.4%         | \$0             | 0.0%                     | 0                            |          |       |
| \$50,000-59,999      | 582                              | 7.3%          | \$0             | 0.0%                     | 0                            |          |       |
| \$60,000-74,999      | 671                              | 8.4%          | \$0             | 0.0%                     | 0                            |          |       |
| \$75,000-99,999      | 685                              | 8.5%          | \$0             | 0.0%                     | 0                            |          |       |
| \$100,000-124,999    | 618                              | 7.7%          | \$0             | 0.0%                     | 0                            |          |       |
| \$125,000-149,999    | 477                              | 6.0%          | \$0             | 0.0%                     | 0                            |          |       |
| \$150,000-199,999    | 299                              | 3.7%          | \$0             | 0.0%                     | 0                            |          |       |
| \$200,000+           | 450                              | 5.6%          | \$0             | 0.0%                     | 0                            |          |       |
| <b>Total</b>         | <b>8,014</b>                     | <b>100.0%</b> |                 | <b>20.3%</b>             | <b>1,630</b>                 |          |       |

**ASSUMPTIONS - Overall**

| Tenancy              | 55+   |     | % of Income towards Housing |      |      | 40% |
|----------------------|-------|-----|-----------------------------|------|------|-----|
| Rural/Urban          | Urban |     | Maximum # of Occupants      |      |      | 2   |
| Persons in Household | 0BR   | 1BR | 2BR                         | 3BR  | 4BR+ |     |
| 1                    | 0%    | 50% | 50%                         | 0%   | 0%   |     |
| 2                    | 0%    | 20% | 80%                         | 0%   | 0%   |     |
| 3                    | 0%    | 0%  | 0%                          | 100% | 0%   |     |
| 4                    | 0%    | 0%  | 0%                          | 70%  | 30%  |     |
| 5+                   | 0%    | 0%  | 0%                          | 50%  | 50%  |     |



**Demand from New Renter Households 2020 to April 2023**

|   |           |
|---|-----------|
| Income Target Population                      | Overall   |
| New Renter Households PMA                     | 881       |
| Percent Income Qualified                      | 10.0%     |
| <b>New Renter Income Qualified Households</b> | <b>88</b> |

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

|   |            |
|---|------------|
| Income Target Population                            | Overall    |
| Total Existing Demand                               | 8,014      |
| Income Qualified                                    | 20.3%      |
| Income Qualified Renter Households                  | 1,630      |
| Percent Rent Overburdened Prj Mrkt Entry April 2023 | 33.6%      |
| <b>Rent Overburdened Households</b>                 | <b>547</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 1,630     |
| Percent Living in Substandard Housing           | 1.5%      |
| <b>Households Living in Substandard Housing</b> | <b>25</b> |

**Senior Households Converting from Homeownership**

|  |           |
|--|-----------|
| Income Target Population                           | Overall   |
| Total Senior Homeowners                            | 30,271    |
| Rural Versus Urban                      0.1%       |           |
| <b>Senior Demand Converting from Homeownership</b> | <b>30</b> |

**Total Demand**

|  |            |
|--|------------|
| Total Demand from Existing Households              | 602        |
| Total New Demand                                   | 88         |
| <b>Total Demand (New Plus Existing Households)</b> | <b>690</b> |

|   |      |
|---|------|
| Demand from Seniors Who Convert from Homeownership    | 30   |
| Percent of Total Demand From Homeownership Conversion | 4.4% |
| Is this Demand Over 20 percent of Total Demand?       | No   |

**By Bedroom Demand**

|               |               |            |
|---------------|---------------|------------|
| One Person    | 57.5%         | 397        |
| Two Persons   | 27.0%         | 187        |
| Three Persons | 10.8%         | 75         |
| Four Persons  | 2.9%          | 20         |
| Five Persons  | 1.8%          | 12         |
| <b>Total</b>  | <b>100.0%</b> | <b>690</b> |

**To place Person Demand into Bedroom Type Units**

|  |      |            |
|--|------|------------|
| Of one-person households in studio units   | 0%   | 0          |
| Of two-person households in studio units   | 0%   | 0          |
| Of three-person households in studio units | 0%   | 0          |
| Of four-person households in studio units  | 0%   | 0          |
| Of five-person households in studio units  | 0%   | 0          |
| Of one-person households in 1BR units      | 50%  | 198        |
| Of two-person households in 1BR units      | 20%  | 37         |
| Of three-person households in 1BR units    | 0%   | 0          |
| Of four-person households in 1BR units     | 0%   | 0          |
| Of five-person households in 1BR units     | 0%   | 0          |
| Of one-person households in 2BR units      | 50%  | 198        |
| Of two-person households in 2BR units      | 80%  | 149        |
| Of three-person households in 2BR units    | 0%   | 0          |
| Of four-person households in 2BR units     | 0%   | 0          |
| Of five-person households in 2BR units     | 0%   | 0          |
| Of one-person households in 3BR units      | 0%   | 0          |
| Of two-person households in 3BR units      | 0%   | 0          |
| Of three-person households in 3BR units    | 100% | 75         |
| Of four-person households in 3BR units     | 70%  | 14         |
| Of five-person households in 3BR units     | 50%  | 6          |
| Of one-person households in 4BR units      | 0%   | 0          |
| Of two-person households in 4BR units      | 0%   | 0          |
| Of three-person households in 4BR units    | 0%   | 0          |
| Of four-person households in 4BR units     | 30%  | 6          |
| Of five-person households in 4BR units     | 50%  | 6          |
| Of one-person households in 5BR units      | 0%   | 0          |
| Of two-person households in 5BR units      | 0%   | 0          |
| Of three-person households in 5BR units    | 0%   | 0          |
| Of four-person households in 5BR units     | 0%   | 0          |
| Of five-person households in 5BR units     | 0%   | 0          |
| <b>Total Demand</b>                        |      | <b>690</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR         | -                                 | - | -                   | = | -          |
| 1 BR         | 236                               | - | 33                  | = | 203        |
| 2 BR         | 348                               | - | 18                  | = | 330        |
| 3 BR         | -                                 | - | -                   | = | -          |
| 4 BR         | -                                 | - | -                   | = | -          |
| 5 BR         | -                                 | - | -                   | = | -          |
| <b>Total</b> | <b>584</b>                        |   | <b>51</b>           |   | <b>533</b> |

|              | Developer's Unit Mix |   | Net Demand |   | Capture Rate |
|--------------|----------------------|---|------------|---|--------------|
| 0 BR         | -                    | / | -          | = | -            |
| 1 BR         | 40                   | / | 203        | = | 19.7%        |
| 2 BR         | 50                   | / | 330        | = | 15.2%        |
| 3 BR         | -                    | / | -          | = | -            |
| 4 BR         | -                    | / | -          | = | -            |
| 5 BR         | -                    | / | -          | = | -            |
| <b>Total</b> | <b>90</b>            |   | <b>533</b> |   | <b>16.9%</b> |

**Conclusions**

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior (55+) households in the PMA is expected to increase 3.2 percent annually between 2020 and projected market entry 2023.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

**DEMAND AND NET DEMAND**

|   | HH at @20%<br>AMI (\$8,670<br>to \$12,360) | HH at @50%<br>AMI<br>(\$21,720 to<br>\$30,900) | HH at @60%<br>AMI<br>(\$26,070 to<br>\$37,080) | Overall<br>Demand |
|---|--|--|--|-------------------|
| Demand from New Households<br>(age and income appropriate)  | 10   | 29   | 67   | 88                |
| <b>PLUS</b>   | +  | +  | +  | +                 |
| Demand from Existing Renter<br>Housholds - Rent<br>Overburdened Households                              | 118  | 276  | 296  | 547               |
| <b>PLUS</b>   | +  | +  | +  | +                 |
| Demand from Existing Renter<br>Households - Substandard<br>Housing                                      | 5  | 12   | 13   | 25                |
| =   | =  | =  | =  | =                 |
| <b>Sub Total</b>  | <b>134</b>                                 | <b>317</b>                                     | <b>376</b>                                     | <b>660</b>        |
| Demand from Existing<br>Households - Elderly<br>Homeowner Turnover (Limited<br>to 20% where applicable) | 30   | 30   | 30   | 30                |
| <b>Equals Total Demand</b>  | <b>164</b>                                 | <b>347</b>                                     | <b>406</b>                                     | <b>690</b>        |
| <b>Less</b>   | -  | -  | -  | -                 |
| New Supply  | 0  | 6  | 45   | 51                |
| <b>Equals Net Demand</b>  | <b>164</b>                                 | <b>341</b>                                     | <b>361</b>                                     | <b>639</b>        |

Note that the above *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

**CAPTURE RATE ANALYSIS CHART**

| Unit Type    | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate |
|--------------|----------------|--------------|--------|------------|--------------|
| 1BR @20%     | 9              | 56           | 0      | 56         | 16.1%        |
| 1BR @50%     | 18             | 119          | 6      | 113        | 16.0%        |
| 1BR @60%     | 13             | 139          | 27     | 112        | 11.6%        |
| 1BR Overall  | 40             | 236          | 33     | 203        | 19.7%        |
| 2BR @60%     | 50             | 205          | 18     | 187        | 26.8%        |
| @20% Overall | 9              | 56           | 0      | 56         | 16.1%        |
| @50% Overall | 18             | 119          | 6      | 113        | 16.0%        |
| @60% Overall | 63             | 344          | 45     | 299        | 21.1%        |
| Overall      | 90             | 584          | 51     | 533        | 16.9%        |

As the analysis illustrates, the Subject’s capture rates vary from 11.6 to 26.8 percent with an overall capture rate of 16.9 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

**Absorption Rate**

Three of the surveyed comparable properties, Pleasantburg Senior, Parkside At Verdae, and Brookside Gardens were able to provide absorption data. We were also able to obtain absorption information from two additional recently opened market rate properties in the greater Greenville metropolitan area within five miles of the Subject site. It should be noted that this is the most proximate absorption information available. Absorption rates at these properties are detailed in the table below.

**ABSORPTION**

| Property Name              | Rent   | Tenancy | Year | Total Units | Absorption (units/month) |
|----------------------------|--------|---------|------|-------------|--------------------------|
| Pleasantburg Senior        | LIHTC  | Senior  | 2020 | 38          | 38                       |
| Legacy Haywood             | Market | Family  | 2020 | 244         | 28                       |
| Waterleaf At Keys Crossing | Market | Family  | 2020 | 241         | 29                       |
| Parkside At Verdae         | LIHTC  | Family  | 2012 | 56          | 30                       |
| Brookside Gardens          | LIHTC  | Senior  | 2010 | 55          | 9                        |

On average, these properties reported an absorption rate of approximately 27 units per month. The strong demographic base of moderate income seniors in the PMA is projected to increase through market entry. Further, there is a limited supply of affordable senior housing in the PMA. Thus, giving most weight to the absorption pace of the most recently constructed senior LIHTC property, Pleasantburg Senior, we believe the Subject should be able to experience an absorption rate slightly above the average. The LIHTC comparables report few vacancies and all five maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's senior tenancy, we believe that the Subject could absorb approximately 30 units per month upon opening. This equals an absorption period of two to three months. We expect the Subject to reach stabilized occupancy of 93 percent within three months.

## **G. SUPPLY ANALYSIS**

## SURVEY OF COMPARABLE PROJECTS

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

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

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy; however, it should be noted that subsidized properties in the market area were found to have stable occupancies.

The following table illustrates the excluded properties and the vacancy rates, where they were available, for the excluded properties.

| EXCLUDED PROPERTIES         |                |          |  |              |                   |
|-----------------------------|----------------|----------|--|--------------|-------------------|
| Property Name               | Rent Structure | Tenancy  | Reason for Exclusion                           | No. of Units | 2021 Vacancy Rate |
| Avalon Apartments           | LIHTC          | Family   | Dissimilar tenancy, more comparable properties | 72           | 2.8%              |
| Avalon Chase Apartments     | LIHTC          | Family   | Dissimilar tenancy, more comparable properties | 42           | N/A               |
| Berkley Pointe              | LIHTC          | Family   | Dissimilar tenancy, more comparable properties | 185          | 2.7%              |
| Jamestown Pointe Townhouses | LIHTC          | Family   | Dissimilar tenancy, more comparable properties | 134          | 0.0%              |
| Ridgeway Apartments         | Public Housing | Family   | Subsidized rents                               | 9            | 0.0%              |
| Ahepa 242 Apartments        | Section 8      | Senior   | Subsidized rents                               | 48           | 4.2%              |
| Belle Meade Commons         | Section 8      | Family   | Subsidized rents                               | 100          | N/A               |
| Browning Development Inc.   | Section 8      | Disabled | Subsidized rents                               | 9            | N/A               |
| Gateway Village             | Section 8      | Family   | Subsidized rents                               | 70           | 2.9%              |
| Hillcrest Heights           | Section 8      | Disabled | Subsidized rents                               | 12           | 0.0%              |
| Mauldin Gardens             | Section 8      | Family   | Subsidized rents                               | 65           | 3.1%              |
| Miller Oak Village          | Section 8      | Senior   | Subsidized rents                               | 100          | 1.0%              |
| Piedmont Properties         | Section 8      | Senior   | Subsidized rents                               | 36           | 0.0%              |
| Spring Grove Apartments     | Section 8      | Family   | Subsidized rents                               | 200          | N/A               |
| <b>Total LIHTC Only</b>     |                |          |  | <b>433</b>   | <b>1.6%</b>       |
| <b>Total Assisted</b>       |                |          |  | <b>649</b>   | <b>1.1%</b>       |
| <b>Total All Affordable</b> |                |          |  | <b>1,082</b> | <b>1.3%</b>       |

**LIHTC Competition**

We were unable to contact a representative with the local planning department to inquire about planned, proposed, or under construction developments in the Subject’s PMA. Thus, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists for information about recently allocated LIHTC properties in the area. There have been four such properties allocated since 2019.

Legacy Oaks II was awarded tax credits in 2019 for the new construction of 90 LIHTC units targeting families. The property is proposed for construction off of Woodruff Road in Greenville, approximately 3.7 miles west of the Subject site. Upon completion, the property will offer 24 one, 36 two, and 30 three-bedroom units at the 30, 50, and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Parkside at Butler was awarded tax credits in 2019 for the new construction of 72 LIHTC units targeting families. The property is proposed for construction off of New Commerce Court in Greenville, approximately 1.1 miles southwest of the Subject site. Upon completion, the property will offer 18 one, 36 two, and 18 three-bedroom units at the 30, 50, and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Mauldin Center was awarded tax credits in 2020 for the new construction of 46 LIHTC units targeting families. The property is proposed for construction off of East Butler Road in Mauldin, approximately 2.9 miles southwest of the Subject site. Upon completion, the property will offer 18 one, 22 two, and six, three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

Renaissance Place was awarded tax credits in 2020 for the new construction of 57 LIHTC units targeting seniors. The property is proposed for construction off of Regency Hills Drive in Greenville, approximately 6.6 miles northwest of the Subject site. Upon completion, the property will offer 33 one and 24 two-bedroom units at the 50 and 60 percent AMI levels. The 50 and 60 percent AMI units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

**Pipeline Construction**

As detailed above, we were unable to contact the City of Easley Planning and Development department. Therefore, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists and uncovered 11 multifamily developments currently proposed in the Subject’s PMA.

**PLANNED DEVELOPMENT**

| Property Name                       | Rent              | Tenancy | Total        | Competitive | LIHTC Allocation |                    | Construction Status |
|-------------------------------------|-------------------|---------|--------------|-------------|------------------|--------------------|---------------------|
|                                     | Structure         |         |              |             | Units            | Units              |                     |
| Mauldin Center                      | LIHTC             | Family  | 46           | 0           | 2019             | Under Construction |                     |
| Renaissance Place                   | LIHTC             | Senior  | 57           | 51          | 2019             | Under Construction |                     |
| Legacy Oaks II                      | LIHTC             | Family  | 90           | 0           | 2020             | Proposed           |                     |
| Parkside at Butler                  | LIHTC             | Family  | 72           | 0           | 2020             | Proposed           |                     |
| 720 W Georgia Rd                    | Market            | Family  | 312          | 0           | n/a              | Under Construction |                     |
| BridgeWay Station                   | Market            | Family  | 380          | 0           | n/a              | Under Construction |                     |
| Miller Place Court                  | Affordable        | Family  | 18           | 0           | n/a              | Under Construction |                     |
| Novo Mauldin                        | Market            | Family  | 330          | 0           | n/a              | Under Construction |                     |
| Prestwick Ridge by Redwood Phase II | Market            | Family  | 70           | 0           | n/a              | Proposed           |                     |
| Redwood Mauldin                     | Market            | Family  | 97           | 0           | n/a              | Under Construction |                     |
| Tribute Verdae                      | Market/Affordable | Family  | 268          | 0           | n/a              | Under Construction |                     |
| <b>Totals</b>                       |                   |         | <b>1,740</b> | <b>51</b>   |                  |                    |                     |

Source: CoStar, South Carolina State Housing Finance & Development Authority, May 2021

- Legacy Oaks II was awarded tax credits in 2019 for the new construction of 90 LIHTC units targeting families. The property is proposed for construction off of Woodruff Road in Greenville, approximately 3.7 miles west of the Subject site. Upon completion, the property will offer 24 one, 36 two, and 30

three-bedroom units at the 30, 50, and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

- Parkside at Butler was awarded tax credits in 2019 for the new construction of 72 LIHTC units targeting families. The property is proposed for construction off of New Commerce Court in Greenville, approximately 1.1 miles southwest of the Subject site. Upon completion, the property will offer 18 one, 36 two, and 18 three-bedroom units at the 30, 50, and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Mauldin Center was awarded tax credits in 2020 for the new construction of 46 LIHTC units targeting families. The property is proposed for construction off of East Butler Road in Mauldin, approximately 2.9 miles southwest of the Subject site. Upon completion, the property will offer 18 one, 22 two, and six, three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Renaissance Place was awarded tax credits in 2020 for the new construction of 57 LIHTC units targeting seniors. The property is proposed for construction off of Regency Hills Drive in Greenville, approximately 6.6 miles northwest of the Subject site. Upon completion, the property will offer 33 one and 24 two-bedroom units at the 50 and 60 percent AMI levels. The 50 and 60 percent AMI units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.
- Miller Place Court will be an 18-unit affordable development targeting the general population. The primary market for these workforce housing units will be first responders, teachers and other families who qualify based on income. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Tribute Verdae is a proposed development that will have an affordable component targeting families. The breakdown of affordable units versus market rate is not known. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

The remaining under construction and proposed developments are market rate properties that will be considered competitive with the Subject.

### **Comparable Properties**

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes ten “true” comparable properties containing 1,319 units.

The availability of LIHTC data is considered good. We have included five LIHTC comparables in our analysis. Three of the LIHTC comparables are located within the PMA, between 0.3 and 3.7 miles of the Subject. Brookside Gardens and Pleasantburg Senior are located outside of the PMA in Greenville, in slightly inferior to similar locations in comparison to the Subject in terms of median rent, median household income, and median home value. These properties are located 6.0 to 7.4 miles from the Subject site. Brookside Gardens and Pleasantburg Senior have been included as comparables as they are among the most proximate properties that target seniors, similar to the Subject. The remaining comparables target the general population and are considered most comparable as they are most proximate to the proposed Subject development and report a



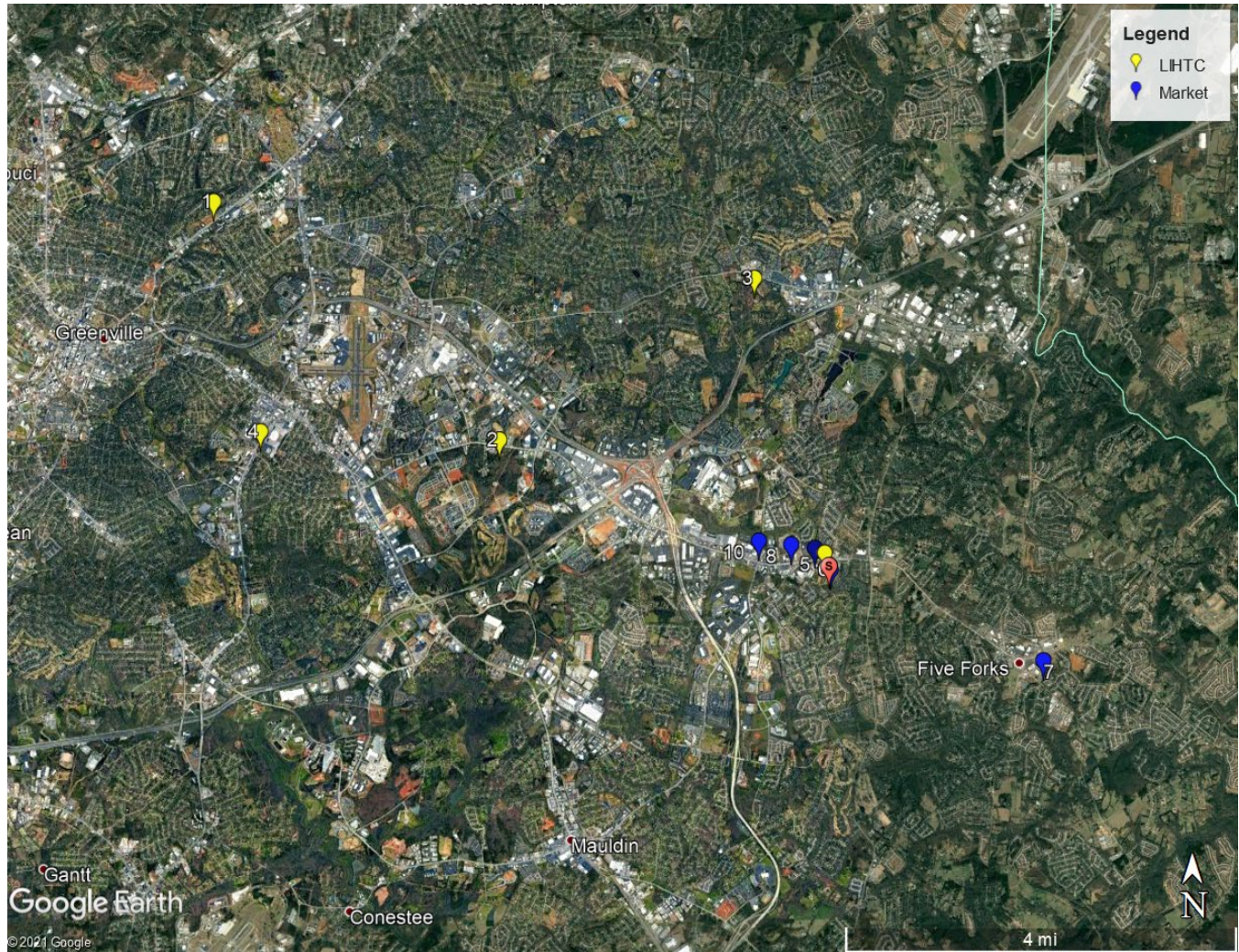
mixed-tenancy including seniors. All of the LIHTC comparables were built or renovated between 2006 and 2020. Other LIHTC properties within the PMA have been excluded because they are also benefitting from subsidy programs.

The availability of market rate data is considered good. The Subject is located in Greenville, and there are a number of market rate properties in the immediate area. We include five conventional properties in our analysis of the competitive market, all of which are located in the PMA. These comparables were built or renovated between 1992 and 2016. However, there are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, unit types, and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since February 2021. The property manager at Pelham Village reported a slight decrease in collections due to the COVID-19 pandemic, and no impact to occupancy or phone traffic. However, none of the remaining comparable properties reported a similar trend.

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

COMPARABLE RENTAL PROPERTY MAP - GENERAL



Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

| #        | Comparable Property                  | City              | Rent Structure | Tenancy       | Distance to Subject |
|----------|--------------------------------------|-------------------|----------------|---------------|---------------------|
| <b>S</b> | <b>Southpointe Senior Residences</b> | <b>Greenville</b> | <b>LIHTC</b>   | <b>Senior</b> | <b>-</b>            |
| 1        | Brookside Gardens*                   | Greenville        | LIHTC          | Senior        | 7.4 miles           |
| 2        | Parkside At Verdae                   | Greenville        | LIHTC          | Family        | 3.7 miles           |
| 3        | Pelham Village                       | Greenville        | LIHTC          | Family        | 3.2 miles           |
| 4        | Pleasantburg Senior*                 | Greenville        | LIHTC          | Senior        | 6.0 miles           |
| 5        | Rocky Creek                          | Greenville        | LIHTC          | Family        | 0.3 miles           |
| 6        | Estates At Bellwood                  | Greenville        | Market         | Family        | 0.1 miles           |
| 7        | Larkspur Pointe                      | Five Forks        | Market         | Family        | 2.3 miles           |
| 8        | The Mills                            | Greenville        | Market         | Family        | 0.5 miles           |
| 9        | The Paddock Club Greenville          | Greenville        | Market         | Family        | 0.4 miles           |
| 10       | Walden Creek                         | Greenville        | Market         | Family        | 0.8 miles           |

\*Located outside PMA

**SOUTHPOINTE SENIOR RESIDENCES – GREENVILLE, SC – APPLICATION MARKET STUDY**

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

**SUMMARY MATRIX**

| Comp #         | Property Name  | Distance to Subject | Type / Built / Renovated                     | Rent Structure   | Unit Description   | #  | %  | Size (SF)   | Restriction  | Rent (Adj)  | Max Rent?   | Waiting List?  | Vacant Units  | Vacancy Rate  |
|----------------|--|---------------------|--|------------------|--|--|--|---|--|---|---|--|---|---|
| <b>Subject</b> | <b>Southpointe Senior Residences</b><br>31 Brookside Circle<br>Greenville, SC 29607<br>Greenville County | -                   | Lowrise<br>3-stories<br>2023 / n/a<br>Senior | @20%, @50%, @60% | 1BR / 1BA<br>1BR / 1BA<br>1BR / 1BA<br>2BR / 1BA   | 9<br>18<br>13<br>50                                  | 10.0%<br>20.0%<br>14.4%<br>55.6%                                 | 750<br>750<br>750<br>900  | @20%<br>@50%<br>@60%<br>@60%   | \$168<br>\$603<br>\$748<br>\$882  | Yes<br>Yes<br>Yes<br>Yes                                    | N/A<br>N/A<br>N/A<br>N/A                             | N/A<br>N/A<br>N/A<br>N/A                                    | N/A<br>N/A<br>N/A<br>N/A                                    |
| 1              | Brookside Gardens<br>31 Brookside Circle<br>Greenville, SC 29609<br>Greenville County                    | 7.4 miles           | Lowrise<br>3-stories<br>2010 / n/a<br>Senior | @50%, @60%       | 2BR / 2BA<br>2BR / 2BA   | 28<br>27   | 50.9%<br>49.1%   | 914<br>914  | @50%<br>@60%   | \$674<br>\$844  | Yes<br>Yes  | Yes<br>Yes   | 1<br>0  | 3.6%<br>0.0%  |
|                |  |                     |  |                  |  | <u>55</u>  |  |   |  |   |   |  | <u>1</u>  | <u>1.8%</u>   |
| 2              | Parkside At Verdae<br>740 Woodruff Road<br>Greenville, SC 29607<br>Greenville County                     | 3.7 miles           | Garden<br>2-stories<br>2012 / n/a<br>Family  | @50%, @60%       | 1BR / 1BA<br>1BR / 1BA<br>2BR / 2BA<br>2BR / 2BA<br>3BR / 2BA<br>3BR / 2BA                           | 6<br>2<br>4<br>20<br>4<br>20                         | 10.7%<br>3.6%<br>7.1%<br>35.7%<br>7.1%<br>35.7%                  | 846<br>846<br>1,123<br>1,123<br>1,276<br>1,276                    | @50%<br>@60%<br>@50%<br>@60%<br>@50%<br>@60%                                 | \$544<br>\$674<br>\$639<br>\$799<br>\$730<br>\$913  | No<br>No<br>No<br>No<br>No<br>No                            | Yes<br>Yes<br>Yes<br>Yes<br>Yes<br>Yes               | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A                      | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A                      |
|                |  |                     |  |                  |  | <u>56</u>  |  |   |  |   |   |  | <u>2</u>  | <u>3.6%</u>   |
| 3              | Pelham Village<br>1001 Toscano Ct<br>Greenville, SC 29615<br>Greenville County                           | 3.2 miles           | Garden<br>3-stories<br>2012 / n/a<br>Family  | @50%, @60%       | 1BR / 1BA<br>1BR / 1BA<br>2BR / 2BA<br>2BR / 2BA<br>3BR / 2BA<br>3BR / 2BA                           | 5<br>7<br>5<br>19<br>5<br>19                         | 8.3%<br>11.7%<br>8.3%<br>31.7%<br>8.3%<br>31.7%                  | 862<br>862<br>1,128<br>1,128<br>1,261<br>1,261                    | @50%<br>@60%<br>@50%<br>@60%<br>@50%<br>@60%                                 | \$575<br>\$715<br>\$681<br>\$850<br>\$778<br>\$973  | No<br>No<br>No<br>No<br>No<br>No                            | Yes<br>Yes<br>Yes<br>Yes<br>Yes<br>Yes               | 0<br>0<br>0<br>0<br>0<br>0                                  | 0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%                |
|                |  |                     |  |                  |  | <u>60</u>  |  |   |  |   |   |  | <u>0</u>  | <u>0.0%</u>   |
| 4              | Pleasantburg Senior<br>256 South Pleasantburg Drive<br>Greenville, SC 29607<br>Greenville County         | 6.0 miles           | Midrise<br>4-stories<br>2020 / n/a<br>Senior | @50%, @60%       | 1BR / 1BA<br>1BR / 1BA<br>2BR / 2BA<br>2BR / 2BA<br>2BR / 2BA  | 5<br>19<br>3<br>3<br>8                               | 13.2%<br>50.0%<br>7.9%<br>7.9%<br>21.1%                          | 752<br>752<br>1,052<br>1,052<br>1,081                             | @50%<br>@60%<br>@50%<br>@60%<br>@60%   | \$565<br>\$710<br>\$670<br>\$840<br>\$840   | No<br>No<br>No<br>No<br>No                                  | Yes<br>Yes<br>Yes<br>Yes<br>Yes                      | 0<br>0<br>0<br>0<br>0                                       | 0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%                        |
|                |  |                     |  |                  |  | <u>38</u>  |  |   |  |   |   |  | <u>0</u>  | <u>0.0%</u>   |
| 5              | Rocky Creek<br>1901 Woodruff Road<br>Greenville, SC 29607<br>Greenville County                           | 0.3 miles           | Garden<br>3-stories<br>2006 / n/a<br>Family  | @60%             | 1BR / 1BA<br>2BR / 2BA<br>3BR / 2BA  | 24<br>92<br>84                                       | 12.0%<br>46.0%<br>42.0%  | 975<br>1,175<br>1,350   | @60%<br>@60%<br>@60%   | \$729<br>\$868<br>\$994   | Yes<br>Yes<br>Yes   | Yes<br>Yes<br>Yes                                    | 0<br>2<br>2   | 0.0%<br>2.2%<br>0.0%  |
|                |  |                     |  |                  |  | <u>200</u>   |  |   |  |   |   |  | <u>2</u>  | <u>1.0%</u>   |
| 6              | Estates At Bellwood<br>7 South Pointe Drive<br>Greenville, SC 29607<br>Greenville County                 | 0.1 miles           | Garden<br>2-stories<br>1992 / n/a<br>Family  | Market           | 2BR / 1.5BA<br>2BR / 1.5BA<br>2BR / 1.5BA<br>2BR / 2BA<br>3BR / 2BA<br>3BR / 2BA<br>3BR / 2BA        | 25<br>35<br>10<br>20<br>7<br>7<br>36                 | 17.9%<br>25.0%<br>7.1%<br>14.3%<br>5.0%<br>5.0%<br>25.7%         | 1,075<br>1,100<br>1,120<br>1,200<br>1,230<br>1,250<br>1,550       | Market<br>Market<br>Market<br>Market<br>Market<br>Market<br>Market           | \$968<br>\$1,243<br>\$1,248<br>\$1,268<br>\$1,283<br>\$1,303<br>\$1,413                     | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A               | No<br>No<br>No<br>No<br>No<br>No<br>No               | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A               | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A               |
|                |  |                     |  |                  |  | <u>140</u>   |  |   |  |   |   |  | <u>2</u>  | <u>1.4%</u>   |
| 7              | Larkspur Pointe<br>1000 Knights Spur Court<br>Five Forks, SC 29681<br>Greenville County                  | 2.3 miles           | Garden<br>3-stories<br>2016 / n/a<br>Family  | Market           | 1BR / 1BA<br>2BR / 2BA<br>2BR / 2BA<br>2BR / 2BA<br>2BR / 2BA<br>3BR / 2BA                           | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A               | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A                           | 751<br>1,100<br>1,126<br>1,210<br>1,236<br>1,281                  | Market<br>Market<br>Market<br>Market<br>Market<br>Market                     | \$998<br>\$1,125<br>\$1,179<br>\$1,246<br>\$1,289<br>\$1,412                                | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A                      | Yes<br>Yes<br>Yes<br>Yes<br>Yes<br>Yes               | 0<br>0<br>0<br>0<br>0<br>0                                  | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A                      |
|                |  |                     |  |                  |  | <u>142</u>   |  |   |  |   |   |  | <u>0</u>  | <u>0.0%</u>   |
| 8              | The Mills<br>1000 Oak Springs Drive<br>Greenville, SC 29615<br>Greenville County                         | 0.5 miles           | Garden<br>2-stories<br>2013 / n/a<br>Family  | Market           | 0BR / 1BA<br>0BR / 1BA<br>1BR / 1BA<br>1BR / 1BA<br>1BR / 1BA<br>2BR / 2BA<br>2BR / 2BA<br>3BR / 2BA | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A             | 525<br>629<br>772<br>815<br>854<br>889<br>1,055<br>1,086<br>1,424 | Market<br>Market<br>Market<br>Market<br>Market<br>Market<br>Market<br>Market | \$780<br>\$923<br>\$1,011<br>\$1,012<br>\$1,033<br>\$1,048<br>\$1,177<br>\$1,182<br>\$1,462 | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A | No<br>No<br>No<br>No<br>No<br>No<br>No<br>No<br>No   | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A |
|                |  |                     |  |                  |  | <u>180</u>   |  |   |  |   |   |  | <u>7</u>  | <u>3.9%</u>   |
| 9              | The Paddock Club Greenville<br>50 Rocky Creek Road<br>Greenville, SC 29615<br>Greenville County          | 0.4 miles           | Garden<br>3-stories<br>1996 / n/a<br>Family  | Market           | 1BR / 1BA<br>2BR / 2BA<br>2BR / 2BA<br>2BR / 2BA<br>2BR / 2BA<br>3BR / 2BA                           | 64<br>24<br>24<br>32<br>16<br>48                     | 30.8%<br>11.5%<br>15.4%<br>11.5%<br>7.7%<br>23.1%                | 820<br>1,053<br>1,109<br>1,198<br>1,264<br>1,442                  | Market<br>Market<br>Market<br>Market<br>Market<br>Market                     | \$926<br>\$1,026<br>\$1,096<br>\$1,116<br>\$1,116<br>\$1,361                                | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A                      | No<br>No<br>No<br>No<br>No<br>No                     | 1<br>1<br>0<br>0<br>1<br>0                                  | 1.6%<br>4.2%<br>0.0%<br>0.0%<br>6.3%<br>0.0%                |
|                |  |                     |  |                  |  | <u>208</u>   |  |   |  |   |   |  | <u>3</u>  | <u>1.4%</u>   |
| 10             | Walden Creek<br>100 Walden Creek Way<br>Greenville, SC 29615<br>Greenville County                        | 0.8 miles           | Garden<br>3-stories<br>2003 / n/a<br>Family  | Market           | 1BR / 1BA<br>1BR / 1BA<br>1BR / 1BA<br>1BR / 1BA<br>2BR / 2BA<br>2BR / 2BA<br>3BR / 2BA<br>3BR / 2BA | 38<br>36<br>8<br>16<br>78<br>38<br>20<br>6           | 15.8%<br>15.0%<br>3.3%<br>6.7%<br>32.5%<br>15.8%<br>8.3%<br>2.5% | 642<br>797<br>883<br>1,013<br>1,131<br>1,211<br>1,358<br>1,418    | Market<br>Market<br>Market<br>Market<br>Market<br>Market<br>Market<br>Market | \$949<br>\$989<br>\$1,079<br>\$1,124<br>\$1,144<br>\$1,179<br>\$1,345<br>\$1,360            | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A        | Yes<br>Yes<br>Yes<br>Yes<br>Yes<br>Yes<br>Yes<br>Yes | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A        | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A        |
|                |  |                     |  |                  |  | <u>240</u>   |  |   |  |   |   |  | <u>6</u>  | <u>2.5%</u>   |

**SOUTHPOINTE SENIOR RESIDENCES – GREENVILLE, SC – APPLICATION MARKET STUDY**

| RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market. |   |                       |   |   |
|---|---|-----------------------|---|---|
|   | Units Surveyed:                             | 1,319                 | Weighted Occupancy:                         | 98.3%                                     |
|   | Market Rate                                 | 910                   | Market Rate                                 | 98.0%                                     |
|   | Tax Credit                                  | 409                   | Tax Credit                                  | 98.8%                                     |
| One Bedroom One Bath  |   | Two Bedroom One Bath  |   |   |
| Property  | Average                                     | Property              | Average                                     |   |
| <b>RENT</b>   | Walden Creek (Market)                       | \$1,124               | Larkspur Pointe (Market)(2BA)               | \$1,289                                   |
|   | Walden Creek (Market)                       | \$1,079               | Estates At Bellwood (Market)(2BA)           | \$1,268                                   |
|   | The Mills (Market)                          | \$1,048               | Estates At Bellwood (Market)(1.5BA)         | \$1,248                                   |
|   | The Mills (Market)                          | \$1,033               | Larkspur Pointe (Market)(2BA)               | \$1,246                                   |
|   | The Mills (Market)                          | \$1,012               | Estates At Bellwood (Market)(1.5BA)         | \$1,243                                   |
|   | The Mills (Market)                          | \$1,011               | The Mills (Market)(2BA)                     | \$1,182                                   |
|   | Larkspur Pointe (Market)                    | \$998                 | Walden Creek (Market)(2BA)                  | \$1,179                                   |
|   | Walden Creek (Market)                       | \$989                 | Larkspur Pointe (Market)(2BA)               | \$1,179                                   |
|   | Walden Creek (Market)                       | \$949                 | The Mills (Market)(2BA)                     | \$1,177                                   |
|   | The Paddock Club Greenville (Market)        | \$926                 | Walden Creek (Market)(2BA)                  | \$1,144                                   |
|   | <b>Southpointe Senior Residences (@60%)</b> | <b>\$748</b>          | Larkspur Pointe (Market)(2BA)               | \$1,125                                   |
|   | Rocky Creek (@60%)                          | \$729                 | The Paddock Club Greenville (Market)(2BA)   | \$1,116                                   |
|   | Pelham Village (@60%)                       | \$715                 | The Paddock Club Greenville (Market)(2BA)   | \$1,116                                   |
|   | Pleasantburg Senior (@60%)                  | \$710                 | The Paddock Club Greenville (Market)(2BA)   | \$1,096                                   |
|   | Parkside At Verdae (@60%)                   | \$674                 | The Paddock Club Greenville (Market)(2BA)   | \$1,026                                   |
|   | <b>Southpointe Senior Residences (@50%)</b> | <b>\$603</b>          | Estates At Bellwood (Market)(1.5BA)         | \$968                                     |
|   | Pelham Village (@50%)                       | \$575                 | <b>Southpointe Senior Residences (@60%)</b> | <b>\$882</b>                              |
|   | Pleasantburg Senior (@50%)                  | \$565                 | Rocky Creek (@60%)(2BA)                     | \$868                                     |
|   | Parkside At Verdae (@50%)                   | \$544                 | Pelham Village (@60%)(2BA)                  | \$850                                     |
|   | <b>Southpointe Senior Residences (@20%)</b> | <b>\$168</b>          | Brookside Gardens (@60%)(2BA)               | \$844                                     |
|   |   |                       | Pleasantburg Senior (@60%)(2BA)             | \$840                                     |
|   |   |                       | Pleasantburg Senior (@60%)(2BA)             | \$840                                     |
|   |   |                       | Parkside At Verdae (@60%)(2BA)              | \$799                                     |
|   |   |                       | Pelham Village (@50%)(2BA)                  | \$681                                     |
|   |   |                       | Brookside Gardens (@50%)(2BA)               | \$674                                     |
|   |   |                       | Pleasantburg Senior (@50%)(2BA)             | \$670                                     |
|   |   |                       | Parkside At Verdae (@50%)(2BA)              | \$639                                     |
|   | <b>SQUARE FOOTAGE</b>                       | Walden Creek (Market) | 1,013                                       | The Paddock Club Greenville (Market)(2BA) |
| Rocky Creek (@60%)  |   | 975                   | Larkspur Pointe (Market)(2BA)               | 1,236                                     |
| The Mills (Market)  |   | 889                   | Walden Creek (Market)(2BA)                  | 1,211                                     |
| Walden Creek (Market)   |   | 883                   | Larkspur Pointe (Market)(2BA)               | 1,210                                     |
| Pelham Village (@60%)   |   | 862                   | Estates At Bellwood (Market)(2BA)           | 1,200                                     |
| Pelham Village (@50%)   |   | 862                   | The Paddock Club Greenville (Market)(2BA)   | 1,198                                     |
| The Mills (Market)  |   | 854                   | Rocky Creek (@60%)(2BA)                     | 1,175                                     |
| Parkside At Verdae (@60%)   |   | 846                   | Walden Creek (Market)(2BA)                  | 1,131                                     |
| Parkside At Verdae (@50%)   |   | 846                   | Pelham Village (@60%)(2BA)                  | 1,128                                     |
| The Paddock Club Greenville (Market)  |   | 820                   | Pelham Village (@50%)(2BA)                  | 1,128                                     |
| The Mills (Market)  |   | 815                   | Larkspur Pointe (Market)(2BA)               | 1,126                                     |
| Walden Creek (Market)   |   | 797                   | Parkside At Verdae (@50%)(2BA)              | 1,123                                     |
| The Mills (Market)  |   | 772                   | Parkside At Verdae (@60%)(2BA)              | 1,123                                     |
| Pleasantburg Senior (@50%)  |   | 752                   | Estates At Bellwood (Market)(1.5BA)         | 1,120                                     |
| Pleasantburg Senior (@60%)  |   | 752                   | The Paddock Club Greenville (Market)(2BA)   | 1,109                                     |
| Larkspur Pointe (Market)  |   | 751                   | Estates At Bellwood (Market)(1.5BA)         | 1,100                                     |
| <b>Southpointe Senior Residences (@60%)</b>   |   | <b>750</b>            | Larkspur Pointe (Market)(2BA)               | 1,100                                     |
| <b>Southpointe Senior Residences (@20%)</b>   |   | <b>750</b>            | The Mills (Market)(2BA)                     | 1,086                                     |
| <b>Southpointe Senior Residences (@50%)</b>   |   | <b>750</b>            | Pleasantburg Senior (@60%)(2BA)             | 1,081                                     |
| Walden Creek (Market)   |   | 642                   | Estates At Bellwood (Market)(1.5BA)         | 1,075                                     |
|   |   |                       | The Mills (Market)(2BA)                     | 1,055                                     |
|   |   |                       | The Paddock Club Greenville (Market)(2BA)   | 1,053                                     |
|   |   |                       | Pleasantburg Senior (@50%)(2BA)             | 1,052                                     |
|   |   |                       | Pleasantburg Senior (@60%)(2BA)             | 1,052                                     |
|   |   |                       | Brookside Gardens (@60%)(2BA)               | 914                                       |
|   |   |                       | Brookside Gardens (@50%)(2BA)               | 914                                       |
|   |   |                       | <b>Southpointe Senior Residences (@60%)</b> | <b>900</b>                                |
| <b>RENT PER SQUARE FOOT</b>   |   | Walden Creek (Market) | \$1.48                                      | Estates At Bellwood (Market)(1.5BA)       |
|   | Larkspur Pointe (Market)                    | \$1.33                | The Mills (Market)(2BA)                     | \$1.12                                    |
|   | The Mills (Market)                          | \$1.31                | Estates At Bellwood (Market)(1.5BA)         | \$1.11                                    |
|   | The Mills (Market)                          | \$1.24                | The Mills (Market)(2BA)                     | \$1.09                                    |
|   | Walden Creek (Market)                       | \$1.24                | Estates At Bellwood (Market)(2BA)           | \$1.06                                    |
|   | Walden Creek (Market)                       | \$1.22                | Larkspur Pointe (Market)(2BA)               | \$1.05                                    |
|   | The Mills (Market)                          | \$1.21                | Larkspur Pointe (Market)(2BA)               | \$1.04                                    |
|   | The Mills (Market)                          | \$1.18                | Larkspur Pointe (Market)(2BA)               | \$1.03                                    |
|   | The Paddock Club Greenville (Market)        | \$1.13                | Larkspur Pointe (Market)(2BA)               | \$1.02                                    |
|   | Walden Creek (Market)                       | \$1.11                | Walden Creek (Market)(2BA)                  | \$1.01                                    |
|   | <b>Southpointe Senior Residences (@60%)</b> | <b>\$1.00</b>         | The Paddock Club Greenville (Market)(2BA)   | \$0.99                                    |
|   | Pleasantburg Senior (@60%)                  | \$0.94                | <b>Southpointe Senior Residences (@60%)</b> | <b>\$0.98</b>                             |
|   | Pelham Village (@60%)                       | \$0.83                | The Paddock Club Greenville (Market)(2BA)   | \$0.97                                    |
|   | <b>Southpointe Senior Residences (@50%)</b> | <b>\$0.80</b>         | Walden Creek (Market)(2BA)                  | \$0.97                                    |
|   | Parkside At Verdae (@60%)                   | \$0.80                | The Paddock Club Greenville (Market)(2BA)   | \$0.93                                    |
|   | Pleasantburg Senior (@50%)                  | \$0.75                | Brookside Gardens (@60%)(2BA)               | \$0.92                                    |
|   | Rocky Creek (@60%)                          | \$0.75                | Estates At Bellwood (Market)(1.5BA)         | \$0.90                                    |
|   | Pelham Village (@50%)                       | \$0.67                | The Paddock Club Greenville (Market)(2BA)   | \$0.88                                    |
|   | Parkside At Verdae (@50%)                   | \$0.64                | Pleasantburg Senior (@60%)(2BA)             | \$0.80                                    |
|   | <b>Southpointe Senior Residences (@20%)</b> | <b>\$0.22</b>         | Pleasantburg Senior (@60%)(2BA)             | \$0.78                                    |
|   |   |                       | Pelham Village (@60%)(2BA)                  | \$0.75                                    |
|   |   |                       | Rocky Creek (@60%)(2BA)                     | \$0.74                                    |
|   |   |                       | Brookside Gardens (@50%)(2BA)               | \$0.74                                    |
|   |   |                       | Parkside At Verdae (@60%)(2BA)              | \$0.71                                    |
|   |   |                       | Pleasantburg Senior (@50%)(2BA)             | \$0.64                                    |
|   |   |                       | Pelham Village (@50%)(2BA)                  | \$0.60                                    |
|   |   |                       | Parkside At Verdae (@50%)(2BA)              | \$0.57                                    |

**SOUTHPOINTE SENIOR RESIDENCES – GREENVILLE, SC – APPLICATION MARKET STUDY**

**AMENITY MATRIX**

| Subject                   | Brookside Gardens | Parkside At Verdae | Pelham Village | Pleasantburg Senior | Rocky Creek  | Estates At Bellwood | Larkspur Pointe | The Mills     | The Paddock Club Greenville | Walden Creek  |
|---------------------------|-------------------|--------------------|----------------|---------------------|--------------|---------------------|-----------------|---------------|-----------------------------|---------------|
| <b>Rent Structure</b>     | LIHTC Senior      | LIHTC Senior       | LIHTC Family   | LIHTC Family        | LIHTC Senior | LIHTC Family        | Market Family   | Market Family | Market Family               | Market Family |
| <b>Building</b>           |                   |                    |                |                     |              |                     |                 |               |                             |               |
| <b>Property Type</b>      | Lowrise           | Lowrise            | Garden         | Garden              | Midrise      | Garden              | Garden          | Garden        | Garden                      | Garden        |
| <b># of Stories</b>       | 3-stories         | 3-stories          | 2-stories      | 3-stories           | 4-stories    | 3-stories           | 2-stories       | 3-stories     | 2-stories                   | 3-stories     |
| <b>Year Built</b>         | 2023              | 2010               | 2012           | 2012                | 2020         | 2006                | 1992            | 2016          | 2013                        | 1996          |
| <b>Year Renovated</b>     | n/a               | n/a                | n/a            | n/a                 | n/a          | n/a                 | n/a             | n/a           | n/a                         | n/a           |
| <b>Elevators</b>          | yes               | yes                | no             | no                  | yes          | no                  | no              | no            | no                          | no            |
| <b>Courtyard</b>          | no                | no                 | no             | no                  | no           | no                  | yes             | no            | yes                         | no            |
| <b>Utility Structure</b>  |                   |                    |                |                     |              |                     |                 |               |                             |               |
| <b>Cooking</b>            | no                | no                 | no             | no                  | no           | no                  | no              | no            | no                          | no            |
| <b>Water Heat</b>         | no                | no                 | no             | no                  | no           | no                  | no              | no            | no                          | no            |
| <b>Heat</b>               | no                | no                 | no             | no                  | no           | no                  | no              | no            | no                          | no            |
| <b>Other Electric</b>     | no                | no                 | no             | no                  | no           | no                  | no              | no            | no                          | no            |
| <b>Water</b>              | no                | yes                | yes            | yes                 | no           | yes                 | no              | no            | no                          | yes           |
| <b>Sewer</b>              | no                | yes                | yes            | yes                 | no           | yes                 | no              | no            | no                          | yes           |
| <b>Trash</b>              | yes               | yes                | yes            | yes                 | yes          | yes                 | no              | no            | no                          | yes           |
| <b>Accessibility</b>      |                   |                    |                |                     |              |                     |                 |               |                             |               |
| <b>Grab Bars</b>          | yes               | no                 | no             | no                  | no           | no                  | no              | no            | no                          | no            |
| <b>Hand Rails</b>         | yes               | yes                | no             | no                  | no           | no                  | no              | no            | no                          | no            |
| <b>Pull Cords</b>         | no                | yes                | no             | no                  | no           | no                  | no              | no            | no                          | no            |
| <b>Unit Amenities</b>     |                   |                    |                |                     |              |                     |                 |               |                             |               |
| <b>Balcony/Patio</b>      | yes               | no                 | yes            | yes                 | no           | yes                 | yes             | yes           | yes                         | yes           |
| <b>Blinds</b>             | yes               | yes                | yes            | yes                 | yes          | yes                 | yes             | yes           | yes                         | yes           |
| <b>Carpeting</b>          | yes               | no                 | yes            | no                  | yes          | yes                 | yes             | yes           | yes                         | yes           |
| <b>Hardwood</b>           | no                | yes                | no             | yes                 | no           | no                  | no              | no            | no                          | no            |
| <b>Central A/C</b>        | yes               | yes                | yes            | yes                 | yes          | yes                 | yes             | yes           | yes                         | yes           |
| <b>Ceiling Fan</b>        | yes               | yes                | yes            | no                  | yes          | yes                 | yes             | yes           | yes                         | yes           |
| <b>Coat Closet</b>        | yes               | yes                | yes            | yes                 | no           | no                  | no              | no            | no                          | yes           |
| <b>Exterior Storage</b>   | no                | no                 | no             | no                  | no           | no                  | yes             | no            | no                          | yes           |
| <b>Fireplace</b>          | no                | no                 | no             | no                  | no           | no                  | yes             | no            | yes                         | no            |
| <b>Furnishing</b>         | no                | no                 | no             | no                  | no           | no                  | yes             | no            | no                          | no            |
| <b>Vaulted Ceilings</b>   | no                | no                 | no             | no                  | no           | no                  | no              | yes           | no                          | yes           |
| <b>Walk-In Closet</b>     | no                | no                 | yes            | no                  | no           | yes                 | yes             | yes           | yes                         | yes           |
| <b>Washer/Dryer</b>       | yes               | no                 | no             | no                  | no           | no                  | yes             | yes           | no                          | yes           |
| <b>W/D Hookup</b>         | yes               | yes                | yes            | yes                 | yes          | yes                 | yes             | yes           | yes                         | yes           |
| <b>Kitchen</b>            |                   |                    |                |                     |              |                     |                 |               |                             |               |
| <b>Dishwasher</b>         | yes               | yes                | yes            | yes                 | yes          | yes                 | yes             | no            | yes                         | yes           |
| <b>Disposal</b>           | yes               | no                 | yes            | yes                 | yes          | yes                 | yes             | no            | no                          | no            |
| <b>Microwave</b>          | yes               | yes                | yes            | yes                 | yes          | no                  | yes             | yes           | no                          | no            |
| <b>Oven</b>               | yes               | yes                | yes            | yes                 | yes          | yes                 | yes             | yes           | yes                         | yes           |
| <b>Refrigerator</b>       | yes               | yes                | yes            | yes                 | yes          | yes                 | yes             | yes           | yes                         | yes           |
| <b>Community</b>          |                   |                    |                |                     |              |                     |                 |               |                             |               |
| <b>Business Center</b>    | yes               | no                 | yes            | yes                 | no           | yes                 | yes             | yes           | yes                         | yes           |
| <b>Community Room</b>     | yes               | yes                | yes            | yes                 | yes          | yes                 | yes             | yes           | yes                         | yes           |
| <b>Central Laundry</b>    | no                | yes                | yes            | yes                 | yes          | yes                 | no              | no            | yes                         | no            |
| <b>On-Site Mgmt</b>       | yes               | yes                | yes            | yes                 | yes          | yes                 | no              | yes           | yes                         | yes           |
| <b>Recreation</b>         |                   |                    |                |                     |              |                     |                 |               |                             |               |
| <b>Basketball Court</b>   | no                | no                 | no             | no                  | no           | no                  | no              | no            | yes                         | no            |
| <b>Exercise Facility</b>  | yes               | yes                | yes            | yes                 | yes          | yes                 | yes             | yes           | yes                         | yes           |
| <b>Playground</b>         | no                | no                 | yes            | yes                 | no           | yes                 | yes             | yes           | yes                         | yes           |
| <b>Swimming Pool</b>      | no                | no                 | no             | no                  | no           | yes                 | yes             | yes           | yes                         | yes           |
| <b>Picnic Area</b>        | no                | no                 | yes            | yes                 | no           | no                  | yes             | yes           | yes                         | yes           |
| <b>Tennis Court</b>       | no                | no                 | no             | no                  | no           | no                  | no              | no            | yes                         | no            |
| <b>Jacuzzi</b>            | no                | no                 | no             | no                  | no           | no                  | no              | no            | yes                         | no            |
| <b>Hot Tub</b>            | no                | no                 | no             | no                  | no           | no                  | no              | no            | yes                         | no            |
| <b>Recreational Area</b>  | no                | no                 | no             | no                  | no           | no                  | no              | no            | no                          | yes           |
| <b>WiFi</b>               | no                | no                 | no             | no                  | no           | no                  | no              | yes           | yes                         | no            |
| <b>Security</b>           |                   |                    |                |                     |              |                     |                 |               |                             |               |
| <b>In-Unit Alarm</b>      | no                | no                 | no             | no                  | no           | no                  | yes             | no            | no                          | no            |
| <b>Intercom (Buzzer)</b>  | yes               | yes                | no             | no                  | yes          | no                  | no              | yes           | yes                         | yes           |
| <b>Limited Access</b>     | yes               | yes                | no             | no                  | yes          | yes                 | no              | yes           | yes                         | yes           |
| <b>Perimeter Fencing</b>  | no                | no                 | no             | no                  | no           | yes                 | no              | no            | yes                         | no            |
| <b>Video Surveillance</b> | no                | no                 | yes            | no                  | no           | yes                 | no              | no            | no                          | no            |
| <b>Parking</b>            |                   |                    |                |                     |              |                     |                 |               |                             |               |
| <b>Garage</b>             | no                | no                 | no             | no                  | no           | yes                 | no              | yes           | no                          | yes           |
| <b>Garage Fee</b>         | n/a               | \$0                | \$0            | \$0                 | n/a          | \$100               | n/a             | \$150         | \$150                       | \$75          |
| <b>Off-Street Parking</b> | yes               | yes                | yes            | yes                 | yes          | yes                 | no              | yes           | yes                         | yes           |
| <b>Off-Street Fee</b>     | n/a               | \$0                | \$0            | \$0                 | n/a          | \$0                 | n/a             | n/a           | n/a                         | \$0           |

# PROPERTY PROFILE REPORT

## Brookside Gardens

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/06/2021  |
| Location               | 31 Brookside Circle<br>Greenville, SC 29609<br>Greenville County |
| Distance               | 7.4 miles  |
| Units                  | 55   |
| Vacant Units           | 1  |
| Vacancy Rate           | 1.8%   |
| Type                   | Lowrise (age-restricted) (3 stories)                             |
| Year Built/Renovated   | 2010 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | Seniors 55+  |
| Contact Name           | Holly  |
| Phone                  | 864-631-1119   |



### Market Information

|                      |                       |
|----------------------|-----------------------|
| Program              | @50%, @60%            |
| Annual Turnover Rate | 5%                    |
| Units/Month Absorbed | 9                     |
| HCV Tenants          | 36%                   |
| Leasing Pace         | Within one week       |
| Annual Chg. in Rent  | Kept at max           |
| Concession           | None                  |
| Waiting List         | Yes; three households |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 2    | 2     | Lowrise (3 stories) | 28    | 914       | \$745 | \$0                  | @50%        | Yes          | 1      | 3.6%         | yes       | None  |
| 2    | 2     | Lowrise (3 stories) | 27    | 914       | \$915 | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |

### Unit Mix

| @50%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 2BR / 2BA | \$745     | \$0   | \$745       | -\$71      | \$674     | 2BR / 2BA | \$915     | \$0   | \$915       | -\$71      | \$844     |

### Amenities

|                                  |                    |          |
|----------------------------------|--------------------|----------|
| In-Unit                          | Security           | Services |
| Blinds                           | Intercom (Buzzer)  | None     |
| Central A/C                      | Limited Access     |          |
| Dishwasher                       |                    |          |
| Hand Rails                       |                    |          |
| Oven                             |                    |          |
| Refrigerator                     |                    |          |
| Property                         | Premium            | Other    |
| Clubhouse/Meeting Room/Community | None               | None     |
| Exercise Facility                |                    |          |
| Off-Street Parking               |                    |          |
|                                  | Elevators          |          |
|                                  | Central Laundry    |          |
|                                  | On-Site Management |          |

Comments

The vacant unit is currently being processed from the waiting list. Further, the property manager believes demand for affordable housing in the area is high and management will fill the vacant unit quickly. The property manager reported no significant impact to operations due to the COVID-19 pandemic.

Photos





# PROPERTY PROFILE REPORT

## Parkside At Verdae

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/08/2021  |
| Location               | 740 Woodruff Road<br>Greenville, SC 29607<br>Greenville County |
| Distance               | 3.7 miles  |
| Units                  | 56   |
| Vacant Units           | 2  |
| Vacancy Rate           | 3.6%   |
| Type                   | Garden (2 stories)   |
| Year Built/Renovated   | 2012 / N/A   |
| Marketing Began        | 9/27/2012  |
| Leasing Began          | 12/07/2012   |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | None identified  |
| Contact Name           | Leslie   |
| Phone                  | 864-509-1005   |



### Market Information

|                      |                     |
|----------------------|---------------------|
| Program              | @50%, @60%          |
| Annual Turnover Rate | 7%                  |
| Units/Month Absorbed | 30                  |
| HCV Tenants          | 21%                 |
| Leasing Pace         | Within two weeks    |
| Annual Chg. in Rent  | N/A                 |
| Concession           | None                |
| Waiting List         | Yes; 100 households |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories) | 6     | 846       | \$600 | \$0                  | @50%        | Yes          | N/A    | N/A          | no        | None  |
| 1    | 1     | Garden (2 stories) | 2     | 846       | \$730 | \$0                  | @60%        | Yes          | N/A    | N/A          | no        | None  |
| 2    | 2     | Garden (2 stories) | 4     | 1,123     | \$710 | \$0                  | @50%        | Yes          | N/A    | N/A          | no        | None  |
| 2    | 2     | Garden (2 stories) | 20    | 1,123     | \$870 | \$0                  | @60%        | Yes          | N/A    | N/A          | no        | None  |
| 3    | 2     | Garden (2 stories) | 4     | 1,276     | \$815 | \$0                  | @50%        | Yes          | N/A    | N/A          | no        | None  |
| 3    | 2     | Garden (2 stories) | 20    | 1,276     | \$998 | \$0                  | @60%        | Yes          | N/A    | N/A          | no        | None  |

### Unit Mix

| @50%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$600     | \$0   | \$600       | -\$56      | \$544     | 1BR / 1BA | \$730     | \$0   | \$730       | -\$56      | \$674     |
| 2BR / 2BA | \$710     | \$0   | \$710       | -\$71      | \$639     | 2BR / 2BA | \$870     | \$0   | \$870       | -\$71      | \$799     |
| 3BR / 2BA | \$815     | \$0   | \$815       | -\$85      | \$730     | 3BR / 2BA | \$998     | \$0   | \$998       | -\$85      | \$913     |

## Amenities

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

## Comments

According to the contact, the two vacant units are being processed from the waiting list. The contact reported that the property is typically fully occupied. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Pelham Village

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/06/2021  |
| Location               | 1001 Toscano Ct<br>Greenville, SC 29615<br>Greenville County |
| Distance               | 3.2 miles  |
| Units                  | 60   |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Garden (3 stories)   |
| Year Built/Renovated   | 2012 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | Mixed tenancy with majority families; 25 percent seniors     |
| Contact Name           | Shelby   |
| Phone                  | 864-289-7948   |



### Market Information

|                      |                               |
|----------------------|-------------------------------|
| Program              | @50%, @60%                    |
| Annual Turnover Rate | 6%                            |
| Units/Month Absorbed | N/A                           |
| HCV Tenants          | N/A                           |
| Leasing Pace         | Pre-leased                    |
| Annual Chg. in Rent  | Increased up to eight percent |
| Concession           | None                          |
| Waiting List         | Yes; 150 households           |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (3 stories) | 5     | 862       | \$631   | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 1    | 1     | Garden (3 stories) | 7     | 862       | \$771   | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Garden (3 stories) | 5     | 1,128     | \$752   | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Garden (3 stories) | 19    | 1,128     | \$921   | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 3    | 2     | Garden (3 stories) | 5     | 1,261     | \$863   | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 3    | 2     | Garden (3 stories) | 19    | 1,261     | \$1,058 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |

### Unit Mix

| @50%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$631     | \$0   | \$631       | -\$56      | \$575     | 1BR / 1BA | \$771     | \$0   | \$771       | -\$56      | \$715     |
| 2BR / 2BA | \$752     | \$0   | \$752       | -\$71      | \$681     | 2BR / 2BA | \$921     | \$0   | \$921       | -\$71      | \$850     |
| 3BR / 2BA | \$863     | \$0   | \$863       | -\$85      | \$778     | 3BR / 2BA | \$1,058   | \$0   | \$1,058     | -\$85      | \$973     |

## Pelham Village, continued

### Amenities

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

### Comments

The property manager reported the rents were not at the maximum allowable levels. However, the contact stated higher rents are achievable and rents recently increased in January 2021. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently. The property manager reported demand for affordable housing in the area was high.

Photos



# PROPERTY PROFILE REPORT

## Pleasantburg Senior

|                        |   |
|------------------------|---|
| Effective Rent Date    | 4/08/2021   |
| Location               | 256 South Pleasantburg Drive<br>Greenville, SC 29607<br>Greenville County |
| Distance               | 6 miles   |
| Units                  | 38  |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | Midrise (age-restricted) (4 stories)                                      |
| Year Built/Renovated   | 2020 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | 8/01/2020   |
| Last Unit Leased       | 8/01/2020   |
| Major Competitors      | None identified   |
| Tenant Characteristics | Restricted to senior tenancy 55+ and people with disabilities             |
| Contact Name           | Karen   |
| Phone                  | 864-520-1083  |



### Market Information

|                      |                    |
|----------------------|--------------------|
| Program              | @50%, @60%         |
| Annual Turnover Rate | N/A                |
| Units/Month Absorbed | 38                 |
| HCV Tenants          | N/A                |
| Leasing Pace         | Within one week    |
| Annual Chg. in Rent  | No change          |
| Concession           | None               |
| Waiting List         | Yes; 15 households |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Midrise (4 stories) | 5     | 752       | \$565 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 1    | 1     | Midrise (4 stories) | 19    | 752       | \$710 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Midrise (4 stories) | 3     | 1,052     | \$670 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Midrise (4 stories) | 3     | 1,052     | \$840 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Midrise (4 stories) | 8     | 1,081     | \$840 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |

### Unit Mix

| @50%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$565     | \$0   | \$565       | \$0        | \$565     | 1BR / 1BA | \$710     | \$0   | \$710       | \$0        | \$710     |
| 2BR / 2BA | \$670     | \$0   | \$670       | \$0        | \$670     | 2BR / 2BA | \$840     | \$0   | \$840       | \$0        | \$840     |

Amenities

|                                  |                     |                   |          |
|----------------------------------|---------------------|-------------------|----------|
| In-Unit                          |                     | Security          | Services |
| Blinds                           | Carpeting           | Intercom (Buzzer) | None     |
| Central A/C                      | Dishwasher          | Limited Access    |          |
| Ceiling Fan                      | Garbage Disposal    |                   |          |
| Microwave                        | Oven                |                   |          |
| Refrigerator                     | Washer/Dryer hookup |                   |          |
| Property                         |                     | Premium           | Other    |
| Clubhouse/Meeting Room/Community | Elevators           | None              | None     |
| Exercise Facility                | Central Laundry     |                   |          |
| Off-Street Parking               | On-Site Management  |                   |          |

Comments

According to the property manager, the property was fully pre-leased before opening and has retained full occupancy since opening. The property manager reported that the property is not currently at the maximum allowable levels, but stated that higher rents are achievable referencing the property's quick lease-up period. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.



Photos



# PROPERTY PROFILE REPORT

## Rocky Creek

|                        |   |
|------------------------|---|
| Effective Rent Date    | 2/23/2021   |
| Location               | 1901 Woodruff Road<br>Greenville, SC 29607<br>Greenville County |
| Distance               | 0.3 miles   |
| Units                  | 200   |
| Vacant Units           | 2   |
| Vacancy Rate           | 1.0%  |
| Type                   | Garden (3 stories)  |
| Year Built/Renovated   | 2006 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | Preserve at Woods Lake, Millenium, Gleneagle                    |
| Tenant Characteristics | Mixed tenancy from the Greenville area                          |
| Contact Name           | Kim   |
| Phone                  | (864) 286-9989  |



### Market Information

|                      |                         |
|----------------------|-------------------------|
| Program              | @60%                    |
| Annual Turnover Rate | 18%                     |
| Units/Month Absorbed | N/A                     |
| HCV Tenants          | 30%                     |
| Leasing Pace         | Pre-leased to two weeks |
| Annual Chg. in Rent  | Kept at max             |
| Concession           | None                    |
| Waiting List         | Yes; unknown length     |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (3 stories) | 24    | 975       | \$785   | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (3 stories) | 92    | 1,175     | \$939   | \$0                  | @60%        | Yes          | 2      | 2.2%         | yes       | None  |
| 3    | 2     | Garden (3 stories) | 84    | 1,350     | \$1,079 | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |

### Unit Mix

| @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$785     | \$0   | \$785       | -\$56      | \$729     |
| 2BR / 2BA | \$939     | \$0   | \$939       | -\$71      | \$868     |
| 3BR / 2BA | \$1,079   | \$0   | \$1,079     | -\$85      | \$994     |

## Rocky Creek, continued

### Amenities

| In-Unit                          |                    | Security           | Services            |
|----------------------------------|--------------------|--------------------|---------------------|
| Balcony/Patio                    | Blinds             | Limited Access     | Afterschool Program |
| Carpeting                        | Central A/C        | Perimeter Fencing  |                     |
| Dishwasher                       | Ceiling Fan        | Video Surveillance |                     |
| Garbage Disposal                 | Oven               |                    |                     |
| Refrigerator                     | Walk-In Closet     |                    |                     |
| Washer/Dryer hookup              |                    |                    |                     |
| Property                         |                    | Premium            | Other               |
| Business Center/Computer Lab     | Car Wash           | None               | None                |
| Clubhouse/Meeting Room/Community | Exercise Facility  |                    |                     |
| Garage(\$100.00)                 | Central Laundry    |                    |                     |
| Off-Street Parking               | On-Site Management |                    |                     |
| Playground                       | Swimming Pool      |                    |                     |

### Comments

The two vacant units are being processed from the waiting list. The property manager indicated that there is strong demand for affordable housing in the market, noting that the property rarely has vacancies and is typically fully-occupied. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Estates At Bellwood

|                        |   |
|------------------------|---|
| Effective Rent Date    | 4/06/2021   |
| Location               | 7 South Pointe Drive<br>Greenville, SC 29607<br>Greenville County |
| Distance               | 0.1 miles   |
| Units                  | 140   |
| Vacant Units           | 2   |
| Vacancy Rate           | 1.4%  |
| Type                   | Garden (2 stories)  |
| Year Built/Renovated   | 1992 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | None identified   |
| Tenant Characteristics | Mixed local tenancy   |
| Contact Name           | Courtney  |
| Phone                  | 864-676-9063  |



### Market Information

|                      |                          |
|----------------------|--------------------------|
| Program              | Market                   |
| Annual Turnover Rate | 17%                      |
| Units/Month Absorbed | N/A                      |
| HCV Tenants          | 0%                       |
| Leasing Pace         | Withing one week         |
| Annual Chg. in Rent  | Change daily; Increasing |
| Concession           | None                     |
| Waiting List         | None                     |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 2    | 1.5   | Garden (2 stories) | 25    | 1,075     | \$945   | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 2    | 1.5   | Garden (2 stories) | 35    | 1,100     | \$1,220 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 2    | 1.5   | Garden (2 stories) | 10    | 1,120     | \$1,225 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 2    | 2     | Garden (2 stories) | 20    | 1,200     | \$1,245 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 7     | 1,230     | \$1,260 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 7     | 1,250     | \$1,280 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 36    | 1,550     | \$1,390 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |

### Unit Mix

| Market      | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|-------------|-------------------|-------|-------------------|------------|-------------------|
| 2BR / 1.5BA | \$945 - \$1,225   | \$0   | \$945 - \$1,225   | \$23       | \$968 - \$1,248   |
| 2BR / 2BA   | \$1,245           | \$0   | \$1,245           | \$23       | \$1,268           |
| 3BR / 2BA   | \$1,260 - \$1,390 | \$0   | \$1,260 - \$1,390 | \$23       | \$1,283 - \$1,413 |

Amenities

|                              |                                  |          |          |
|------------------------------|----------------------------------|----------|----------|
| In-Unit                      |                                  | Security | Services |
| Balcony/Patio                | Blinds                           | None     | None     |
| Carpeting                    | Central A/C                      |          |          |
| Dishwasher                   | Exterior Storage                 |          |          |
| Ceiling Fan                  | Fireplace                        |          |          |
| Furnishing                   | Garbage Disposal                 |          |          |
| Microwave                    | Oven                             |          |          |
| Refrigerator                 | Walk-In Closet                   |          |          |
| Washer/Dryer                 | Washer/Dryer hookup              |          |          |
| Property                     |                                  | Premium  | Other    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None     | None     |
| Courtyard                    | Exercise Facility                |          |          |
| Picnic Area                  | Playground                       |          |          |
| Swimming Pool                |                                  |          |          |

Comments

Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



# PROPERTY PROFILE REPORT

## Larkspur Pointe

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/08/2021  |
| Location               | 1000 Knights Spur Court<br>Five Forks, SC 29681<br>Greenville County |
| Distance               | 2.3 miles  |
| Units                  | 142  |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Garden (3 stories)   |
| Year Built/Renovated   | 2016 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | Mixed local tenancy  |
| Contact Name           | Arlene   |
| Phone                  | 844-635-8252   |



### Market Information

|                      |                       |
|----------------------|-----------------------|
| Program              | Market                |
| Annual Turnover Rate | N/A                   |
| Units/Month Absorbed | N/A                   |
| HCV Tenants          | 0%                    |
| Leasing Pace         | Within one week       |
| Annual Chg. in Rent  | Increased one percent |
| Concession           | None                  |
| Waiting List         | Yes; three households |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (3 stories) | N/A   | 751       | \$975   | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories) | N/A   | 1,100     | \$1,102 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories) | N/A   | 1,126     | \$1,156 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories) | N/A   | 1,210     | \$1,223 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories) | N/A   | 1,236     | \$1,266 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 3    | 2     | Garden (3 stories) | N/A   | 1,281     | \$1,389 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |

### Unit Mix

| Market    | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$975             | \$0   | \$975             | \$23       | \$998             |
| 2BR / 2BA | \$1,102 - \$1,266 | \$0   | \$1,102 - \$1,266 | \$23       | \$1,125 - \$1,289 |
| 3BR / 2BA | \$1,389           | \$0   | \$1,389           | \$23       | \$1,412           |



## Larkspur Pointe, continued

### Amenities

| In-Unit                      |                                  | Security       | Services |
|------------------------------|----------------------------------|----------------|----------|
| Balcony/Patio                | Blinds                           | In-Unit Alarm  | None     |
| Carpeting                    | Central A/C                      | Limited Access |          |
| Dishwasher                   | Ceiling Fan                      |                |          |
| Furnishing                   | Garbage Disposal                 |                |          |
| Microwave                    | Oven                             |                |          |
| Refrigerator                 | Vaulted Ceilings                 |                |          |
| Walk-In Closet               | Washer/Dryer                     |                |          |
| Washer/Dryer hookup          |                                  |                |          |
| Property                     |                                  | Premium        | Other    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None           | None     |
| Exercise Facility            | Off-Street Parking               |                |          |
| On-Site Management           | Picnic Area                      |                |          |
| Playground                   | Swimming Pool                    |                |          |

### Comments

The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## The Mills

|                        |   |
|------------------------|---|
| Effective Rent Date    | 4/09/2021   |
| Location               | 1000 Oak Springs Drive<br>Greenville, SC 29615<br>Greenville County |
| Distance               | 0.5 miles   |
| Units                  | 180   |
| Vacant Units           | 7   |
| Vacancy Rate           | 3.9%  |
| Type                   | Garden (2 stories)  |
| Year Built/Renovated   | 2013 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | Caroline Pointe and Woods at Eleven                                 |
| Tenant Characteristics | Mixed tenancy   |
| Contact Name           | Caroline  |
| Phone                  | 864-249-4625  |



### Market Information

|                      |                    |
|----------------------|--------------------|
| Program              | Market             |
| Annual Turnover Rate | 20%                |
| Units/Month Absorbed | N/A                |
| HCV Tenants          | 0%                 |
| Leasing Pace         | Within one week    |
| Annual Chg. in Rent  | Changes daily; LRO |
| Concession           | None               |
| Waiting List         | None               |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0    | 1     | Garden (2 stories) | N/A   | 525       | \$757   | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 0    | 1     | Garden (2 stories) | N/A   | 629       | \$900   | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 1    | 1     | Garden (2 stories) | N/A   | 772       | \$988   | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 1    | 1     | Garden (2 stories) | N/A   | 815       | \$989   | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 1    | 1     | Garden (2 stories) | N/A   | 854       | \$1,010 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 1    | 1     | Garden (2 stories) | N/A   | 889       | \$1,025 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 2    | 2     | Garden (2 stories) | N/A   | 1,055     | \$1,154 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 2    | 2     | Garden (2 stories) | N/A   | 1,086     | \$1,159 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (2 stories) | N/A   | 1,424     | \$1,439 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |

## The Mills, continued

### Unit Mix

| Market       | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|--------------|-------------------|-------|-------------------|------------|-------------------|
| Studio / 1BA | \$757 - \$900     | \$0   | \$757 - \$900     | \$23       | \$780 - \$923     |
| 1BR / 1BA    | \$988 - \$1,025   | \$0   | \$988 - \$1,025   | \$23       | \$1,011 - \$1,048 |
| 2BR / 2BA    | \$1,154 - \$1,159 | \$0   | \$1,154 - \$1,159 | \$23       | \$1,177 - \$1,182 |
| 3BR / 2BA    | \$1,439           | \$0   | \$1,439           | \$23       | \$1,462           |

### Amenities

|                              |                                  |                   |                               |
|------------------------------|----------------------------------|-------------------|-------------------------------|
| <b>In-Unit</b>               |                                  | <b>Security</b>   | <b>Services</b>               |
| Balcony/Patio                | Blinds                           | Intercom (Buzzer) | None                          |
| Carpeting                    | Central A/C                      | Limited Access    |                               |
| Ceiling Fan                  | Microwave                        |                   |                               |
| Oven                         | Refrigerator                     |                   |                               |
| Walk-In Closet               | Washer/Dryer hookup              |                   |                               |
| <b>Property</b>              |                                  | <b>Premium</b>    | <b>Other</b>                  |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None              | Spa, Dog park, Walking trails |
| Courtyard                    | Exercise Facility                |                   |                               |
| Garage(\$150.00)             | Off-Street Parking               |                   |                               |
| On-Site Management           | Picnic Area                      |                   |                               |
| Playground                   | Swimming Pool                    |                   |                               |
| Wi-Fi                        |                                  |                   |                               |

### Comments

The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated that demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## The Paddock Club Greenville

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/08/2021  |
| Location               | 50 Rocky Creek Road<br>Greenville, SC 29615<br>Greenville County |
| Distance               | 0.4 miles  |
| Units                  | 208  |
| Vacant Units           | 3  |
| Vacancy Rate           | 1.4%   |
| Type                   | Garden (3 stories)   |
| Year Built/Renovated   | 1996 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | Mixed local tenancy  |
| Contact Name           | Rachel   |
| Phone                  | 864-297-0073   |



### Market Information

|                      |                    |
|----------------------|--------------------|
| Program              | Market             |
| Annual Turnover Rate | 17%                |
| Units/Month Absorbed | N/A                |
| HCV Tenants          | 0%                 |
| Leasing Pace         | Within two weeks   |
| Annual Chg. in Rent  | Changes daily; LRO |
| Concession           | None               |
| Waiting List         | None               |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (3 stories) | 64    | 820       | \$903   | \$0                  | Market      | No           | 1      | 1.6%         | N/A       | None  |
| 2    | 2     | Garden (3 stories) | 24    | 1,053     | \$1,003 | \$0                  | Market      | No           | 1      | 4.2%         | N/A       | None  |
| 2    | 2     | Garden (3 stories) | 32    | 1,109     | \$1,073 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories) | 24    | 1,198     | \$1,093 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories) | 16    | 1,264     | \$1,093 | \$0                  | Market      | No           | 1      | 6.2%         | N/A       | None  |
| 3    | 2     | Garden (3 stories) | 48    | 1,442     | \$1,338 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |

### Unit Mix

| Market    | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$903             | \$0   | \$903             | \$23       | \$926             |
| 2BR / 2BA | \$1,003 - \$1,093 | \$0   | \$1,003 - \$1,093 | \$23       | \$1,026 - \$1,116 |
| 3BR / 2BA | \$1,338           | \$0   | \$1,338           | \$23       | \$1,361           |

## The Paddock Club Greenville, continued

### Amenities

| In-Unit             |                                  | Security          | Services                    |
|---------------------|----------------------------------|-------------------|-----------------------------|
| Balcony/Patio       | Blinds                           | Intercom (Buzzer) | None                        |
| Carpeting           | Central A/C                      | Limited Access    |                             |
| Dishwasher          | Ceiling Fan                      | Perimeter Fencing |                             |
| Fireplace           | Oven                             |                   |                             |
| Refrigerator        | Vaulted Ceilings                 |                   |                             |
| Walk-In Closet      | Washer/Dryer                     |                   |                             |
| Washer/Dryer hookup |                                  |                   |                             |
| Property            |                                  | Premium           | Other                       |
| Basketball Court    | Business Center/Computer Lab     | None              | Spa, Dog park, Boat storage |
| Car Wash            | Clubhouse/Meeting Room/Community |                   |                             |
| Exercise Facility   | Jacuzzi                          |                   |                             |
| Central Laundry     | Off-Street Parking               |                   |                             |
| On-Site Management  | Picnic Area                      |                   |                             |
| Playground          | Swimming Pool                    |                   |                             |
| Tennis Court        | Wi-Fi                            |                   |                             |

### Comments

The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated that demand for rental housing in the area is high.

# PROPERTY PROFILE REPORT

## Walden Creek

|                        |   |
|------------------------|---|
| Effective Rent Date    | 3/31/2021   |
| Location               | 100 Walden Creek Way<br>Greenville, SC 29615<br>Greenville County |
| Distance               | 0.8 miles   |
| Units                  | 240   |
| Vacant Units           | 6   |
| Vacancy Rate           | 2.5%  |
| Type                   | Garden (3 stories)  |
| Year Built/Renovated   | 2003 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | The Vinings at Brookfield   |
| Tenant Characteristics | Mixed local tenancy   |
| Contact Name           | Stephanie   |
| Phone                  | 864-288-3039  |



### Market Information

|                      |                       |
|----------------------|-----------------------|
| Program              | Market                |
| Annual Turnover Rate | 25%                   |
| Units/Month Absorbed | N/A                   |
| HCV Tenants          | 0%                    |
| Leasing Pace         | Within two weeks      |
| Annual Chg. in Rent  | Stable                |
| Concession           | None                  |
| Waiting List         | Yes; three households |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (3 stories) | 38    | 642       | \$1,005 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |
| 1    | 1     | Garden (3 stories) | 36    | 797       | \$1,045 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |
| 1    | 1     | Garden (3 stories) | 8     | 883       | \$1,135 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |
| 1    | 1     | Garden (3 stories) | 16    | 1,013     | \$1,180 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories) | 78    | 1,131     | \$1,215 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories) | 38    | 1,211     | \$1,250 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (3 stories) | 20    | 1,358     | \$1,430 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (3 stories) | 6     | 1,418     | \$1,445 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |

### Unit Mix

| Market    | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$1,005 - \$1,180 | \$0   | \$1,005 - \$1,180 | -\$56      | \$949 - \$1,124   |
| 2BR / 2BA | \$1,215 - \$1,250 | \$0   | \$1,215 - \$1,250 | -\$71      | \$1,144 - \$1,179 |
| 3BR / 2BA | \$1,430 - \$1,445 | \$0   | \$1,430 - \$1,445 | -\$85      | \$1,345 - \$1,360 |



Amenities

|  |  |  |                          |
|--|--|--|--------------------------|
| <b>In-Unit</b><br>Balcony/Patio<br>Carpeting<br>Coat Closet<br>Exterior Storage(\$35.00)<br>Oven<br>Vaulted Ceilings<br>Washer/Dryer hookup                  | Blinds<br>Central A/C<br>Dishwasher<br>Ceiling Fan<br>Refrigerator<br>Walk-In Closet   | <b>Security</b><br>Intercom (Buzzer)<br>Limited Access | <b>Services</b><br>None  |
| <b>Property</b><br>Business Center/Computer Lab<br>Clubhouse/Meeting Room/Community<br>Garage(\$125.00)<br>On-Site Management<br>Playground<br>Swimming Pool | Car Wash<br>Exercise Facility<br>Off-Street Parking<br>Picnic Area<br>Recreation Areas | <b>Premium</b><br>None                                 | <b>Other</b><br>Dog park |

Comments

Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact stated demand for rental housing in the area was high.

## Comparable Property Analysis

### Vacancy

The following tables illustrate the market vacancy at the comparable properties.

#### OVERALL VACANCY

| Property Name               | Rent Structure | Tenancy | Total Units  | Vacant Units | Vacancy Rate |
|-----------------------------|----------------|---------|--------------|--------------|--------------|
| Brookside Gardens*          | LIHTC          | Senior  | 55           | 1            | 1.8%         |
| Parkside At Verdae          | LIHTC          | Family  | 56           | 2            | 3.6%         |
| Pelham Village              | LIHTC          | Family  | 60           | 0            | 0.0%         |
| Pleasantburg Senior*        | LIHTC          | Senior  | 38           | 0            | 0.0%         |
| Rocky Creek                 | LIHTC          | Family  | 200          | 2            | 1.0%         |
| Estates At Bellwood         | Market         | Family  | 140          | 2            | 1.4%         |
| Larkspur Pointe             | Market         | Family  | 142          | 0            | 0.0%         |
| The Mills                   | Market         | Family  | 180          | 7            | 3.9%         |
| The Paddock Club Greenville | Market         | Family  | 208          | 3            | 1.4%         |
| Walden Creek                | Market         | Family  | 240          | 6            | 2.5%         |
| <b>Total in PMA</b>         |                |         | <b>1,226</b> | <b>22</b>    | <b>1.8%</b>  |
| <b>Overall Total</b>        |                |         | <b>1,319</b> | <b>23</b>    | <b>1.7%</b>  |

\*Located outside of the PMA

#### LIHTC VACANCY

| Property Name             | Rent Structure | Tenancy | Total Units | Vacant Units | Vacancy Rate |
|---------------------------|----------------|---------|-------------|--------------|--------------|
| Brookside Gardens*        | LIHTC          | Senior  | 55          | 1            | 1.8%         |
| Parkside At Verdae        | LIHTC          | Family  | 56          | 2            | 3.6%         |
| Pelham Village            | LIHTC          | Family  | 60          | 0            | 0.0%         |
| Pleasantburg Senior*      | LIHTC          | Senior  | 38          | 0            | 0.0%         |
| Rocky Creek               | LIHTC          | Family  | 200         | 2            | 1.0%         |
| <b>LIHTC Total in PMA</b> |                |         | <b>316</b>  | <b>4</b>     | <b>1.3%</b>  |
| <b>LIHTC Total</b>        |                |         | <b>409</b>  | <b>5</b>     | <b>1.2%</b>  |

\*Located outside of the PMA

#### MARKET VACANCY

| Property Name               | Rent Structure | Tenancy | Total Units | Vacant Units | Vacancy Rate |
|-----------------------------|----------------|---------|-------------|--------------|--------------|
| Estates At Bellwood         | Market         | Family  | 140         | 2            | 1.4%         |
| Larkspur Pointe             | Market         | Family  | 142         | 0            | 0.0%         |
| The Mills                   | Market         | Family  | 180         | 7            | 3.9%         |
| The Paddock Club Greenville | Market         | Family  | 208         | 3            | 1.4%         |
| Walden Creek                | Market         | Family  | 240         | 6            | 2.5%         |
| <b>Total Market Rate</b>    |                |         | <b>910</b>  | <b>18</b>    | <b>2.0%</b>  |

\*Located outside of the PMA

Overall vacancy among the ten comparables is low at 1.7 percent. Further, overall vacancy among the comparables located within the PMA is low at 1.8 percent. Management at Brookside Gardens, Parkside At Verdae, and Rocky Creek reported that the vacant units are being processed from the waiting lists. All five LIHTC comparables maintain waiting lists. Additionally, the senior properties exhibit high occupancy and maintain waiting lists ranging from three to 15 households in length, indicating strong demand for affordable senior housing in the area.

Among the market rate properties, vacancy is also low at 2.0 percent, indicating strong support for conventional apartments. Larkspur Pointe reported full occupancy. Additionally, four of the five market rate

properties reported a strong demand for rental housing in the area. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists at each of the LIHTC properties we expect that upon stabilization, the Subject will operate with a waiting list.

**LIHTC Vacancy – All LIHTC Properties in PMA**

There are 316 total LIHTC units in the PMA that we included in this comparable analysis. There are four vacancies among these units. Management at Brookside Gardens, Parkside At Verdae, and Rocky Creek reported that the vacant units are being processed from the waiting lists. Further, all five LIHTC comparables maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. Further, the two senior properties maintain waiting lists, indicating strong demand for affordable senior housing in the area.

**REASONABILITY OF RENTS**

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the Greenville Housing Authority utility allowance, effective February 1, 2021, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject’s proposed 20 percent AMI net rents compared to the maximum allowable 20 percent AMI rents in Greenville County where the comparables are located.

| <b>LIHTC RENT COMPARISON @20%</b>                        |               |              |               |
|--|---------------|--------------|---------------|
| Property Name  | Tenancy       | 1BR          | Rents at Max? |
| <b>Southpointe Senior Residences</b>                     | <b>Senior</b> | <b>\$168</b> | Yes           |
| <b>2021 LIHTC Maximum Rent (Net) (Greenville County)</b> |               | <b>\$168</b> |               |
| <b>Achievable LIHTC Rent</b>                             |               | <b>\$168</b> |               |

The Subject’s proposed rent for its one-bedroom units are at the maximum allowable level at the 20 percent AMI threshold. None of the comparable properties offer units at the 20 percent AMI level. The Subject’s proposed 20 percent AMI rents will be the lowest in the market and offers an 83 percent advantage to achievable market rent. Thus, we believe the Subject’s 20 percent AMI rents for the one-bedroom units are achievable as proposed.

The following tables summarize the Subject’s proposed 50 and 60 percent AMI net rents compared to the maximum allowable 50 and 60 percent AMI rents in Greenville County where the comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

**LIHTC RENT COMPARISON @50%**

|  | Tenancy       | 1BR          | Rents at Max? |
|--|---------------|--------------|---------------|
| <b>Southpointe Senior Residences</b>                     | <b>Senior</b> | <b>\$603</b> | Yes           |
| <b>2021 LIHTC Maximum Rent (Net) (Greenville County)</b> |               | <b>\$603</b> |               |
| Parkside At Verdae                                       | Family        | \$544        | No            |
| Pelham Village   | Family        | \$575        | No            |
| Pleasantburg Senior                                      | Senior        | \$565        | No            |
| <b>Average</b>   |               | <b>\$561</b> |               |
| <b>Achievable LIHTC Rent</b>                             |               | <b>\$603</b> |               |

**LIHTC RENT COMPARISON @60%**

| Property Name  | Tenancy       | 1BR          | 2BR          | Rents at Max? |
|--|---------------|--------------|--------------|---------------|
| <b>Southpointe Senior Residences</b>                     | <b>Senior</b> | <b>\$748</b> | <b>\$882</b> | Yes           |
| <b>2021 LIHTC Maximum Rent (Net) (Greenville County)</b> |               | <b>\$748</b> | <b>\$882</b> |               |
| Brookside Gardens  | Senior        | -            | \$844        | Yes           |
| Parkside At Verdae                                       | Family        | \$674        | \$799        | No            |
| Pelham Village   | Family        | \$715        | \$850        | No            |
| Pleasantburg Senior                                      | Senior        | \$710        | \$840        | No            |
| Rocky Creek  | Family        | \$729        | \$868        | Yes           |
| <b>Average</b>   |               | <b>\$707</b> | <b>\$840</b> |               |
| <b>Achievable LIHTC Rent</b>                             |               | <b>\$748</b> | <b>\$882</b> |               |

The Subject’s proposed 50 percent AMI rents are set at the maximum allowable 2021 rents at this AMI level. The average 50 percent AMI rents at the comparables are below the proposed rents, as well as the maximum rents for 2021. The Subject’s proposed 60 percent AMI rents are also set at the maximum allowable 2021 rents for this AMI level. The average 60 percent AMI rents at the comparables are below the proposed rents at the Subject, as well as the maximum rents for 2021. Two of the comparable properties, Brookside Gardens and Rocky Creek, reported rents at 50 and 60 percent AMI maximum allowable levels. However, the rents at these properties appear to be above or below the maximum allowable levels. This is likely due to differing utility allowances. Further, both properties report their vacant units are being processed from their respective waiting lists. This indicates that the rents at these properties are well accepted in the market and that the maximum allowable rents at 50 and 60 percent AMI are likely achievable.

Brookside Gardens is located in Greenville, 7.4 miles from the Subject site in a slightly inferior location in terms of median rent, median household income, and median home value. This property was constructed in 2010 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Brookside Gardens offers inferior in-unit amenities as it lacks balconies/patios and in-unit washers and dryers, which the Subject will offer. This property offers slightly inferior property amenities to the proposed Subject as it lacks a business center, which the Subject will offer. This property offers similar unit sizes to the proposed Subject. Overall, Brookside Gardens is considered inferior to the proposed Subject.

Pleasantburg Senior is located in Greenville, 6.0 miles from the Subject site in a similar location in terms of median rent, median household income, and median home value. This property was constructed in 2020 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Pleasantburg Senior offers inferior in-unit amenities to the Subject as it lacks grab bars, hand rails, balconies/patios, and in-unit washers and dryers, which the Subject will offer and are amenities that seniors desire. This property offers slightly inferior property amenities to the proposed Subject as it lacks a business center, which the Subject will offer. This property offers similar unit sizes to the proposed Subject. Overall, Pleasantburg Senior is considered inferior to the proposed Subject.

Rocky Creek is located in Greenville, 0.3 mile from the Subject site in a similar location. This property was constructed in 2006 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Rocky Creek offers inferior in-unit amenities to the proposed Subject as it does not offer grab bars, hand rails, and in-unit washers and dryers, which the Subject will offer and are amenities that seniors desire. Rocky Creek offers superior property amenities to the proposed Subject as it offers a swimming pool, which the Subject will not offer. This property offers slightly superior unit sizes to the proposed Subject. Overall, Rocky Creek is considered slightly inferior to the proposed Subject.

Brookside Gardens and Rocky Creek report achieving rents at the 2021 LIHTC maximum allowable levels for their one and two-bedroom units at 50 and 60 percent AMI, while Pleasantburg Senior reports achieving rents below the 2021 LIHTC maximum allowable levels. Pleasantburg Senior is fully-occupied and maintains a waiting list, while Brookside Gardens and Rocky Creek are currently processing vacant units from their waiting lists. This indicates that the rents at these properties are well accepted in the market and that the maximum allowable rents at 50 and 60 percent AMI are achievable. Thus, we believe the Subject’s proposed rents at the 50 and 60 percent AMI levels are reasonable and achievable.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

| Unit Type | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|------------------------|--------------|--------------|------------------|------------------------|------------------------|
| 1BR / 1BA | @20%       | \$168                  | \$544        | \$1,124      | \$864            | \$1,000                | 83%                    |
| 1BR / 1BA | @50%       | \$603                  | \$544        | \$1,124      | \$864            | \$1,000                | 40%                    |
| 1BR / 1BA | @60%       | \$748                  | \$674        | \$1,124      | \$928            | \$1,000                | 25%                    |
| 2BR / 1BA | @60%       | \$882                  | \$799        | \$1,289      | \$1,075          | \$1,175                | 25%                    |

All of the market rate properties were built between 1992 and 2016, and are located in Greenville and offer similar to slightly superior locations compared to the Subject in terms of median rents, median home value, and median household income. These comparables are the closest market rate comparables in the general area. The market rate comparables are considered inferior to similar to the proposed Subject with respect to age and condition.

Walden Creek is located in Greenville, 0.8 mile from the Subject site in a similar location. This property was constructed in 2003 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Walden Creek offers slightly inferior in-unit amenities to the proposed Subject as it does not offer grab bars, hand rails, and in-unit washers and dryers, which the Subject will offer and are amenities that seniors desire. However, this property does offer exterior storage, which the Subject will not offer. This property offers superior property amenities to the proposed Subject as it offers a swimming pool, which the Subject will not offer. Walden Creek offers slightly superior unit sizes compared to those of the proposed Subject. Overall, Walden Creek is considered similar to the Subject.

The Subject property is considered similar to Walden Creek. As such, we believe the Subject can achieve market rents within the range of the one and two-bedroom units at Walden Creek. Thus, we concluded to achievable market rents of **\$1,000** and **\$1,175** for the Subject’s one and two-bedroom units, respectively. The Subject’s proposed 20, 50, and 60 percent AMI LIHTC rents will have advantages of 25 to 83 percent over what we have determined to be the achievable market rents.

### **Impact of Subject on Other Affordable Units in Market**

There are four vacancies among the comparable LIHTC units. Management at Brookside Gardens, Parkside At Verdae, and Rocky Creek reported that the vacant units are being processed from the waiting lists. Further, all five LIHTC comparables maintain waiting lists. There are three LIHTC properties we surveyed in the PMA. The remaining two comparable LIHTC properties are located in Greenville in slightly inferior to similar locations in comparison to the Subject in terms of median rent, median household income, and median home value. These properties are located 6.0 to 7.4 miles from the Subject site. These properties are included as comparables as they are most proximate senior LIHTC properties to the Subject. The senior properties exhibit high occupancy and maintain waiting lists ranging from three to 15 households in length, indicating strong demand for affordable senior housing in the area. With a limited supply of affordable housing options for seniors in the market and a stable base of moderate-income seniors that are projected to increase through market entry, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 3.2 percent annually in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

### **Availability of Affordable Housing Options**

There are no senior LIHTC properties without subsidies in the PMA. Therefore, we utilized two age-restricted properties located outside the PMA as comparables. Both of these properties are reportedly occupied at 98.2 percent or higher and maintain waiting lists. Therefore, the availability of senior LIHTC housing targeting moderate incomes is considered limited given the demographic stability of the PMA. The Subject would bring better balance to the supply of affordable senior rental housing in the PMA.

### **SUMMARY EVALUATION OF THE PROPOSED PROJECT**

Overall LIHTC vacancy in the local market is performing well with a 1.8 percent vacancy rate in the PMA and a 1.7 percent vacancy rate among all ten surveyed comparable projects. The five LIHTC properties reported five total vacancies and all of these properties maintain waiting lists, suggesting significant latent demand for affordable housing. The senior properties exhibit high occupancy and maintain waiting lists ranging from three to 15 households in length, indicating strong demand for affordable senior housing in the area. Market rate comparables are also performing well, with an overall vacancy rate of 2.0 percent among all of the market rate comparables.

When compared to the current 50 and 60 percent rents at the LIHTC properties, the Subject's proposed 20, 50, and 60 percent AMI rents appear reasonable, and overall they are 25 to 83 percent below our estimated achievable market rents. Further, the proposed rents offer a 17.4 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. Overall, we believe that the Subject will be successful in the local market as proposed.

## **H. INTERVIEWS**

## INTERVIEWS

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

### Planning

We were unable to contact a representative with the local planning department to inquire about planned, proposed, or under construction developments in the Subject’s PMA. Thus, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists and uncovered 11 multifamily developments currently proposed in the Subject’s PMA.

| PLANNED DEVELOPMENT                 |                   |         |              |             |                  |                     |
|-------------------------------------|-------------------|---------|--------------|-------------|------------------|---------------------|
| Property Name                       | Rent              | Tenancy | Total        | Competitive | LIHTC Allocation | Construction Status |
|                                     | Structure         |         | Units        | Units       | Year             |                     |
| Mauldin Center                      | LIHTC             | Family  | 46           | 0           | 2019             | Under Construction  |
| Renaissance Place                   | LIHTC             | Senior  | 57           | 51          | 2019             | Under Construction  |
| Legacy Oaks II                      | LIHTC             | Family  | 90           | 0           | 2020             | Proposed            |
| Parkside at Butler                  | LIHTC             | Family  | 72           | 0           | 2020             | Proposed            |
| 720 W Georgia Rd                    | Market            | Family  | 312          | 0           | n/a              | Under Construction  |
| BridgeWay Station                   | Market            | Family  | 380          | 0           | n/a              | Under Construction  |
| Miller Place Court                  | Affordable        | Family  | 18           | 0           | n/a              | Under Construction  |
| Novo Mauldin                        | Market            | Family  | 330          | 0           | n/a              | Under Construction  |
| Prestwick Ridge by Redwood Phase II | Market            | Family  | 70           | 0           | n/a              | Proposed            |
| Redwood Mauldin                     | Market            | Family  | 97           | 0           | n/a              | Under Construction  |
| Tribute Verdae                      | Market/Affordable | Family  | 268          | 0           | n/a              | Under Construction  |
| <b>Totals</b>                       |                   |         | <b>1,740</b> | <b>51</b>   |                  |                     |

Source: CoStar, South Carolina State Housing Finance & Development Authority, May 2021

- Legacy Oaks II was awarded tax credits in 2019 for the new construction of 90 LIHTC units targeting families. The property is proposed for construction off of Woodruff Road in Greenville, approximately 3.7 miles west of the Subject site. Upon completion, the property will offer 24 one, 36 two, and 30 three-bedroom units at the 30, 50, and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Parkside at Butler was awarded tax credits in 2019 for the new construction of 72 LIHTC units targeting families. The property is proposed for construction off of New Commerce Court in Greenville, approximately 1.1 miles southwest of the Subject site. Upon completion, the property will offer 18 one, 36 two, and 18 three-bedroom units at the 30, 50, and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Mauldin Center was awarded tax credits in 2020 for the new construction of 46 LIHTC units targeting families. The property is proposed for construction off of East Butler Road in Mauldin, approximately 2.9 miles southwest of the Subject site. Upon completion, the property will offer 18 one, 22 two, and six, three-bedroom units at the 50 and 60 percent AMI levels. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Renaissance Place was awarded tax credits in 2020 for the new construction of 57 LIHTC units targeting seniors. The property is proposed for construction off of Regency Hills Drive in Greenville, approximately 6.6 miles northwest of the Subject site. Upon completion, the property will offer 33 one and 24 two-bedroom units at the 50 and 60 percent AMI levels. The 50 and 60 percent AMI units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.



- Miller Place Court will be an 18-unit affordable development targeting the general population. The primary market for these workforce housing units will be first responders, teachers and other families who qualify based on income. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.
- Tribute Verdae is a proposed development that will have an affordable component targeting families. The breakdown of affordable units versus market rate is not known. Given the dissimilar tenancy to the Subject, it will not be directly competitive with the Subject. Therefore, we have not deducted any units in our demand analysis.

The remaining under construction and proposed developments are market rate properties that will be considered competitive with the Subject.

### Section 8/Public Housing

We spoke to David Samloff, Housing Choice Voucher Program Director at the Greenville Housing Authority (864-467-4274), in April 2021. According to Mr. Samloff, the Greenville Housing Authority is authorized to issue 3,079 vouchers, of which 2,922 are currently in use. There are currently 900 households on the waiting list for Greenville County, which is currently closed. The waiting list was last open in 2017. The payment standards for Greenville County are provided in the following table.

| PAYMENT STANDARDS |                  |
|-------------------|------------------|
| Unit Type         | Payment Standard |
| One-Bedroom       | \$860            |
| Two-Bedroom       | \$990            |

Source: Greenville Housing Authority, effective January 2021

The payment standards are above the achievable LIHTC rents for all of the Subject’s units. Therefore, tenants using vouchers will not have to pay additional rent out of pocket to reside at the Subject.

### Property Managers

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

# **I. RECOMMENDATIONS**

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 16.9 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 11.6 to 26.8 percent, which are all considered achievable in the PMA, where moderate-income senior renter households are stable and are projected to increase through market entry. In addition, the Subject is in a community (Greenville) that has few affordable senior housing alternatives. Between 2020 and market entry, the total number of senior (55+) households is expected to increase at a rate of 3.2 percent annually in the PMA. The Subject site is located within one mile of most community services and facilities that tenants would utilize on a consistent basis.

There are only five vacancies among the LIHTC comparables, all of which are being processed from waiting lists ranging from three to 150 households. The developer's LIHTC rents represent a 17.4 percent overall advantage below HUD Fair Market Rents. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

# **J. SIGNED STATEMENT REQUIREMENTS**

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

Respectfully submitted,  
Novogradac Consulting LLP

May 26, 2021  
Date



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**ADDENDA**

**ADDENDUM A**  
**Qualifications of Consultants**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President/Owner**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster



#### **IV. Professional Training**

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No.329471**

**State of North Carolina Certified General Appraiser No. 8284**

**State of South Carolina Certified General Appraiser No. 7493**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Brinton Noble

### I. Education

Clemson University - Clemson, SC  
Bachelor of Science in Economics

### II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present  
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019  
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018  
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

### III. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

## I. Education

Georgia Southern University – Statesboro, GA  
Bachelor of Business Administration – Management, Minor in Finance

## II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

## III. Research Assignments

A representative sample of work on various types of projects:

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