



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Bridge Creek Pointe Apartments

Spartanburg, Spartanburg County, South Carolina

Prepared for: Prestwick Companies

Site Inspection: May 10, 2021

Effective Date: May 10, 2021





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EXECUTIVE SUMMARY

Proposed Site

The site is in an established mixed-use setting in southwest Spartanburg near Interstate 26 and roughly four miles from downtown.

- Residential uses are common surrounding the site including single-family detached homes and a multi-family community adjacent to the subject site.
- The subject site is convenient to multiple transportation arteries including Reidville Road and Interstate 26 from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities. The subject site has visibility from Oak Forest Road as well as drive-by visibility from Interstate 26.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Of the 90 proposed units at Bridge Creek Pointe, 24 will be one bedroom units with a weighted average of 800 square feet. Nine one bedroom units will be offered at 20 percent AMI, three units will be offered at 40 percent AMI, and 12 units will be offered at 60 percent AMI.
- Forty-two two bedroom units will be offered with a weighted average of 1,070 square feet and two bathrooms. Of the 42 two bedroom units, four will be offered at 40 percent AMI and 38 will be offered at 60 percent AMI.
- Twenty-four three bedroom units will be offered with a weighted average of 1,340 square feet and two bathrooms. Of the 24, two will be offered at 40 percent AMI and 22 will be offered at 60 percent AMI.
- Proposed rents result in appropriate advantages relative to Fair Market Rents (FMR) and estimate of market rent

Proposed Amenities

- Bridge Creek Pointe's unit features will be comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer/dryer connections in each unit. The proposed unit features and finishes are appropriate for the intended target markets.
- Bridge Creek Pointe will offer a community room, courtyard, laundry room, playground, fitness center, and computer center. These amenities will be competitive in the market both among existing LIHTC communities and among many more moderately priced market rate communities.
- Bridge Creek Pointe will offer a new and attractive garden-style rental community that will be competitively positioned in the market. The newly constructed units will be appealing to very low and low-income renters.

Economic Analysis

Spartanburg County's economy has performed well over the past nine years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a nine-year low in



2019. While the COVID-19 pandemic impacted the county's economy in 2020, preliminary economic data suggests the county has been able to recover as well or better than the state to date. Job losses were far lower in the county when compared to the nation on a percentage basis (2.9 percent and 6.0 percent, respectively).

- The county's annual average unemployment rate of 2.5 percent in 2019 is generally comparable to the state's rate of 2.8 percent and well below the national rate of 3.7 percent. Average annual unemployment rates in 2020 following the onset of the COVID-19 pandemic were 6.6 percent in the county, 6.2 percent in the state, and 8.1 percent in the nation – still well below the county's recession-era peak of 12.0 percent in 2010. The county's average annual unemployment rate has decreased each of the past nine years from 2010 to 2019 with a significant increase in employed residents.
- The county's unemployment rate has been comparable to the state and well below the nation over the past four years. While the county's unemployment rate spiked to 13.4 percent in April 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 4.9 percent in February 2021. The county's most recent unemployment rate is comparable to the state and well below the national rate.
- Spartanburg County has added 37,790 net jobs (34.4 percent) over past ten years.
- Manufacturing is Spartanburg County's largest economic sector, accounting for 23.5 percent of the county's total At-Place Employment compared to 8.8 percent of jobs nationally. Trade-Trans-Utilities also makes up roughly 22 percent of jobs in Spartanburg County while the Government and Professional-Business sectors make up 16.4 percent and 10.8 percent of jobs, respectively.
- Economic expansions announced in the county since 2020 include roughly 85 new jobs from various employers and nearly 110 million dollars' worth of investment. RPRG identified notice for 512 layoffs or closures since May 2020. The largest of which was at the Rite Aid Distribution Center which laid off 224 employees in May 2020. It is likely that the majority of these layoffs are related to the COVID-19 pandemic and are expected to be temporary.

Demographic Analysis

The demographics of the Bridge Creek Pointe Market Area reflect a population with a mix of household types, higher renter percentage, and higher median income than Spartanburg County.

- The median age of the population is 38 in the Bridge Creek Pointe Market Area and 39 in Spartanburg County. Adults age 35-61 comprise the largest percentage of both the market area's and the county's population (35.5 percent and 34.4 percent, respectively). Children/Youth under the age of 20 is the next largest age cohort in the market area and county at 25.1 percent and 24.9 percent.
- Multi-person households without children were the most common household type in both areas, accounting for 39.1 percent of all households in the market area and 39.5 percent in the county. Households with children were the next most common household types in the market area and county at 36.3 percent and 34.3 percent, respectively. Singles were the least common household type in both areas.
- The 2021 renter percentage of 33.2 percent in the Bridge Creek Pointe Market Area is higher than the county's renter percentage of 30.7 percent. The market area has added an average of 156 renter households per year over the past 11 years, equal to 41.2 percent of the market area's net household growth.
- RPRG projects that renter households will continue to contribute 41.2 percent of the market area's net household growth resulting in annual net growth of 64 renter households per year over the next two years.



- Young and working age householders age 25 to 44 account for roughly half (49.9 percent) of all renter households in the Bridge Creek Pointe Market Area versus 42.1 percent in Spartanburg County. Just over one quarter of renter householders are older adults age 45-64 in the market and the county.
- Roughly 60 percent of renter households in the Bridge Creek Pointe Market Area had one or two people including 31.4 percent with one person as of the 2010 Census. Roughly 30 percent of renter households had three or four people and 10.4 percent had 5+ people in the market area.
- The Bridge Creek Pointe Market Area’s 2021 median income of \$62,459 is \$5,176 or 9.0 percent lower than Spartanburg County’s median income of \$57,284.
- Median incomes by tenure in the Bridge Creek Pointe Market Area as of 2021 are \$47,315 for renter households compared to an owner median of \$72,769. The market area has a high percentage (33.8 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999, the approximate income target for the subject property.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Bridge Creek Pointe Market Area for the units proposed at Bridge Creek Pointe. A projected 2,987 renter households fall within the subject property’s projected income range of \$8,400 to \$44,040, resulting in an overall capture rate of 3.0 percent.
- Capture rates by floorplan range from 0.3 percent to 5.0 percent.

Demand and Capture Rates

- The project’s overall capture rate based on SCSHFDA LIHTC demand methodology is 8.4 percent.
- Demand capture rates by floorplan are 3.9 percent for one bedroom units, 9.3 percent for two bedroom units, and 10.3 percent for three bedroom units.

Competitive Environment

The multi-family rental housing stock is performing well across all segments in Bridge Creek Pointe Market Area. RPRG surveyed 16 multi-family rental communities including 12 market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2002. The four surveyed LIHTC communities were built from 1989 to 2019 and have an average year built of 2007. Two market rate communities have been placed in service since 2018.
- The surveyed communities range from 28 to 500 units for an average of 176 units per community. LIHTC communities are smaller on average at 51 units per community; LIHTC communities range from 28 to 100 units.
- The 2,812 units in the market area reported a total of 48 vacancies or 1.7 percent. The four LIHTC communities combine for 205 total units and reported no vacant units.
- Average effective rents among the surveyed communities in the market area:
 - **One-bedroom** rents average \$885 for 834 square feet or \$1.06 per square foot.
 - **Two-bedroom** rents average \$912 for 1,074 square feet or \$0.85 per square foot.
 - **Three-bedroom** rents average \$1,071 for 1,270 square feet or \$0.84 per square foot



- The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area. The highest priced LIHTC units in the market area are \$569 for 60 percent one bedroom units (Country Garden Estates), \$591 for 60 percent two bedroom units (Hidden Valley), and \$786 for 60 percent three bedroom units (Country Garden Estates).
- Fair Market Rents (FMR) for Spartanburg County are \$735 for one bedroom units, \$845 for two bedroom units, and \$1,113 for three bedroom units. The overall market advantage relative to FMR is 31.56 percent. The proposed rents are positioned well below the highest priced market rate communities in the market area as well as the estimate of market rent
- According to our adjustment calculations, the estimated market rent is \$1,021 for one bedroom units, \$1,165 for two bedroom units, and \$1,515 for three bedroom units. All proposed rents have market advantages of at least 41.4 percent, which is well above the standard of 10 percent. The overall weighted average rent advantage for the project is 50.23 percent.
- RPRG contacted planners with Spartanburg County as well as reviewed Low Income Housing Tax Credit allocations and identified one comparable community in the pipeline in the market area. Westview Terrace is a 48-unit general occupancy community allocated in 2020 and will offer two and three bedroom units at the 30 percent, 50 percent, and 60 percent AMI. Victoria Gardens was recently allocated tax credits but is a proposed renovation and does not represent an expansion of the multi-family stock. Although market rate and age restricted communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property. The market area's newest market rate communities are priced well above the 60 percent units at the subject property.

Absorption Estimate

One market rate community recently completed lease-up and with an average of 14.8 units per month. Absorption data was also available for the newest LIHTC community in the market area which completed lease up in roughly one month for a pace of 35.8 units per month. The weighted average absorption rate for communities reporting lease-up information is 16.4 units per month. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities are performing well with an aggregate vacancy rate of 1.7 percent among all surveyed communities including no vacancy among LIHTC communities.
- Household growth is projected to increase by 387 households per year over the next two years; renter households are projected to account for 41.2 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities while offering a superior product. The proposed rents have significant advantages relative to the estimate of market rent and the highest priced communities in the market area; rents are also below FMR by an average of over 30 percent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 20 units per month. At this rate, the subject property will reach stabilization within roughly four to five months.

Final Conclusion/Recommendation

The proposed Bridge Creek Pointe will be well received in the market area. The subject property will offer a new affordable community with enhanced unit features and community amenities at rents



that will be competitive in the market. The market area is projected to add significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 20 percent, 40 percent, and 60 percent AMI; demand for affordable housing is expected to increase with recent economic losses.

We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# 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	\$124	\$1,116	\$735	\$6,615	
3	1	\$364	\$1,092	\$735	\$2,205	
12	1	\$569	\$6,828	\$735	\$8,820	
4	2	\$427	\$1,708	\$845	\$3,380	
38	2	\$683	\$25,954	\$845	\$32,110	
2	3	\$470	\$940	\$1,113	\$2,226	
22	3	\$773	\$17,006	\$1,113	\$24,486	
Totals	90		\$54,644		\$79,842	31.56%



SCSHFDA Summary Form – Exhibit S-2

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Bridge Creek Pointe	Total # Units:	90
Location:	Oak Forest Road, Spartanburg, Spartanburg County, SC	# LIHTC Units:	90
PMA Boundary:	New Cut Road (N), South Church Street (E), South Tyler River / Highway 221 (S), South Tyler River (W)		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	7.9 miles

RENTAL HOUSING STOCK (found on pages 45-58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	2,812	48	98.3%
Market-Rate Housing	12	2,607	48	98.2%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	4	205	0	100%
Stabilized Comps**	16	2,812	48	98.3%
Non-stabilized Comps				

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

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	800	\$124	\$735	\$1.28	83.1%	\$1,123	\$1.40
3	1	1	800	\$364	\$735	\$1.28	50.5%	\$1,123	\$1.40
12	1	1	800	\$569	\$735	\$1.28	22.6%	\$1,123	\$1.40
4	2	2	1,070	\$427	\$845	\$1.10	49.5%	\$1,298	\$1.22
38	2	2	1,070	\$683	\$845	\$1.10	19.2%	\$1,298	\$1.22
2	3	2	1,340	\$470	\$1,113	\$1.13	57.8%	\$1,468	\$1.10
22	3	2	1,340	\$773	\$1,113	\$1.13	30.5%	\$1,468	\$1.10
Gross Potential Rent Monthly*				\$54,644	\$79,842		31.56%		

* Market Advantage is calculated using the following formula: Estimate of market rent (minus) Net Proposed Tenant Rent (divided by) Estimate of market rent. 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 35)						
	2012		2021		2023	
Renter Households	7,258	32.3%	8,648	33.2%	8,967	33.4%
Income-Qualified Renter HHs (Income Restricted)	2,359	32.5%	2,923	33.8%	2,987	33.3%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 35, 41)					
Type of Demand	20%	40%	60%		Overall
Renter Household Growth	8	61	84		128
Existing Households (Overburd + Substand)	67	526	724		1,108
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply	0	0	33		33
Net Income-qualified Renter HHs	67	526	691		1,075

CAPTURE RATES (found on pages 43)					
Targeted Population	20%	40%	60%		Overall
Capture Rate	13.5	1.7	10.4%		8.4%

ABSORPTION RATE (found on page 64)

20 units per month, stabilization in 4-5 months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Bridge Creek Pointe, a proposed affordable multi-family rental community in Spartanburg, Spartanburg County, South Carolina. Bridge Creek Pointe will offer 90 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 20 percent, 40 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2021 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Prestwick Companies (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

E. Applicable Requirements

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

- SCSHFDA's 2021 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2021 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Joe Barnes, Analyst, conducted visits to the subject site, neighborhood, and market area on May 10, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Spartanburg (Natalia Rosario) and Spartanburg County (Joan Holliday) as well as reviewed recent LIHTC allocations from SCSHFDA.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

This market study was completed based on data collected in April and May 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.

2. PROJECT DESCRIPTION

A. Project Overview

Bridge Creek Pointe will offer 90 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 20 percent, 40 percent, and 60 percent of the Area Median Income. Bridge Creek Pointe will be located south of Oak Forest Road’s intersection with Reidville Road and its single entrance will be on Oak Forest Road.

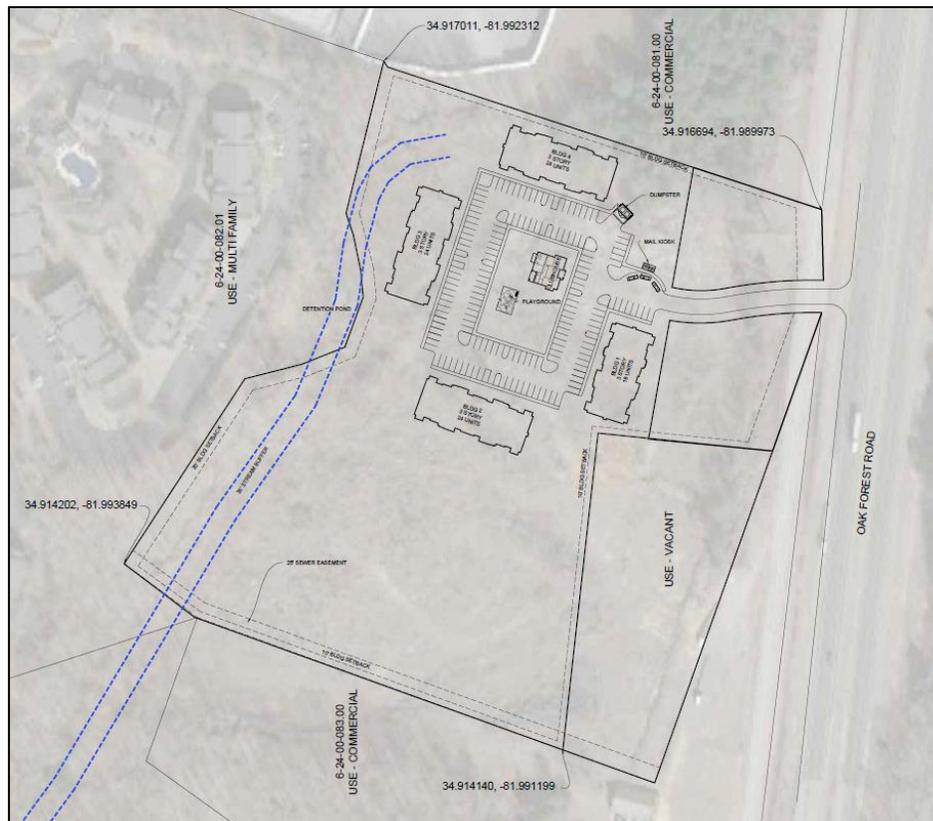
B. Project Type and Target Market

Bridge Creek Pointe will target very low to moderate-income renter households earning at or below 20 percent, 40 percent, and 60 percent AMI. Proposed units include one, two, and three bedroom units. The proposed unit mix will target a wide range of household types including singles, couples, roommates, and families with children.

C. Building Types and Placement

All units at Bridge Creek Pointe will be housed within a three-story garden-style building with a brick and HardiPlank siding exterior. The subject property will be accessible from its single entrance on Oak Forest Road with a surface parking lot on the site. The community’s leasing/management office and amenities will be in the center of the site (Figure 1).

Figure 1 Site Plan, Bridge Creek Pointe



Source: Prestwick Companies



D. Detailed Project Description

1. Project Description

- Of the 90 proposed units at Bridge Creek Pointe, 24 will be one bedroom units with a weighted average of 800 square feet. Nine one bedroom units will be offered at 20 percent AMI, three units will be offered at 40 percent AMI, and 12 units will be offered at 60 percent AMI.
- Forty-two two bedroom units will be offered with a weighted average of 1,070 square feet and two bathrooms. Of the 42 two bedroom units, four will be offered at 40 percent AMI and 38 will be offered at 60 percent AMI.
- Twenty-four three bedroom units will be offered with a weighted average of 1,340 square feet and two bathrooms. Of the 24, two will be offered at 40 percent AMI and three will be offered at 60 percent AMI (Table 1).
- The cost of trash removal will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Bridge Creek Pointe

Unit Mix/Rents							
# Bed	# Bath	% AMI	Square Feet	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	20%	800	9	\$124	\$121	\$245
1	1	40%	800	3	\$364	\$121	\$485
1	1	60%	800	12	\$569	\$121	\$690
1BR Total/Ave.			800	24	\$377		
2	2	40%		4	\$427	\$160	\$587
2	2	60%		38	\$683	\$160	\$843
2BR Total/Ave.			1,070	42	\$659		
3	2	40%	1,340	2	\$470	\$211	\$681
3	2	60%	1,340	22	\$773	\$211	\$984
3BR Total/Ave.			1,340	24	\$748		
Total/Ave.				90			

Source: Prestwick Companies

Rents include: trash removal

Table 2 Unit Features and Community Amenities, Bridge Creek Pointe

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with dishwasher, disposal, and microwave • Carpeted bedrooms with LVT in living areas. • Ceiling fans • Washer/dryer connections in each unit • Sunroom 	<ul style="list-style-type: none"> • On-site management/leasing office • Community room • Business Center • Fitness Room • Centralized laundry facilities • Playground • Courtyard

Source: Prestwick Companies



2. Other Proposed Uses

None.

3. Proposed Timing of Development

The exact timing of Bridge Creek Pointe is to be determined. The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.

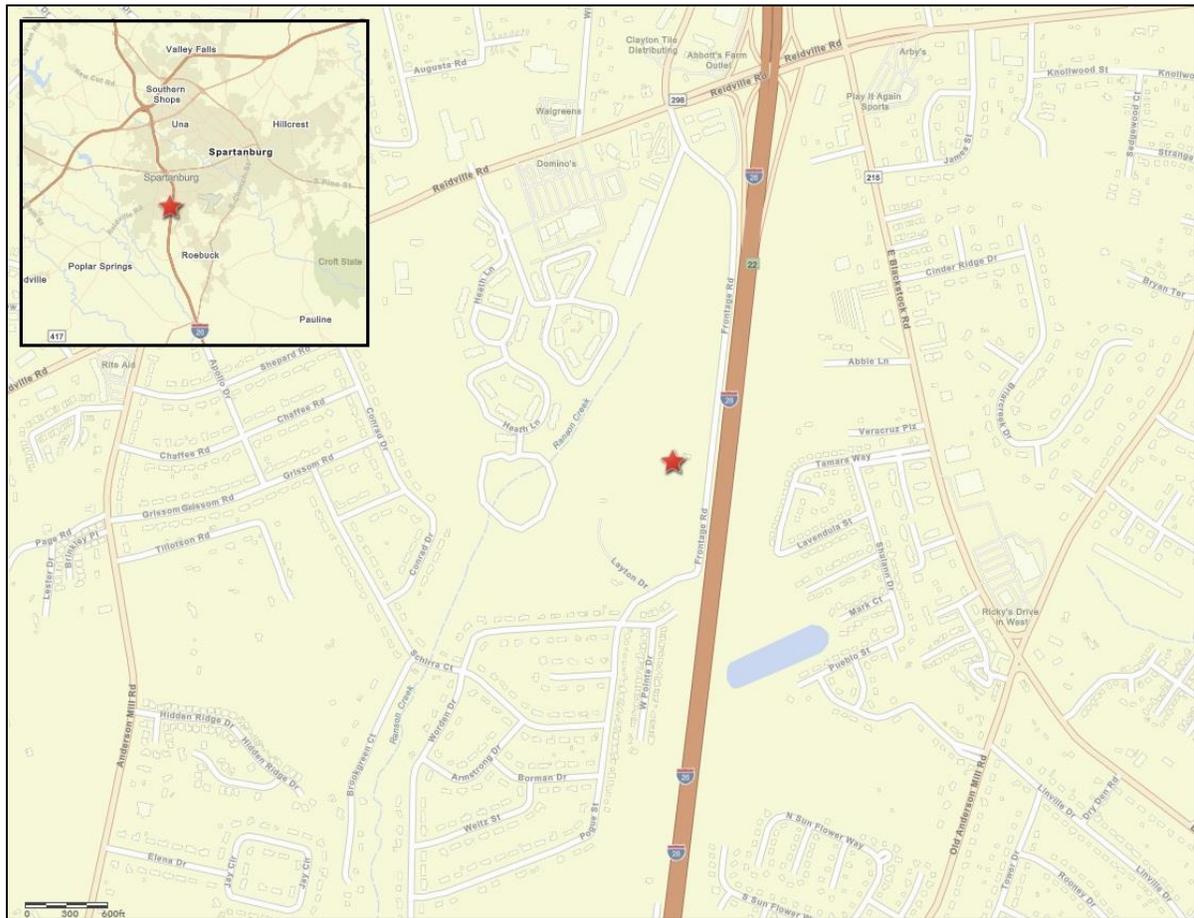
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on the south side of Oak Forest's intersection with Reidville Road in southwest Spartanburg, South Carolina (Map 1). From a regional perspective, the site is adjacent to the west side of Interstate 26 and roughly four miles southwest of downtown Spartanburg.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject property will be developed on a portion of a roughly 15.72-acre parcel that is undeveloped and wooded (Figure 2). Bridge Creek Pointe would comprise 90 affordable rental units and associated amenities.

Figure 2 Views of Subject Site



The site facing west from Oak Forest Road



Site and Oak Forest Road frontage facing south



The site facing north along Oak Forest Road



Site facing south along Oak Forest Road

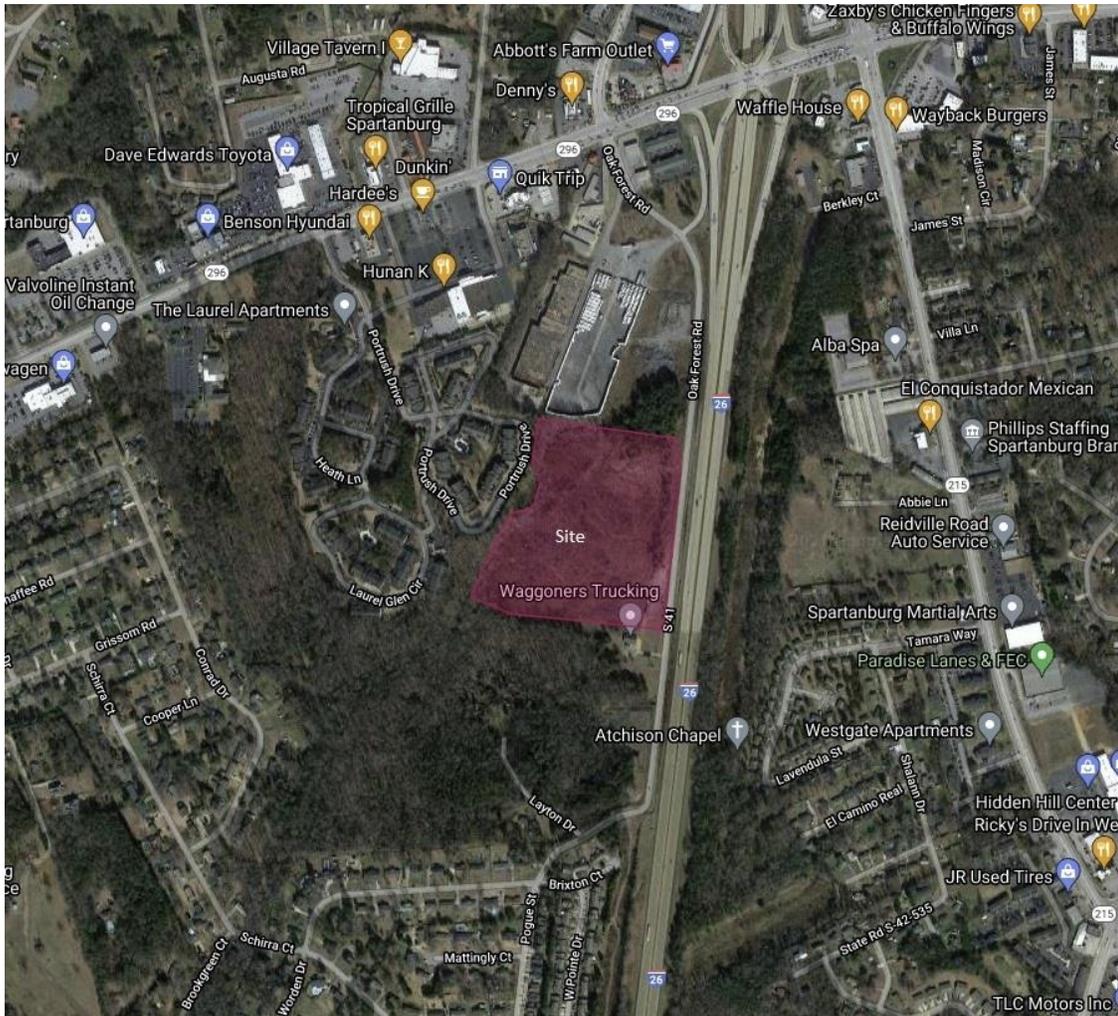


Interior of site facing east

3. General Description of Land Uses Surrounding the Subject Site

The subject site is located near Reidville Road’s interchange with Interstate 26 near a variety of land uses including several shopping centers and is roughly four miles southwest of Downtown Spartanburg. Residential uses within one-half mile include single-family detached homes of moderate value and a handful of multi-family rental communities including The Laurel Apartments which is adjacent to the site’s east side.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Restaurants and commercial uses including a self-storage facility
- **East:** The Laurel, shopping center including grocery store and pharmacy
- **South:** Commercial uses
- **West:** Interstate 26



Self-storage to north of subject site along Oak Forest Road

Figure 4 Views of Surrounding Land Uses



The Laurel Apartments bordering subject site to east



Restaurant along Reidville Road to north



Trucking company office and yard to south along Oak Forest Road



Commercial uses to north along Reidville Road



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is an established suburban setting southwest of downtown Spartanburg roughly one-half mile south of Reidville Road's interchange with Interstate 26. Spartanburg is located along Interstate 85 roughly 25 miles east of Greenville and offers a variety of housing options, including a mixture of older and newer, moderately priced homes and multi-family rental communities. The newest multi-family communities in the market area are located along the Highway 29 and Interstate 26 corridors. The immediate area surrounding the site is largely populated by multifamily communities, commercial retailers, and single-family neighborhoods.

2. Neighborhood Investment and Planning Activities

RPRG did not identify any major investments or planning activities underway in Spartanburg.

C. Site Visibility and Accessibility

1. Visibility

The subject site entrance will have limited visibility along Oak Forest Road – a smaller residential roadway parallel to Interstate 26. The subject site will also have drive-by visibility from Interstate 26 which has an interchange on Reidville Road less than one quarter mile north of the site.

2. Vehicular Access

Bridge Creek Pointe will be accessible from a single entrance on Oak Forest Road which is smaller and experiences only light residential traffic. Oak Forest Road's intersection with Reidville Road will facilitate regional access. RPRG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

Spartanburg has two major interstates; Interstate 26 provides north/south access towards North Carolina further to Asheville while Interstate 85 provides east/west access to Greenville (West) and Gaffney (East) and further southwest through Atlanta. The region is also served by several other major roadways including U.S. Highway 29, U.S. Highway 176, U.S. Highway 221, and State Highway 296 (Reidville Road).

The city of Spartanburg (SPARTA) provides public bus transportation along eight fixed routes throughout the city. The immediate area surrounding the subject site is not served by existing routes as the closest bus stop is over one mile north on Highway 29 and Blackstock Road.

4. Pedestrian Access

Oak Forest Road does not have sidewalks; the subject site is not within walking distance to any amenities.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

None Identified.

Transit and Other Improvements Under Construction and Planned

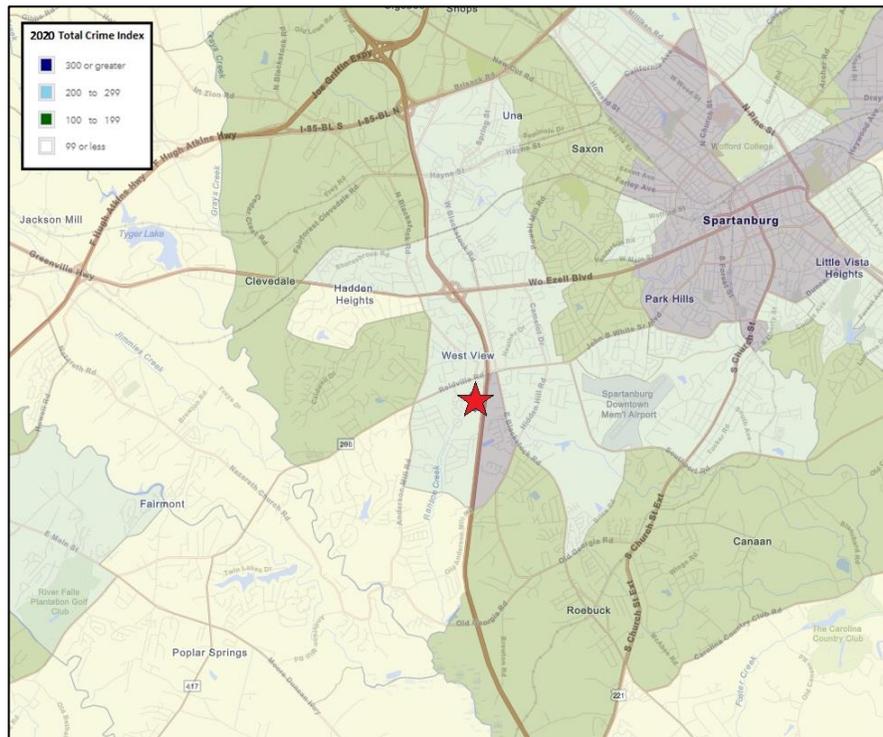
None Identified.

6. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site’s census tract has a CrimeRisk Index of 230, which is higher than the national average of 100. This CrimeRisk is comparable to most developed areas of Spartanburg which contain a majority of the subject site’s competing rental alternatives. Taking this into consideration along with the more affordable price position, we do not expect crime nor the perception of crime to negatively impact the subject property’s marketability.

Map 2 Crime Index Map





D. Residential Support Network

1. Key Facilities and Services near the Subject Property

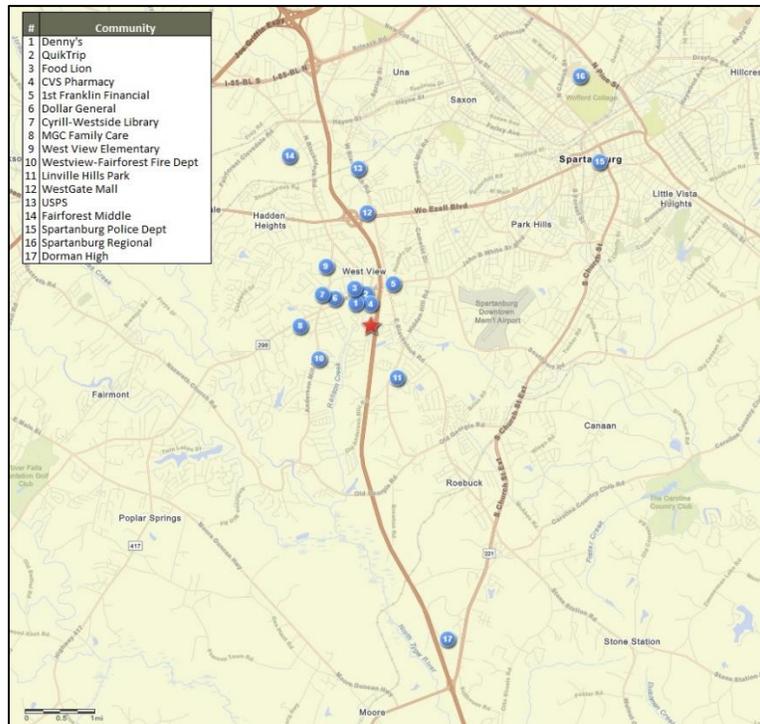
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3
Key
Facilities
and
Services

Establishment	Type	Address	Driving Distance
Denny's	Restaurant	2306 Reidville Rd	0.4 mile
QuikTrip	Convenience Store	2313 Reidville Rd	0.5 mile
Food Lion	Grocery	2401 Reidville Rd	0.6 mile
CVS Pharmacy	Pharmacy	2397 Reidville Rd	0.6 mile
1st Franklin Financial	Bank	1735 John B White Sr Blvd # 11	0.7 mile
Dollar General	General Retail	2660 Reidville Rd #9	0.9 mile
Cyrill-Westside Library	Library	525 Oak Grove Rd	1.3 miles
MGC Family Care	Doctor/Medical	2995 Reidville Rd #210	1.5 miles
West View Elementary	Elementary School	400 Oak Grove Rd	1.6 miles
Westview-Fairforest Fire Dept Station 2	Fire	4247 Anderson Mill Rd	1.8 miles
Linville Hills Park	Public Park	1211 Old Anderson Mill Rd	2 miles
WestGate Mall	Mall	205 W Blackstock Rd	2.1 miles
USPS	Post Office	520 W Blackstock Rd	2.6 miles
Fairforest Middle	Middle School	150 Lincoln School Rd	3 miles
Spartanburg Police Department	Police	145 W Broad St	4.5 miles
Spartanburg Regional	Hospital	380 Serpentine Dr	5.9 miles
Dorman High	High School	1050 Cavalier Way	6.5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Spartanburg Regional Hospital is the closest major hospital to the site, located approximately 5.9 miles to the northeast. The 1,160-bed facility offers various medical services, such as primary care, maternity, heart/vascular services, pediatric care, surgical services, as well as 24-hour emergency care.

In addition to this major medical center, several smaller medical clinics and urgent care facilities serve Spartanburg including several other full service hospitals including two Spartanburg Medical Center campuses as well as a Prisma Health Children's Hospital – all of which offer 24-hour emergency care.

Education

Bridge Creek Pointe is in Spartanburg County Public School District Six, which consists of 14 total schools serving roughly 11,500 students and employs roughly 900 faculty and staff members. School aged children residing at the subject property would attend West View Elementary (1.6 miles), Fairforest Middle (3.0 miles), and Dorman High (6.5 miles).

Spartanburg County is home to the University of South Carolina's Upstate Campus, Wofford College, and VCOM Carolinas. The University of South Carolina Upstate is one of the county's largest employers with over 950 faculty and staff members and has enrollment of nearly 6,000 students.

3. Shopping

The subject site is located just south of Reidville Road's interchange with Interstate 26 which supports many commercial uses within one and a half miles of the site. Food Lion is the closest full service grocery store roughly one half mile northwest along Reidville Road. CVS is the closest pharmacy and is located adjacent to Food Lion on Reidville Road. Several fast food restaurants and convenience stores including Denny's and QuikTrip are also within one mile of the site.

Outside of the subject site's immediate area, larger retail concentrations including a Walmart Supercenter and the nearest shopping mall (WestGate Mall) along Highway 29 roughly two miles north. WestGate Mall is anchored by JCPenney, Dillard's, Belk, and Bed, Bath and Beyond and contains over 40 retailers.

4. Recreational Amenities

Spartanburg County Parks and Recreation manages over 90 parks including Linville Hills Park, roughly two miles to the east. The Cyrill-Westside Library is also less than one and a half miles to the northwest.



4. HOUSING MARKET AREA

A. Introduction

The primary market area for Bridge Creek Pointe is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Bridge Creek Pointe Market Area consists of the census tracts west of downtown Spartanburg and east of Greer (Map 4). The Bridge Creek Pointe Market Area includes residential areas in the western portion of Spartanburg County, but does not extend to downtown Spartanburg, Greer, or Reidville as all are considered separate submarkets. Specifically, the downtown area of Spartanburg has significant demographic and housing differences. While it is not unusual for western Spartanburg County residents to commute to the downtown Spartanburg area for work, the housing markets are not directly comparable with the western portion of the county. Given the similarities in socioeconomic, demographic, and land use characteristics throughout Spartanburg, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

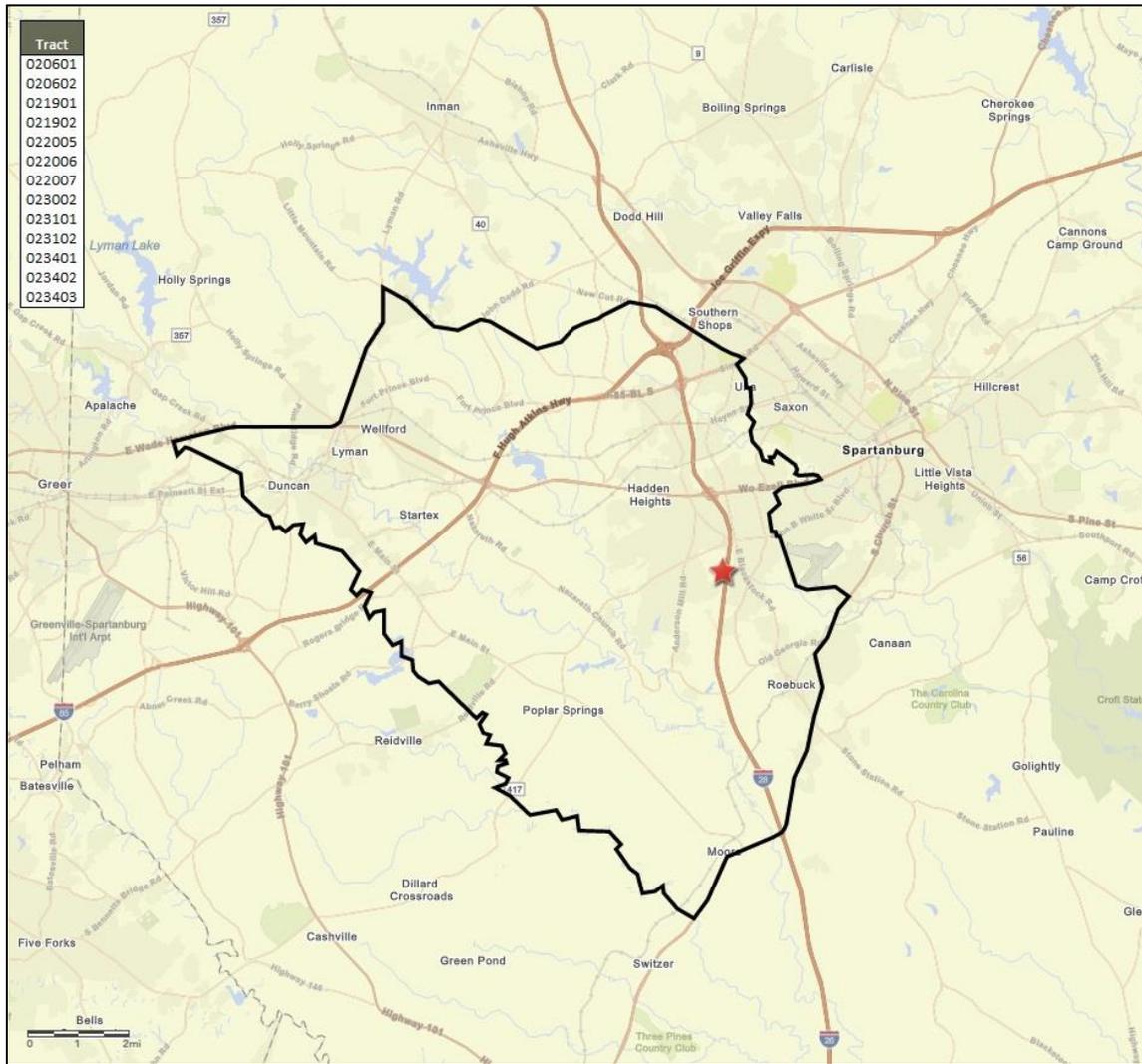
The approximate boundaries of the Bridge Creek Pointe Market Area and their distance from the subject site are:

- North:** New Cut Road5.6 miles
- East:** South Church Street2.4 miles
- South:** South Tyler River / Highway 2216.9 miles
- West:** South Tyler River.....7.9 miles

As appropriate for this analysis, the Bridge Creek Pointe Market Area is compared to Spartanburg County, which is considered the secondary market area; however, demand will be computed based solely on the Bridge Creek Pointe Market Area.



Map 4 Bridge Creek Pointe Market Area





5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Spartanburg County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential short and long term impacts of the COVID-19 pandemic.**

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

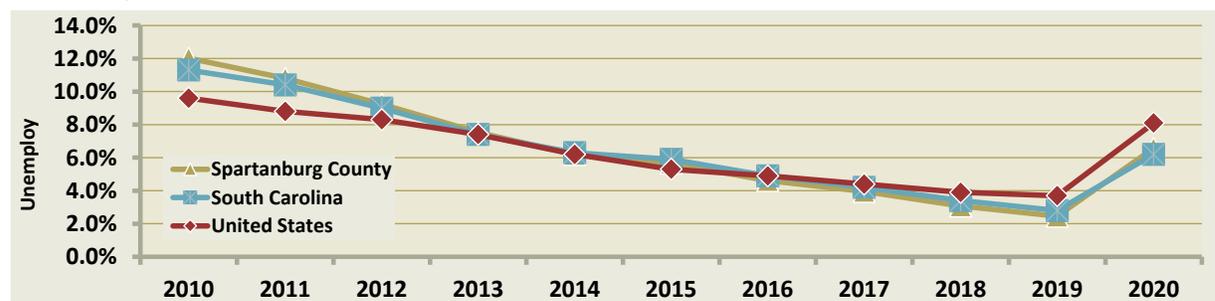
Spartanburg County’s annual average labor force has increased in each of the last ten years, adding a net total of 25,698 workers (an increase of 19.3 percent) since 2010 (Table 4). It is notable that during this period, employed workers increased by 31,255 (23.5 percent) while unemployed workers decreased by 5,557 (4.2 percent) through 2020.

Spartanburg County’s average annual unemployment rate decreased from a recession-era high of 12.0 percent in 2010 to 2.5 percent in 2019, the lowest level in at least 10 years. The county’s most recent average annual unemployment rate of 6.6 percent in 2020 is slightly higher than the state’s rate of 6.2 percent and well below the national rate of 8.1 percent and reflects the impact of the COVID-19 pandemic. Over the last ten years, the county’s unemployment rate has kept pace with the state and was generally lower than the nation.

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	133,003	133,878	134,988	135,982	136,871	139,790	141,957	145,765	148,927	154,621	158,701
Employment	117,019	119,426	122,526	125,746	128,416	131,890	135,410	140,007	144,350	150,828	148,274
Unemployment	15,984	14,452	12,462	10,236	8,455	7,900	6,547	5,758	4,577	3,793	10,427
Unemployment Rate											
Spartanburg County	12.0%	10.8%	9.2%	7.5%	6.2%	5.7%	4.6%	4.0%	3.1%	2.5%	6.6%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

Source: U.S. Department of Labor, Bureau of Labor Statistics





2. Trends in Recent Monthly Labor Force and Unemployment Data

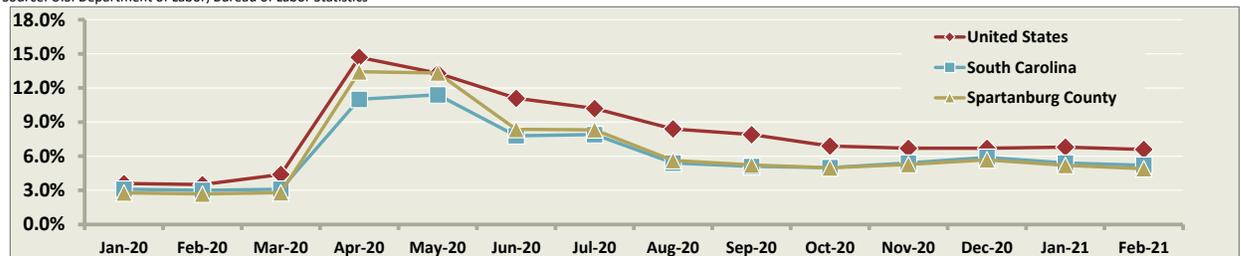
The county’s total labor force increased through the first quarter of 2020 but decreased by only about 1,000 workers in May 2020 during the onset of the COVID-19 pandemic (Table 5). The number of unemployed workers more than quadrupled from an average of 4,267 during the first quarter of 2020 to 21,545 in April. The county’s overall labor force fluctuated through the end of 2020 with recent monthly average labor force of 156,725 in December. Following the initial months of the pandemic, the number of unemployed workers has generally decreased from a high of 21,545 in April to 7,789 in February 2021.

The county’s unemployment rate remained stable during the first quarter of 2020 but spiked to a high of 13.4 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The average most recent average monthly unemployment rate declined to 4.9 percent by February 2021. This unemployment rate was comparable to the state’s rate of 5.2 percent and well below the national average monthly unemployment rate of 6.6 percent in February.

Table 5 Monthly Labor Force Data and Unemployment Rates

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Labor Force	155,442	155,552	155,249	160,484	159,602	162,243	160,921	159,746	160,878	162,117	155,444	156,725	155,733	158,953
Employment	151,133	151,386	150,923	138,939	138,345	148,678	147,531	150,764	152,471	154,048	147,243	147,824	147,640	151,164
Unemployment	4,309	4,166	4,326	21,545	21,257	13,565	13,390	8,982	8,407	8,069	8,201	8,901	8,093	7,789
Unemployment Rate														
Spartanburg County	2.8%	2.7%	2.8%	13.4%	13.3%	8.4%	8.3%	5.6%	5.2%	5.0%	5.3%	5.7%	5.2%	4.9%
South Carolina	3.1%	3.0%	3.1%	11.0%	11.4%	7.8%	7.9%	5.4%	5.1%	5.0%	5.4%	5.9%	5.4%	5.2%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%	6.8%	6.6%

Source: U.S. Department of Labor, Bureau of Labor Statistics



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, the market area’s workers are generally employed in Spartanburg County with a variety of commute times. Roughly 30.5 percent of the workers residing in the Bridge Creek Pointe Market Area commuted under 15 minutes or worked at home and 45.0 percent commuted 15-29 minutes (Table 6). Approximately 24 percent of workers residing in the market area commuted more than 30 minutes to work.

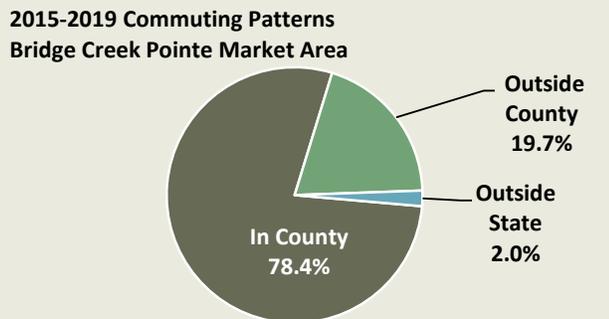
Approximately 78.4 percent of workers residing in the market area worked in Spartanburg County and 19.7 percent work in another South Carolina county. Only 2.0 percent of workers residing in the county work in another state.



Table 6 Commutation Data, Bridge Creek Pointe Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	29,656	97.2%	Worked in state of residence:	29,897	98.0%
Less than 5 minutes	706	2.3%	Worked in county of residence	23,893	78.4%
5 to 9 minutes	2,694	8.8%	Worked outside county of residence	6,004	19.7%
10 to 14 minutes	5,063	16.6%	Worked outside state of residence	598	2.0%
15 to 19 minutes	6,831	22.4%	Total	30,495	100%
20 to 24 minutes	4,723	15.5%			
25 to 29 minutes	2,159	7.1%			
30 to 34 minutes	3,611	11.8%			
35 to 39 minutes	813	2.7%			
40 to 44 minutes	670	2.2%			
45 to 59 minutes	1,378	4.5%			
60 to 89 minutes	569	1.9%			
90 or more minutes	439	1.4%			
Worked at home	839	2.8%			
Total	30,495				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. County At-Place Employment

1. Trends in Total At-Place Employment, Spartanburg County

Spartanburg County has added jobs in each of the last ten years resulting in net At-Place Employment growth of 37,790 jobs or 34.4 percent from 2010 through 2019 with average annual growth of roughly 4,199 net jobs per year. Over the past four years, At-Place Employment has averaged growth of approximately 3.9 percent in Spartanburg County compared to just 1.5 percent in the nation. This growth more than erased limited recession-era losses of roughly 9,822 jobs through 2010 (Figure 5). Through the third quarter of 2020, the county lost approximately 4,344 jobs or 2.9 percent – well below the nation’s loss in At-Place Employment of 6.0 percent. This job loss includes COVID-19 related closures during early stages of the pandemic and does not include any jobs recovered as lockdowns were lifted and businesses reopened in the last half of the year; as reflected in more recent unemployment data, many of the losses have been temporary. As illustrated in the line on the lower panel of Figure 6, Spartanburg County has generally exceeded national growth rates on an annual percentage basis since 2011 with recent annual growth of 4.0 percent in 2019 – more than triple the national growth rate of 1.3 percent.



Figure 5 At-Place Employment, Spartanburg County

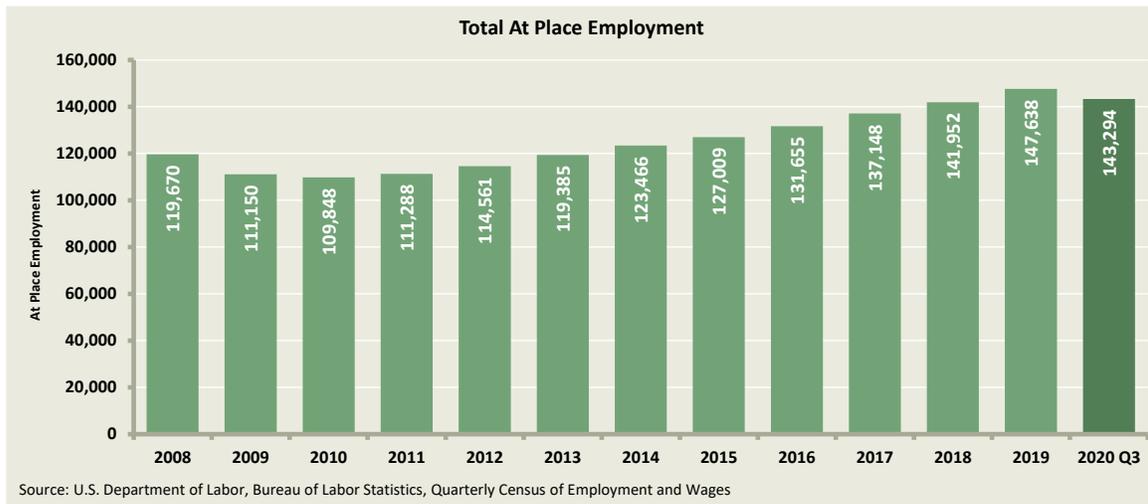
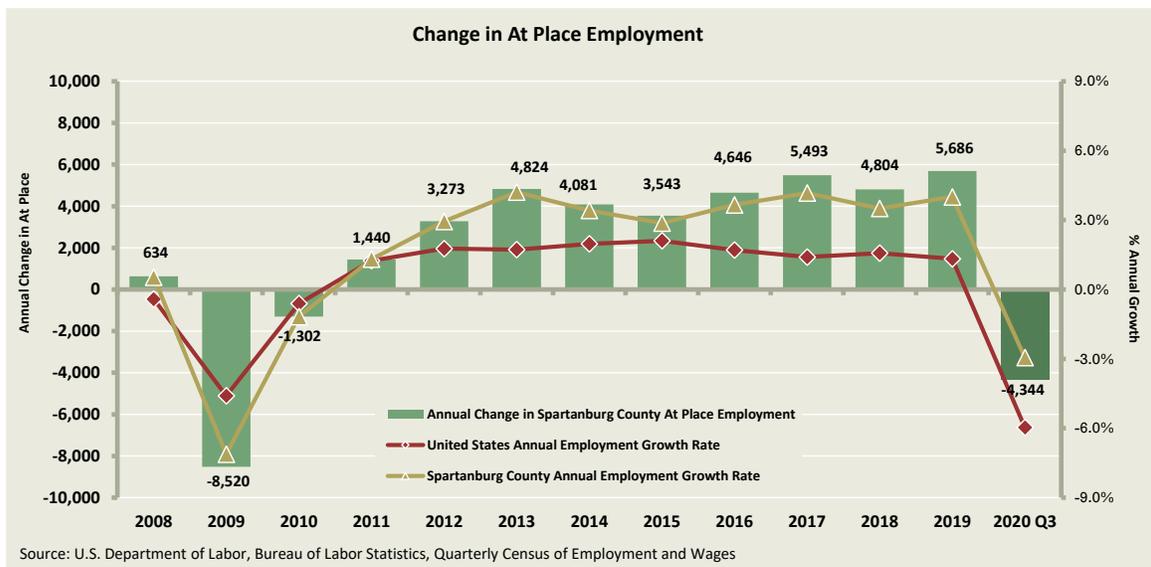


Figure 6 Change in At-Place Employment, Spartanburg County

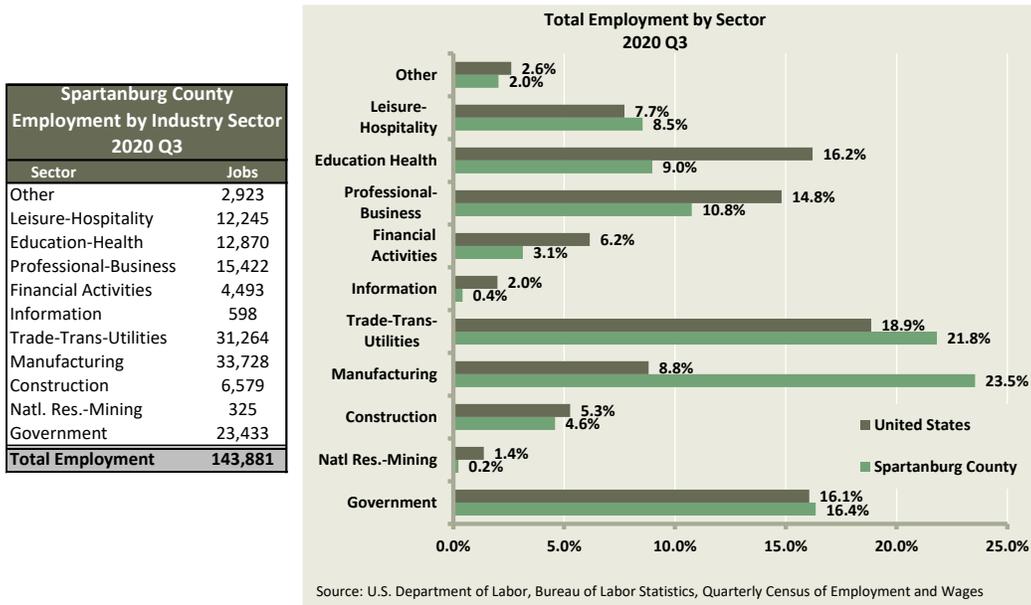


2. At-Place Employment by Industry Sector, Spartanburg County

Manufacturing is Spartanburg County’s largest economic sector, accounting for 23.5 percent of the county’s total At-Place Employment compared to 8.8 percent of jobs nationally reflecting the influence of BMW’s Spartanburg plant and associated suppliers (Figure 7). Trade-Trans-Utilities also makes up roughly 22 percent of jobs in Spartanburg County while the Government and Professional-Business sectors make up 16.4 percent and 10.8 percent of jobs, respectively. Spartanburg County has an equal or larger percentage of jobs than in the nation in four sectors.



Figure 7 Total Employment by Sector, Spartanburg County



Nine of the 11 economic sectors added jobs in Spartanburg County from 2011 to 2020 Q1. The largest percentage increase occurred in the Construction sector with growth of 51.9 percent; however, this sector only accounts for 4.6 percent of jobs in the county. Growth in the county’s larger sectors was more impactful in terms of total jobs including 49.7 percent growth in Manufacturing, 38.0 percent growth in Trade-Trans-Utilities, and 26.7 percent growth in Government (Figure 8).

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 9). Over this period, ten of 11 sectors lost jobs including a 10.4 percent loss in the Manufacturing sector and 22.3 percent loss in Leisure-Hospitality. Losses in these two sectors account for nearly half of all losses on a nominal and percentage basis but are expected to be recovered quickly as COVID-related business restrictions are lifted.



Figure 8 Employment Change by Sector, Spartanburg County (2011-2020 Q1)

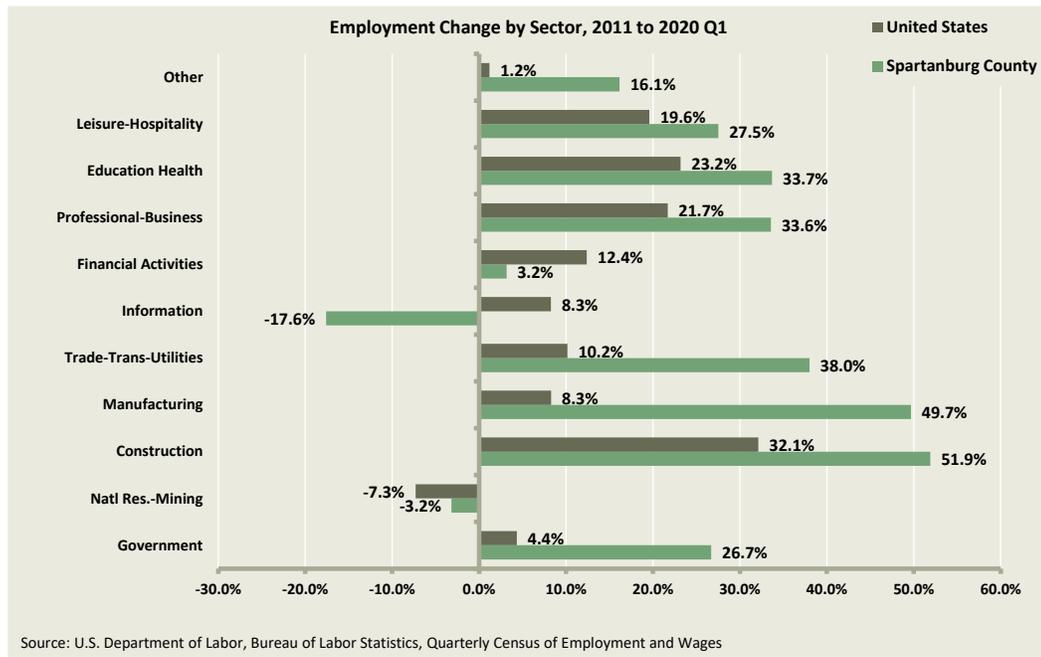
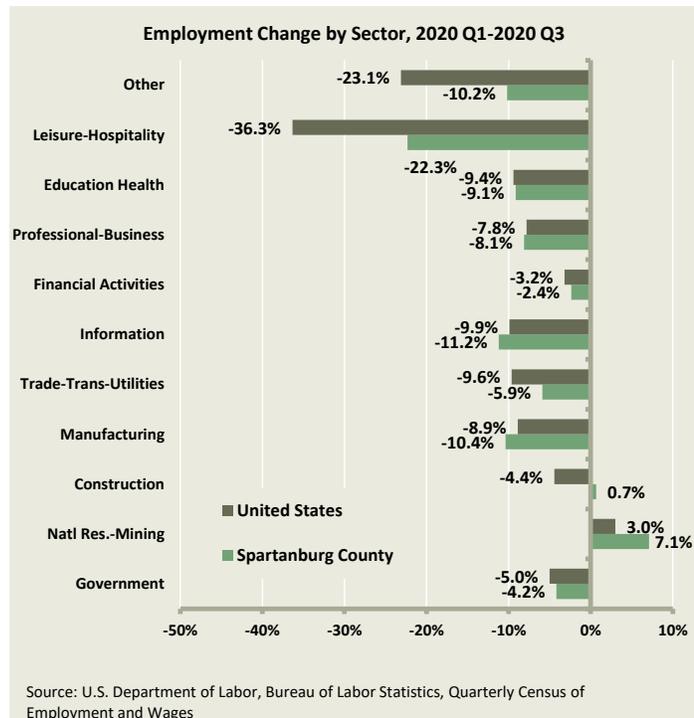


Figure 9 Employment Change by Sector, Spartanburg County (2020 Q1-2020 Q3)

Spartanburg County Employment by Industry Sector 2020 Q1 - 2020 Q3				
Sector	2020 Q1	2020 Q2	# Change	% Change
Other	3,066	2,754	-312	-10%
Leisure-Hospitality	13,694	10,638	-3,057	-22%
Education-Health	13,513	12,280	-1,233	-9%
Professional-Business	16,082	14,775	-1,307	-8%
Financial Activities	4,564	4,456	-108	-2%
Information	649	576	-73	-11%
Trade-Trans-Utilities	32,036	30,149	-1,887	-6%
Manufacturing	35,686	31,987	-3,698	-10%
Construction	6,503	6,546	43	1%
Natl. Res.-Mining	315	337	22	7%
Government	23,932	22,934	-998	-4%
Total Employment	150,040	137,432	-12,607	-8%





3. Major Employers

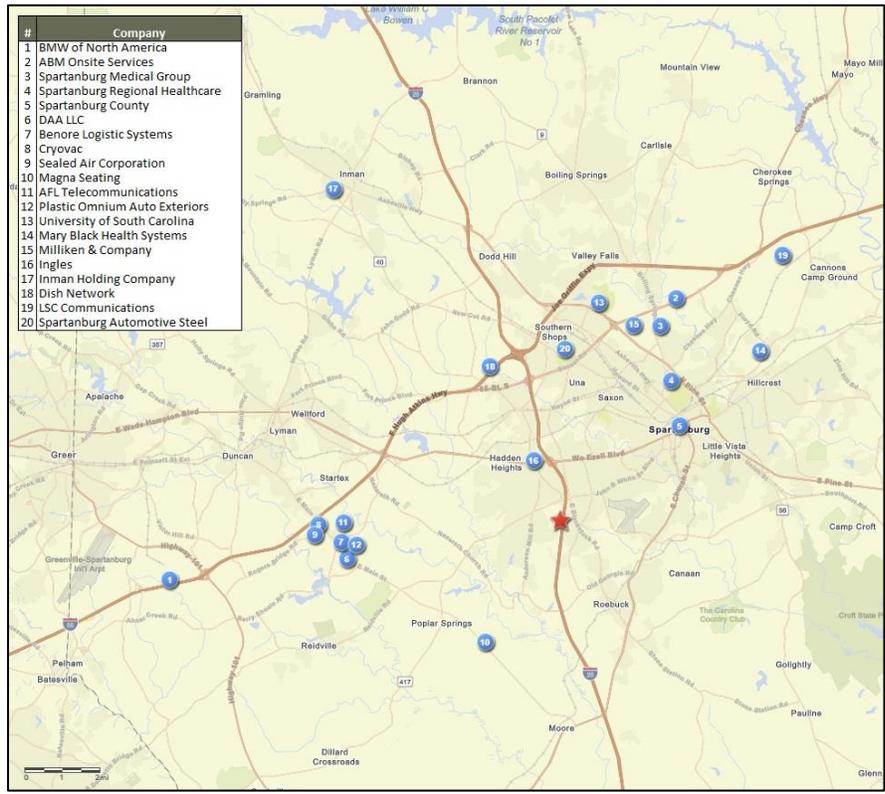
The listing of major employers in Spartanburg County reflects the major employment sectors in the area (Table 7). The county is home to several manufacturing entities, most notably, BMW North America’s assembly plant in Greer which employs nearly 11,000 workers. Spartanburg also hosts the University of South Carolina’s upstate campus which employs roughly 957 workers. Most of the county’s largest employers are located along the Interstate 85 corridor in the northern portion of the county (Map 5).

Table 7 Major Employers, Spartanburg County

Rank	Name	Sector	Employment
1	BMW of North America	Manufacturing	10,916
2	ABM Onsite Services	Professional-Business	4,500
3	Spartanburg Medical Group	Healthcare	4,121
4	Spartanburg Regional Healthcare System	Healthcare	3,444
5	Spartanburg County	Government	2,662
6	DAA LLC	Manufacturing	1,225
7	Benore Logistic Systems	Trade-Trans-Utilities	1,100
8	Cryovac	Manufacturing	1,100
9	Sealed Air Corporation	Manufacturing	1,100
10	Magna Seating	Manufacturing	1,070
11	AFL Telecommunications	Trade-Trans-Utilities	1,057
12	Plastic Omnium Auto Exteriors	Manufacturing	1,000
13	University of South Carolina	Education	957
14	Mary Black Health Systems	Healthcare	950
15	Milliken & Company	Manufacturing	903
16	Ingles	Retail	756
17	Inman Holding Company	Manufacturing	700
18	Dish Network	Trade-Trans-Utilities	660
19	LSC Communications	Trade-Trans-Utilities	650
20	Spartanburg Automotive Steel	Manufacturing	618

Source: Spartanburg County Economic Development Authority

Map 5 Major Employers, Spartanburg County



E. Recent Employment Expansions and Contractions

According to information provided by One Spartanburg and the City of Spartanburg, several major business expansions and relocations have been announced since 2020:

- Tindall – a precast concrete solutions company – announced in mid-2020 a 27.9 million dollar expansion that will create roughly 20 new jobs.
- Polydeck is a leading provider of polyurethane and rubber screen media and announced in February of this year an expansion in Spartanburg netting roughly 45 new jobs with total investment of 8.7 million dollars.
- Michelin announced in late 2020 their commitment to invest roughly 75 million dollars in their existing facilities in Spartanburg with no estimate on net new jobs to be created.

Based on recent job losses associated with the COVID-19 pandemic, RPRG researched recent job loss announcements through South Carolina’s Worker Adjustment and Retraining Notification (WARN) Act listing and identified notice for 512 layoffs or closures since May 2020. The largest of which was the Rite Aid Distribution Center which laid off 224 employees in May 2020. It is likely that the majority of these layoffs are related to the COVID-19 pandemic and are expected to be temporary.

F. Wage Data

The 2019 average annual wage in Spartanburg County was \$47,641, \$1,258 or 2.7 percent higher than the state-wide average of \$46,383. The county’s average was below the national average of \$59,219 by \$11,578 or 19.6 percent (Table 8). Spartanburg County’s average annual wage in 2019 represents



an increase of approximately \$7,653 or 16.1 percent since 2010; the county’s average annual wage increased by 2.9 percent from 2018 to 2019.

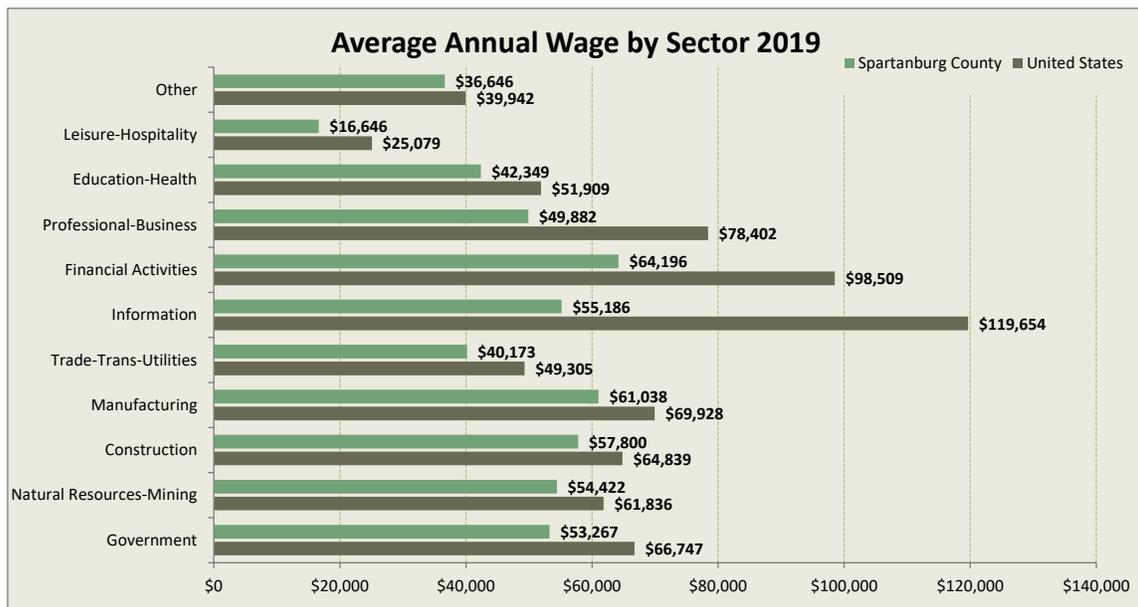
The average national wage was higher for all employment sectors when compared to Spartanburg County. According to 2019 data, the largest disparities were in the Information, Financial Activities, and Professional-Business sectors (Figure 10). The highest paying sectors in Spartanburg County were Financial Activities and Manufacturing.

Table 8 Wage Data, Spartanburg County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Spartanburg County	\$39,988	\$40,914	\$41,596	\$41,539	\$43,021	\$44,184	\$45,196	\$45,987	\$46,255	\$47,641
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Figure 10 Wage by Sector, Spartanburg County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Bridge Creek Pointe Market Area and Spartanburg County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Bridge Creek Pointe Market Area and Spartanburg County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID-19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Key Findings section of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Bridge Creek Pointe Market Area's population and household base increased from 2000 to 2010 with a net gain of 9,276 people (19.9 percent) and 3,627 households (20.0 percent) (Table 9); annual gains were 928 people (1.8 percent) and 363 households (1.8 percent). Spartanburg County also grew during the decade with net increases of 12.0 percent for population and 11.8 percent for households; the county's annual growth rates were 1.1 percent for population and 1.1 percent for households.

Growth rates in the Bridge Creek Pointe Market Area and Spartanburg County have increased on a nominal basis over the past eleven years relative to previous census trends. The Bridge Creek Pointe Market Area added 11,430 people and 4,341 households from 2010 to 2021 with average annual increases of 1,039 people (1.7 percent) and 395 households (1.7 percent). Spartanburg County had average annual growth rate of 1.6 percent for both population and households over the same period.

2. Projected Trends

Based on Esri data, RPRG projects the Bridge Creek Pointe Market Area's growth rates will remain relatively constant over the next two years with net annual growth of 2,038 people (1.5 percent) and 773 households (1.5 percent) through 2023. Spartanburg County's population and household bases are projected to increase at annual rates of 1.4 percent during the same period.

The average household size in the market area of 2.58 persons per household in 2021 is slightly higher than the 2.57 in 2010 and is expected to increase slightly to 2.59 through 2023 (Table 10).



Table 9 Population and Household Estimates and Projections

		Spartanburg County				Bridge Creek Pointe Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	253,791					46,721				
2010	284,307	30,516	12.0%	3,052	1.1%	55,997	9,276	19.9%	928	1.8%
2021	337,198	52,891	18.6%	4,808	1.6%	67,427	11,430	20.4%	1,039	1.7%
2023	346,774	9,576	2.8%	4,788	1.4%	69,465	2,038	3.0%	1,019	1.5%

		Spartanburg County				Bridge Creek Pointe Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	97,735					18,102				
2010	109,246	11,511	11.8%	1,151	1.1%	21,729	3,627	20.0%	363	1.8%
2021	129,389	20,143	18.4%	1,831	1.6%	26,070	4,341	20.0%	395	1.7%
2023	133,076	3,687	2.8%	1,843	1.4%	26,843	773	3.0%	387	1.5%

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

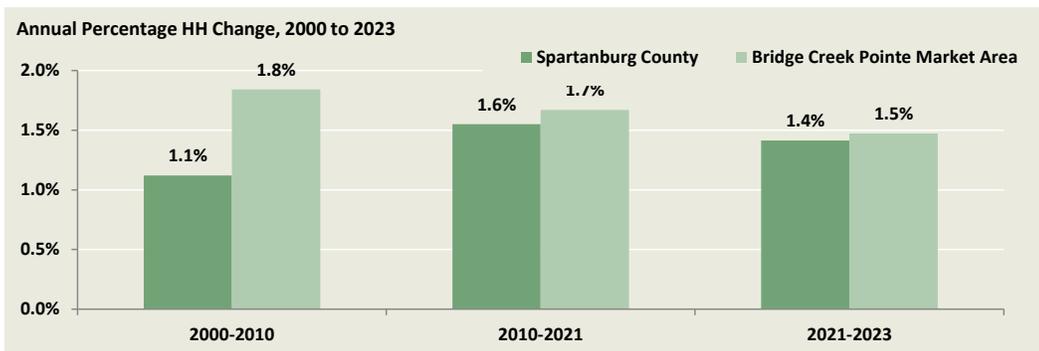


Table 10 Persons per Household, Bridge Creek Pointe Market Area

Average Household Size			
Year	2010	2021	2023
Population	55,997	67,427	69,465
Group Quarters	57	146	-22
Households	21,729	26,070	26,843
Avg. HH Size	2.57	2.58	2.59

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

3. Building Permit Trends

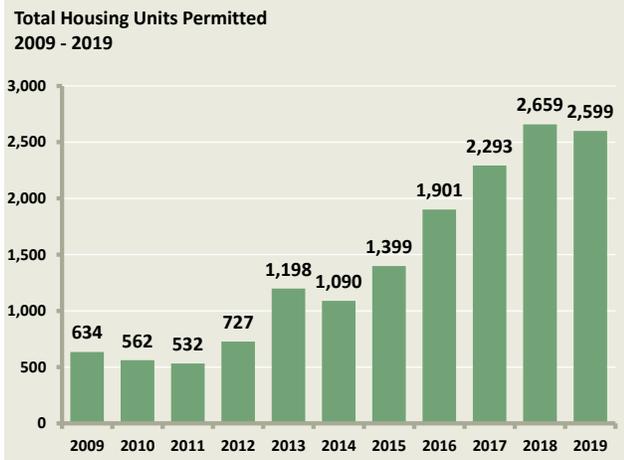
Permit activity in Spartanburg County averaged roughly 614 permitted residential units per year from 2009 through 2012 following the national housing market downturn and subsequent recession (Table 11). Annual permit activity has increased in Spartanburg County since 2012, surpassing 1,900 units in each of the last four years.

Single-family structures account for roughly 63 percent of all permitted units since 2009 while approximately 37 percent of permitted units were in multi-family structures with five or more units. No units in multi-family structures were permitted from 2014 through 2019.



Table 11 Building Permits by Structure Type, Spartanburg County

Spartanburg County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	606	0	0	28	634
2010	562	0	0	0	562
2011	532	0	0	0	532
2012	727	0	0	0	727
2013	954	4	0	240	1,198
2014	1,070	20	0	0	1,090
2015	1,399	0	0	0	1,399
2016	1,901	0	0	0	1,901
2017	2,293	0	0	0	2,293
2018	2,659	0	0	0	2,659
2019	2,599	0	0	0	2,599
2009-2019	15,302	24	0	268	15,594
Ann. Avg.	1,391	2	0	24	1,418



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

C. Demographic Characteristics

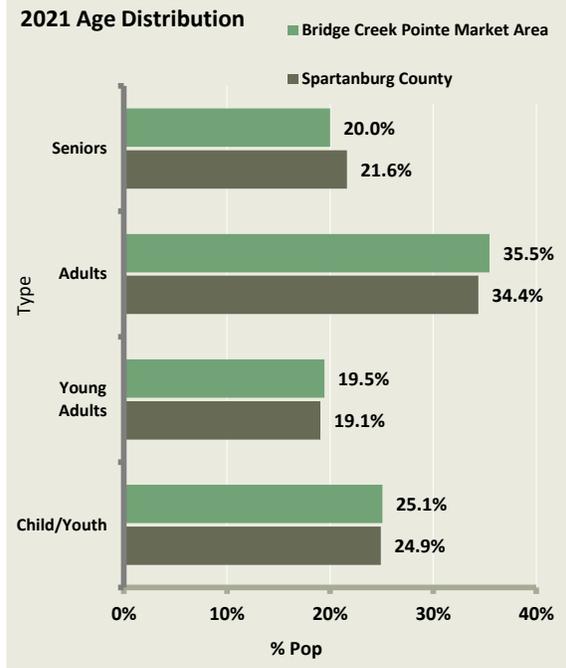
1. Age Distribution and Household Type

The median age of the population is 38 in the Bridge Creek Pointe Market Area and 39 in Spartanburg County (Table 12). Adults age 35-61 comprise the largest percentage of both the market area’s and the county’s population (35.5 percent and 34.4 percent, respectively). Children/Youth under the age of 20 is the next largest age cohort in the market area and county at 25.1 percent and 24.9 percent. Young adults age 20-34 are the smallest cohort in the market area and the county accounting for 19.5 percent and 19.1 percent, respectively.



Table 12 Age Distribution

2021 Age Distribution	Spartanburg County		Bridge Creek Pointe Market Area	
	#	%	#	%
Children/Youth	84,009	24.9%	16,905	25.1%
Under 5 years	20,134	6.0%	4,095	6.1%
5-9 years	21,126	6.3%	4,334	6.4%
10-14 years	21,539	6.4%	4,457	6.6%
15-19 years	21,210	6.3%	4,019	6.0%
Young Adults	64,273	19.1%	13,124	19.5%
20-24 years	20,384	6.0%	3,688	5.5%
25-34 years	43,889	13.0%	9,436	14.0%
Adults	115,920	34.4%	23,906	35.5%
35-44 years	41,425	12.3%	8,788	13.0%
45-54 years	43,204	12.8%	8,863	13.1%
55-61 years	31,291	9.3%	6,255	9.3%
Seniors	72,996	21.6%	13,492	20.0%
62-64 years	13,410	4.0%	2,681	4.0%
65-74 years	35,603	10.6%	6,731	10.0%
75-84 years	17,805	5.3%	3,151	4.7%
85 and older	6,177	1.8%	929	1.4%
TOTAL	337,198	100%	67,427	100%
Median Age	39		38	



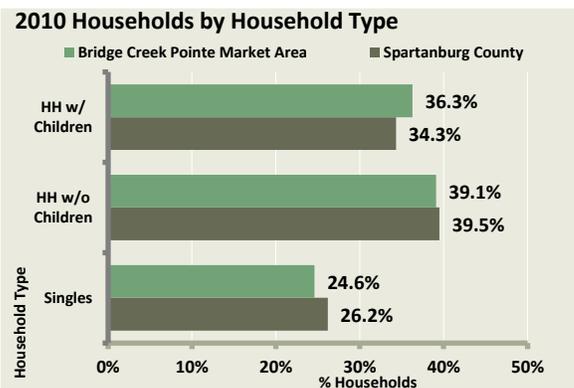
Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both areas, accounting for 39.1 percent of all households in the market area and 39.5 percent in the county. Households with children were the next most common household types in the market area and county at 36.3 percent and 34.3 percent, respectively (Table 13). Single person households were the least common household type in both areas; however less common in the market area at 24.6 percent compared to 26.2 percent in the county.

Table 13 Households by Household Type

2010 Households by Household Type	Spartanburg County		Bridge Creek Pointe Market Area	
	#	%	#	%
Married w/Children	23,128	21.2%	4,848	22.3%
Other w/ Children	14,368	13.2%	3,037	14.0%
Households w/ Children	37,496	34.3%	7,885	36.3%
Married w/o Children	30,278	27.7%	5,942	27.3%
Other Family w/o Children	7,960	7.3%	1,540	7.1%
Non-Family w/o Children	4,903	4.5%	1,012	4.7%
Households w/o Children	43,141	39.5%	8,494	39.1%
Singles	28,609	26.2%	5,350	24.6%
Total	109,246	100%	21,729	100%

Source: 2010 Census; RPRG, Inc.





2. Renter Household Characteristics

The Bridge Creek Pointe Market Area’s renter percentage of 33.2 percent in 2021 is slightly higher than the county’s at 30.7 percent (Table 14). The market area’s renter percentage has increased from 29.6 percent in 2000 and 32.0 percent in 2010. The county’s renter percentage has followed a similar trend increasing from 28.0 percent in 2000. The Bridge Creek Pointe Market Area added an average of 156 net renter households (2.3 percent) and 223 net owner households (1.5 percent) per year over the last eleven years; renter households accounted for 41.2 percent of household growth in the market area in this span compared to 39.0 percent in the county.

Table 14 Households by Tenure, 2000-2021

Spartanburg County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	70,339	72.0%	76,260	69.8%	89,633	69.3%	19,294	27.4%	919	1.2%	61.0%
Renter Occupied	27,396	28.0%	32,986	30.2%	39,757	30.7%	12,361	45.1%	589	1.8%	39.0%
Total Occupied	97,735	100%	109,246	100%	129,389	100%	31,654	32.4%	1,507	1.3%	100%
Total Vacant	9,251		13,382		13,384						
TOTAL UNITS	106,986		122,628		142,773						

Bridge Creek Pointe Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	12,736	70.4%	14,784	68.0%	17,421	66.8%	4,685	36.8%	223	1.5%	58.8%
Renter Occupied	5,366	29.6%	6,945	32.0%	8,648	33.2%	3,282	61.2%	156	2.3%	41.2%
Total Occupied	18,102	100%	21,729	100%	26,070	100%	7,968	44.0%	379	1.8%	100%
Total Vacant	1,648		2,649		2,500						
TOTAL UNITS	19,750		24,378		28,570						

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

Esri data suggests renter households will contribute 30.9 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 48 households over the next two years (Table 15). This trend is inconsistent with previous trends and development activity, thus RPRG projects that renter households will continue to contribute 41.2 percent of the market area’s net household growth resulting in annual net growth of 64 renter households per year.

Table 15 Households by Tenure, 2021-2023

Bridge Creek Pointe Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	17,421	66.8%	17,956	66.9%	534	69.1%	107	0.6%
Renter Occupied	8,648	33.2%	8,887	33.1%	239	30.9%	48	0.6%
Total Occupied	26,070	100%	26,843	100%	773	100%	155	0.6%
Total Vacant	2,500		2,481					
TOTAL UNITS	28,570		29,323					

Bridge Creek Pointe Market Area	2021		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	17,421	66.8%	17,876	66.6%	455	58.8%	91	0.5%
Renter Occupied	8,648	33.2%	8,967	33.4%	319	41.2%	64	0.7%
Total Occupied	26,070	100%	26,843	100%	773	100%	155	0.6%
Total Vacant	2,500		2,481					
TOTAL UNITS	28,570		29,323					

Source: Esri, RPRG, Inc.

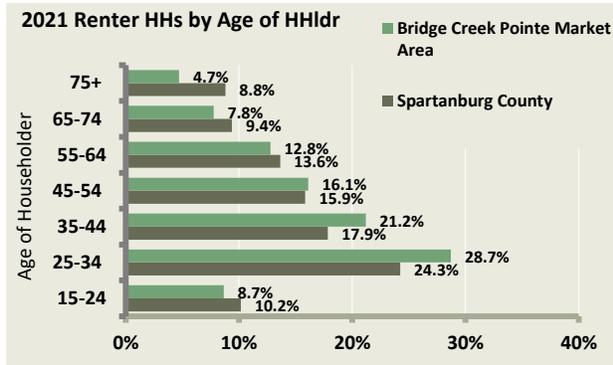


Young and working age householders age 25 to 44 account for roughly half (49.9 percent) of all renters in the Bridge Creek Pointe Market Area and 42.1 percent of renters in Spartanburg County (Table 16). Just over one quarter (28.9 percent) of renter householders are older adults age 45-64 in the market and the county. Nearly 13 percent of renters in the market area are ages 65+ and 8.7 percent are under the age of 25. Spartanburg County has a higher percentage of renter households over the age of 65 and a lower percentage of young and working age renter householders 25-44 relative to the market area.

Table 16 Renter Households by Age of Householder

Renter Households	Spartanburg County		Bridge Creek Pointe Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,046	10.2%	750	8.7%
25-34 years	9,643	24.3%	2,484	28.7%
35-44 years	7,101	17.9%	1,833	21.2%
45-54 years	6,304	15.9%	1,395	16.1%
55-64 years	5,426	13.6%	1,106	12.8%
65-74 years	3,732	9.4%	672	7.8%
75+ years	3,504	8.8%	409	4.7%
Total	39,757	100%	8,648	100%

Source: Esri, Real Property Research Group, Inc.

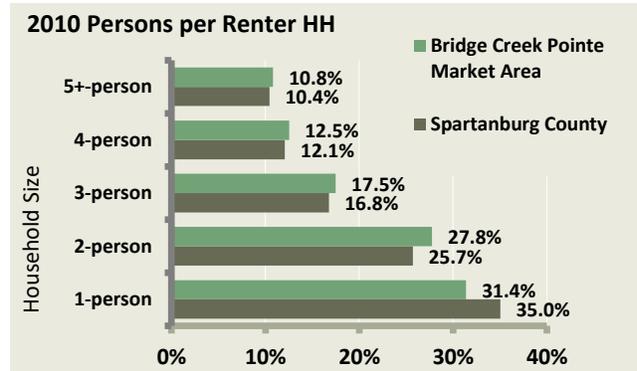


Roughly 60 percent of renter households in the Bridge Creek Pointe Market Area had one or two people including 31.4 percent with one person as of the 2010 Census (Table 17). Roughly 30 percent of renter households had three or four people and 10.4 percent had 5+ people in the market area. The county had slightly higher percentages of smaller renter households and slightly lower percentage of medium and larger renter households compared to the market area.

Table 17 Renter Households by Household Size

Renter Occupied	Spartanburg County		Bridge Creek Pointe Market Area	
	#	%	#	%
1-person hhld	11,553	35.0%	2,180	31.4%
2-person hhld	8,478	25.7%	1,928	27.8%
3-person hhld	5,529	16.8%	1,215	17.5%
4-person hhld	3,984	12.1%	870	12.5%
5+ -person hhld	3,442	10.4%	752	10.8%
TOTAL	32,986	100%	6,945	100%

Source: 2010 Census



3. Population by Race

SCSHFDA requests population by race for the subject census tract. The subject site’s census tract (220.1) has 18.9 percent Black residents and 69.6 percent White residents compared to 65.3 percent White residents and 23.0 percent Black residents in the market area (Table 18). Asian residents comprised 6.8 percent of residents in the subject’s census tract and 4.1 percent in the market area. Spartanburg County also has a higher concentration of White residents at 71.5 percent compared to 19.7 percent of residents that are Black.



Table 18 Population by Race

Race	450830220.1		Bridge Creek Pointe Market Area		Spartanburg County	
	#	%	#	%	#	%
Total Population	6,464	100.0%	66,408	100.0%	332,410	100.0%
Population Reporting One Race	6,289	97.3%	64,684	97.4%	324,830	97.7%
White	4,496	69.6%	43,359	65.3%	237,678	71.5%
Black	1,220	18.9%	15,282	23.0%	65,422	19.7%
American Indian	19	0.3%	202	0.3%	924	0.3%
Asian	438	6.8%	2,690	4.1%	8,201	2.5%
Pacific Islander	5	0.1%	31	0.0%	202	0.1%
Some Other Race	111	1.7%	3,120	4.7%	12,403	3.7%
Population Reporting Two Races	175	2.7%	1,724	2.6%	7,580	2.3%

Source: 2010 Census; Esri

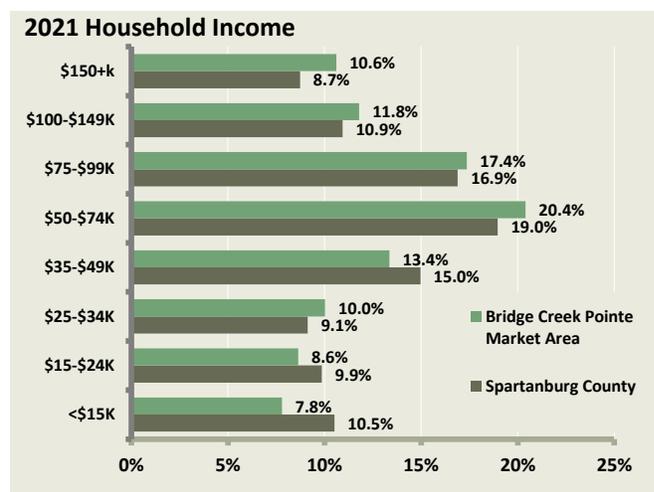
4. Income Characteristics

The Bridge Creek Pointe Market Area’s 2021 median income of \$62,459 is \$5,176 or 9.0 percent lower than Spartanburg County’s median income of \$57,284 (Table 19). Roughly 26.5 percent of the market area’s households earn less than \$35,000, 33.8 percent earn \$35,000 to \$74,999, and 39.8 percent earn at least \$75,000.

Table 19 Household Income

Estimated 2021 Household Income	Spartanburg County		Bridge Creek Pointe Market Area	
	#	%	#	%
less than \$15,000	13,609	10.5%	2,033	7.8%
\$15,000 \$24,999	12,760	9.9%	2,252	8.6%
\$25,000 \$34,999	11,812	9.1%	2,615	10.0%
\$35,000 \$49,999	19,362	15.0%	3,483	13.4%
\$50,000 \$74,999	24,544	19.0%	5,320	20.4%
\$75,000 \$99,999	21,860	16.9%	4,527	17.4%
\$100,000 \$149,999	14,148	10.9%	3,074	11.8%
\$150,000 Over	11,295	8.7%	2,766	10.6%
Total	129,389	100%	26,070	100%
Median Income	\$57,284		\$62,459	

Source: Esri; Real Property Research Group, Inc.



Based on the relationship between owner and renter incomes as recorded in the 2015-2019 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2021 median income of renter households in the Bridge Creek Pointe Market Area is \$47,315 compared to an owner median of \$72,769 (Table 20). The lower renter median income in the market area is driven by a high percentage (11.5 percent) of renters who earn less than \$25,000 annually; however, the market area also has a high percentage (33.8 percent) of low and moderate-income

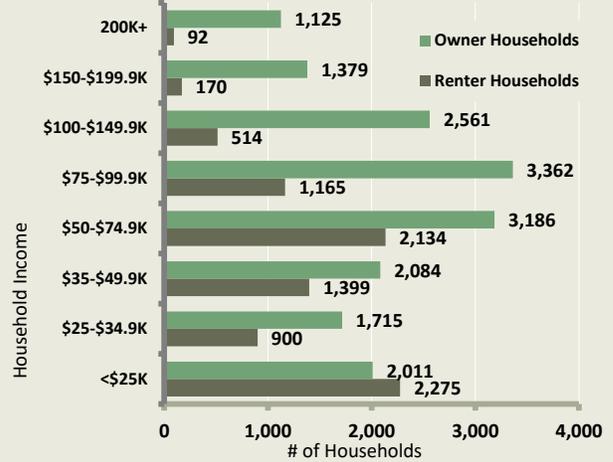


renters earning from \$25,000 to \$74,999. Approximately 20 percent of renter households in the market area earn \$75,000 or more annually.

Table 20 Household Income by Tenure

Estimated 2021 HH Income		Renter Households		Owner Households	
Bridge Creek Pointe Market Area		#	%	#	%
less than \$25,000		2,275	26.3%	2,011	11.5%
\$25,000 - \$34,999		900	10.4%	1,715	9.8%
\$35,000 - \$49,999		1,399	16.2%	2,084	12.0%
\$50,000 - \$74,999		2,134	24.7%	3,186	18.3%
\$75,000 - \$99,999		1,165	13.5%	3,362	19.3%
\$100,000 - \$149,999		514	5.9%	2,561	14.7%
\$150,000 - \$199,999		170	2.0%	1,379	7.9%
\$200,000 over		92	1.1%	1,125	6.5%
Total		8,648	100%	17,421	100%
Median Income		\$47,315		\$72,769	

2021 Household Income by Tenure



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Approximately 29.3 percent of renter households in the Bridge Creek Pointe Market Area pay at least 35 percent of their income toward rent (Table 21). Roughly 4.7 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 21 Substandard and Cost Burdened Calculations, Bridge Creek Pointe Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	290	3.7%
10.0 to 14.9 percent	825	10.4%
15.0 to 19.9 percent	1,092	13.8%
20.0 to 24.9 percent	1,148	14.5%
25.0 to 29.9 percent	921	11.6%
30.0 to 34.9 percent	699	8.8%
35.0 to 39.9 percent	365	4.6%
40.0 to 49.9 percent	632	8.0%
50.0 percent or more	1,064	13.4%
Not computed	883	11.2%
Total	7,919	100.0%
> 35% income on rent	2,061	29.3%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,892
1.00 or less occupants per room	15,464
1.01 or more occupants per room	428
Lacking complete plumbing facilities:	29
Overcrowded or lacking plumbing	457
Renter occupied:	
Complete plumbing facilities:	7,883
1.00 or less occupants per room	7,546
1.01 or more occupants per room	337
Lacking complete plumbing facilities:	36
Overcrowded or lacking plumbing	373
Substandard Housing	830
% Total Stock Substandard	3.5%
% Rental Stock Substandard	4.7%



7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 22).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted.

Table 22 2023 Total and Renter Income Distribution

Bridge Creek Pointe Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	2,015	7.5%	1,081	12.2%
	\$15,000 - \$24,999	2,247	8.4%	1,206	13.6%
	\$25,000 - \$34,999	2,616	9.7%	910	10.2%
	\$35,000 - \$49,999	3,521	13.1%	1,430	16.1%
	\$50,000 - \$74,999	5,418	20.2%	2,197	24.7%
	\$75,000 - \$99,999	4,689	17.5%	1,220	13.7%
	\$100,000 - \$149,999	3,248	12.1%	549	6.2%
	\$150,000 - Over	3,089	11.5%	295	3.3%
Total		26,843	100%	8,887	100%
Median Income		\$63,946		\$48,071	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

HUD has computed a 2021 median household income of \$68,800 for the Spartanburg, SC HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The proposed units at Bridge Creek Pointe will target renter households earning up to 20 percent, 40 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The



maximum income limits and rents are based on 1.5 persons per bedroom rounded up to the nearest whole number per SCHSFDA guidelines.

Table 23 LIHTC Income and Rent Limits, Spartanburg SC HUD Metro FMR Area

HUD 2021 Median Household Income											
Spartanburg, SC HUD Metro FMR Area		\$68,800									
Very Low Income for 4 Person Household		\$33,950									
2021 Computed Area Median Gross Income		\$67,900									
Utility Allowance:		1 Bedroom		\$121							
		2 Bedroom		\$160							
		3 Bedroom		\$211							
Household Income Limits by Household Size:											
Household Size	20%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$9,520	\$19,040	\$23,800	\$28,560	\$38,080	\$47,600	\$57,120	\$71,400	\$95,200		
2 Persons	\$10,880	\$21,760	\$27,200	\$32,640	\$43,520	\$54,400	\$65,280	\$81,600	\$108,800		
3 Persons	\$12,240	\$24,480	\$30,600	\$36,720	\$48,960	\$61,200	\$73,440	\$91,800	\$122,400		
4 Persons	\$13,580	\$27,160	\$33,950	\$40,740	\$54,320	\$67,900	\$81,480	\$101,850	\$135,800		
5 Persons	\$14,680	\$29,360	\$36,700	\$44,040	\$58,720	\$73,400	\$88,080	\$110,100	\$146,800		
6 Persons	\$15,760	\$31,520	\$39,400	\$47,280	\$63,040	\$78,800	\$94,560	\$118,200	\$157,600		
Inputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	20%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$10,880	\$21,760	\$27,200	\$32,640	\$43,520	\$54,400	\$65,280	\$81,600	\$108,800	
3	2	\$12,240	\$24,480	\$30,600	\$36,720	\$48,960	\$61,200	\$73,440	\$91,800	\$122,400	
5	3	\$14,680	\$29,360	\$36,700	\$44,040	\$58,720	\$73,400	\$88,080	\$110,100	\$146,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		20%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$255	\$134	\$510	\$389	\$637	\$516	\$765	\$644	\$1,020	\$899
2 Bedroom		\$306	\$146	\$612	\$452	\$765	\$605	\$918	\$758	\$1,224	\$1,064
3 Bedroom		\$353	\$142	\$706	\$495	\$883	\$672	\$1,059	\$848	\$1,413	\$1,202

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- The overall shelter cost for one bedroom units at 20 percent AMI at the proposed rent would be \$245 (\$124 net rent plus a \$121 utility allowance).
- We determined that one bedroom units at 20 percent AMI would be affordable to households earning at least \$8,400 per year by applying a 35 percent rent burden to the gross rent. A projected 8,356 renter households in the market area will earn at least this amount in 2023.
- Assuming a household size of two people, the maximum income limit for a one bedroom unit at 20 percent AMI would be \$10,880. According to the interpolated income distribution for 2023, 8,176 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 8,176 renter households with incomes above the maximum income limit from the 8,356 renter households that could afford to rent this unit, RPRG computes that a projected 180 renter households in the Bridge Creek Pointe Market Area are in the band of affordability for Bridge Creek Pointe’s one bedroom units at 20 percent AMI.



- Bridge Creek Pointe would need to capture 5.0 percent of these income-qualified renter households to absorb the three proposed one bedroom units at 20 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining income levels and the project overall. Remaining capture rates are 0.6 percent for nine 40 percent units and 3.7 percent for seventy-two 60 percent units.
- The overall affordability capture rate for the 90 units at Bridge Creek Pointe is 3.0 percent.

Table 24 Affordability Analysis

20% AMI	35% Rent Burden	One Bedroom Units			
		Min.	Max.		
Number of Units		9			
Net Rent		\$124			
Gross Rent		\$245			
Income Range (Min, Max)		\$8,400	\$10,880		
Renter Households					
Range of Qualified Hhlds		8,356	8,176		
# Qualified Hhlds			180		
Renter HH Capture Rate			5.0%		

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		4		2	
Net Rent		\$364		\$427		\$470	
Gross Rent		\$485		\$587		\$681	
Income Range (Min, Max)		\$16,629	\$21,760	\$20,126	\$24,480	\$23,349	\$29,360
Renter Households							
Range of Qualified Hhlds		7,678	7,053	7,252	6,722	6,860	6,259
# Qualified Hhlds			624		530		601
Renter HH Capture Rate			0.5%		0.8%		0.3%

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		12		38		22	
Net Rent		\$569		\$683		\$773	
Gross Rent		\$690		\$843		\$984	
Income Range (Min, Max)		\$23,657	\$32,640	\$28,903	\$36,720	\$33,737	\$44,040
Renter Households							
Range of Qualified Hhlds		6,823	5,957	6,301	5,575	5,857	4,871
# Qualified Households			865		726		985
Renter HH Capture Rate			1.4%		5.2%		2.2%

Income Target	# Units	Renter Households = 8,967				
		Band of Qualified Hhlds		# Qualified Hhds	Capture Rate	
20% AMI	9	Income Households	\$8,400 8,356	\$10,880 8,176	180	5.0%
40% AMI	9	Income Households	\$16,629 7,678	\$29,360 6,259	1,419	0.6%
60% AMI	72	Income Households	\$23,657 6,823	\$44,040 4,871	1,951	3.7%
Total Units	90	Income Households	\$8,400 8,356	\$44,040 4,871	2,987	3.0%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Bridge Creek Pointe Market Area between the base year of 2021 and estimated placed in service date of 2023.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2015-2019 American Community Survey (ACS) data, 4.7 percent of the market area's renter households live in "substandard" housing (see Table 21 on page 38).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 29.7 percent of Bridge Creek Pointe Market Area renter households are categorized as cost burdened (see Table 21 on page 38).

2. Demand Analysis

Directly comparable units approved or built in the Bridge Creek Pointe Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. RPRG reviewed Low Income Housing Tax Credit Allocations for the state of South Carolina through 2017 and identified several allocations. The Ellington Senior Apartments is a 50-unit senior occupancy community and will not be directly competitive with the subject given age restrictions. Victoria Gardens is an 80-unit general occupancy community allocated in 2019, however, this will be a rehabilitation of an existing community and thus does not represent an expansion of the multi-family rental stock and is not subtracted from demand estimates. Westview Terrace is a 48-unit general occupancy community allocated in 2020 and will offer two and three bedroom units at the 30 percent, 50 percent, and 60 percent AMI. For the purposes of this analysis, only comparable units at the 60 percent AMI will be added to the competitive supply.

The project's overall demand capture rate is 8.4 percent (Table 25). By AMI, capture rates are 13.5 percent for 20 percent units, 1.7 percent for 40 percent units, and 10.4 percent for 60 percent units (Table 25). Demand capture rates by floorplan are 3.9 percent for one bedroom units, 9.3 percent for two bedroom units, and 10.3 percent for three bedroom units; the SCSHFDA threshold is 30 percent for the project overall.



Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	20% AMI	40% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$8,400	\$16,629	\$23,657	\$8,400
<i>Maximum Income Limit</i>	\$10,880	\$29,360	\$44,040	\$44,040
<i>(A) Renter Income Qualification Percentage</i>	2.0%	15.8%	21.8%	33.3%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	8	61	84	128
Plus				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	8	64	89	136
Plus				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	51	401	551	844
Equals				
Total PMA Demand	67	526	724	1,108
Less				
Comparable Units	0	0	33	33
Equals				
Net Demand	67	526	691	1,075
Proposed Units	9	9	72	90
Capture Rate	13.5%	1.7%	10.4%	8.4%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households	26,070
C). 2024 Households	27,229
(D) ACS Substandard Percentage	4.7%
(E) ACS Rent Over-Burdened Percentage	29.3%
(F) 2021 Renter Percent	33.2%



Table 26 SCSHFDA LIHTC Demand Estimates and Capture Rates by Bedroom

One Bedroom Units	20% AMI	40% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$8,400	\$16,629	\$23,657	\$8,400
<i>Maximum Income Limit</i>	\$10,880	\$21,760	\$32,640	\$32,640
<i>Renter Income Qualification Percentage</i>	2.0%	7.0%	9.6%	18.6%
Total Demand	67	232	321	619
Supply	0	0	0	0
Net Demand	67	232	321	619
Units Proposed	9	3	12	24
Capture Rate	13.5%	1.3%	3.7%	3.9%
Two Bedroom Units	20% AMI	40% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>		\$20,126	\$28,903	\$20,126
<i>Maximum Income Limit</i>		\$24,480	\$36,720	\$36,720
<i>Renter Income Qualification Percentage</i>		5.9%	8.1%	14.0%
Total Demand		196	269	466
Supply		0	15	15
Net Demand		196	254	451
Units Proposed		4	38	42
Capture Rate		2.0%	15.0%	9.3%
Three Bedroom Units	20% AMI	40% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>		\$23,349	\$33,737	\$23,349
<i>Maximum Income Limit</i>		\$29,360	\$44,040	\$44,040
<i>Renter Income Qualification Percentage</i>		6.7%	11.0%	17.7%
Total Demand		223	365	588
Supply		0	18	18
Net Demand		223	347	570
Large HH Size Adj.		40.8%	40.8%	40.8%
Large HH Demand		91	142	233
Units Proposed		2	22	24
Capture Rate		2.2%	15.5%	10.3%

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



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Bridge Creek Pointe Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Bridge Creek Pointe Market Area. Information was gathered through contact with Spartanburg Planning Department as well as review of SC Housing’s recent LIHTC awards. The rental survey, conducted in May 2021, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted, student oriented, and deeply subsidized communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

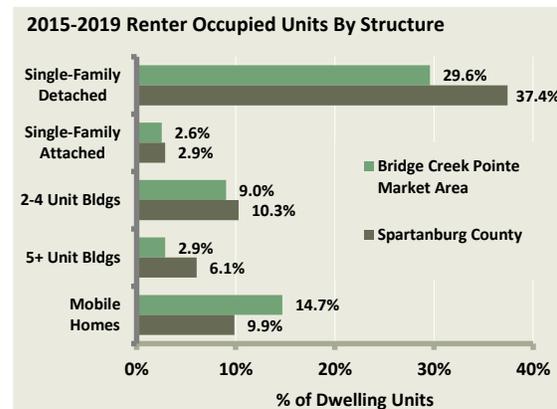
B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Bridge Creek Pointe Market Area’s rental housing consists of a range of structure types including 41.5 percent in multi-family structures with at least five units, 29.6 percent in single-family detached homes, and 11.9 percent in multi-family structures with two to four units (Table 27). Spartanburg County’s renter occupied housing stock is geared more towards single family homes at 37.4 percent and a lower percentage of renters in large multi-family structures with at least five units (26.7 percent).

Table 27 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Spartanburg County		Bridge Creek Pointe Market Area	
	#	%	#	%
Single-Family Detached	12,809	37.4%	2,341	29.6%
Single-Family Attached	985	2.9%	202	2.6%
2-4 Unit Bldgs	5,595	16.3%	944	11.9%
5+ Unit Bldgs	9,150	26.7%	3,282	41.5%
Mobile Homes	5,696	16.6%	1,144	14.5%
Total	34,235	100%	7,913	100%

Source: American Community Survey 2015-2019



The Bridge Creek Pointe Market Area’s housing stock is younger than Spartanburg County with a median year built of 1985 for renter occupied units and 1990 for owner occupied units. The median year built of the county’s occupied housing stock is 1980 for rental units and 1987 for owner-occupied units (Table 28). Roughly 23.1 percent of the renter-occupied units in the Bridge Creek Pointe Market Area have been built since 2000 compared to 18.0 percent in the county. Over one third (39.0 percent) of rental units in the market area were built before 1980 compared to nearly one half of renter occupied units in the county. Roughly 30.9 percent of the market area’s owner-occupied units have been constructed since 2000 compared to 28.7 percent in the county.



Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Spartanburg County		Bridge Creek Pointe Market Area		Spartanburg County		Bridge Creek Pointe Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,807	4.6%	750	4.7%	852	2.5%	403	5.1%
2010 to 2013	2,899	3.5%	705	4.4%	1,087	3.2%	311	3.9%
2000 to 2009	16,922	20.5%	3,462	21.7%	4,237	12.4%	1,113	14.1%
1990 to 1999	15,590	18.9%	3,176	19.9%	5,369	15.7%	1,512	19.1%
1980 to 1989	9,981	12.1%	2,422	15.2%	5,635	16.5%	1,493	18.9%
1970 to 1979	11,450	13.9%	2,278	14.3%	6,545	19.1%	1,632	20.6%
1960 to 1969	8,393	10.2%	1,379	8.7%	3,354	9.8%	651	8.2%
1950 to 1959	6,018	7.3%	707	4.4%	2,996	8.7%	321	4.1%
1940 to 1949	2,528	3.1%	318	2.0%	1,768	5.2%	128	1.6%
1939 or earlier	4,808	5.8%	724	4.5%	2,406	7.0%	355	4.5%
TOTAL	82,396	100%	15,921	100%	34,249	100%	7,919	100%
MEDIAN YEAR BUILT	1987		1990		1980		1985	

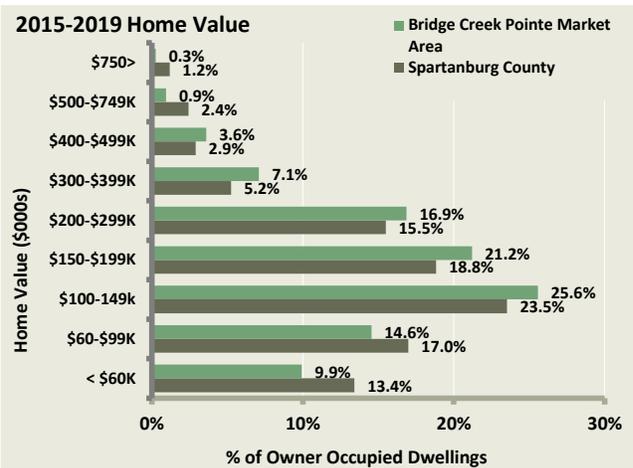
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Bridge Creek Pointe Market Area as of 2015-2019 was \$149,903, which is \$8,500 or 6.0 percent above Spartanburg County’s median of \$141,403 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 29 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		Spartanburg County		Bridge Creek Pointe Market Area	
		#	%	#	%
less than \$60,000		11,058	13.4%	1,581	9.9%
\$60,000 - \$99,999		14,003	17.0%	2,317	14.6%
\$100,000 - \$149,999		19,386	23.5%	4,071	25.6%
\$150,000 - \$199,999		15,511	18.8%	3,377	21.2%
\$200,000 - \$299,999		12,771	15.5%	2,685	16.9%
\$300,000 - \$399,999		4,320	5.2%	1,128	7.1%
\$400,000 - \$499,999		2,387	2.9%	572	3.6%
\$500,000 - \$749,999		1,994	2.4%	149	0.9%
\$750,000 over		966	1.2%	41	0.3%
Total		82,396	100%	15,921	100%
Median Value		\$141,403		\$149,903	

Source: American Community Survey 2015-2019



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

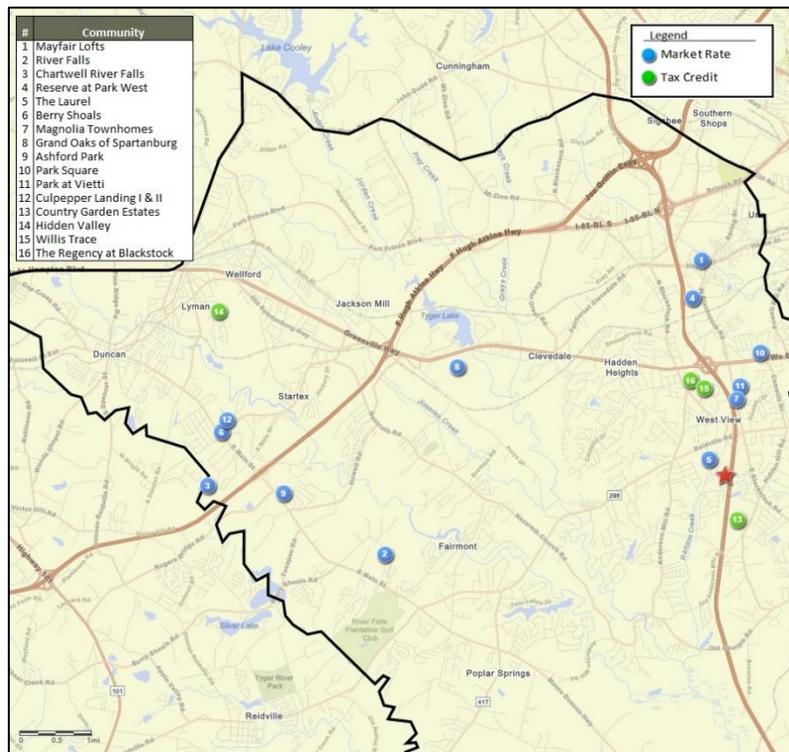
RPRG surveyed 16 multi-family rental communities in the Bridge Creek Pointe Market Area including 12 market rate communities and four Low Income Housing Tax Credit (LIHTC) communities. RPRG made numerous attempts to survey a fifth LIHTC community (Highland Ridge) but was unable to reach management after repeated phone calls and a site visit. While not all rental communities surveyed will directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The four LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

RPRG also identified several age-restricted LIHTC communities in the market area that are not included in this analysis as age restricted communities are not considered competitive with the subject property. RPRG also identified several communities offering deeply subsidized units which are not comparable to those proposed at the subject property.

2. Location

The market area’s multi-family communities are generally located along the Interstate 26 corridor near the site or in the western portion of the market area. There are one market rate and one LIHTC community within one-half mile of the site. While most of the surveyed rental communities share similar surrounding land uses and access to community amenities compared to each other and the subject site, one LIHTC community surveyed in the northwestern portion of the market area with a slight locational disadvantage with regard to community amenities (Map 6). The highest priced market rate communities are generally located in the western portion of the market area while most LIHTC communities are located within one mile of the subject site.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of all surveyed communities is 2002 (Table 30). The four surveyed LIHTC communities were built from 1989



to 2019 and have an average year built of 2007. One market rate community has been placed in service since 2018.

4. Structure Type

Twelve of the 16 surveyed rental communities consist of garden style buildings – the most popular structure type among surveyed communities. Two of the four remaining communities offer townhome style structures. The remaining community offers single family style buildings (Table 30). Three of four LIHTC communities have garden units or townhomes.

5. Size of Communities

The surveyed communities range from 28 to 500 units for an average of 176 units per community (Table 30). LIHTC communities are smaller on average at 51 units per community; LIHTC communities range from 28 to 100 units.

Table 30 Rental Communities Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 20% AMI		Gar	9			\$124		
	Subject Property - 40% AMI		Gar	9			\$364	\$427	
	Subject Property - 60% AMI		Gar	72			\$569	\$683	
				90					
1	Mayfair Lofts	2007	Reuse	107	0	0.0%	\$1,078	\$1,318	None
2	River Falls	2008	Gar	232	0	0.0%	\$1,026	\$1,214	None
3	Chartwell River Falls	2008	Gar	232	0	0.0%	\$1,016	\$1,214	None
4	Reserve at Park West	2008	Gar	264	9	3.4%	\$1,113	\$1,185	None
5	The Laurel	1996	Gar	500	8	1.6%	\$950	\$1,140	None
6	Berry Shoals	2004	Gar	248	0	0.0%	\$1,023	\$1,137	None
7	Magnolia Townhomes	1974	TH	98	3	3.1%	\$1,000	\$1,135	None
8	Grand Oaks of Spartanburg	2020	Gar	192	12	6.3%	\$980	\$1,070	None
9	Ashford Park	2016	Gar	242	2	0.8%	\$885	\$1,050	None
10	Park Square	1972	Gar	96	1	1.0%		\$995	None
11	Park at Vietti	1986	Gar	204	0	0.0%	\$849	\$990	None
12	Culpepper Landing I & II	1998	Gar	192	13	6.8%		\$960	None
13	Country Garden Estates*	2002	SF	100	0	0.0%	\$522	\$636	None
14	Hidden Valley*	1989	Gar	40	0	0.0%	\$503	\$581	None
15	Willis Trace*	2017	TH	28	0	0.0%		\$550	None
16	The Regency at Blackstock*	2019	Gar	37	0	0.0%		\$533	None
	LIHTC Total			205	0	0.0%			
	LIHTC Average	2007		51			\$512	\$575	
	Total Average	2002		2,812	48	1.7%	\$912	\$982	

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

Source: Phone Survey, RPRG, Inc. April, May 2021

6. Vacancy Rates

The 16 surveyed rental communities in the Bridge Creek Pointe Market Area combine to offer 2,812 units of which 48 units (1.7 percent) were reported vacant. The four LIHTC communities reported no vacancy underscoring the tight market conditions and demand for affordable housing (Table 30). All segments of the market are performing well as all surveyed rental communities reported individual vacancy rates of 6.8 percent or lower. Vacancy rates among communities providing unit mix and vacancy breakdowns are 1.0 percent for one-bedroom units, 1.2 percent for two-bedroom units, and 0.5 percent for three-bedroom units (Table 31).



Table 31 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Mayfair Lofts	107	0	84	0	0.0%	112	0	0.0%	52	0	0.0%
River Falls	232	0	102	0	0.0%	104	0	0.0%	26	0	0.0%
Reserve at Park West	264	9	90	2	2.2%	132	6	4.5%	42	1	2.4%
The Laurel	500	8	190	4	2.1%	232	3	1.3%	78	1	1.3%
Berry Shoals	248	0	84	0	0.0%	112	0	0.0%	52	0	0.0%
Magnolia Townhomes	98	3	18	1	5.6%	68	2	2.9%	12	0	0.0%
Park at Vietti	204	0	76	0	0.0%	64	0	0.0%	64	0	0.0%
Hidden Valley*	40	0	4	0	0.0%	36	0	0.0%			
Country Garden Estates*	100	0	10	0	0.0%	30	0	0.0%	60	0	0.0%
The Regency at Blackstock*	37	0	13	0	0.0%	24	0	0.0%			
Willis Trace*	28	0	8	0	0.0%	20	0	0.0%			
Total Reporting Breakdown	1,858	20	679	7	1.0%	934	11	1.2%	386	2	0.5%

Source: Phone Survey, RPRG, Inc. April, May 2021

(*) LIHTC

7. Rent Concessions

None of the surveyed communities offer rent concessions at this time.

8. Absorption History

One market rate community (Grand Oaks of Spartanburg) recently completed lease-up and with an average of 14.8 units per month. Absorption data was also available for the newest LIHTC community in the market area (The Regency at Blackstock) which completed lease up in roughly one month for a pace of 35.8 units per month. The weighted average absorption rate for communities reporting lease-up information is 16.4 units per month.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

All four LIHTC communities include the cost of trash removal and one of four also includes the cost of water/sewer (Table 32). Among market rate communities, only two include the cost of any utilities. Both include trash removal and one also includes the cost of water/sewer.



Table 32 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Mayfair Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
River Falls	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Chartwell River Falls	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Reserve at Park West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
The Laurel	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
Berry Shoals	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Magnolia Townhomes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Grand Oaks of Spartanburg	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Ashford Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Park Square	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Park at Vietti	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Culpepper Landing I & II	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Country Garden Estates*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hidden Valley*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Willis Trace*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Regency at Blackstock*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. April, May 2021

(*) LIHTC

2. Unit Features

All but one surveyed community include a dishwasher and most include a microwave including two of four LIHTC communities (Table 32). All surveyed rental communities include washer/dryer connections in each apartment. Many of the newer and higher priced market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz.

3. Parking

Surface parking is the most common parking structure among surveyed communities and is offered at all 16 communities. All LIHTC communities offer surface parking.

4. Community Amenities

Most market rate communities include an array of community amenities including community room, fitness room, swimming pool, and business center (Table 33). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms, business centers, and playgrounds as the most common.



Table 33 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	✗	✗	☐	✗	☐	✗	☐
Mayfair Lofts	✗	✗	✗	☐	☐	☐	✗
River Falls	✗	✗	✗	✗	☐	✗	✗
Chartwell River Falls	✗	✗	✗	✗	☐	✗	✗
Reserve at Park West	✗	✗	✗	✗	☐	✗	☐
The Laurel	✗	✗	✗	✗	☐	✗	☐
Berry Shoals	✗	✗	✗	✗	☐	✗	☐
Magnolia Townhomes	☐	☐	✗	☐	☐	☐	☐
Grand Oaks of Spartanburg	✗	✗	✗	✗	☐	✗	☐
Ashford Park	✗	✗	✗	☐	☐	☐	✗
Park Square	☐	☐	✗	✗	☐	☐	☐
Park at Vietti	✗	✗	✗	☐	✗	✗	☐
Culpepper Landing I & II	✗	✗	✗	✗	☐	☐	☐
Country Garden Estates*	☐	☐	☐	☐	☐	☐	☐
Hidden Valley*	☐	☐	☐	✗	☐	☐	☐
Willis Trace*	✗	✗	☐	✗	☐	✗	☐
The Regency at Blackstock*	✗	✗	☐	✗	☐	✗	☐

Source: Phone Survey, RPRG, Inc. April, May 2021

(*) LIHTC

5. Distribution of Units by Bedroom Type

All 16 surveyed rental communities offer two bedroom units while 14 offer three bedroom units and 12 offer one bedroom units. Among LIHTC communities, one offers one, two, and three-bedroom units (Country Garden Estates), two offer two and three bedroom units (The Regency at Blackstock and Willis Trace), and one offers one and two bedroom units (Hidden Valley). Among all surveyed communities, two bedroom units were the most common at 50.5 percent. One bedroom units were more common than three bedroom units at 32.2 percent and 17.3 percent of total units, respectively.

6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Average effective rents among the surveyed communities in the market area:

- **One-bedroom** units are \$885 for 834 square feet or \$1.06 per square foot.
- **Two-bedroom** units are \$912 for 1,074 square feet or \$0.85 per square foot.
- **Three-bedroom** units are \$1,071 for 1,270 square feet or \$0.84 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area. The highest priced LIHTC



units in the market area are \$569 for 60 percent one bedroom units (Country Garden Estates), \$591 for 60 percent two bedroom units (Hidden Valley), and \$786 for 60 percent three bedroom units (Country Garden Estates).

Table 34 Unit Distribution, Size and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 20% AMI	9	9	\$124	800	\$0.16	4	\$427	1,070	\$0.40	2	\$470	1,340	\$0.35
Subject Property - 40% AMI	9	3	\$364	800	\$0.46								
Subject Property - 60% AMI	72	12	\$569	800	\$0.71	38	\$683	1,070	\$0.64	22	\$773	1,340	\$0.58
Mayfair Lofts	107	55	\$1,063	921	\$1.15	52	\$1,298	1,250	\$1.04				
River Falls	232	102	\$1,036	866	\$1.20	104	\$1,224	1,133	\$1.08	26	\$1,374	1,316	\$1.04
Chartwell River Falls	232		\$1,026	866	\$1.18		\$1,224	1,133	\$1.08		\$1,374	1,316	\$1.04
Reserve at Park West	264	90	\$1,123	783	\$1.43	132	\$1,195	1,098	\$1.09	42	\$1,775	1,277	\$1.39
The Laurel	500	190	\$960	844	\$1.14	232	\$1,150	1,113	\$1.03	78	\$1,405	1,331	\$1.06
Berry Shoals	248	84	\$1,033	764	\$1.35	112	\$1,147	1,040	\$1.10	52	\$1,332	1,262	\$1.06
Magnolia Townhomes	98	18	\$1,010	750	\$1.35	68	\$1,145	1,000	\$1.15	12	\$1,468	1,027	\$1.43
Grand Oaks of Spartanburg	192		\$980	1,003	\$0.98		\$1,070	1,155	\$0.93		\$1,170	1,250	\$0.94
Ashford Park	242		\$895	855	\$1.05		\$1,060	1,189	\$0.89		\$1,345	1,717	\$0.78
Park Square	96					72	\$1,005	950	\$1.06	24	\$1,180	1,150	\$1.03
Park at Vietti	204	76	\$859	760	\$1.13	128	\$1,000	930	\$1.07				
Culpepper Landing I & II	192						\$960	988	\$0.97		\$1,060	1,128	\$0.94
Hidden Valley 60% AMI	40	4	\$513	620	\$0.83	36	\$591	920	\$0.64				
The Regency at Blackstock 50% AMI	8					3	\$455	1,000	\$0.46	5	\$525	1,250	\$0.42
The Regency at Blackstock 60% AMI	29					10	\$530	1,000	\$0.53	19	\$575	1,250	\$0.46
Country Garden Estates 50% AMI	30	5	\$445	907	\$0.49	15	\$542	1,158	\$0.47	10	\$573	1,274	\$0.45
Country Garden Estates 60% AMI	70	5	\$569	907	\$0.63	15	\$690	1,158	\$0.60	50	\$786	1,274	\$0.62
Willis Trace 50% AMI	7					3	\$480	1,100	\$0.44	4	\$555	1,250	\$0.44
Willis Trace 60% AMI	21					5	\$560	1,100	\$0.51	16	\$640	1,250	\$0.51
Total/Average	2,812		\$885	834	\$1.06		\$912	1,074	\$0.85		\$1,071	1,270	\$0.84
Unit Distribution	1,954	629				987				338			
% of Total	69.5%	32.2%				50.5%				17.3%			

(1) Rent is adjusted to include only trash and incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April, May 2021

E. Housing Authority Data/Subsidized Community List

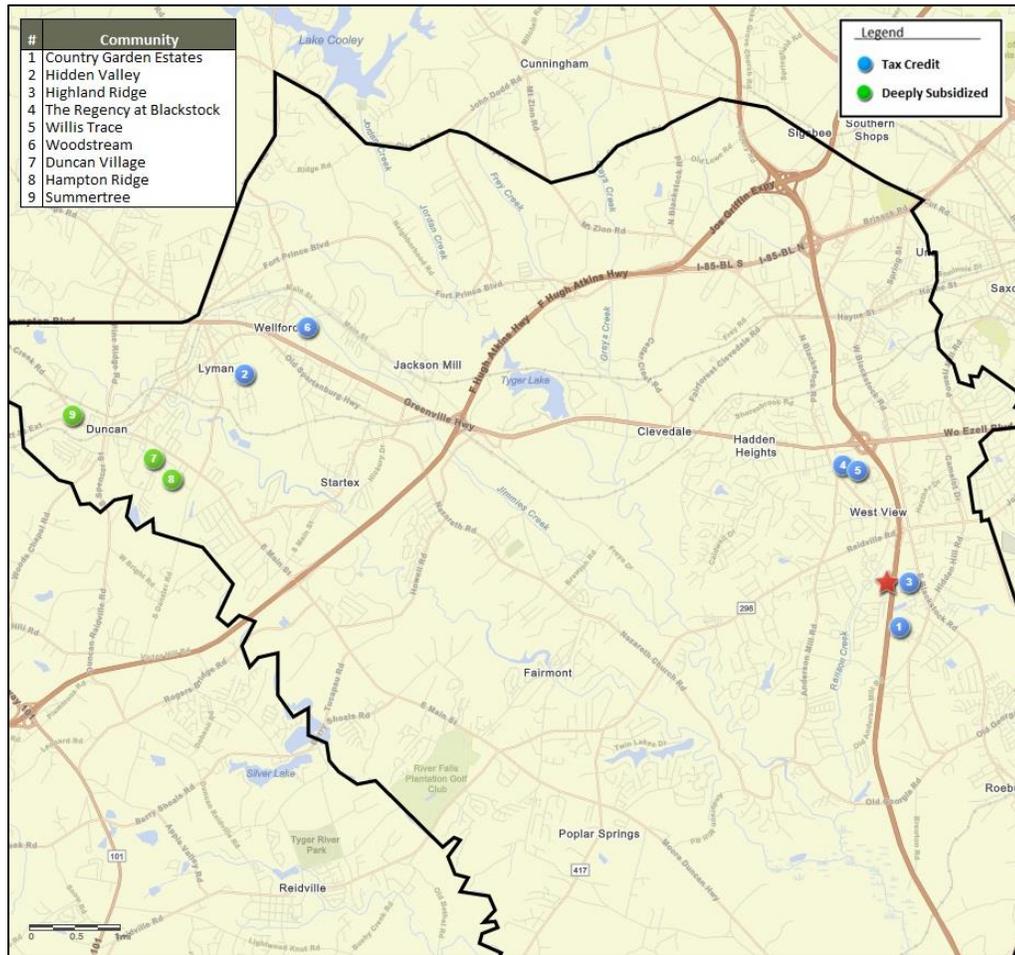
The Bridge Creek Pointe Market Area has nine income-restricted and/or deeply subsidized rental options including six LIHTC communities without deep rental subsidies; we surveyed four of the six communities. RPRG made numerous attempts to survey Highland Ridge but was unable to reach management. Of the six LIHTC communities, one is age restricted and thus not comparable to the subject (Table 35, Map 7).

Table 35 Subsidized Rental Communities, Bridge Creek Pointe Market Area

Community	Subsidy	Type	Address	City	Distance
Country Garden Estates	LIHTC	General	346 N Sun Flower Way	Spartanburg	2.5 miles
Hidden Valley	LIHTC	General	10 Valley Rd	Lyman	9.5 miles
Highland Ridge	LIHTC	General	2000 Shalann Dr	Spartanburg	1.5 miles
The Regency at Blackstock	LIHTC	General	320 Rosson Lane	Spartanburg	1.7 miles
Willis Trace	LIHTC	General	577 Willis Trace Rd	Spartanburg	1.6 miles
Woodstream	LIHTC	Senior	313 N Craft St	Wellford	8.2 miles
Duncan Village	Sec. 8	Senior	100 Duncan St	Duncan	10.7 miles
Hampton Ridge	USDA	General	121 Lyman Ave	Lyman	10.8 miles
Summertree	USDA	General	115 Gap Creek Rd	Duncan	11.1 miles

Source: HUD, USDA, SCHFIDA

Map 7 Subsidized Rental Communities, Bridge Creek Pointe Market Area



F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 20 percent, 40 percent, and 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Bridge Creek Pointe. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing. Furthermore, the higher price of owned housing in the market area is prohibitive to low income renter households converting to homeownership.

G. Proposed and Under Construction Rental Communities

RPRG interviewed planners with Spartanburg County as well as reviewed Low Income Housing Tax Credit allocations and identified one comparable community in the pipeline in the market area. The Ellington Senior Apartments is a 50-unit senior occupancy community and will not be directly competitive with the subject given age restrictions. Victoria Gardens is an 80-unit general occupancy community allocated for rehabilitation 2019. Westview Terrace is a 48-unit general occupancy community allocated in 2020 and will offer two and three bedroom units at the 30 percent, 50 percent, and 60 percent AMI. Although market rate and age restricted communities are in the development pipeline, these communities will not compete with the rent and income restricted units



at the subject property. The market area’s newest market rate communities are priced well above the 60 percent units at the subject property.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The communities chosen are the most comparable in terms of building type, age, and unit mix. The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on luxury finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 36). In this case, a \$50 adjustment was made to account for the subject property’s mid-rise design versus traditional garden-style apartments when necessary.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a comparable location to the subject site.

Table 36 Estimate of Market Rent Adjustments Summary

- An adjustment of \$50 per variance was applied to the degree of interior finishes.
- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Interior Finishes	\$50.00
Location	\$30.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

According to our adjustment calculations, the estimated market rent is \$1,021 for one bedroom units, \$1,165 for two bedroom units, and \$1,515 for three bedroom units (Table 40). All proposed rents have market advantages of at least 41.4 percent, which is well above the standard of 10 percent. The overall weighted average rent advantage for the project is 50.23 percent (Table 40).

As the 2021 S2 documents on SCSHFDA’s website references market advantages relating to FMR, we have also calculated market advantages relative to the Spartanburg County FMR. The overall market advantage based on FMR is 31.56 percent (Table 41).

Table 37 Estimate of Market Rent by Bedroom – One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Bridge Creek Pointe Oak Forest Rd Spartanburg, Spartanburg County	The Laurel		Reserve at Park West		River Falls		
	200 Heath Lane		100 Keats Dr		105 Churchill Falls Dr		
	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Duncan	Spartanburg	
Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent / 60% AMI	\$569	\$950	\$0	\$1,113	\$0	\$1,026	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$569	\$960		\$1,123		\$1,036	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	1996	\$20	2008	\$11	2008	\$11
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	800	844	(\$11)	783	\$4	866	(\$17)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	1	3	2	2	1	3	
Sum of Adjustments B to D	\$20	(\$36)	\$15	(\$25)	\$11	(\$42)	
F. Total Summary							
Gross Total Adjustment		\$56		\$40		\$53	
Net Total Adjustment		(\$16)		(\$10)		(\$31)	
G. Adjusted And Achievable Rents	Adj. Rent	Adj. Rent	Adj. Rent				
Adjusted Rent	\$944	\$1,113	\$1,005				
% of Effective Rent	98.3%	99.1%	97.0%				
Estimated Market Rent	\$1,021						
Rent Advantage \$	\$452						
Rent Advantage %	44.3%						



Table 38 Estimate of Market Rent by Bedroom – Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Bridge Creek Pointe Oak Forest Rd Spartanburg, Spartanburg County	The Laurel		Reserve at Park West		River Falls		
	200 Heath Lane		100 Keats Dr		105 Churchill Falls Dr		
	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Duncan	Spartanburg	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$683	\$1,140	\$0	\$1,185	\$0	\$1,214	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$683	\$1,150		\$1,195		\$1,224	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	1996	\$20	2008	\$11	2008	\$11
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,070	1,113	(\$13)	1,098	(\$9)	1,133	(\$18)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	1	3	1	3
Sum of Adjustments B to D		\$20	(\$38)	\$11	(\$34)	\$11	(\$43)
F. Total Summary							
Gross Total Adjustment			\$58		\$45		\$54
Net Total Adjustment			(\$18)		(\$23)		(\$32)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,132		\$1,172		\$1,192	
% of Effective Rent		98.4%		98.1%		97.4%	
Estimated Market Rent	\$1,165						
Rent Advantage \$	\$482						
Rent Advantage %	41.4%						



Table 39 Estimate of Market Rent by Bedroom – Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Bridge Creek Pointe Oak Forest Rd Spartanburg, Spartanburg County	The Laurel		Reserve at Park West		River Falls		
	200 Heath Lane		100 Keats Dr		105 Churchill Falls Dr		
	Spartanburg	Spartanburg	Spartanburg	Spartanburg	Duncan	Spartanburg	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$773	\$1,395	\$0	\$1,765	\$0	\$1,364	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$773	\$1,405		\$1,775		\$1,374	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	1996	\$20	2008	\$11	2008	\$11
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,340	1,331	\$2	1,277	\$16	1,316	\$6
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	2	2	2	2	2
Sum of Adjustments B to D		\$22	(\$25)	\$27	(\$25)	\$17	(\$25)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$47		\$52		\$42	
<i>Net Total Adjustment</i>		(\$3)		\$2		(\$8)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,402		\$1,777		\$1,366	
% of Effective Rent		99.8%		100.1%		99.4%	
Estimated Market Rent	\$1,515						
Rent Advantage \$	\$742						
Rent Advantage %	49.0%						



Table 40 Rent Advantage Summary, Estimated Market Rent

One Bedroom			
20% AMI Units	Units		
Subject Rent	\$124		
Estimated Market Rent	\$1,021		
Rent Advantage (\$)	\$897		
Rent Advantage (%)	87.9%		
One Bedroom Two Bedroom Three Bedroom			
40% AMI Units	Units	Units	Units
Subject Rent	\$364	\$427	\$470
Estimated Market Rent	\$1,021	\$1,165	\$1,515
Rent Advantage (\$)	\$657	\$738	\$1,045
Rent Advantage (%)	64.3%	63.4%	69.0%
One Bedroom Two Bedroom Three Bedroom			
60% AMI Units	Units	Units	Units
Subject Rent	\$569	\$683	\$773
Estimated Market Rent	\$1,021	\$1,165	\$1,515
Rent Advantage (\$)	\$452	\$482	\$742
Rent Advantage (%)	44.3%	41.4%	49.0%
Overall Market Advantage			50.23%

Table 41 Rent Advantage Summary, FMR

# 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	\$124	\$1,116	\$735	\$6,615	
3	1	\$364	\$1,092	\$735	\$2,205	
12	1	\$569	\$6,828	\$735	\$8,820	
4	2	\$427	\$1,708	\$845	\$3,380	
38	2	\$683	\$25,954	\$845	\$32,110	
2	3	\$470	\$940	\$1,113	\$2,226	
22	3	\$773	\$17,006	\$1,113	\$24,486	
Totals	90		\$54,644		\$79,842	31.56%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Bridge Creek Pointe Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in southwest Spartanburg near Interstate 26 and roughly four miles from downtown.

- Residential uses are common surrounding the site including single-family detached homes and a multi-family community adjacent to the subject site.
- The subject site is convenient to multiple transportation arteries including Reidville Road and Interstate 26 from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities. The subject site has visibility from Oak Forest Road as well as drive-by visibility from Interstate 26.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Spartanburg County's economy has performed well over the past nine years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a nine-year low in 2019. While the COVID-19 pandemic impacted the county's economy in 2020, preliminary economic data suggests the county has been able to recover as well or better than the state to date. Job losses were far lower in the county when compared to the nation on a percentage basis (2.9 percent and 6.0 percent, respectively).

- The county's annual average unemployment rate of 2.5 percent in 2019 is generally comparable to the state's rate of 2.8 percent and well below the national rate of 3.7 percent. Average annual unemployment rates in 2020 following the onset of the COVID-19 pandemic were 6.6 percent in the county, 6.2 percent in the state, and 8.1 percent in the nation – still well below the county's recession-era peak of 12.0 percent in 2010. The county's average annual unemployment rate has decreased each of the past nine years from 2010 to 2019 with a significant increase in employed residents.
- The county's unemployment rate has been comparable to the state and well below the nation over the past four years. While the county's unemployment rate spiked to 13.4 percent in April 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 4.9 percent in February 2021. The county's most recent unemployment rate is comparable to the state and well below the national rate.
- Spartanburg County has added 37,790 net jobs (34.4 percent) over past ten years.
- Manufacturing is Spartanburg County's largest economic sector, accounting for 23.5 percent of the county's total At-Place Employment compared to 8.8 percent of jobs nationally. Trade-Trans-Utilities also makes up roughly 22 percent of jobs in Spartanburg County while the Government and Professional-Business sectors make up 16.4 percent and 10.8 percent of jobs, respectively.

- Economic expansions announced in the county since 2020 include roughly 85 new jobs from various employers and nearly 110 million dollars' worth of investment. RPRG identified notice for 512 layoffs or closures since May 2020. The largest of which was at the Rite Aid Distribution Center which laid off 224 employees in May 2020. It is likely that the majority of these layoffs are related to the COVID-19 pandemic and are expected to be temporary.

3. Population and Household Trends

The Bridge Creek Pointe Market Area's population and household base increased from 2000 to 2010 and from 2010 to 2021. Growth is expected to continue through the next two years.

- The Bridge Creek Pointe Market Area had net gain of 9,276 people (19.9 percent) and 3,627 households (20.0 percent) (Table 9); annual gains were 928 people (1.8 percent) and 363 households (1.8 percent). Spartanburg County also grew during the decade with net increases of 12.0 percent for population and 11.8 percent for households.
- The Bridge Creek Pointe Market Area and Spartanburg County growth rates have remained relatively unchanged over the past eleven years. The Bridge Creek Pointe Market Area added 11,430 people and 4,341 households from 2010 to 2021 with average annual increases of 1,039 people (1.7 percent) and 395 households (1.7 percent). Spartanburg County had average annual growth rates of 1.6 percent for both population and households.
- The market area is projected to reach 69,495 people and 26,843 households by 2023 with annual growth of 2,038 people (3.0 percent) and 773 households (3.0 percent) from 2021 to 2023. Spartanburg County is projected to continue its recent trends with average annual growth projected at 1.5 percent for population and households.

4. Demographic Analysis

The demographics of the Bridge Creek Pointe Market Area reflect a population with a mix of household types, higher renter percentage, and higher median income than Spartanburg County.

- The median age of the population is 38 in the Bridge Creek Pointe Market Area and 39 in Spartanburg County. Adults age 35-61 comprise the largest percentage of both the market area's and the county's population (35.5 percent and 34.4 percent, respectively). Children/Youth under the age of 20 is the next largest age cohort in the market area and county at 25.1 percent and 24.9 percent.
- Multi-person households without children were the most common household type in both areas, accounting for 39.1 percent of all households in the market area and 39.5 percent in the county. Households with children were the next most common household types in the market area and county at 36.3 percent and 34.3 percent, respectively. Singles were the least common household type in both areas.
- The 2021 renter percentage of 33.2 percent in the Bridge Creek Pointe Market Area is higher than the county's renter percentage of 30.7 percent. The market area has added an average of 156 renter households per year over the past 11 years, equal to 41.2 percent of the market area's net household growth.
- RPRG projects that renter households will continue to contribute 41.2 percent of the market area's net household growth resulting in annual net growth of 64 renter households per year over the next two years.
- Young and working age householders age 25 to 44 account for roughly half (49.9 percent) of all renter households in the Bridge Creek Pointe Market Area versus 42.1 percent in Spartanburg County. Just over one quarter of renter householders are older adults age 45-64 in the market and the county.

- Roughly 60 percent of renter households in the Bridge Creek Pointe Market Area had one or two people including 31.4 percent with one person as of the 2010 Census. Roughly 30 percent of renter households had three or four people and 10.4 percent had 5+ people in the market area.
- The Bridge Creek Pointe Market Area's 2021 median income of \$62,459 is \$5,176 or 9.0 percent lower than Spartanburg County's median income of \$57,284.
- Median incomes by tenure in the Bridge Creek Pointe Market Area as of 2021 are \$47,315 for renter households compared to an owner median of \$72,769. The market area has a high percentage (33.8 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999, the approximate income target for the subject property.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in Bridge Creek Pointe Market Area. RPRG surveyed 16 multi-family rental communities including 12 market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2002. The four surveyed LIHTC communities were built from 1989 to 2019 and have an average year built of 2007. Two market rate communities have been placed in service since 2018.
- The surveyed communities range from 28 to 500 units for an average of 176 units per community. LIHTC communities are smaller on average at 51 units per community; LIHTC communities range from 28 to 100 units.
- The 2,812 units in the market area reported a total of 48 vacancies or 1.7 percent. The four LIHTC communities combine for 205 total units and reported no vacant units.
- Average effective rents among the surveyed communities in the market area:
 - **One-bedroom** rents average \$885 for 834 square feet or \$1.06 per square foot.
 - **Two-bedroom** rents average \$912 for 1,074 square feet or \$0.85 per square foot.
 - **Three-bedroom** rents average \$1,071 for 1,270 square feet or \$0.84 per square foot
- The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area. The highest priced LIHTC units in the market area are \$569 for 60 percent one bedroom units (Country Garden Estates), \$591 for 60 percent two bedroom units (Hidden Valley), and \$786 for 60 percent three bedroom units (Country Garden Estates).
- According to our adjustment calculations, the estimated market rent is \$1,021 for one bedroom units, \$1,165 for two bedroom units, and \$1,515 for three bedroom units. All proposed rents have market advantages of at least 41.4 percent, which is well above the standard of 10 percent. The overall weighted average rent advantage for the project is 50.23 percent.
- As the 2021 S2 documents on SCSHFDA's website references market advantages relating to FMR, we have also calculated market advantages relative to the Beaufort County FMR. The overall market advantage based on FMR is 31.56 percent.
- RPRG contacted planners with Spartanburg County as well as reviewed Low Income Housing Tax Credit allocations and identified one comparable community in the pipeline in the market area. Westview Terrace is a 48-unit general occupancy community allocated in 2020 and will offer two and three bedroom units at the 30 percent, 50 percent, and 60 percent AMI. Victoria Gardens was recently allocated tax credits but is a proposed renovation and does not

represent an expansion of the multi-family stock. Although market rate and age restricted communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property. The market area's newest market rate communities are priced well above the 60 percent units at the subject property.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Bridge Creek Pointe is as follows:

- **Site:** The subject site is in an established neighborhood surrounded by a mixture of residential and commercial uses and is acceptable for an affordable rental housing development targeting very low to low-income renter households. The site is adjacent to an existing multi-family community as well as nearby major transportation arteries, employers, and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix at Bridge Creek Pointe includes 90 total units – 24 one bedroom units (26.7 percent), 42 two bedroom units (46.7 percent), and 24 three bedroom units (26.7 percent). Among surveyed rental communities reporting unit distributions, one bedroom units accounted for 32.2 percent of units, two bedroom units accounted for 50.5 percent of units, and three bedroom units accounted for 17.3 percent of units. The proposed unit mix is acceptable and will be well received by the target market of very low to low-income renter households.
- **Unit Size:** The 24 one bedroom units will have a weighted average of 800 square feet, the 42 two bedroom units will have a weighted average of 1,070 square feet, and the 24 three bedrooms will have a weighted average of 1,340 square feet. This proposed unit size is comparable to units at existing LIHTC communities and many market rate properties in the market area; the proposed unit sizes are roughly on par with overall averages in the market area and are appropriate given the proposed rents.
- **Unit Features:** Bridge Creek Pointe's unit features will be comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes but also have much higher rents. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave and washer/dryer connections in each unit. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Bridge Creek Pointe will offer a community room, courtyard, laundry room, and playground. These amenities will be competitive in the market both among existing LIHTC communities and among many moderately priced market rate communities with the exception of the swimming pool. The proposed amenities are appropriate based on the proposed rents.
- **Marketability:** Bridge Creek Pointe will offer a new and attractive garden-style rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to very low to low-income renter households.

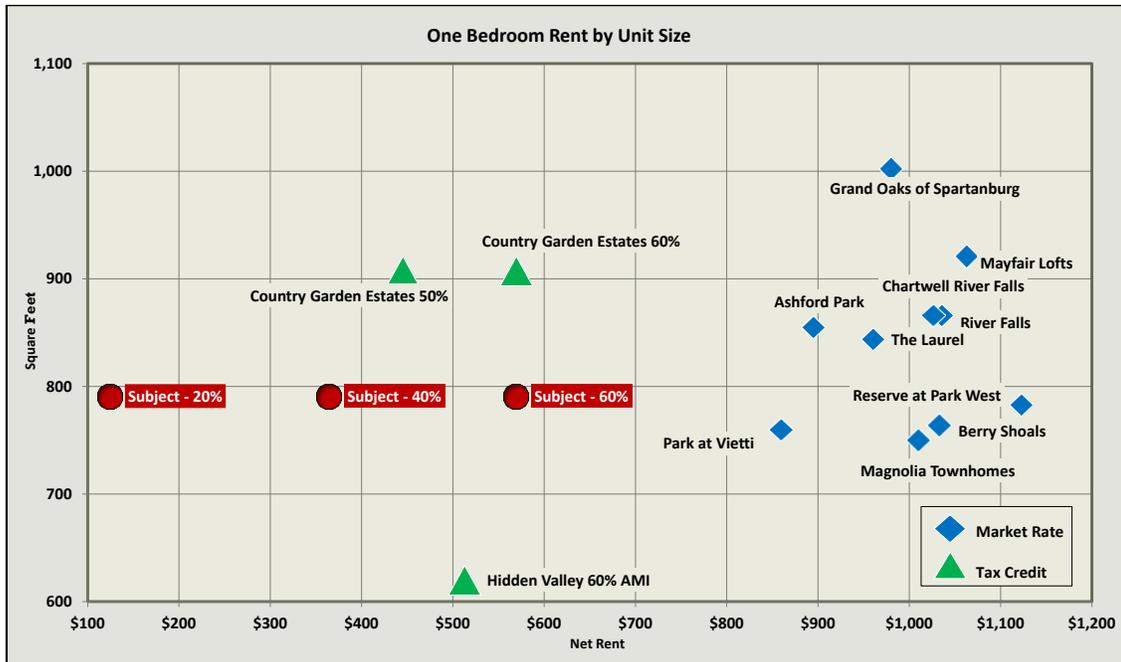
C. Price Position

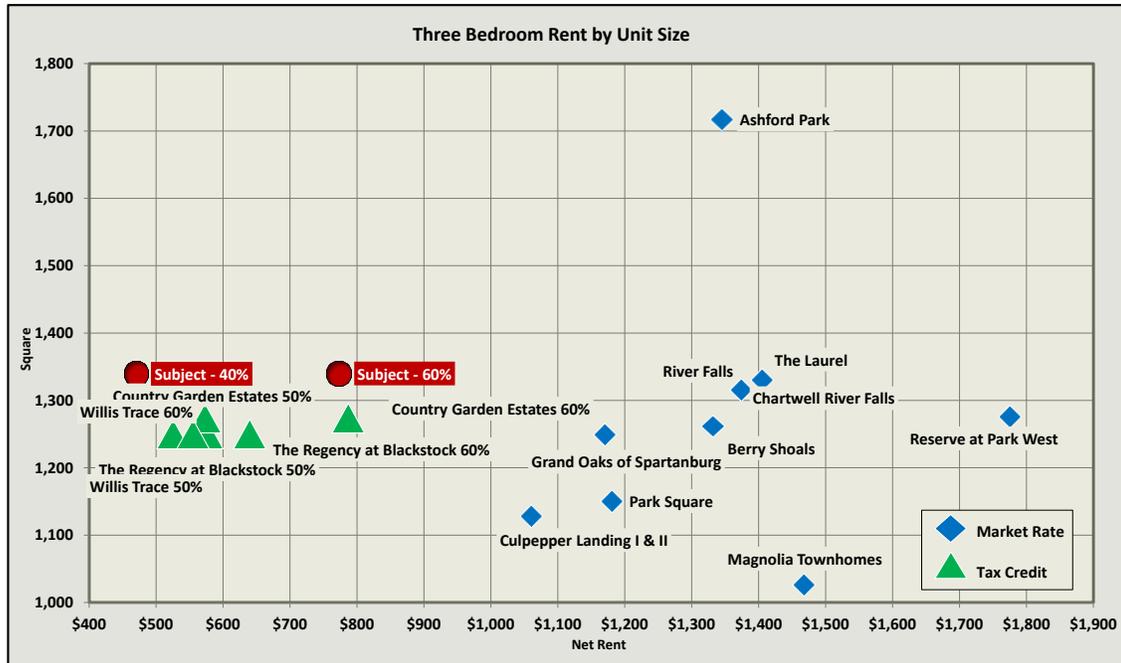
The proposed 20 percent rent will be the lowest offered in the market area by far for one bedroom floorplans. The proposed 40 and 60 percent rents are positioned comparable to existing LIHTC units and below all market rate communities, with the subject's 40 percent rents below 50 percent rents at existing LIHTC communities in the market area. The proposed 60 percent rent will be positioned



among the upper middle half of surveyed LIHTC rental communities. All proposed rents are reasonable based on the product to be constructed and current market conditions.

Figure 11 Price Position of Bridge Creek Pointe





D. Absorption Estimate

One market rate community recently completed lease-up and with an average of 14.8 units per month. Absorption data was also available for the newest LIHTC community in the market area which completed lease up in roughly one month for a pace of 35.8 units per month. The weighted average absorption rate for communities reporting lease-up information is 16.4 units per month. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities are performing well with an aggregate vacancy rate of 1.7 percent among all surveyed communities including no vacancy among LIHTC communities.
- Household growth is projected to increase by 387 households per year over the next two years; renter households are projected to account for 41.2 percent of the market area’s net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities while offering a superior product. The proposed rents have significant advantages relative to the estimate of market rent and the highest priced communities in the market area; rents are also below FMR by an average of over 30 percent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 20 units per month. At this rate, the subject property will reach stabilization within roughly four to five months.

E. Impact on Existing Market

Given the strong renter household growth projected for the Bridge Creek Pointe Market Area, strong LIHTC rental market conditions, small size of the community, and limited comparable affordable rental options in the market, we do not believe the construction of the 90 units at Bridge Creek Pointe will



have a negative impact on existing communities in the Bridge Creek Pointe Market Area including those with tax credits.



F. Final Conclusion and Recommendation

The proposed Bridge Creek Pointe will be well received in the market area. The subject property will offer a new affordable community with enhanced unit features and community amenities at rents that will be competitive in the market. The market area is projected to add significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 20 percent, 40 percent, and 60 percent AMI; demand for affordable housing is expected to increase with recent economic losses.

We recommend proceeding with the project as proposed.

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Joe Barnes
Analyst

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Tad Scepianiak
Managing Principal



10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



11.APPENDIX 2 NCHMA CHECKLIST

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2	Scope of Work	7
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4	Utilities (and utility sources) included in rent	10
5	Target market/population description	9
6	Project description including unit features and community amenities	10
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10	Site photos/maps	12-15
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28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	52-53
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32	Affordability analysis with capture rate	40
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36	Precise statement of key conclusions	66
37	Market strengths and weaknesses impacting project	66
38	Recommendations and/or modification to project discussion	66
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12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- **Low Income Tax Credit Rental Housing:** Mr. Scepaniak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- **Senior Housing:** Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- **Market Rate Rental Housing:** Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- **Public Housing Authority Consultation:** Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



JOE BARNES
Analyst

Joe Barnes joined RPRG in January 2020, focusing on rental market studies. Prior to joining RPRG, Joe earned a bachelor's degree in Real Estate from the University of Georgia. Joe assists with the writing of market studies as well as the collection of key data including site visits, economic data, demographic data, surveys of comparable communities, information from local officials, and other pertinent data for market feasibility analyses and other market studies completed by the firm.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



13.APPENDIX 4 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority’s programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on any 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.

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Joe Barnes
Real Property Research Group, Inc.

May 10, 2021

Date

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

Tad Scepianiak
Managing Principal
Real Property Research Group, Inc.

May 10, 2021

Date

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Ashford Park

Multifamily Community Profile

151 Bridgepoint Drive
Duncan, SC 29334

Community Type: Market Rate - General

Structure Type: 3-Story Garden

242 Units 0.8% Vacant (2 units vacant) as of 5/5/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$910	855	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,080	1,189	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,370	1,717	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$105
Property Manager: --	Owner: SouthCorp Properties LLC

Comments

Theater, clothes care facility, BBQ/Grill area, on site storage units, firepit
Black appliances, laminate CT
Free Golf Memberships at River Falls & Village Green included in lease agreement

Floorplans (Published Rents as of 5/5/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
With Patio / Garden	--	1	1	--	\$835	791	\$1.06	Market	5/5/21	0.8%	\$910	\$1,080	\$1,370
With Patio and Sunroom	--	1	1	--	\$935	919	\$1.02	Market	4/29/21	0.8%	\$935	\$1,084	\$1,370
With Patio / Garden	--	2	2	--	\$1,025	1,125	\$0.91	Market	12/14/20	3.3%	\$935	\$1,105	\$1,335
With Patio and Sunroom	--	2	2	--	\$1,075	1,253	\$0.86	Market	7/7/20	2.1%	\$923	\$1,080	\$1,280
With Patio and Sunroom	--	3	2	--	\$1,335	1,717	\$0.78	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Ashford Park

SC083-029954

Berry Shoals

Multifamily Community Profile

200 Tralee Dr
Duncan, SC 29334

CommunityType: Market Rate - General
Structure Type: Garden

248 Units 0.0% Vacant (0 units vacant) as of 5/5/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.9%	\$1,048	764	\$1.37	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.2%	\$1,167	1,040	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.0%	\$1,357	1,262	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: Chartwell Owner: --	

Comments

Dog park. Some units have been renovated.

Floorplans (Published Rents as of 5/5/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$1,023	764	\$1.34	Market	5/5/21	0.0%	\$1,048	\$1,167	\$1,357
Garden	--	2	2	112	\$1,137	1,040	\$1.09	Market	12/14/20	0.8%	\$887	\$1,076	\$1,221
Garden	--	3	2	52	\$1,322	1,262	\$1.05	Market	12/20/19	6.9%	\$924	\$1,157	\$1,292
									7/6/17	0.8%	\$938	\$1,027	\$1,457

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Berry Shoals

SC083-008535

Chartwell River Falls

Multifamily Community Profile

105 Churchill Falls Dr
Duncan, SC 29334

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

232 Units 0.0% Vacant (0 units vacant) as of 5/5/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,000	828	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,082	904	\$1.20	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,244	1,133	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,399	1,316	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: -- Owner: --	

Comments

Dog Park, Stainless Steel Appliances

Floorplans (Published Rents as of 5/5/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$975	828	\$1.18	Market	5/5/21	0.0%	\$1,041	\$1,244	\$1,399
Garden	Den	1	1	--	\$1,057	904	\$1.17	Market	12/14/20	3.0%	\$1,084	\$1,209	\$1,284
Garden	--	2	2	--	\$1,214	1,133	\$1.07	Market	12/20/19	3.4%	\$977	\$1,129	\$1,284
Garden	--	3	3	--	\$1,364	1,316	\$1.04	Market	7/6/17	1.3%	\$1,076	\$1,298	\$1,350

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Country Garden Estates

Multifamily Community Profile

346 N Sun Flower Way
Spartanburg, SC

Community Type: LIHTC - General

Structure Type: Single Family

100 Units 0.0% Vacant (0 units vacant) as of 5/7/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	10.0%	\$537	907	\$0.59	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	30.0%	\$656	1,158	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	60.0%	\$801	1,274	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 5/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	1	1	5	\$460	907	\$.51	LIHTC/ 50%	5/7/21	0.0%	\$537	\$656	\$801
SF Detached	--	1	1	5	\$584	907	\$.64	LIHTC/ 60%	3/25/08	3.0%	--	--	--
SF Detached	--	2	2.5	15	\$562	1,158	\$.49	LIHTC/ 50%	8/31/06	2.0%	--	--	--
SF Detached	--	2	2.5	15	\$710	1,158	\$.61	LIHTC/ 60%	2/22/06	0.0%	--	--	--
SF Detached	--	3	2.5	10	\$598	1,274	\$.47	LIHTC/ 50%					
TH/flat	--	3	2.5	50	\$811	1,274	\$.64	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Culpepper Landing I & II

Multifamily Community Profile

201 Culpepper Landing Dr
Duncan, SC 29650

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

192 Units 6.8% Vacant (13 units vacant) as of 4/29/2021

Last Major Rehab in 2020 Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$980	988	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,085	1,128	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Renovating as vacant to include new plumbing, lighting, blinds & appliances

Unit Mix: 108 2BR, 84 3BR

Floorplans (Published Rents as of 4/29/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/29/21	6.8%	--	\$980	\$1,085
	--	--	--	--	--	--	--	--	7/7/20	2.6%	--	\$938	\$1,043
Renovated / Garden	--	2	2	--	\$995	988	\$1.01	Market	6/13/19	2.1%	--	\$870	\$975
Garden	--	2	2	--	\$925	988	\$.94	Market	1/4/19	2.1%	--	\$870	\$975
Renovated / Garden	--	3	2	--	\$1,095	1,128	\$.97	Market					
Garden	--	3	2	--	\$1,025	1,128	\$.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Grand Oaks of Spartanburg

Multifamily Community Profile

9717 Warren Abernathy Hwy
Spartanburg, SC 29301

Community Type: Market Rate - General

Structure Type: Garden

192 Units 6.3% Vacant (12 units vacant) as of 5/7/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$995	1,003	\$0.99	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,090	1,155	\$0.94	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,195	1,250	\$0.96	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings	
Select Units: --	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$115
Property Manager: -- Owner: --	

Comments

Started leasing 05/2020, opened 09/2020 leased up 05/2021
PH II and III expected to add an additional 504 units over several year delivery.
Granite countertops, SS appliances. Electric Car Charging Station

Floorplans (Published Rents as of 5/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$995	1,020	\$0.98	Market	5/7/21	6.3%	\$995	\$1,090	\$1,195
Garden	--	1	1	--	\$965	985	\$0.98	Market	12/16/20*	29.7%	\$995	\$1,090	\$1,195
Garden	--	2	2	--	\$1,055	1,124	\$0.94	Market	7/6/20*	87.0%	\$990	\$1,085	\$1,195
Garden	--	2	2	--	\$1,085	1,185	\$0.92	Market	* Indicates initial lease-up.				
Garden	--	3	2	--	\$1,170	1,250	\$0.94	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Grand Oaks of Spartanburg

SC083-031444

Hidden Valley

Multifamily Community Profile

10 Valley Rd
Lyman, SC 29365

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

40 Units 0.0% Vacant (0 units vacant) as of 5/7/2021

Last Major Rehab in 2009 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	10.0%	\$528	620	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	90.0%	\$611	920	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Has Rural Development units

Floorplans (Published Rents as of 5/7/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	4	\$503	620	\$.81	LIHTC/ 60%	5/7/21	0.0%	\$528	\$611	--
	--	2	1.5	36	\$581	920	\$.63	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Magnolia Townhomes

Multifamily Community Profile

201 E Blackstock Rd
Spartanburg, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

98 Units 3.1% Vacant (3 units vacant) as of 5/5/2021

Last Major Rehab in 2019 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.4%	\$1,025	750	\$1.37	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	69.4%	\$1,165	1,000	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.2%	\$1,493	1,027	\$1.45	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Monument capital M Owner: --	

Comments

Screened back porch. Recently renovated-White appliances, laminate counters, vinyl wood floor.

Select units have W/D hook ups.

Some with SS apps. Prices shown include W/D hookups

Floorplans (Published Rents as of 5/5/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	18	\$1,000	750	\$1.33	Market	5/5/21	3.1%	\$1,025	\$1,165	\$1,493
Townhouse	--	2	1.5	68	\$1,135	1,000	\$1.14	Market	12/14/20	1.0%	\$856	\$1,140	\$1,410
Townhouse	--	3	1.5	12	\$1,458	1,027	\$1.42	Market	12/9/20	1.0%	\$920	\$950	\$1,230
									12/20/19	4.1%	\$835	\$917	\$1,135

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mayfair Lofts

Multifamily Community Profile

100 W. Cleveland Street
Spartanburg, SC 29301

CommunityType: Market Rate - General
Structure Type: 3-Story Adaptive Reuse

107 Units 0.0% Vacant (0 units vacant) as of 5/5/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.4%	\$1,078	921	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.6%	\$1,318	1,250	\$1.05	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Cable TV; Broadband Internet; Concrete	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol; Intercom; Keyed Bldg Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: Structured Garage Fee: --
Property Manager: Southeast Managem Owner: --	

Comments

Exposed brick in all units. 10-foot windows. Ceilings 16-18 feet. Stainless steel appliances. Stained concrete floors.

Dog park, library, picnic/grilling areas. Wait list. Cable included in rent.

Indoor garage at rear in historic 1-story building (Blt:1922); 1 space/unit, no fee.

Floorplans (Published Rents as of 5/5/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	55	\$1,078	921	\$1.17	Market	5/5/21	0.0%	\$1,078	\$1,318	--
Mid Rise - Elevator	--	2	2	52	\$1,318	1,250	\$1.05	Market	12/14/20	0.0%	\$1,018	\$1,310	--

12/20/19	2.8%	\$955	\$1,265	--
3/17/17	0.0%	\$918	\$1,205	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Mayfair Lofts

SC083-016787

Park at Vietti

Multifamily Community Profile

1000 Hunt Club Ln
Spartanburg, SC 29301

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

204 Units 0.0% Vacant (0 units vacant) as of 5/5/2021

Last Major Rehab in 2019 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.3%	\$874	760	\$1.15	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	62.7%	\$1,020	930	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Blue Stone Premier Owner: --	

Comments

FKA Hunt Club. Complete renovation 2019, faux-granite counters, vinyl plank floor, tile backsplash. Flat rate for trash \$25. Water/sewer 1BR \$37; 2BR/1B \$47; 2BR/2B \$57
Select units-Bay window, vaulted ceilings. Dog park. 3BR rent is mgr estimate

Floorplans (Published Rents as of 5/5/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$849	760	\$1.12	Market	5/5/21	0.0%	\$874	\$1,020	--
Garden	--	2	1	64	\$979	872	\$1.12	Market	12/9/20	2.0%	\$824	\$914	--
Garden	--	2	2	64	\$1,000	988	\$1.01	Market	12/20/19	2.0%	\$715	\$870	--
									10/8/19	4.9%	\$824	\$918	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Park at Vietti

SC083-008532

Park Square

Multifamily Community Profile

1480 W.O. Ezell Blvd.
Spartanburg, SC 29301

Community Type: Market Rate - General

Structure Type: 2-Story Garden

96 Units 1.0% Vacant (1 units vacant) as of 5/5/2021

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$1,025	950	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,205	1,150	\$1.05	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Black appls, laminate counters, vinyl wood floor, gas stove.

Floorplans (Published Rents as of 5/5/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Charleston / Garden	--	2	1	72	\$995	950	\$1.05	Market	5/5/21	1.0%	--	\$1,025	\$1,205
Palmetto / Garden	--	3	2	24	\$1,170	1,150	\$1.02	Market	12/14/20	2.1%	--	\$905	\$1,023
									12/9/20	3.1%	--	\$905	--
									12/20/19	6.3%	--	\$930	\$1,218
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Park Square

SC083-019223

Reserve at Park West

Multifamily Community Profile

100 Keats Dr.
Spartanburg, SC 29301

CommunityType: Market Rate - General

Structure Type: Garden

264 Units 3.4% Vacant (9 units vacant) as of 5/5/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.1%	\$1,138	783	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,215	1,098	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.9%	\$1,800	1,277	\$1.41	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Broadband Internet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$105
Property Manager: Blue Ridge Compani Owner: --	

Comments

Expanded basic cable & alarm fees included in rent, Motorcylce Storage Units/ Storage Units.
DVD Library, Bark Park, internet café, theater, complimentary coffee bar, grilling/picnic area.

Floorplans (Published Rents as of 5/5/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	90	\$1,113	783	\$1.42	Market	5/5/21	3.4%	\$1,138	\$1,215	\$1,800	
Garden	--	2	2	132	\$1,185	1,098	\$1.08	Market	12/15/20	8.7%	\$1,026	\$1,169	\$1,188	
Garden	--	3	2	42	\$1,765	1,277	\$1.38	Market	12/20/19	1.9%	\$1,008	\$1,156	\$1,299	
									11/14/14	8.7%	--	--	--	

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Reserve at Park West

SC083-019145

River Falls

Multifamily Community Profile

105 Churchill Falls Dr
Duncan, SC 29334

Community Type: **Market Rate - General**

Structure Type: **Garden**

232 Units 0.0% Vacant (0 units vacant) as of 5/5/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.0%	\$1,051	866	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.8%	\$1,244	1,133	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.2%	\$1,399	1,316	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: NHE Owner: --	

Comments

Dog park, free greens fee @ 2 golf courses, picnic/grilling area

FKA Haven River Falls.

Floorplans (Published Rents as of 5/5/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	102	\$1,026	866	\$1.18	Market	5/5/21	0.0%	\$1,051	\$1,244	\$1,399
Garden	--	2	2	104	\$1,214	1,133	\$1.07	Market	12/14/20	3.0%	\$1,022	\$1,159	\$1,374
Garden	--	3	2	26	\$1,364	1,316	\$1.04	Market	12/20/19	4.7%	--	\$1,037	\$1,226
									10/23/15	6.9%	--	--	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

River Falls

SC083-021957

The Laurel

Multifamily Community Profile

200 Heath Lane
Spartanburg, SC 29301

CommunityType: Market Rate - General

Structure Type: Garden

500 Units 1.6% Vacant (8 units vacant) as of 5/5/2021

Last Major Rehab in 2000 Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.0%	\$975	844	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.4%	\$1,170	1,113	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.6%	\$1,430	1,331	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: Microwave; Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$109
Property Manager: Chartwell Owner: --	

Comments

Amazon Package Hub
Dog park, guest suite, wifi lounge, grilling area, discounted gym membership.
FKA Haven at Oak Forest, Oak Forest, Parkside at Laurel West

Floorplans (Published Rents as of 5/5/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	190	\$950	844	\$1.13	Market	5/5/21	1.6%	\$975	\$1,170	\$1,430	
Garden	--	2	2	232	\$1,140	1,113	\$1.02	Market	12/15/20	9.0%	\$858	\$1,155	\$1,220	
Garden	--	3	2	78	\$1,395	1,331	\$1.05	Market	12/20/19	8.0%	\$903	\$885	\$1,108	
									10/21/15	3.8%	--	--	--	

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

The Laurel

SC083-008529

The Regency at Blackstock

Multifamily Community Profile

320 Rosson Lane
Spartanburg, SC 29301

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

37 Units 0.0% Vacant (0 units vacant) as of 5/7/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	35.1%	\$533	1,000	\$0.53	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	64.9%	\$590	1,250	\$0.47	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	
					<input checked="" type="checkbox"/>	

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

Comments

Opened 3/2019, stabilized occupancy 4/2019
175HH waitlist

Floorplans (Published Rents as of 5/7/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	3	\$475	1,000	\$.48	LIHTC/ 50%	5/7/21	0.0%	--	\$533	\$590
Garden	--	2	2	10	\$550	1,000	\$.55	LIHTC/ 60%					
Garden	--	3	2	5	\$550	1,250	\$.44	LIHTC/ 50%					
Garden	--	3	2	19	\$600	1,250	\$.48	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Regency at Blackstock

SC083-037135

Willis Trace

Multifamily Community Profile

577 Willis Trace Rd
Spartanburg, SC 29301

CommunityType: LIHTC - General
Structure Type: 2-Story Townhouse

28 Units 0.0% Vacant (0 units vacant) as of 5/7/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	28.6%	\$570	1,100	\$0.52	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	71.4%	\$673	1,250	\$0.54	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	
					<input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Lease-up N/A

Floorplans (Published Rents as of 5/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	3	\$500	1,100	\$.45	LIHTC/ 50%	5/7/21	0.0%	--	\$570	\$673
Townhouse	--	2	1.5	5	\$580	1,100	\$.53	LIHTC/ 60%					
Townhouse	--	3	2.5	4	\$580	1,250	\$.46	LIHTC/ 50%					
Townhouse	--	3	2.5	16	\$665	1,250	\$.53	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Willis Trace

SC083-037137