



**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR**

**GREENVILLE,
SOUTH CAROLINA**

(Greenville County)

The Riley at Overbrook

*500 Lowndes Hill Drive (approximate)
Greenville, South Carolina 29607*

May 20, 2021

Prepared for:

DHD Riley, LLC
709 N. Main Street
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Prepared by:

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CERTIFICATE OF ACCURACY AND RELIABILITY

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



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: May 20, 2021

INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Greenville area as it pertains to the market feasibility of The Riley at Overbrook, a proposed 88-unit affordable rental housing development targeting low-income family households. The subject proposal is to be located in the northern portion of the city of Greenville along Lowndes Hill Road, approximately one mile west of Pleasantburg Drive and one mile east of East Stone Avenue/Laurens Road (U.S. 276). In addition, the site is adjacent to the north of Interstate 385 and 1½ miles east of downtown Greenville within the city’s Overbrook neighborhood. As such, the subject property is situated within a seemingly quiet residential area of the city, and within a relatively short distance to wide variety of retail, medical, schools, employment, and recreational locales.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Overbrook market area. All fieldwork and community data collection was conducted on March 2, 2021 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed facility will feature a total of 88 units restricted to households between 20 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

EXECUTIVE SUMMARY

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

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of The Riley at Overbrook, as described in the following project description. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is an 88-unit general occupancy rental development targeting low-income family households, and will consist of a mix of one, two, and three-bedroom units restricted to households between 20 percent and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Overbrook PMA within the city of Greenville. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of adequate market depth and the continued need for affordable rental housing options locally.
- 3) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Greenville area have been quite positive since 2000. Most recently, the overall population within the Overbrook PMA is estimated to have increased by 16 percent between 2010 and 2020, representing a gain of more than 11,000 additional residents. Furthermore, future projections indicate these gains will continue, with an additional increase of seven percent (roughly 5,925 persons) anticipated over the next five years.
- 4) The subject property is located within a seemingly quiet and established residential neighborhood approximately 1½ miles east of downtown Greenville. The immediate neighborhood has experienced new development in recent years, including a 25-unit single-family home development just ¼ mile from the site (The Cottages at Overbrook was developed between 2018 and 2020), and a multi-family property roughly ½ mile away (Woodside Eleven Apartments in 2020).
- 5) Despite the ongoing COVID-19 pandemic, overall conditions for the Greenville rental market remain quite positive at the current time. As such, an overall occupancy rate of 97.6 percent calculated among 23 stabilized properties included in a recent survey of rental developments within the PMA (two facilities are under initial lease-up and not

included in occupancy calculations). Further, 17 properties reported an occupancy rate of 97 percent or better – clearly demonstrating strong rental conditions throughout the area.

- 6) The affordable rental market throughout the Greenville area remains relatively strong, as well. Considering the ten tax credit developments included within the survey, a combined occupancy rate of 98.0 percent was calculated – with each property at 96 percent occupancy or better along with a waiting list (many of which were quite extensive).
- 7) There have not been any new tax credit units constructed within the PMA in approximately nine years. According to SCSHDFA information, the most recent family LIHTC development within the PMA is Parkside at Verdae – a 56-unit facility constructed in 2012. As such, considering the area’s demographic growth over the past decade, it is likely that strong pent-up demand exists for affordable housing locally.
- 8) The subject property offers an extremely competitive amenity package in relation to other LIHTC properties throughout the area, and will contain the majority of the most popular features reported within the survey. Further, unit sizes within the subject proposal are notably larger when compared to overall market averages – while three-bedroom units are one percent larger than average, one-bedroom and two-bedroom units are 11 to 18 percent larger.
- 9) In comparison to other tax credit properties and taking into account utilities (the subject includes trash/water/sewer, whereas some LIHTC projects do not), the proposed rental rates are competitive with other similar affordable developments throughout the market area.
- 10) The proposal represents a modern product with numerous amenities and features at a generally affordable rent level. Although rental rates are slightly above LIHTC averages, the large unit sizes result in rent-per-square-foot ratios superior to most other tax credit options – demonstrating the proposal’s affordability and true value within the local marketplace. As such, the proposed rental rates within the subject are properly positioned with rents substantially below market averages. As such, the proposed rents are appropriate and achievable for the Overlook rental market in Greenville, and can be considered a positive factor.
- 11) Considering the subject’s proposed unit mix, income targeting, rental rates, and competitive unit sizes and development features, the introduction of The Riley at Overbrook should prove successful. Based on positive demographic patterns and continued strong occupancy levels throughout the local affordable rental stock (including long waiting lists), additional affordable units should be readily absorbed within the local rental market. Further considering limited similar affordable rental options developed within the past decade throughout the PMA, evidence presented within the market study suggests a normal absorption period (estimated at roughly seven to eight months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

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

Development Name:	RILEY AT OVERBROOK APTS	Total # Units:	88
Location:	500 Lowndes Hill Road (approx.), Greenville, South Carolina SC	# LIHTC Units:	88
PMA Boundary:	North = 3.5 miles; South = 3.5 miles; East = 3.25 miles; West = 2.25 miles		
Development Type:	XX Family	Older Persons	Farthest Boundary Distance to Subject: 3.5 miles

RENTAL HOUSING STOCK (found on page 50)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	3,882	91	97.6%
Market-Rate Housing	13	2,817	70	97.5%
Assisted/Subsidized Housing not to include LIHTC	0	0	---	---
LIHTC (All that are stabilized)*	10	1,065	21	98.0%
Stabilized Comps**	10	1,065	21	98.0%
Non-stabilized Comps	0	0	---	---

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1 BR	1.0	863	\$220	\$826	\$1.18	73.4%	\$1,741	\$3.28
2	1 BR	1.0	863	\$373	\$826	\$1.18	54.8%	\$1,741	\$3.28
2	1 BR	1.0	863	\$642	\$826	\$1.18	22.3%	\$1,741	\$3.28
10	1 BR	1.0	863	\$782	\$826	\$1.18	5.3%	\$1,741	\$3.28
5	2 BR	2.0	1,153	\$260	\$942	\$0.91	72.4%	\$2,077	\$2.11
1	2 BR	2.0	1,153	\$444	\$942	\$0.91	52.9%	\$2,077	\$2.11
4	2 BR	2.0	1,153	\$766	\$942	\$0.91	18.7%	\$2,077	\$2.11
30	2 BR	2.0	1,153	\$935	\$942	\$0.91	0.7%	\$2,077	\$2.11
2	3 BR	2.0	1,324	\$298	\$1,254	\$0.90	76.2%	\$2,314	\$1.97
1	3 BR	2.0	1,324	\$511	\$1,254	\$0.90	59.3%	\$2,314	\$1.97
29	3 BR	2.0	1,324	\$1,077	\$1,254	\$0.90	14.1%	\$2,314	\$1.97
Gross Potential Rent Monthly*				\$75,488	\$91,024		17.07%		

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

DEMOGRAPHIC DATA (found on page 36)

	2010		2020		2023	
Renter Households	14,985	47.9%	19,068	51.9%	20,144	52.5%
Income-Qualified Renter HHs (LIHTC)	7,267	48.5%	9,247	48.5%	9,769	48.5%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)

Type of Demand	20%	30%	50%	60%	Market Rate	Overall
Renter Household Growth	78	129	159	278	--	522
Existing Households (Overburd + Substand)	362	596	738	1,291	--	2,418
Homeowner Conversion (Seniors)	--	--	--	--	--	--
Other:	--	--	--	--	--	--
Less Comparable/Competitive Supply	0	5	30	55	--	90
Net Income-Qualified Renter HHs	440	720	867	1,514	--	2,850

CAPTURE RATES (found on page 45)

Targeted Population	20%	30%	50%	60%	Market Rate	Overall
Capture Rate	2.0%	0.6%	0.7%	4.6%	--	3.1%

ABSORPTION RATE (found on page 49)

Absorption Period:	7 to 8 months
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2021 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
20%	2	1 BR	\$220	\$440	\$826	\$1,652	
30%	2	1 BR	\$373	\$746	\$826	\$1,652	
50%	2	1 BR	\$642	\$1,284	\$826	\$1,652	
60%	10	1 BR	\$782	\$7,820	\$826	\$8,260	
20%	5	2 BR	\$260	\$1,300	\$942	\$4,710	
30%	1	2 BR	\$444	\$444	\$942	\$942	
50%	4	2 BR	\$766	\$3,064	\$942	\$3,768	
60%	30	2 BR	\$935	\$28,050	\$942	\$28,260	
20%	2	3 BR	\$298	\$596	\$1,254	\$2,508	
30%	1	3 BR	\$511	\$511	\$1,254	\$1,254	
60%	29	3 BR	\$1,077	\$31,233	\$1,254	\$36,366	
	Totals	88		\$75,488		\$91,024	17.07%

A. PROJECT DESCRIPTION

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

Project Name: RILEY AT OVERBROOK APTS									
Project Address: 500 Lowndes Hill Road (approx.)									
Project City: Greenville, South Carolina									
County: Greenville County									
Total Units: 88									
Occupancy Type: Family									
Construction Type: New Construction									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	HOME/PBRA
One-Bedroom Units 16									
20% of Area Median Income	2	Apt	1.0	863	\$220	\$61	\$281	\$289	No
30% of Area Median Income	2	Apt	1.0	863	\$373	\$61	\$434	\$434	No
50% of Area Median Income	2	Apt	1.0	863	\$642	\$61	\$703	\$724	No
60% of Area Median Income	10	Apt	1.0	863	\$782	\$61	\$843	\$869	No
Two-Bedroom Units 40									
20% of Area Median Income	5	Apt	2.0	1,153	\$260	\$77	\$337	\$347	No
30% of Area Median Income	1	Apt	2.0	1,153	\$444	\$77	\$521	\$521	No
50% of Area Median Income	4	Apt	2.0	1,153	\$766	\$77	\$843	\$868	No
60% of Area Median Income	30	Apt	2.0	1,153	\$935	\$77	\$1,012	\$1,042	No
Three-Bedroom Units 32									
20% of Area Median Income	2	Apt	2.0	1,324	\$298	\$91	\$389	\$401	No
30% of Area Median Income	1	Apt	2.0	1,324	\$511	\$91	\$602	\$602	No
60% of Area Median Income	29	Apt	2.0	1,324	\$1,077	\$91	\$1,168	\$1,204	No

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

Project Description:

Development Location	Greenville, South Carolina
Construction Type	New construction
Occupancy Type.....	Family
Target Income Group	100% LIHTC (20% to 60% AMI)
Special Population Group.....	N/A
Number of Units by Unit Type	See previous page
Unit Sizes.....	See previous page
Rents and Utility Information	See previous page
Proposed Rental Assistance (PBRA)	None

Project Size:

Total Development Size	88 units
Number of Affordable Units.....	88 units
Number of HOME Units	0 units
Number of Market Rate Units.....	0 units
Number of PBRA Units.....	0 units
Number of Employee Units	0 units

Development Characteristics:

Number of Total Units.....	88 units
Number of Garden Apartments.....	88 units
Number of Townhouses.....	0 units
Number of Residential Buildings.....	2 (<i>maximum four story</i>)
Number of Community Buildings.....	1 (<i>approx. 2,399 sq. ft.</i>)
Exterior Construction	Brick/Vinyl (w/ 30% Brick)

Additional Assumptions:

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

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

B. SITE DESCRIPTION

1. Site Visit Date

All fieldwork and community data collection was conducted on March 2, 2021 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within the northern portion of the city of Greenville along the south side of Lowndes Hill Road east of Arbutus Trail, approximately one mile west of Pleasantburg Drive and one mile east of Stone Avenue/Laurens Road (U.S. 276). Further, the site is situated roughly 1½ miles east of downtown Greenville within the city’s Overbrook community, a predominantly single-family residential neighborhood with a growing multi-family component. The area surrounding the site includes a combination of single-family homes (in fair to good condition) and a multi-family project (in generally fair condition) adjacent to the north, undeveloped wooded property adjacent to the east and west, and Interstate 385 directly to the south. Overall characteristics of the immediate neighborhood is predominantly single-family residential to the north and west (with most homes in generally good condition), while areas to the east is a mix of single-family and multi-family. As such, a newer 25-home single-family community (The Cottages at Overbrook was developed between 2018 and 2020) is located less than ¼ mile east of the site entrance, while a newer multi-family property can be found roughly ½ mile to the east (Woodside Eleven Apartments is a 200-unit market rate development constructed in 2020).

Situated within Census Tract 12.04 of Greenville County, the subject property consists of approximately 5.75 acres of densely wooded property with current zoning as RM-3 (Single-family and Multifamily Residential District), which is acceptable for multi-family units. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal. Adjacent land usage includes the following:

- North:** Single-family / Multi-family (*fair to good condition*)
- South:** Interstate 385
- East:** Undeveloped, wooded property
- West:** Undeveloped, wooded property

Access to the site will be from Lowndes Hill Road to the north, representing a lightly-traveled two-lane secondary residential street providing a route to Pleasantburg Drive (SC-291) to the east, and to East Stone Avenue/Laurens Road (U.S. 276) and downtown Greenville to the west. In addition to have good visibility from I-385, the site's location will have a generally positive curb appeal (including good ingress/egress from Lowndes Hill Road) within a seemingly quiet and established residential area, and is suitable for multi-family housing. Furthermore, the majority of properties throughout the immediate area are in typically good condition.

3. Nearby Retail

Although retail opportunities are not located within walking distance of the subject property, several shopping centers can be found a relatively short distance away. As such, five full-service grocery stores are situated between 1½ and two miles from the site, while three pharmacies are within 1½ miles. The majority of nearby retail/commercial concentrations are located east of the subject along Pleasantburg Drive – most notably near the intersection of East North Street to the north, and between Laurens Road and Fairs Road to the south. Additional retail areas can be found along Wade Hampton Boulevard to the north, as well as Church Street and downtown Greenville to the west.

4. Medical Offices and Hospitals

Numerous medical services and physician offices can also be found throughout the market area. Four hospitals are located within 4½ miles of the subject property, including Bon Secours St. Francis Eastside Hospital (¾ miles to the east), St. Francis Downtown Hospital (¾ miles southwest), Prisma Health Patewood Hospital (three miles east), and Prisma Health Greenville Memorial Hospital (4½ miles south). While numerous medical offices are found surrounding each hospital, a variety of physician and specialty offices can be found scattered throughout the local area. The nearest medical offices to the site include Paris View Family Practice and Palmetto Proactive Healthcare – both approximately 1½ miles away. In addition, the Greenville Free Medical Clinic can be found roughly 3½ miles southwest of the site, offering wellness, primary medical care and dental services, health education, and prescription medications without charge to eligible low-income uninsured county residents.

5. Other PMA Services

Additional services of note within the area include the Hughes Main Library, Sears Recreation Center, David Hellams Community Center, and several parks, all situated within two miles of the site. The subject property is within the Greenville County School District – schools within the site’s assignment zone include East North Street Academy and Greenville Middle Academy (both roughly ¾ miles north of the site), and Wade Hampton High School (2¾ miles away). In addition, Green Charter Middle/High School can be found less than ¾ miles east of the subject along Lowndes Hill Road/Century Drive. Furthermore, a number of secondary education opportunities are located nearby, including Greenville Technical College (approximately 2¼ miles south along Pleasantburg Drive), Bob Jones University (1½ miles away), and the University Center of Greenville – a repurposed shopping mall approximately 1¾ miles south of the site, offering satellite branches of ten accredited university and colleges from around the state (including University of South Carolina, South Carolina State University, and Clemson University, among others).

Scheduled, fixed-route bus/transit services are provided locally through Greenlink Transit, offering 12 fixed routes to destinations throughout Greenville County. As such, while the subject property is not along a bus route, the nearest bus stop (Route 501) is located approximately ½ mile east of the site near the intersection of Lowndes Hill Road and Keith Drive (just south of I-385). In addition, the Greenlink system also features GAP, an ADA paratransit service for those residents that area unable to use the fixed-route bus service due to a disability.

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

Retail

- 1. Grocery – Harris Teeter (w/ pharmacy)..... 1.5 miles northwest
- 2. Grocery – Publix at Pelham Commons (w/ pharmacy)..... 2.0 miles northeast
- 3. Grocery – Publix at McAlister Square (w/ pharmacy)..... 1.7 miles south
- 4. Grocery – The Fresh Market..... 1.5 miles south
- 5. Grocery – Publix at McBee Station (w/ pharmacy) 1.7 miles southwest
- 6. Pharmacy – Shaw’s Pharmacy 0.9 miles north
- 7. Pharmacy – Walgreens 1.6 miles northeast
- 8. Pharmacy – CVS Pharmacy 1.6 miles northeast
- 9. Convenience – Stop-N-Go..... 0.9 miles north
- 10. Convenience – QuikTrip Convenience..... 0.9 miles east
- 11. Convenience – Dollar Tree 1.5 miles northeast
- 12. Convenience – Family Dollar 1.8 miles northeast
- 13. Convenience – Family Dollar 1.3 miles south

Medical

- 14. Hospital – Bon Secours St. Francis Eastside Hospital 3.3 miles east
- 15. Hospital – Prisma Health Patewood Hospital 3.1 miles east
- 16. Medical Offices – Patewood Medical Campus 3.1 miles east
- 17. Clinic – Paris View Family Practice 1.6 miles northwest
- 18. Clinic – Palmetto Proactive Healthcare 1.6 miles northeast
- 19. Clinic – Greenville Medical Clinic..... 1.9 miles southeast
- 20. Urgent Care – Bon Secours Express Care 2.0 miles west

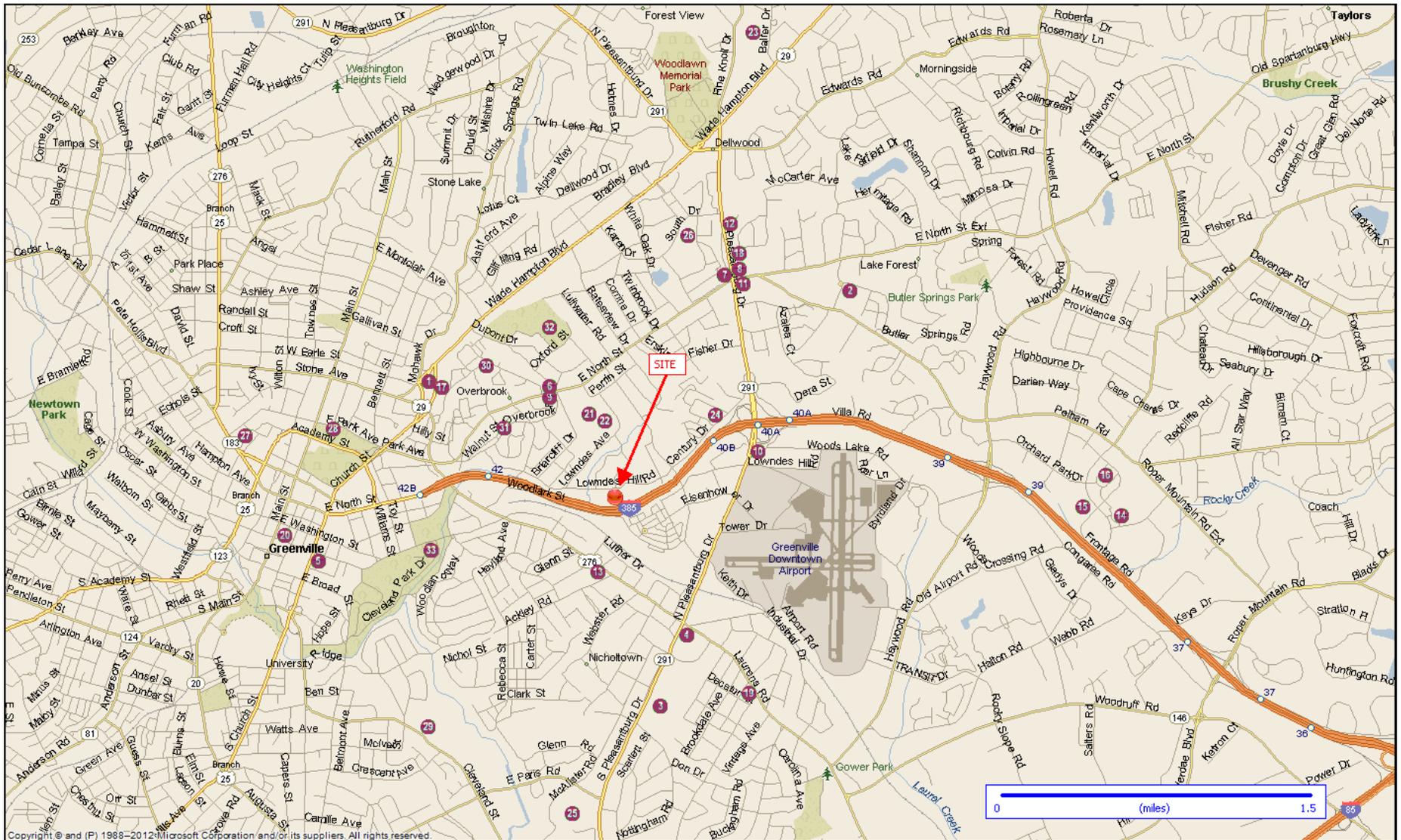
Education

- 21. School – East North Street Academy 0.8 mile north
- 22. School – Greenville Middle Academy 0.6 miles north
- 23. School – Wade Hampton High School..... 2.7 miles northeast
- 24. School – Green Charter Middle/High School 0.7 miles east
- 25. College – Greenville Technical College..... 2.3 miles south
- 26. College – Bob Jones University 1.5 miles north

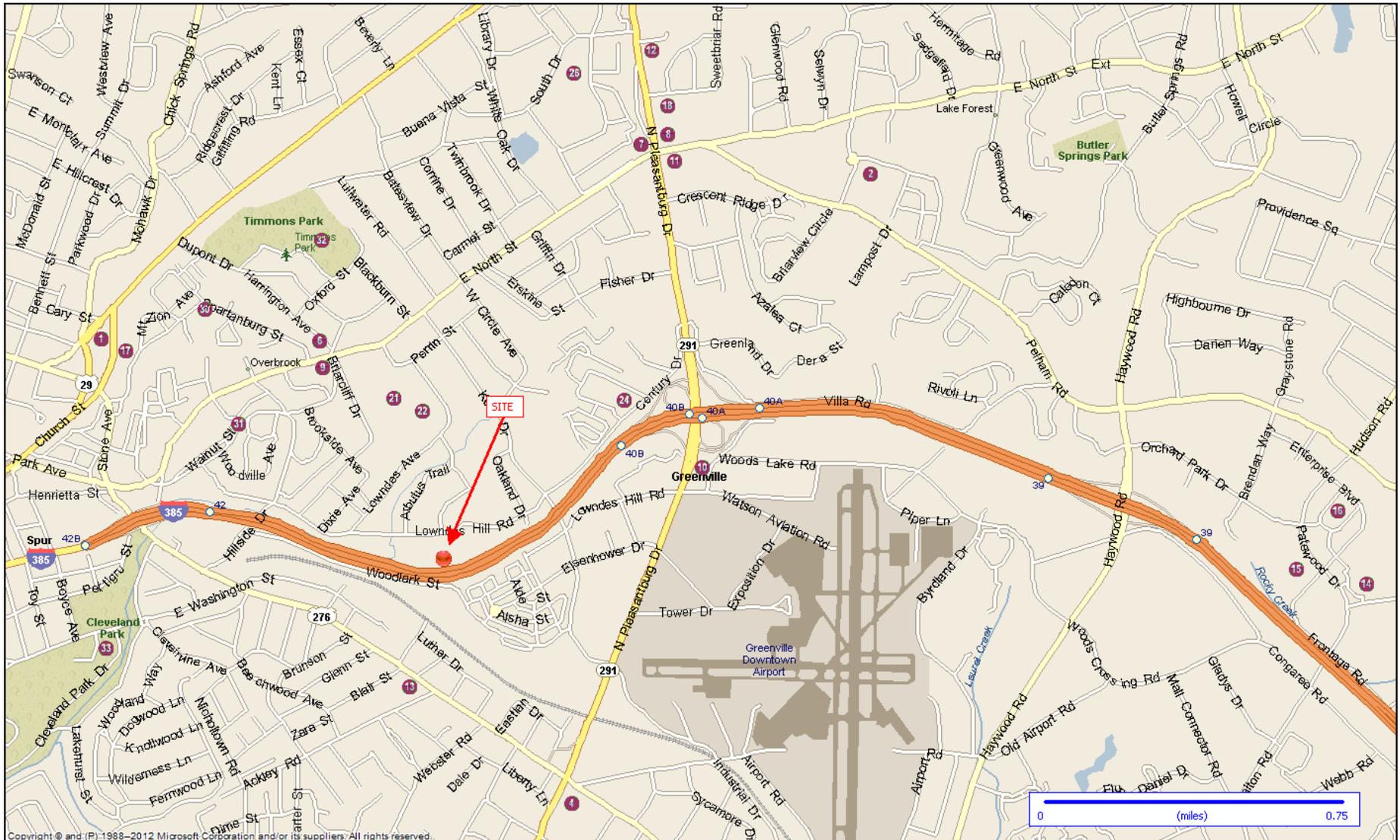
Recreation/Other

- 27. Library – Greenville County Library Main Branch 2.1 miles west
- 28. Recreation Center – Sears Recreation Center 1.5 miles west
- 29. Recreation Center – Caine Halter Family YMCA 2.4 miles southwest
- 30. Community Center – David Hellams Community Center..... 1.3 miles northwest
- 31. Park – HESSIE T. MORAH PARK 0.7 miles northwest
- 32. Park – Timmons Park 1.2 miles north
- 33. Park – Cleveland Park 1.1 miles southwest

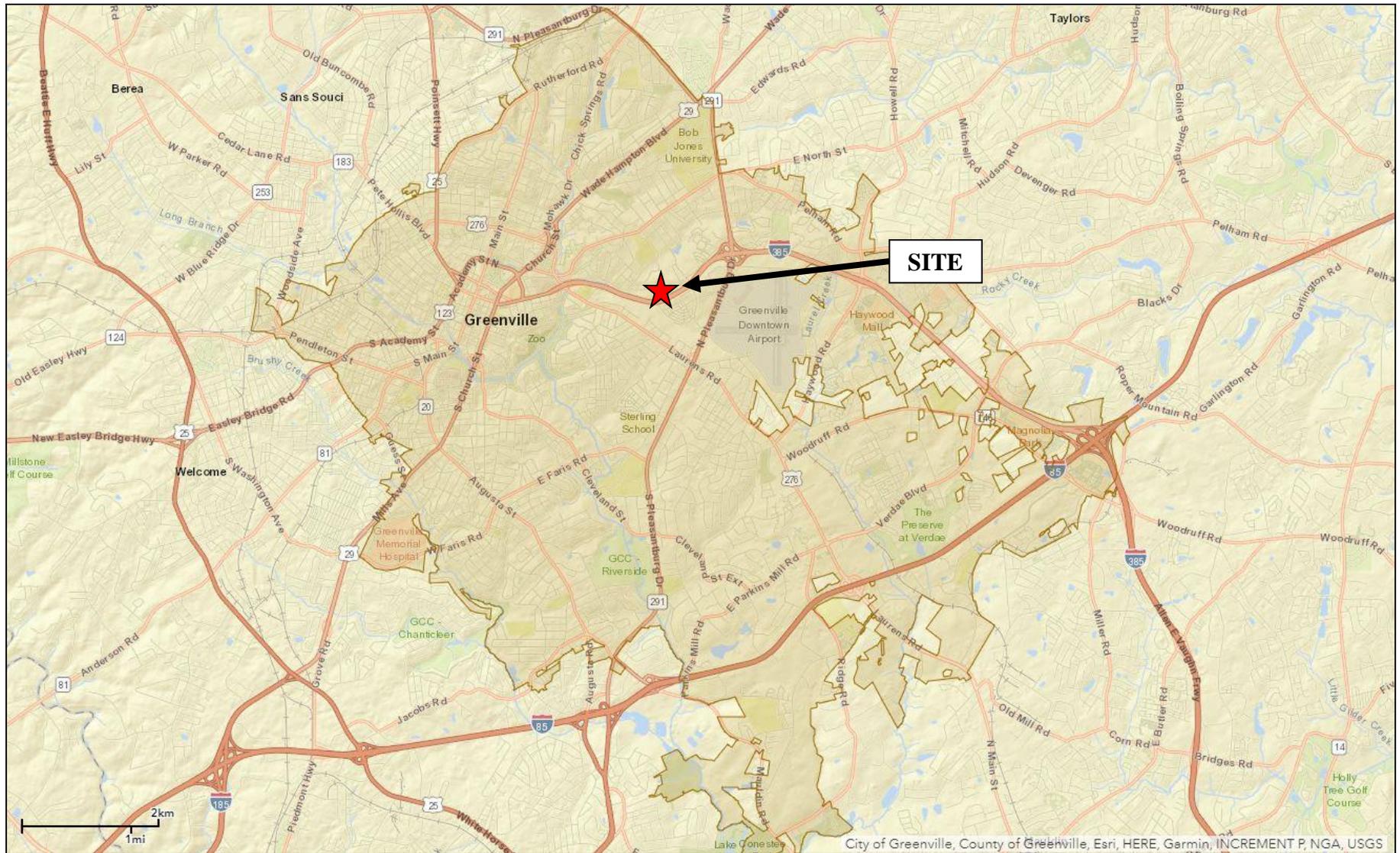
Map 1: Local Features/Amenities – Overbrook area



Map 2: Local Features/Amenities – Close View

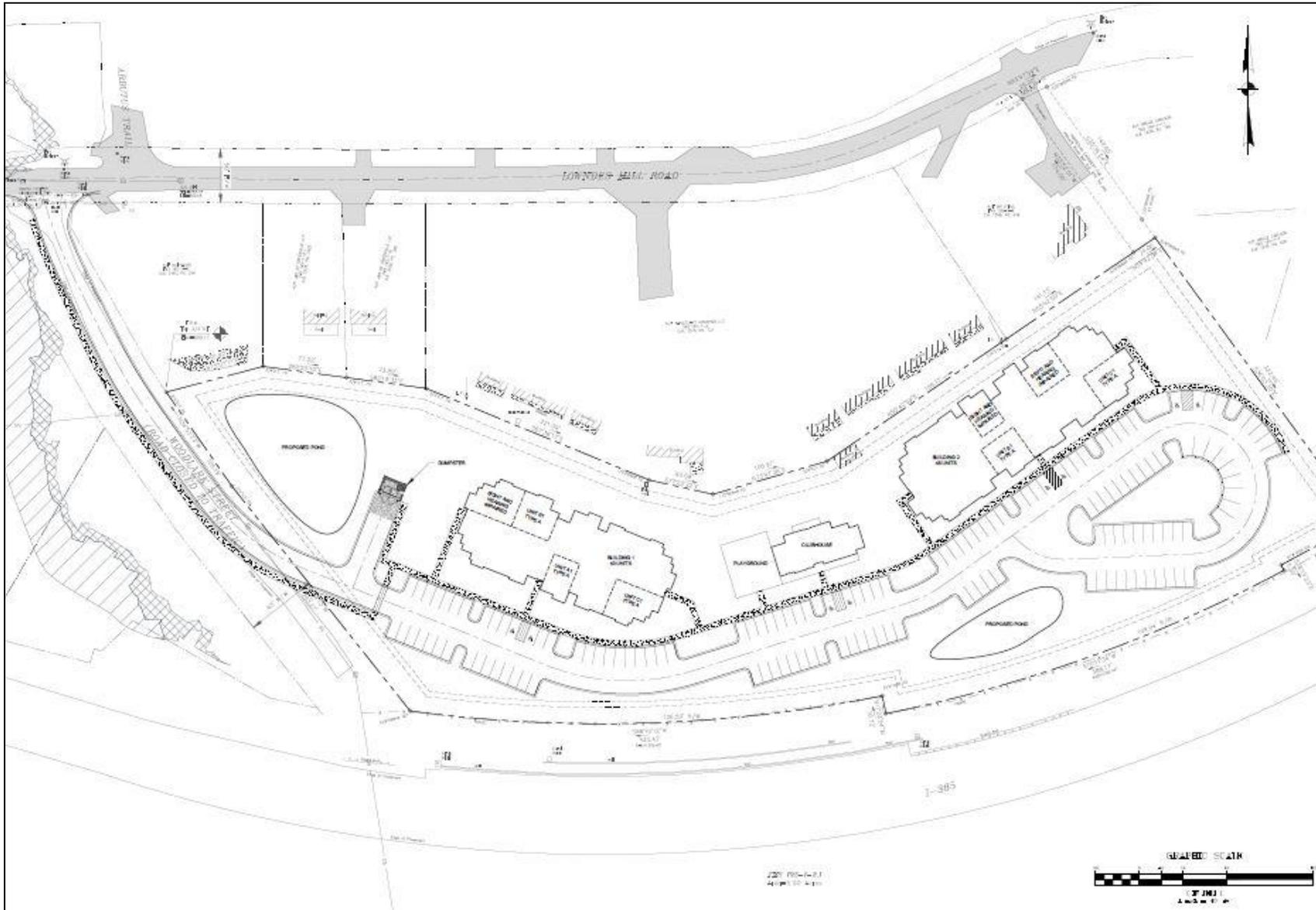


Map 3: Site Location – City of Greenville

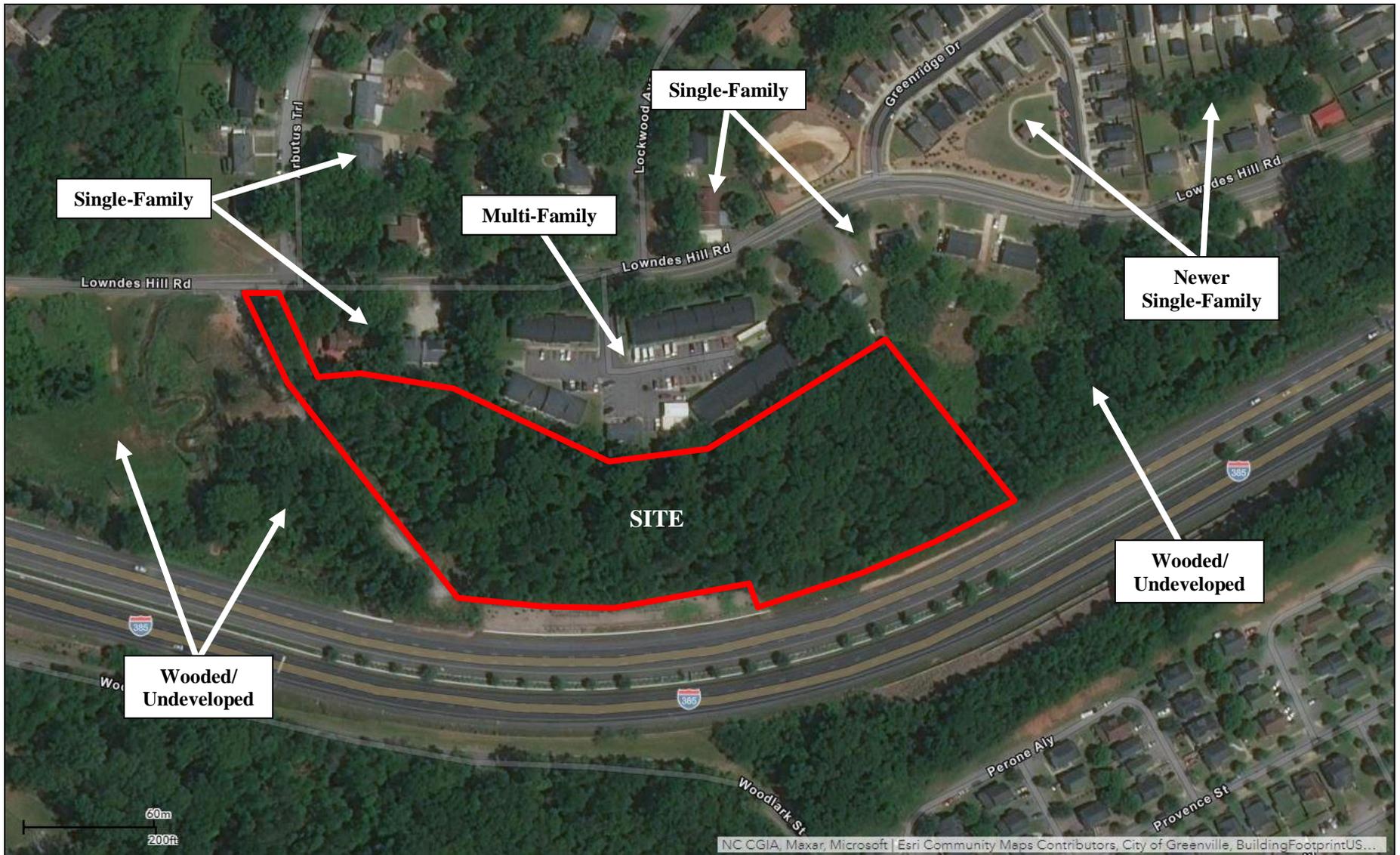


NOTE: Shaded area is city of Greenville

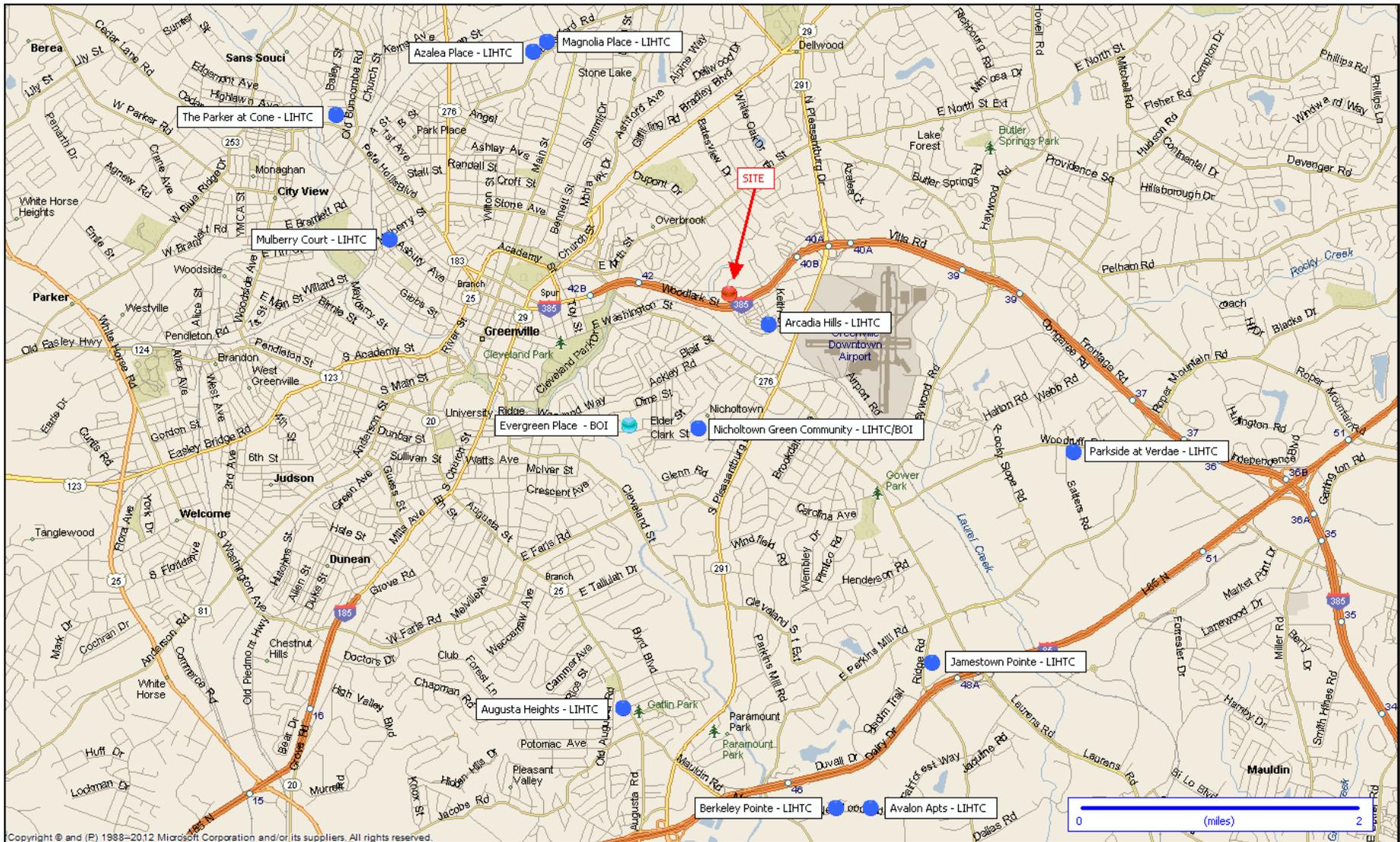
Map 4: Site Plan – The Riley at Overbrook – Greenville, SC



Map 5: Site Location – Aerial Photo – The Riley at Overbrook



Map 6: Affordable Rental Housing – Overbrook PMA



Site/Neighborhood Photos



**SITE – The Riley at Overbrook
500 Lowndes Hill Drive (approx.), Greenville, SC
Facing south from Lowndes Hill Drive
Photo is of proposed entrance to site**

**SITE – The Riley at Overbrook
500 Lowndes Hill Drive (approx.), Greenville, SC
Facing east from west edge of site
Photo is from proposed entrance to site**



**WEST – Undeveloped property adjacent to west of site
Facing west from site
Lowndes Hill Road is to right
I-385 can be seen on left**

**WEST – Undeveloped property adjacent to west of site
Facing south from Lowndes Hill Drive
Site is to the left
I-385 can be seen in distance**



**NORTH – Multi-family property adjacent to north
Facing south from interior of property
Site is wooded property behind building**



**NORTH – Multi-family property adjacent to south
Facing east from interior of property
Site is wooded property behind building on right**



**NORTH – Single-family home adjacent to north of site
Facing south from Lowndes Hill Road
Site entrance is to the right of homes
Main site is wooded property behind homes
Multi-family property is to left of homes**



**NORTH – Single-family home adjacent to north of site
Facing south from Lowndes Hill Road
Site is wooded property behind home
Multi-family property is to right of home**



**STREET – Facing west along Lowndes Hill Road
Photo is from site entrance**



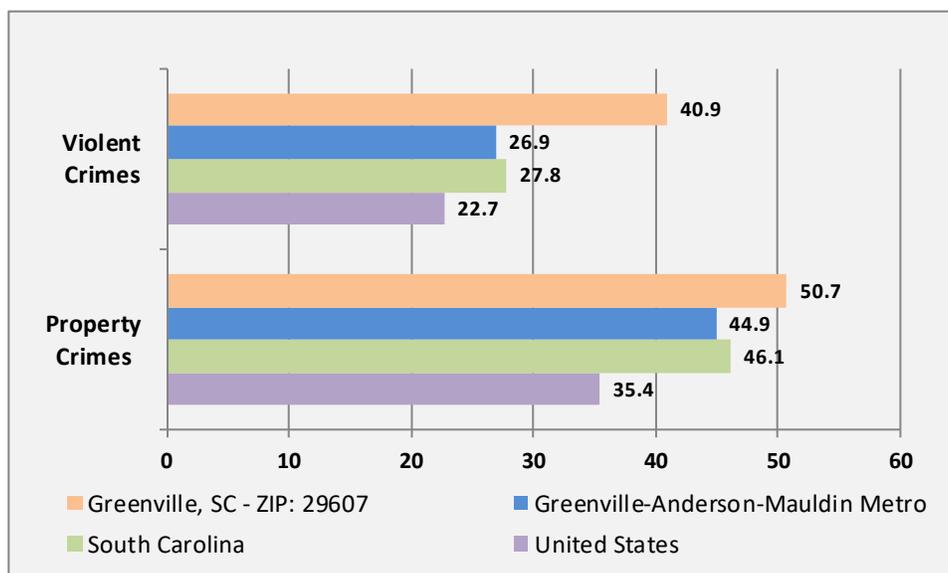
**STREET – Facing east along Lowndes Hill Road
Photo is from site entrance**

6. Crime Assessment

Based on crime information by zip code, the crime rates for the immediate area are somewhat higher as compared to regional and state levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29607) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 40.9, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 50.7. In comparison, scores calculated for South Carolina was 27.8 for violent crimes, and 46.1 for property crimes. However, utilizing the Greenville County Sheriff’s Office crime mapping program, no crime incidents were reported within the immediate neighborhood over the past three months.

Although first hand observations from a recent site visit did not indicate a significant crime risk at the subject property or surrounding neighborhood, the elevated crime statistics for the immediate area need to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for residents of the subject property (such as extra lighting, surveillance cameras, and/or secured intercoms). Considering information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

8. Overall Site Conclusions

Overall, while the subject property is located within a seemingly quiet residential neighborhood, most necessary services are situated within one to two miles of the site. Based on a site visit conducted March 2, 2021, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject proposal. While the freeway adjacent to the south of the site could potentially create traffic noise problems, a tree buffer (or other noise reduction methods) would mitigate any negative issues. Further, it also recommended to maintain a tree buffer with fence to provide adequate separation from the adjacent multi-family property to the north. Overall, the subject property’s location provides a generally positive curb appeal (including good ingress/egress), with no visible traffic congestion and most nearby properties throughout the immediate neighborhood in relatively good condition and upkeep.

C. PRIMARY MARKET AREA DELINEATION

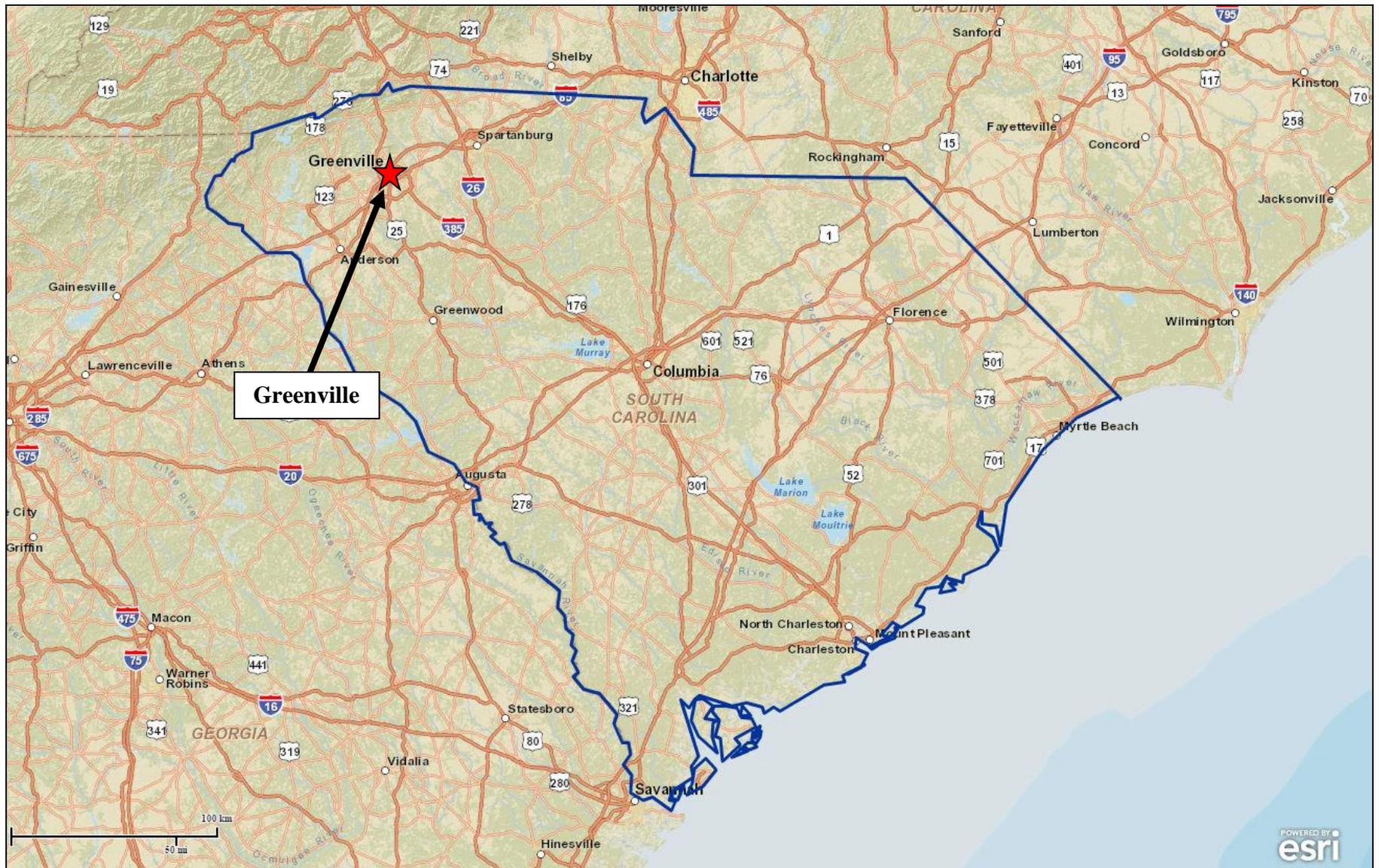
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA for the subject property consists of eastern portion of the city of Greenville and the surrounding area. More specifically, the PMA is comprised of a total of 24 census tracts, and reaches approximately 3½ miles to the north and south of the site, 3¾ miles to the east, and roughly 2¼ miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on characteristics of the immediate area and the proposed site location. Additionally, the site is situated along Lowndes Hill Road approximately 1½ miles east of downtown Greenville near several key roadways, including Pleasantburg Drive (SC-291), East Stone Avenue/Laurens Road (U.S. 276), Church Street/Wade Hampton Boulevard (U.S. 29), and I-385 – each providing relatively convenient access throughout the PMA and metropolitan Greenville.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all within Greenville County*):

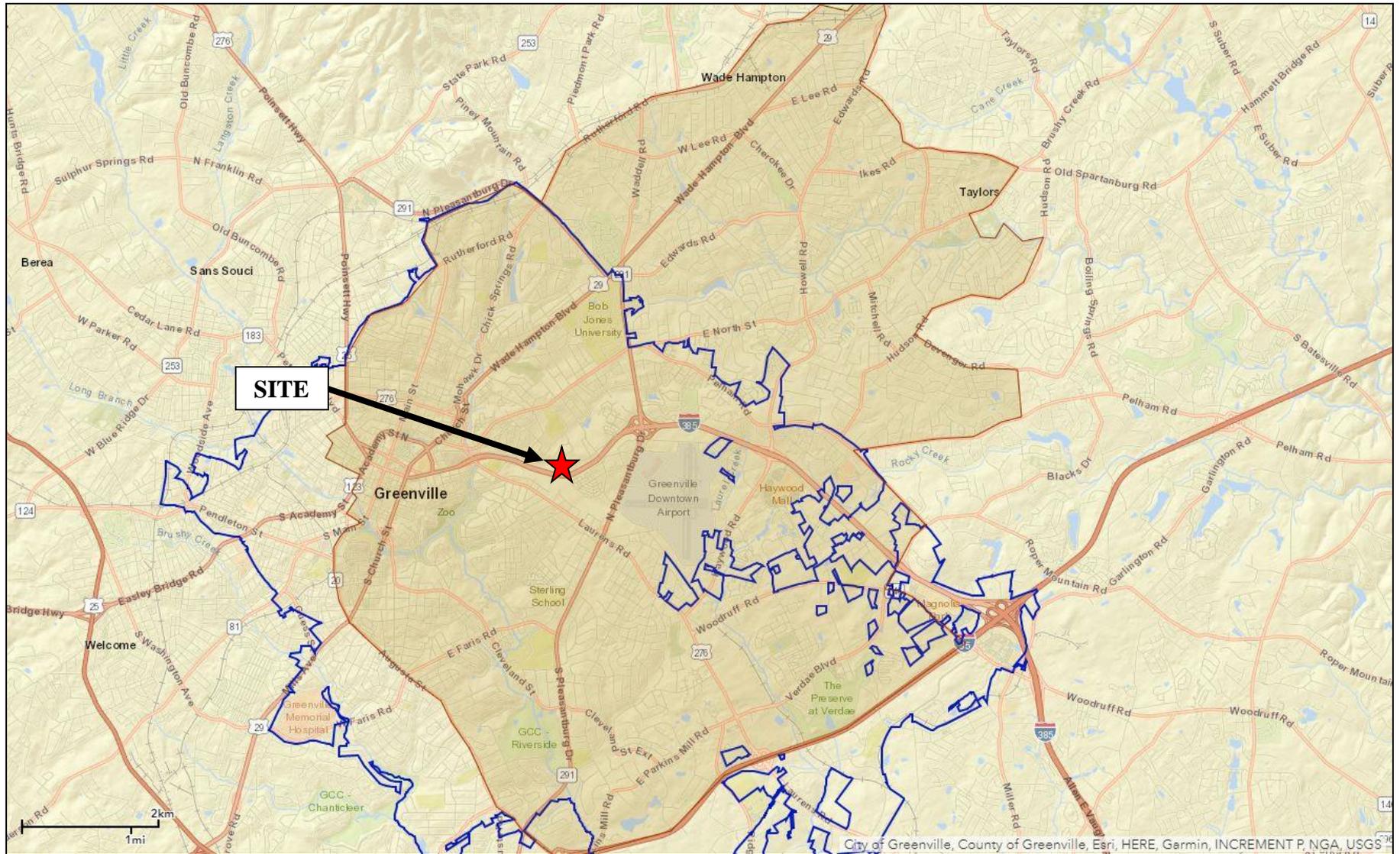
- Tract 1.00
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- Tract 19.00
- Tract 28.04
- Tract 42.00
- Tract 43.00
- Tract 44.00

* Site is located in Census Tract 12.04

Map 7: State of South Carolina



Map 8: Overbrook PMA – Greenville, SC



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

Map 9: Overbrook PMA – Census Tracts (Greenville, SC)

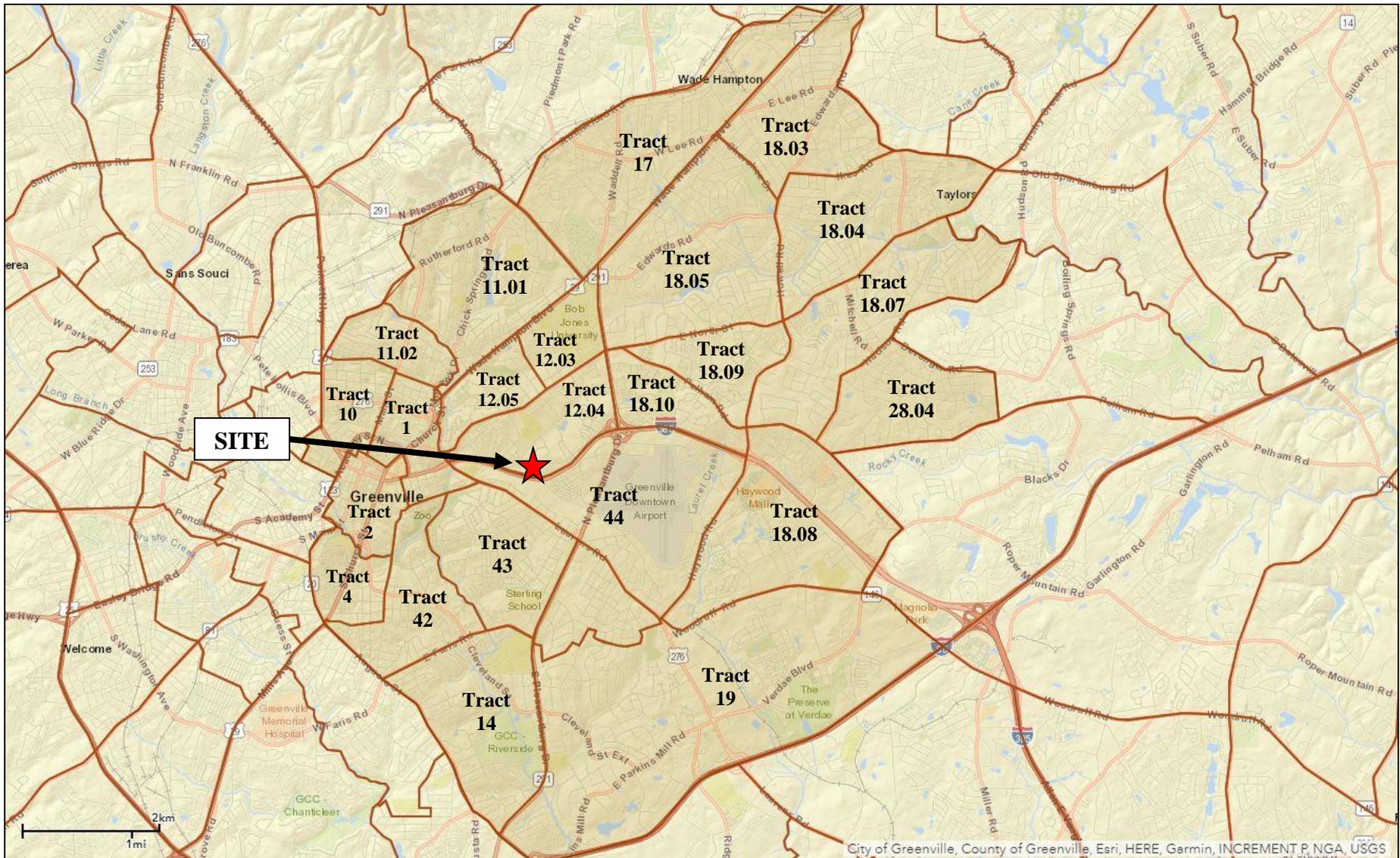


Table 2: Race Distribution (2010)

Census Tract 12.04 - Greenville County, SC		
	<u>Number</u>	<u>Percent</u>
Total Population (all races)	2,721	100.0%
White*	1,759	64.6%
Black or African American*	852	31.3%
American Indian/Alaska Native*	22	0.8%
Asian*	66	2.4%
Native Hawaiian/Pacific Islander*	6	0.2%
Other Race*	86	3.2%

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

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

D. MARKET AREA ECONOMY

1. Employment by Industry

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

Table 3: Employment by Industry – Greenville County

<u>Industry</u>	<u>Annual 2019</u>		<u>Annual 2014</u>		<u>Change (2014-2019)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
Total, All Industries	279,388	100.0%	247,970	100.0%	31,418	13%
Agriculture, forestry, fishing and hunting	158	0.1%	138	0.1%	20	14%
Mining	33	0.0%	43	0.0%	(10)	(23%)
Utilities	778	0.3%	923	0.4%	(145)	(16%)
Construction	13,091	4.7%	10,912	4.4%	2,179	20%
Manufacturing	30,002	10.7%	28,236	11.4%	1,766	6%
Wholesale trade	13,786	4.9%	12,698	5.1%	1,088	9%
Retail trade	29,528	10.6%	26,895	10.8%	2,633	10%
Transportation and warehousing	9,382	3.4%	8,175	3.3%	1,207	15%
Information	5,939	2.1%	5,880	2.4%	59	1%
Finance and insurance	11,088	4.0%	9,069	3.7%	2,019	22%
Real estate and rental and leasing	4,126	1.5%	3,561	1.4%	565	16%
Professional and technical services	18,178	6.5%	14,483	5.8%	3,695	26%
Management of companies and enterprises	5,043	1.8%	4,622	1.9%	421	9%
Administrative and waste services	35,931	12.9%	34,596	14.0%	1,335	4%
Educational services	17,753	6.4%	15,988	6.4%	1,765	11%
Health care and social assistance	39,474	14.1%	32,586	13.1%	6,888	21%
Arts, entertainment, and recreation	5,297	1.9%	4,063	1.6%	1,234	30%
Accommodation and food services	25,792	9.2%	22,089	8.9%	3,703	17%
Other services, exc. public administration	6,611	2.4%	5,840	2.4%	771	13%
Public administration	7,398	2.6%	7,174	2.9%	224	3%

* - Data Not Available

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

2. Commuting Patterns

Based on place of employment (using American Community Survey data), 86 percent of PMA residents are employed within Greenville County, while 14 percent work outside of the county – most of which commute to neighboring Spartanburg County for employment, as well as Anderson and Pickens Counties to a lesser extent.

Further, an overwhelming majority of workers throughout Greenville County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 81 percent of workers within the PMA drove alone to their place of employment, while eight percent carpooled in some manner. A relatively small number (roughly five percent) utilized public transportation, walked, or used some other means to get to work.

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

EMPLOYMENT BY PLACE OF WORK						
	City of Greenville		Overbrook PMA		Greenville County	
Total	36,482	100.0%	40,775	100.0%	244,103	100.0%
Worked in State of Residence	35,785	98.1%	39,948	98.0%	239,591	98.2%
Worked in County of Residence	31,266	85.7%	35,073	86.0%	202,856	83.1%
Worked Outside County of Residence	4,519	12.4%	4,875	12.0%	36,735	15.0%
Worked Outside State of Residence	697	1.9%	827	2.0%	4,512	1.8%
MEANS OF TRANSPORTATION TO WORK						
	City of Greenville		Overbrook PMA		Greenville County	
Total	36,482	100.0%	40,775	100.0%	241,029	100.0%
Drove Alone - Car, Truck, or Van	28,953	79.4%	33,150	81.3%	197,397	81.9%
Carpooled - Car, Truck, or Van	3,136	8.6%	3,122	7.7%	23,185	9.6%
Public Transportation	430	1.2%	285	0.7%	929	0.4%
Walked	1,441	3.9%	1,195	2.9%	3,391	1.4%
Other Means	490	1.3%	649	1.6%	3,245	1.3%
Worked at Home	2,032	5.6%	2,374	5.8%	12,882	5.3%
Source: U.S. Census Bureau; American Community Survey						

Table 5: Employment Commuting Patterns (2010)

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

3. Largest Employers

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

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

4. Employment and Unemployment Trends

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

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

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

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

Table 6: Historical Employment Trends

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

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

*Monthly data not seasonally adjusted

Figure 1: Employment Growth

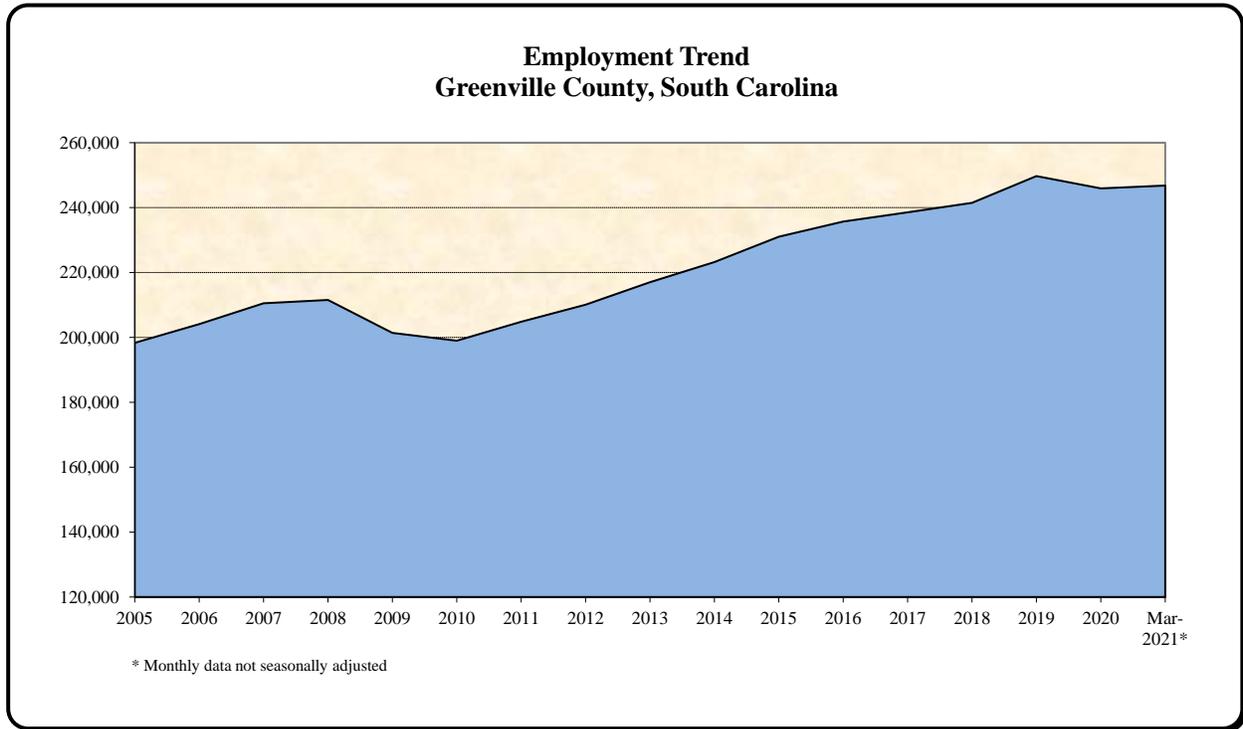
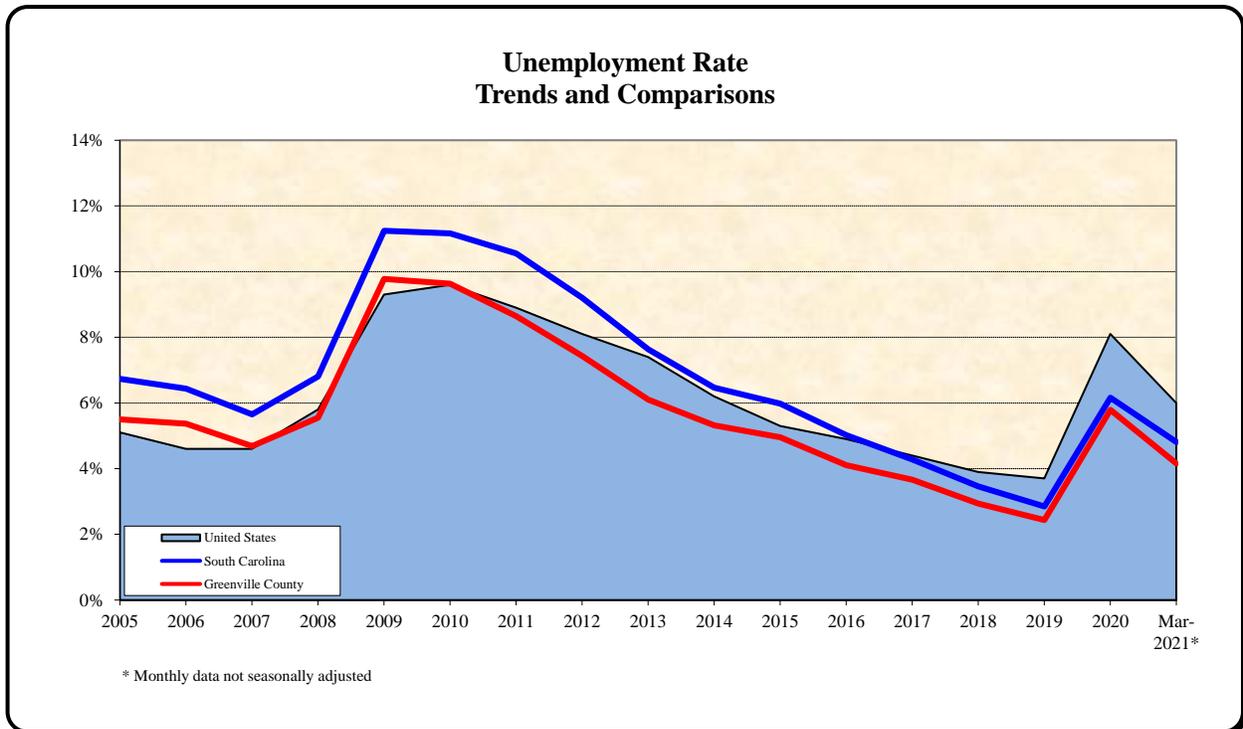
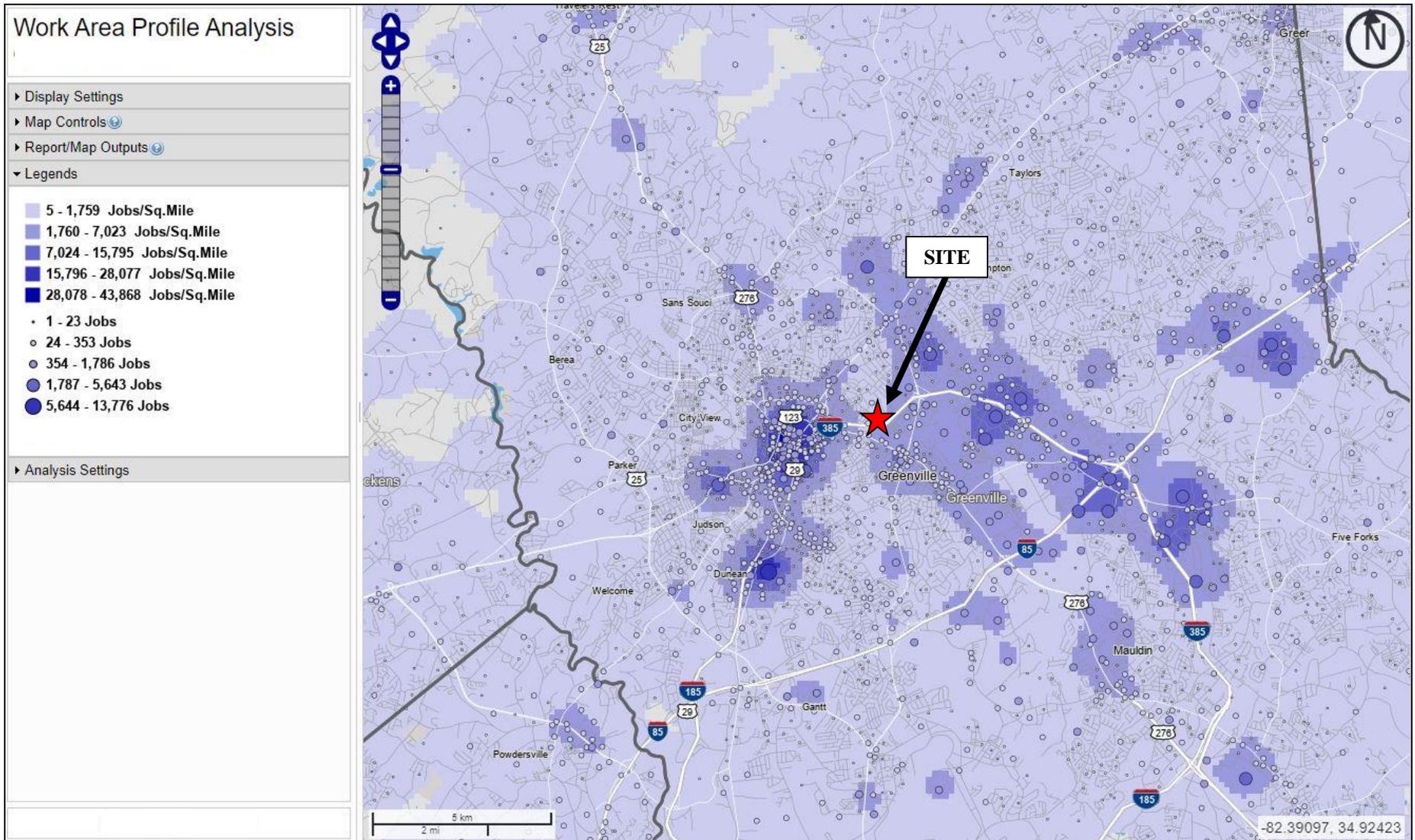


Figure 2: Historical Unemployment Rate



Map 10: Employment Concentrations – Greenville Area



E. COMMUNITY DEMOGRAPHIC DATA

1. Population, Household, and Income Trends

Based on U.S. Census data and ESRI forecasts, the Greenville area has exhibited relatively positive demographic patterns since 2000, and is expected to continue to experience steady gains over the next five years. As such, the following provides a summary of key demographic trends for the city and market area, with greater detail found in the tables on the following pages:

- **Overall Population** – According to Census data, the Overbrook PMA had an estimated overall population of 82,431 persons in 2020, representing an increase of 16 percent from 2010 (more than 11,000 persons). Future projections indicate continued solid growth over the next five years, with an additional increase of seven percent (roughly 5,925 persons) between 2020 and 2025. In comparison, the city of Greenville proper increased by a notably greater 27 percent over the past decade, while Greenville County as a whole increased by 17 percent during this time – demonstrating continued strong growth throughout the region.
- **Overall Households** – Similar to population patterns, the number of occupied households within the PMA increased by 17 percent since 2010 (nearly 5,400 housing units), with forecasts estimating an additional increase of more than 2,800 additional households through 2025, representing an increase of eight percent over the next five years.
- **Overall Renter Households** – The number of renter units within the PMA increased at a somewhat faster rate since 2010 as compared to overall household growth – increasing by 27 percent (nearly 4,100 rental units) between 2010 and 2020. Further, this figure is anticipated to increase by nine percent through 2025 (almost 1,800 units).
- **Renter Propensities** – Overall, a somewhat large ratio of renter households exists throughout the city of Greenville. As such, the renter household percentage was calculated at 52 percent of all occupied units within the PMA in 2020 – slightly below the city’s renter ratio of 59 percent. It should also be noted that renter propensities within all three areas have consistently increased since 2000, with the PMA’s renter percentage increasing by four percentage points between 2010 and 2020.
- **Age Distribution** – Based on U.S. Census data, the largest population group for the PMA in 2020 consisted of persons between the ages of 20 and 44 years, accounting for 37 percent of all persons. When reviewing distribution patterns between 2000 and 2025, the aging of the population is evident within all three areas analyzed. As such, while the proportion of persons under the age of 45 has declined somewhat since 2000, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and older, which represented 24 percent of the population in 2000, is expected to increase to account for 30 percent of all persons by 2025 – demonstrating the aging of the baby boom generation consistent to that exhibited throughout the state and nation.

- **Future Age Trends** – Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Greenville and the PMA (at 59 percent and 58 percent of all persons in 2025, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject property.
- **Overall Household Sizes** – Average household sizes throughout the Greenville area, including the PMA, have remained relatively consistent since 2000. Based on U.S. Census information, the PMA contains somewhat larger household sizes than the overall city. As such, in comparison to the PMA average of 2.14 persons per household in 2020, the city had an average household size of 2.09 persons.
- **Renter Household Sizes** – As with overall household characteristics, renter household sizes within the PMA were slightly larger than the city, on average. As such, while the majority of rental units locally contained just one or two persons (75 percent of all units), three persons comprised 13 percent of units, and 12 percent had four or more persons.
- **Median Household Income** – The median household income for the Overbrook PMA was estimated at \$58,820 for 2020, which was approximately five percent greater than Greenville proper (at \$56,051), but three percent lower than Greenville County (\$60,877). Overall, the median income for the PMA exhibited somewhat modest gains over the past decade, increasing by 1.8 percent annual between 2010 and 2020. In comparison, median incomes for the city increased by 3.9 percent annually during this time, while the county increased by 3.0 percent annually. However, income appreciation is anticipated to slow somewhat over the next five years, with an annual increase of 1.0 percent for the PMA between 2020 and 2025 (similar to income growth for both the city and county).
- **Overall Income Distribution** – According to the U.S. Census Bureau’s American Community Survey, approximately 29 percent of all households within the PMA had an annual income of less than \$35,000 in 2019 – the portion of the population with the greatest need for affordable housing options. In comparison, a somewhat greater 33 percent of households had incomes within this range within Greenville itself.
- **Rent Overburdened Households** – The most recent American Community Survey data shows that approximately 31 percent of renter households within the PMA are rent-overburdened (paying more than 35 percent of household income to gross rent), slightly below the overburdened percentage for the city and county (both at 35 percent).
- **Income-Qualified Households** – Based on the proposed income targeting, the key income range for the subject proposal is \$9,634 to \$50,040 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range indicates that a sizeable number of lower-income households exist within the area. As such, roughly 26 percent of the PMA's owner-occupied household number, and 49 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to roughly 14,500 potential income-qualified households for the proposed development, including nearly 9,800 income-qualified renter households.

Table 7: Population Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Greenville	57,657	58,409	74,064	78,371	81,243
Overbrook PMA	68,822	71,393	82,431	85,989	88,361
Greenville County	379,616	451,225	529,297	553,332	569,355
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		1.3%	26.8%	5.8%	9.7%
Overbrook PMA		3.7%	15.5%	4.3%	7.2%
Greenville County		18.9%	17.3%	4.5%	7.6%
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Greenville		0.1%	2.4%	1.9%	1.9%
Overbrook PMA		0.4%	1.4%	1.4%	1.4%
Greenville County		1.7%	1.6%	1.5%	1.5%

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

Table 8: Household Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Greenville	25,337	25,599	33,118	35,169	36,537
Overbrook PMA	30,323	31,310	36,708	38,401	39,529
Greenville County	149,556	176,531	207,400	216,843	223,139
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		1.0%	29.4%	6.2%	10.3%
Overbrook PMA		3.3%	17.2%	4.6%	7.7%
Greenville County		18.0%	17.5%	4.6%	7.6%

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

Table 9: Average Household Size (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Greenville	2.10	2.08	2.09	2.09	2.09
Overbrook PMA	2.14	2.14	2.14	2.13	2.13
Greenville County	2.47	2.49	2.50	2.50	2.50
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		-0.8%	0.6%	0.0%	0.0%
Overbrook PMA		0.0%	-0.2%	-0.1%	-0.1%
Greenville County		0.9%	0.4%	0.1%	0.1%

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

Table 10: Age Distribution (2000 to 2025)

	City of Greenville				Overbrook PMA				Greenville County			
	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>
Under 20 years	24.0%	23.1%	23.0%	23.0%	22.6%	22.6%	21.9%	21.6%	27.5%	27.0%	25.3%	25.3%
20 to 24 years	9.8%	10.2%	8.5%	8.4%	9.6%	9.9%	8.6%	8.6%	6.7%	6.6%	6.1%	5.7%
25 to 34 years	16.8%	17.3%	15.5%	14.7%	16.3%	16.4%	15.8%	15.1%	15.0%	13.4%	13.4%	12.7%
35 to 44 years	14.5%	13.1%	13.3%	13.0%	14.3%	12.5%	13.0%	13.0%	16.2%	14.0%	13.2%	13.4%
45 to 54 years	12.5%	12.7%	11.8%	11.7%	12.8%	12.8%	11.4%	11.3%	13.8%	14.4%	12.9%	12.4%
55 to 64 years	7.9%	10.8%	11.9%	11.4%	9.2%	11.3%	11.9%	11.3%	9.1%	11.8%	12.9%	12.4%
65 to 74 years	6.4%	6.2%	9.0%	9.8%	7.5%	7.2%	9.3%	10.1%	6.3%	7.2%	9.6%	10.4%
75 to 84 years	5.9%	4.1%	4.7%	5.7%	6.0%	4.8%	5.4%	6.2%	4.1%	3.9%	4.7%	5.8%
85 years and older	2.1%	2.5%	2.3%	2.3%	1.8%	2.4%	2.6%	2.7%	1.3%	1.6%	1.8%	1.9%
Under 20 years	24.0%	23.1%	23.0%	23.0%	22.6%	22.6%	21.9%	21.6%	27.5%	27.0%	25.3%	25.3%
20 to 44 years	41.1%	40.5%	37.3%	36.1%	40.2%	38.9%	37.4%	36.7%	38.0%	34.0%	32.7%	31.8%
45 to 64 years	20.5%	23.6%	23.7%	23.1%	21.9%	24.1%	23.3%	22.6%	22.8%	26.2%	25.9%	24.7%
65 years and older	14.4%	12.8%	15.9%	17.8%	15.3%	14.4%	17.3%	19.0%	11.7%	12.8%	16.1%	18.1%
55 years and older	22.4%	23.6%	27.8%	29.2%	24.4%	25.7%	29.2%	30.4%	20.8%	24.5%	29.1%	30.5%
75 years and older	8.0%	6.6%	7.0%	8.0%	7.8%	7.2%	8.1%	8.9%	5.5%	5.5%	6.5%	7.7%
Non-Elderly (<65)	85.6%	87.2%	84.1%	82.2%	84.7%	85.6%	82.7%	81.0%	88.3%	87.2%	83.9%	81.9%
Elderly (65+)	14.4%	12.8%	15.9%	17.8%	15.3%	14.4%	17.3%	19.0%	11.7%	12.8%	16.1%	18.1%

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

Table 11: Renter Household Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Greenville	13,322	13,985	19,403	20,942	21,968
Overbrook PMA	14,297	14,985	19,068	20,144	20,861
Greenville County	47,579	57,492	72,315	76,194	78,780
		<u>2000-2010</u>	<u>2010-2020</u>	<u>2020-2023</u>	<u>2020-2025</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		5.0%	38.7%	7.9%	13.2%
Overbrook PMA		4.8%	27.2%	5.6%	9.4%
Greenville County		20.8%	25.8%	5.4%	8.9%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Greenville	52.6%	54.6%	58.6%	59.5%	60.1%
Overbrook PMA	47.1%	47.9%	51.9%	52.5%	52.8%
Greenville County	31.8%	32.6%	34.9%	35.1%	35.3%

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

Table 12: Rental Units by Size (2010)

	<u>One</u>	<u>Two</u>	<u>Three</u>	<u>Four</u>	<u>5 or More</u>	<u>Median Persons Per Rental Unit</u>	
	<u>Person</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>	<u>2000</u>	<u>2010</u>
City of Greenville	6,776	3,714	1,798	998	699	2.03	1.97
Overbrook PMA	7,056	4,155	1,912	1,079	783	1.96	2.05
Greenville County	21,150	15,356	9,193	6,381	5,412	2.25	2.36
	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5+ Person</u>		<u>Median</u>
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>		<u>Change</u>
City of Greenville	48.5%	26.6%	12.9%	7.1%	5.0%		-3.0%
Overbrook PMA	47.1%	27.7%	12.8%	7.2%	5.2%		4.9%
Greenville County	36.8%	26.7%	16.0%	11.1%	9.4%		4.9%

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

Table 13: Median Household Incomes (1999 to 2025)

	<u>1999</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Greenville	\$32,604	\$40,291	\$56,051	\$57,625	\$58,675
Overbrook PMA	\$38,346	\$49,776	\$58,820	\$60,607	\$61,798
Greenville County	\$40,986	\$46,830	\$60,877	\$63,534	\$65,306
		1999-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Greenville		23.6%	39.1%	2.8%	4.7%
Overbrook PMA		29.8%	18.2%	3.0%	5.1%
Greenville County		14.3%	30.0%	4.4%	7.3%
		1999-2010	2010-2020	2020-2023	2020-2025
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Greenville		2.1%	3.9%	0.9%	0.9%
Overbrook PMA		2.7%	1.8%	1.0%	1.0%
Greenville County		1.3%	3.0%	1.5%	1.5%

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

Table 14: Overall Household Income Distribution (2019)

Income Range	City of Greenville		Overbrook PMA		Greenville County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	2,334	7.8%	1,986	6.0%	11,357	5.9%
\$10,000 to \$14,999	1,770	5.9%	1,447	4.4%	7,903	4.1%
\$15,000 to \$19,999	1,258	4.2%	1,313	4.0%	7,942	4.1%
\$20,000 to \$24,999	1,415	4.7%	1,526	4.6%	8,767	4.5%
\$25,000 to \$29,999	1,507	5.0%	1,822	5.5%	9,766	5.1%
\$30,000 to \$34,999	1,481	4.9%	1,455	4.4%	9,705	5.0%
\$35,000 to \$39,999	1,419	4.7%	1,651	5.0%	8,213	4.3%
\$40,000 to \$44,999	1,201	4.0%	1,561	4.7%	8,461	4.4%
\$45,000 to \$49,999	1,101	3.7%	1,196	3.6%	8,589	4.5%
\$50,000 to \$59,999	2,167	7.2%	2,909	8.8%	15,297	7.9%
\$60,000 to \$74,999	2,785	9.3%	3,097	9.4%	19,399	10.1%
\$75,000 to \$99,999	3,369	11.3%	4,177	12.7%	26,138	13.5%
\$100,000 to \$124,999	2,150	7.2%	2,593	7.9%	16,951	8.8%
\$125,000 to \$149,999	1,157	3.9%	1,416	4.3%	10,879	5.6%
\$150,000 to \$199,999	1,754	5.9%	1,871	5.7%	11,779	6.1%
\$200,000 and Over	<u>3,074</u>	<u>10.3%</u>	<u>2,933</u>	<u>8.9%</u>	<u>11,829</u>	<u>6.1%</u>
TOTAL	29,942	100.0%	32,953	100.0%	192,975	100.0%
Less than \$34,999	9,765	32.6%	9,549	29.0%	55,440	28.7%
\$35,000 to \$49,999	3,721	12.4%	4,408	13.4%	25,263	13.1%
\$50,000 to \$74,999	4,952	16.5%	6,006	18.2%	34,696	18.0%
\$75,000 to \$99,999	3,369	11.3%	4,177	12.7%	26,138	13.5%
\$100,000 and Over	8,135	27.2%	8,813	26.7%	51,438	26.7%

Source: American Community Survey

Table 15: Household Income by Tenure – PMA (2023)

Income Range	Number of 2023 Households			Percent of 2023 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	1,222	385	838	3.1%	2.1%	4.2%
\$5,001 - \$9,999	1,207	230	978	3.0%	1.3%	4.9%
\$10,000 - \$14,999	1,715	681	1,033	4.4%	3.7%	5.1%
\$15,000 - \$19,999	1,600	433	1,167	4.0%	2.4%	5.8%
\$20,000 - \$24,999	1,832	619	1,212	4.6%	3.4%	6.0%
\$25,000 - \$34,999	3,978	1,144	2,834	9.9%	6.3%	14.1%
\$35,000 - \$49,999	5,287	1,807	3,480	13.4%	9.9%	17.3%
\$50,000 - \$74,999	7,023	3,227	3,795	18.2%	17.7%	18.8%
\$75,000 or More	<u>14,537</u>	<u>9,731</u>	<u>4,806</u>	<u>39.4%</u>	<u>53.3%</u>	<u>23.9%</u>
Total	38,401	18,257	20,144	100.0%	100.0%	100.0%

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

Table 16: Renter Overburdened Households (2019)

Gross Rent as a % of Household Income	City of Greenville		Overbrook PMA		Greenville County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Rental Units	16,724	100.0%	15,536	100.0%	62,747	100.0%
Less than 10.0 Percent	557	3.5%	528	3.6%	2,491	4.2%
10.0 to 14.9 Percent	1,749	11.0%	1,758	11.9%	6,293	10.7%
15.0 to 19.9 Percent	2,255	14.2%	2,393	16.1%	8,913	15.2%
20.0 to 24.9 Percent	2,044	12.9%	2,270	15.3%	8,351	14.2%
25.0 to 29.9 Percent	2,022	12.8%	1,799	12.1%	6,588	11.2%
30.0 to 34.9 Percent	1,633	10.3%	1,516	10.2%	5,263	9.0%
35.0 to 39.9 Percent	998	6.3%	954	6.4%	4,047	6.9%
40.0 to 49.9 Percent	1,262	8.0%	1,088	7.3%	4,726	8.1%
50 Percent or More	3,316	20.9%	2,514	17.0%	12,014	20.5%
Not Computed	888	--	716	--	4,061	--
35 Percent or More	5,576	35.2%	4,556	30.7%	20,787	35.4%
40 Percent or More	4,578	28.9%	3,602	24.3%	16,740	28.5%

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

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 20 percent, 30 percent, 50 percent, and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$50,040 (the 5-person income limit at 60 percent AMI for Greenville County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
20 percent of AMI	\$9,634.....	\$16,680
30 percent of AMI	\$14,880.....	\$25,020
50 percent of AMI	\$24,103.....	\$34,750
60 percent of AMI	\$28,903.....	\$50,040
Overall LIHTC	\$9,634.....	\$50,040

By applying the income-qualified range and 2023 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 49 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 1,076 additional renter households are anticipated within the PMA between 2020 and 2023. By applying the income-qualified percentage to the overall eligible figure, a demand for 522 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately three percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 184 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the AHS, the percentage of renter households within this overburdened range is reported at approximately 31 percent. Applying this rate to the number of renter households yields a total demand of 2,418 additional units as a result of rent overburden.

Comparable LIHTC units currently in process or recently completed need to be deducted from the sources of demand listed previously – this includes units placed in service in 2020, those which received a tax credit allocation in 2020, and those units currently under construction. As such, a total of 90 units needs to be factored into the demand calculations (Legacy Oaks II received an allocation in 2020). Combining all above factors results in an overall demand of 2,850 tax credit units for 2023.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, an additional rental housing option for low-income households should receive a positive response due to positive demographic growth and demand forecasts for the Greenville area, as well as strong occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculations – by Income Targeting

2010 Total Occupied Households	31,310					
2010 Owner-Occupied Households	16,325					
2010 Renter-Occupied Households	14,985					
		Income Targeting				Total LIHTC
		20% AMI	30% AMI	50% AMI	60% AMI	
QUALIFIED-INCOME RANGE						
Minimum Annual Income		\$9,634	\$14,880	\$24,103	\$28,903	\$9,634
Maximum Annual Income		\$16,680	\$25,020	\$34,750	\$50,040	\$50,040
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth, 2020-2023		1,076	1,076	1,076	1,076	1,076
Percent Income Qualified Renter Households		7.3%	12.0%	14.8%	25.9%	48.5%
Total Demand From New Households		78	129	159	278	522
DEMAND FROM EXISTING HOUSEHOLDS						
Percent of Renters in Substandard Housing		2.5%	2.5%	2.5%	2.5%	2.5%
Percent Income Qualified Renter Households		7.3%	12.0%	14.8%	25.9%	48.5%
Total Demand From Substandard Renter HHs		27	45	56	98	184
Percent of Renters Rent-Overburdened		30.7%	30.7%	30.7%	30.7%	30.7%
Percent Income Qualified Renter Households		7.3%	12.0%	14.8%	25.9%	48.5%
Total Demand From Overburdened Renter HHs		334	551	682	1,192	2,234
Total Demand From Existing Households		362	596	738	1,291	2,418
TOTAL DEMAND		440	725	897	1,569	2,940
LESS: Total Comparable Activity Since 2020		0	5	30	55	90
TOTAL NET DEMAND		440	720	867	1,514	2,850
PROPOSED NUMBER OF UNITS		9	4	6	69	88
CAPTURE RATE		2.0%	0.6%	0.7%	4.6%	3.1%
Note: Totals may not sum due to rounding						

Table 18a: Demand Calculation – One Bedroom Units

2010 Total Occupied Households	31,310					
2010 Owner-Occupied Households	16,325					
2010 Renter-Occupied Households	14,985					
		One-Bedroom Units				
		20%	30%	50%	60%	Total
		AMI	AMI	AMI	AMI	LIHTC
QUALIFIED-INCOME RANGE						
Minimum Annual Income		\$9,634	\$14,880	\$24,103	\$28,903	\$9,634
Maximum Annual Income		\$12,360	\$18,540	\$30,900	\$37,080	\$37,080
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth, 2020-2023		1,076	1,076	1,076	1,076	1,076
Percent Income Qualified Renter Households		3%	4%	9%	11%	34%
Percentage of large renter households (3+ persons)		--	--	--	--	--
Total Demand From New Households		28	45	101	118	361
DEMAND FROM EXISTING HOUSEHOLDS						
Percent of Renters in Substandard Housing		2.5%	2.5%	2.5%	2.5%	2.5%
Percent Income Qualified Renter Households		3%	4%	9%	11%	34%
Percentage of large renter households (3+ persons)		--	--	--	--	--
Total Demand From Substandard Renter HHs		10	16	36	42	127
Percent of Renters Rent-Overburdened		30.7%	30.7%	30.7%	30.7%	30.7%
Percent Income Qualified Renter Households		3%	4%	9%	11%	34%
Percentage of large renter households (3+ persons)		--	--	--	--	--
Total Demand From Overburdened Renter HHs		120	195	432	506	1,547
Total Demand From Existing Households		130	211	468	547	1,674
TOTAL DEMAND		158	256	569	665	2,036
LESS: Total Comparable Activity Since 2020		0	1	8	15	24
TOTAL NET DEMAND		158	255	561	650	2,012
PROPOSED NUMBER OF UNITS		2	2	2	10	16
CAPTURE RATE		1.3%	0.8%	0.4%	1.5%	0.8%
Note: Totals may not sum due to rounding						

Table 18b: Demand Calculation – Two Bedroom Units

2010 Total Occupied Households	31,310					
2010 Owner-Occupied Households	16,325					
2010 Renter-Occupied Households	14,985					
		Two-Bedroom Units				
		20%	30%	50%	60%	Total
		AMI	AMI	AMI	AMI	LIHTC
QUALIFIED-INCOME RANGE						
Minimum Annual Income		\$11,554	\$17,863	\$28,903	\$34,697	\$11,554
Maximum Annual Income		\$13,900	\$20,850	\$34,750	\$41,700	\$41,700
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth, 2020-2023		1,076	1,076	1,076	1,076	1,076
Percent Income Qualified Renter Households		2%	3%	8%	8%	37%
Percentage of large renter households (3+ persons)		--	--	--	--	--
Total Demand From New Households		26	38	89	88	399
DEMAND FROM EXISTING HOUSEHOLDS						
Percent of Renters in Substandard Housing		2.5%	2.5%	2.5%	2.5%	2.5%
Percent Income Qualified Renter Households		2%	3%	8%	8%	37%
Percentage of large renter households (3+ persons)		--	--	--	--	--
Total Demand From Substandard Renter HHs		9	13	31	31	141
Percent of Renters Rent-Overburdened		30.7%	30.7%	30.7%	30.7%	30.7%
Percent Income Qualified Renter Households		2%	3%	8%	8%	37%
Percentage of large renter households (3+ persons)		--	--	--	--	--
Total Demand From Overburdened Renter HHs		111	161	379	375	1,711
Total Demand From Existing Households		120	174	410	406	1,851
TOTAL DEMAND		146	212	499	494	2,251
LESS: Total Comparable Activity Since 2020		0	2	12	22	36
TOTAL NET DEMAND		146	210	487	472	2,215
PROPOSED NUMBER OF UNITS		5	1	4	30	40
CAPTURE RATE		3.4%	0.5%	0.8%	6.4%	1.8%
Note: Totals may not sum due to rounding						

Table 18c: Demand Calculation – Three Bedroom Units

2010 Total Occupied Households	31,310			
2010 Owner-Occupied Households	16,325			
2010 Renter-Occupied Households	14,985			
	Three-Bedroom Units			
	20%	30%	60%	Total
	AMI	AMI	AMI	LIHTC
QUALIFIED-INCOME RANGE				
Minimum Annual Income	\$13,337	\$20,640	\$40,046	\$13,337
Maximum Annual Income	\$16,680	\$25,020	\$50,040	\$50,040
DEMAND FROM NEW HOUSEHOLD GROWTH				
Renter Household Growth, 2020-2023	1,076	1,076	1,076	1,076
Percent Income Qualified Renter Households	4%	5%	11%	45%
Percentage of large renter households (3+ persons)	25%	25%	25%	25%
Total Demand From New Households	10	14	31	122
DEMAND FROM EXISTING HOUSEHOLDS				
Percent of Renters in Substandard Housing	2.5%	2.5%	2.5%	2.5%
Percent Income Qualified Renter Households	4%	5%	11%	45%
Percentage of large renter households (3+ persons)	25%	25%	25%	25%
Total Demand From Substandard Renter HHs	3	5	11	43
Percent of Renters Rent-Overburdened	30.7%	30.7%	30.7%	30.7%
Percent Income Qualified Renter Households	4%	5%	11%	45%
Percentage of large renter households (3+ persons)	25%	25%	25%	25%
Total Demand From Overburdened Renter HHs	42	61	133	521
Total Demand From Existing Households	46	66	144	564
TOTAL DEMAND	56	81	175	685
LESS: Total Comparable Activity Since 2020	0	2	28	30
TOTAL NET DEMAND	56	79	147	655
PROPOSED NUMBER OF UNITS	2	1	29	32
CAPTURE RATE	3.6%	1.3%	19.7%	4.9%
Note: Totals may not sum due to rounding				

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 3.1 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, and excluding any comparable activity since 2020), providing a clear indication of the overall general market depth for the subject proposal. More specifically, individual capture rates by bedroom size ranged between 0.6 percent and 4.6 percent. As such, these capture rates provide an indication of adequate market depth and the need for affordable rental options locally, and are well within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates and waiting lists for most affordable developments within or near the Overbrook PMA, and also factoring in the steady demographic growth for the area (historical and future) as well as the general lack of any new tax credit units within the PMA in nearly ten years, the overall absorption period to reach 93 percent occupancy is conservatively estimated at seven to eight months. This determination also takes into consideration a market entry in mid-2023; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Overbrook PMA Rental Market Characteristics

As part of the rental analysis for the Greenville area, a survey of existing rental projects within the Overbrook PMA was recently completed by Shaw Research and Consulting. Overall, a total of 25 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. As such, results from the survey provide an indication of current market conditions throughout the area, and are discussed below and illustrated on the following pages.

- Despite the ongoing COVID-19 pandemic, overall conditions for the Greenville rental market appear extremely positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 93.6 percent. Excluding two facilities recently constructed and still under initial lease-up, the adjusted occupancy rate improves to 97.6 percent – with 19 of the 23 stabilized developments at 97 percent occupancy or better.
- Overall, a total of 4,338 units were reported within the survey, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 28 percent of all units had one bedroom, 50 percent were two-bedrooms, and 22 percent contained three bedrooms. There were no studio/efficiency or four-bedroom units reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2004, averaging approximately 17 years old – with eight properties built or renovated since 2015.
- Ten of the 25 facilities surveyed reported to have some sort of income eligibility requirements, all of which were developed utilizing tax credits in some manner. Due to non-comparability factors, fully subsidized properties were not included in the survey.
- When breaking down occupancy rates by financing type, market-rate developments averaged 97.5 percent occupancy (adjusted), while LIHTC properties were 98.0 percent occupied – clearly reflective of strong market conditions for both market-rate and affordable rental options throughout the area.

2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified eight credit facilities within the defined PMA as being most comparable.

- According to survey results, the combined occupancy rate for these comparable LIHTC developments was calculated at 98.2 percent – with four facilities at 100 percent occupancy, and seven at 98 percent or better.

- In addition to extremely high occupancy levels, each property reported a waiting list – some of which were quite extensive. Further, several leasing agents indicated that demand for affordable housing is strong locally and vacancies are filled rapidly.
- Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages – the average LIHTC rent (including units at all AMI levels) for a one-bedroom unit was calculated at \$671 per month with an average size of 813 square feet – the resulting average rent per square foot ratio is \$0.83. Further, the average tax credit rent for two-bedroom units was \$802 with an average size of 1,029 square feet (\$0.78 per square foot), while three-bedroom units averaged \$918 and 1,247 square feet (\$0.74 per square foot).
- In comparison to other tax credit properties and taking into account utilities (the subject includes trash/water/sewer, whereas some LIHTC projects do not), the subject proposal’s rental rates are generally competitive, and can be considered achievable for the Overbrook market area.
- Furthermore, the proposed rents represent a comparative value on a rent per square foot basis. When factoring in the subject’s spacious unit sizes, rent-per-square foot ratios are also extremely competitive, and in most cases superior, to other local tax credit developments – demonstrating the proposal’s overall affordability and true value within the local marketplace.
- When compared to conventional properties, the proposed rents are between 15 and 28 percent below the overall market rate average, further revealing the subject’s affordability relative to the overall market. As such, based on this information, the proposed targeting and rental structure are appropriate for the local rental market, and can be considered a positive factor.
- The subject property offers an extremely competitive amenity package in relation to other LIHTC properties throughout the area, and will contain the majority of the most popular features reported within the survey.
- Unit sizes within the subject proposal are notably larger when compared to overall market averages. As such, while three-bedroom units are one percent larger than average, one-bedroom and two-bedroom units are 11 to 18 percent larger.
- There have not been any new tax credit units constructed within the defined PMA in approximately nine years. According to SCSHDFFA information, the most recent family LIHTC development within the Overbrook PMA is Parkside at Verdae – a 56-unit facility built in 2012. While The Parker at Cone was constructed in 2014, it is located just outside of the market area.
- The overall strength of the local affordable rental market can be seen in relatively long waiting lists at several area LIHTC properties. Considering properties within the competitive set, two reported a waiting list of more than 500 names (Azalea Place and Magnolia Place), while Heritage Communities indicated their list was very long. As such, high occupancy levels and long waiting lists demonstrate the strong rental conditions throughout the market area for affordable housing options, and are a positive

factor. Further considering the lack of new tax credit units within the PMA in nearly ten years, it is likely that sizeable pent-up demand exists for affordable housing.

- From a market standpoint and despite the current pandemic, it is evident that sufficient demand is present for the development of additional affordable rental units within the Overbrook market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. In comparison to other local LIHTC properties, the proposed rents appear appropriate and achievable for the PMA. Further considering the subject proposal’s targeting structure, amenities/features, unit sizes, and rent per square foot ratios, the introduction of the proposal should prove successful and will not have a long-term adverse effect on the local rental market – either affordable or market rate

3. Comparable Pipeline Units

According to SCSHFDA information and local government officials, there is one comparable LIHTC rental development current in process within the PMA – Legacy Oaks II (a second phase to Parkside at Verdae) is a 90-unit project allocated tax credits in 2020. Because this facility will likely be constructed and absorbed before the subject proposal enters the market, it is not anticipated to have a negative impact.

4. Impact on Existing Tax Credit Properties

Based on the extremely strong occupancy rates among LIHTC developments included in the survey, coupled with the general lack of any new tax credit units since 2012, it is anticipated that the construction of the proposal will not have any adverse impact on existing rental properties – either affordable or market rate. Considering the relatively strong future demographic growth anticipated for the PMA, as well as the generally positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

5. Competitive Environment

Considering current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of low-income households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey – Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location	
Andover Park Apts	2017	215	NA	NA	NA	0	0	No	Yes	No	94%	Open	Greenville	
Augusta Heights Apts	2010	36	0	5	18	13	0	No	Yes	No	100%	Open	Greenville	
Avalon Apts	2005	72	0	0	36	36	0	No	No	No	99%	Open	Greenville	
Azalea Place Apts	2006	54	0	0	14	40	0	No	No	No	100%	Open	Greenville	
Element at East North Apts	2016	152	0	NA	NA	0	0	No	No	No	97%	Open	Greenville	
Heritage Communities	2009	264	0	NA	NA	NA	0	No	Yes	No	98%	Open	Greenville	
Jamestown Pointe THs	1996	134	0	0	46	88	0	No	Yes	No	96%	Open	Greenville	
Lakeside Place Apts	2015	211	0	NA	NA	NA	NA	No	No	No	100%	Open	Greenville	
Magnolia Place	2002	48	0	0	36	12	0	No	No	No	100%	Open	Greenville	
Mulberry Court Apts	2008	41	0	12	25	4	0	No	No	No	100%	Open	Greenville	
NorthPointe Apts	2020	256	NA	NA	NA	NA	0	No	No	No	44%	Open	Greenville	
Overbrooke Place Apts	1978	143	0	107	36	0	0	No	Yes	No	99%	Open	Greenville	
Overlook Apts	1974	237	0	NA	NA	0	0	No	Yes	No	94%	Open	Greenville	
Park Haywood Apts	1981	208	0	96	112	0	0	No	No	No	100%	Open	Greenville	
Parkside at Verdae	2012	56	0	8	24	24	0	No	Yes	No	98%	Open	Greenville	
Rocky Creek Apts	2006	200	0	24	96	80	0	No	Yes	No	97%	Open	Greenville	
Sterling Pelham Apts	2013	422	0	NA	NA	0	0	No	Yes	No	95%	Open	Greenville	
Sterling Westchester	2020	116	0	0	NA	NA	0	No	Yes	No	97%	Open	Greenville	
Stonestrow Apts	1995	388	0	NA	NA	NA	0	No	No	No	98%	Open	Greenville	
The Ivy Apartments	1976	212	0	72	132	8	0	No	No	No	100%	Open	Greenville	
The Parker at Cone I/II	2014	160	0	16	98	46	0	No	Yes	No	99%	Open	Greenville	
The Park at Bonito Apts	1974	180	NA	NA	NA	0	0	No	No	No	100%	Open	Greenville	
The Park at Calabria Apts	2018	101	0	NA	NA	0	0	No	Yes	No	99%	Open	Greenville	
The Preserve at Woods Lake	2016	232	0	100	112	20	0	No	No	No	98%	Open	Greenville	
Woodside Eleven	2020	200	0	66	108	26	0	No	No	No	79%	Open	Greenville	
Totals and Averages <i>Unit Distribution</i>	2004	4,338	0 0%	506 28%	893 50%	397 22%	0 0%	Overall Occupancy:			93.6%			
Adjusted Occupancy:												97.6%		
SUBJECT PROJECT														
RILEY AT OVERBROOK APTS	2023	88	0	16	40	32	0	No	Yes	No		Open	Greenville	

Note: Shaded Properties are LIHTC

Table 20: Rental Housing Summary – Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Totals and Averages <i>Unit Distribution</i>	2004	4,338	0 0%	506 28%	893 50%	397 22%	0 0%	Overall Occupancy:			93.6%		
SUBJECT PROJECT													
RILEY AT OVERBROOK APTS	2023	88	0	16	40	32	0	No	Yes	No		Open	Greenville
SUMMARY													
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Adjusted Occup.			
Total Developments	25	2004	4,338	0	506	893	397	0	93.6%	97.6%			
Market Rate Only	15	2002	3,273	0	441	500	54	0	92.2%	97.5%			
LIHTC Only	10	2007	1,065	0	65	393	343	0	98.0%	98.0%			

Table 21: Rent Range for 1 & 2 Bedrooms – Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Andover Park Apts	Market	0	\$750		750		\$1.00	\$1.00	\$875		950		\$0.92	\$0.92
Augusta Heights Apts	LIHTC	0	\$620	\$760	799		\$0.78	\$0.95	\$740	\$910	1,049		\$0.71	\$0.87
Avalon Apts	LIHTC	0							\$691	\$864	1,082		\$0.64	\$0.80
Azalea Place Apts	LIHTC	0							\$677		1,020		\$0.66	\$0.66
Element at East North Apts	Market	0	\$782		600	786	\$0.99	\$1.30	\$933		800	1,200	\$0.78	\$1.17
Heritage Communities	LIHTC/BOI	63	\$641	\$703	800		\$0.80	\$0.88	\$767	\$1,012	1,000		\$0.77	\$1.01
Jamestown Pointe THs	LIHTC	0							\$774	\$952	858	1,093	\$0.71	\$1.11
Lakeside Place Apts	Market	0	\$890	\$965	750	848	\$1.05	\$1.29	\$960	\$1,120	1,168	1,250	\$0.77	\$0.96
Magnolia Place	LIHTC	0							\$663	\$850	1,060		\$0.63	\$0.80
Mulberry Court Apts	LIHTC	0	\$600	\$710	790		\$0.76	\$0.90	\$700	\$830	955	1,043	\$0.67	\$0.87
NorthPointe Apts	Market	0	\$1,360		749		\$1.82	\$1.82	\$1,715		1,077		\$1.59	\$1.59
Overbrooke Place Apts	Market	0	\$814		575		\$1.42	\$1.42	\$924		775		\$1.19	\$1.19
Overlook Apts	Market	0	\$700	\$745	616	624	\$1.12	\$1.21	\$850	\$895	816	824	\$1.03	\$1.10
Park Haywood Apts	Market	0	\$908		604		\$1.50	\$1.50	\$948		824		\$1.15	\$1.15
Parkside at Verdae	LIHTC	0	\$620	\$756	890		\$0.70	\$0.85	\$752	\$895	1,176		\$0.64	\$0.76
Rocky Creek Apts	LIHTC	0	\$812		975		\$0.83	\$0.83	\$970		1,175		\$0.83	\$0.83
Sterling Pelham Apts	Market	0	\$889	\$1,741	530	720	\$1.23	\$3.28	\$900	\$2,077	985	1,071	\$0.84	\$2.11
Sterling Westchester	Market	0							\$1,173		1,300		\$0.90	\$0.90
Stonethrow Apts	Market	0	\$835	\$1,035	645	744	\$1.12	\$1.60	\$970	\$1,090	855	1,108	\$0.88	\$1.27
The Ivy Apartments	Market	0	\$777		788		\$0.99	\$0.99	\$907	\$1,032	1,050	1,280	\$0.71	\$0.98
The Parker at Cone I/II	LIHTC	0	\$575	\$725	791	806	\$0.71	\$0.92	\$695	\$815	1,019	1,045	\$0.67	\$0.80
The Park at Bonito Apts	Market	0	\$799		636		\$1.26	\$1.26	\$959		851		\$1.13	\$1.13
The Park at Calabria Apts	Market	0	\$829		639		\$1.30	\$1.30	\$999		1,002		\$1.00	\$1.00
The Preserve at Woods Lake	Market	0	\$965	\$1,020	713	874	\$1.10	\$1.43	\$1,100	\$1,215	1,022	1,479	\$0.74	\$1.19
Woodside Eleven	Market	0	\$1,265		758		\$1.67	\$1.67	\$1,315		1,003		\$1.31	\$1.31
Totals and Averages		63		\$853		733		\$1.16		\$962		1,036		\$0.93
SUBJECT PROPERTY														
RILEY AT OVERBROOK APTS	LIHTC	0	\$220	\$782	863	863	\$0.25	\$0.91	\$260	\$935	1,153	1,153	\$0.23	\$0.81
SUMMARY														
Overall				\$853		733		\$1.16		\$962		1,036		\$0.93
Market Rate Only				\$951		697		\$1.36		\$1,093		1,031		\$1.06
LIHTC Only				\$684		836		\$0.82		\$809		1,044		\$0.77

Note: Shaded Properties are LIHTC

Table 22: Rent Range for 3 & 4 Bedrooms – Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Andover Park Apts	Market												
Augusta Heights Apts	LIHTC	\$850	\$975	1,165	1,377	\$0.62	\$0.84						
Avalon Apts	LIHTC	\$768	\$968	1,302		\$0.59	\$0.74						
Azalea Place Apts	LIHTC	\$775		1,302		\$0.60	\$0.60						
Element at East North Apts	Market												
Heritage Communities	LIHTC/BOI	\$879	\$1,168	1,200		\$0.73	\$0.97						
Jamestown Pointe THs	LIHTC	\$1,098		1,048	1,309	\$0.84	\$1.05						
Lakeside Place Apts	Market	\$1,130	\$1,465	1,432		\$0.79	\$1.02	\$1,260		1,700		\$0.74	\$0.74
Magnolia Place	LIHTC	\$757	\$975	1,348		\$0.56	\$0.72						
Mulberry Court Apts	LIHTC	\$810	\$950	1,228		\$0.66	\$0.77						
NorthPointe Apts	Market	\$2,260		1,466		\$1.54	\$1.54						
Overbrooke Place Apts	Market												
Overlook Apts	Market												
Park Haywood Apts	Market												
Parkside at Verdae	LIHTC	\$815	\$998	1,346		\$0.61	\$0.74						
Rocky Creek Apts	LIHTC	\$1,117		1,350		\$0.83	\$0.83						
Sterling Pelham Apts	Market	\$1,113	\$2,314	1,175	1,270	\$0.88	\$1.97						
Sterling Westchester	Market	\$1,437		1,500		\$0.96	\$0.96						
Stonethrow Apts	Market	\$1,265	\$1,320	1,400		\$0.90	\$0.94						
The Ivy Apartments	Market	\$1,192		1,550		\$0.77	\$0.77						
The Parker at Cone I/II	LIHTC	\$825	\$975	1,174	1,219	\$0.68	\$0.83						
The Park at Bonito Apts	Market												
The Park at Calabria Apts	Market												
The Preserve at Woods Lake	Market	\$1,405		1,520		\$0.92	\$0.92						
Woodside Eleven	Market	\$1,615		1,208		\$1.34	\$1.34						
Totals and Averages			\$1,151		1,313		\$0.88		\$1,260		1,700		\$0.74
SUBJECT PROPERTY													
RILEY AT OVERBROOK APTS	LIHTC	\$298	\$1,077	1,324	1,324	\$0.23	\$0.81	NA	NA	NA	NA	NA	NA
SUMMARY													
Overall			\$1,151		1,313		\$0.88		\$1,260		1,700		\$0.74
Market Rate Only			\$1,501		1,391		\$1.08		\$1,260		1,700		\$0.74
LIHTC Only			\$924		1,259		\$0.73		NA		NA		NA

Note: Shaded Properties are LIHTC

Table 23a: Project Amenities – Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Andover Park Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No
Augusta Heights Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Avalon Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Azalea Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Element at East North Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Heritage Communities	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jamestown Pointe THs	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No
Lakeside Place Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Magnolia Place	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Mulberry Court Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
NorthPointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Overbrooke Place Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	No	No
Overlook Apts	ELE	Yes	No	Yes	Yes	No	Some	Yes	Yes	No	No	No	Yes
Park Haywood Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Parkside at Verdae	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rocky Creek Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sterling Pelham Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sterling Westchester	ELE	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes
Stonestrow Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
The Ivy Apartments	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes
The Parker at Cone I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Park at Bonito Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
The Park at Calabria Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Preserve at Woods Lake	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Woodside Eleven	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Soon	Yes
Totals and Averages	--	100%	0%	100%	100%	56%	88%	96%	100%	88%	72%	56%	72%
SUBJECT PROJECT													
RILEY AT OVERBROOK APTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
SUMMARY													
Overall	--	100%	0%	100%	100%	56%	88%	96%	100%	88%	72%	56%	72%
Market Rate Only	--	94%	0%	94%	94%	38%	81%	88%	94%	88%	69%	50%	81%
LIHTC Only	--	100%	0%	100%	100%	80%	90%	100%	100%	80%	70%	60%	50%

Table 23b: Project Amenities – Overall

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Andover Park Apts	Yes	No	No	No	No	Yes	Yes	No	Yes	No	No	No	No
Augusta Heights Apts	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Avalon Apts	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Azalea Place Apts	No	Yes	No	No	No	No	No	No	Yes	Yes	No	No	No
Element at East North Apts	Yes	No	Soon	No	No	No	Yes	No	Yes	No	Yes	No	No
Heritage Communities	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Jamestown Pointe THs	Yes	Yes	No	No	No	Yes	Yes	No	No	Yes	No	No	No
Lakeside Place Apts	Yes	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Magnolia Place	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Mulberry Court Apts	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
NorthPointe Apts	Yes	No	No	Yes	No	No	Yes	Yes	No	No	Yes	No	Yes
Overbrooke Place Apts	Yes	No	No	No	No	No	Yes	No	Yes	No	No	No	No
Overlook Apts	Yes	No	No	No	No	No	Yes	No	Yes	No	No	No	No
Park Haywood Apts	Yes	No	No	No	No	No	Yes	No	Yes	Yes	Yes	No	No
Parkside at Verdae	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Rocky Creek Apts	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
Sterling Pelham Apts	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	No	Yes	No	No
Sterling Westchester	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No
Stonestrow Apts	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	No
The Ivy Apartments	Yes	Yes	No	No	No	Yes	Yes	No	Yes	Yes	No	No	No
The Parker at Cone I/II	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
The Park at Bonito Apts	Yes	No	No	No	No	No	Yes	No	Yes	No	Yes	No	No
The Park at Calabria Apts	Yes	No	No	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
The Preserve at Woods Lake	Yes	No	No	No	No	Yes	Yes	No	Yes	No	No	No	Yes
Woodside Eleven	Yes	No	No	No	Yes	No	Yes	Yes	No	No	Yes	No	No
Totals and Averages	68%	60%	32%	4%	16%	20%	96%	16%	88%	56%	28%	0%	16%
SUBJECT PROJECT													
RILEY AT OVERBROOK APTS	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	No	No
SUMMARY													
Overall	68%	60%	32%	4%	16%	20%	96%	16%	88%	56%	28%	0%	16%
Market Rate Only	94%	31%	25%	6%	19%	25%	94%	19%	81%	25%	44%	0%	19%
LIHTC Only	20%	100%	40%	0%	10%	10%	90%	10%	90%	100%	0%	0%	10%

Table 24: Other Information – Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Andover Park Apts	831 Cleveland St	Greenville	864-232-9086	Colleen	Yes	No	None / Some renovations	26-Apr-21
Augusta Heights Apts	3104 Augusta St	Greenville	(864) 277-9400	Celia	Yes	5 Names	None	6-May-21
Avalon Apts	490 Wenwood Rd	Greenville	(864) 297-8979	Raina	Yes	12 Names	None	4-May-21
Azalea Place Apts	663 Rutherford Rd	Greenville	(864) 509-1288	Angel	No	500+ Names	None	27-Apr-21
Element at East North Apts	50 Glenwood Rd	Greenville	(864) 244-6500	Marsal	Yes	No	None	26-Apr-21
Heritage Communities	200 Clark Street	Greenville	(864) 250-9126	Kye	Yes	Long	None	26-Apr-21
Jamestown Pointe THs	155 Ridge Road	Greenville	(864) 675-9033	Rasheed	Yes	17 Names	None	6-May-21
Lakeside Place Apts	15 Villa Road	Greenville	(864) 233-9074	Kristen	Yes	No	None	27-Apr-21
Magnolia Place	669 Rutherford Rd	Greenville	(864) 242-9003	Angel	Yes	500+ Names	None	27-Apr-21
Mulberry Court Apts	101 Mulberry Street	Greenville	(864) 298-8000	Robin	Yes	67 Names	None	21-May-21
NorthPointe Apts	503 E. Stone Ave	Greenville	(864) 375-6706	Nicki	Yes	No	Initial lease-up/Up to 2 months free	26-Apr-21
Overbrooke Place Apts	211 Batesview Dr	Greenville	(864) 232-1510	Jonathon	Yes	No	None	26-Apr-21
Overlook Apts	65 Villa Rd	Greenville	(864) 242-6530	Melissa	Yes	No	None	4-May-21
Park Haywood Apts	245 Congaree Rd	Greenville	(864) 297-1122	Nicki	Yes	No	None / Rents change daily	28-Apr-21
Parkside at Verdae	740 Woodruff Rd	Greenville	(864) 509-1005	Celia	Yes	16 Names	None / WL for 50% AMI only	4-May-21
Rocky Creek Apts	1901 Woodruff Rd	Greenville	(864) 286-9989	Daisy	Yes	Small	None	29-Apr-21
Sterling Pelham Apts	230 Pelham Rd	Greenville	(864) 233-6002	Tyler	Yes	No	None	26-Apr-21
Sterling Westchester	300 Pelham Rd	Greenville	(864) 232-1104	Katie	Yes	No	None / Some units under rehab	27-Apr-21
Stonethrow Apts	65 Century Cir	Greenville	(864) 232-0511	Brook	Yes	No	None / Rents change daily	26-Apr-21
The Ivy Apartments	151 Century Dr	Greenville	(864) 242-0662	Ashley	Yes	No	\$250-\$300 off 1st month	27-Apr-21
The Parker at Cone I/II	1000 Parker Cone Way	Greenville	(864) 252-4216	Jami	Yes	Yes	None	21-May-21
The Park at Bonito Apts	25 Pelham Rd	Greenville	(864) 244-3612	Susan	Yes	No	None	4-May-21
The Park at Calabria Apts	100 Pelham Rd	Greenville	(864) 235-3221	Brianna	Yes	No	None	26-Apr-21
The Preserve at Woods Lake	412 Woods Lake Rd	Greenville	(864) 288-9555	Amber	Yes	No	None / Rents change daily	26-Apr-21
Woodside Eleven	11 Century Dr	Greenville	(864) 362-3662	Jake	Yes	No	Initial lease-up/1 month free	4-May-21

Note: Shaded Properties are LIHTC

Table 25: Rental Housing Survey – Comparable/LIHTC

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Augusta Heights Apts	2010	36	0	5	18	13	0	No	Yes	No	100%	Open	Greenville
Azalea Place Apts	2006	54	0	0	14	40	0	No	No	No	100%	Open	Greenville
Heritage Communities	2009	264	0	NA	NA	NA	0	No	Yes	No	98%	Open	Greenville
Jamestown Pointe THs	1996	134	0	0	46	88	0	No	Yes	No	96%	Open	Greenville
Magnolia Place	2002	48	0	0	36	12	0	No	No	No	100%	Open	Greenville
Mulberry Court Apts	2008	41	0	12	25	4	0	No	No	No	100%	Open	Greenville
Parkside at Verdae	2012	56	0	8	24	24	0	No	Yes	No	98%	Open	Greenville
The Parker at Cone I/II	2014	160	0	16	98	46	0	No	Yes	No	99%	Open	Greenville
Totals and Averages <i>Unit Distribution</i>	2007	793	0 0%	41 8%	261 49%	227 43%	0 0%	Overall Occupancy:			98.2%		
SUBJECT PROJECT													
RILEY AT OVERBROOK APTS	2023	88	0	16	40	32	0	No	Yes	No		Open	Greenville

Table 26: Rent Range for 1 & 2 Bedrooms – Comparable/LIHTC

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Augusta Heights Apts	LIHTC	0	\$620	\$760	799		\$0.78	\$0.95	\$740	\$910	1,049		\$0.71	\$0.87
Azalea Place Apts	LIHTC	0							\$677		1,020		\$0.66	\$0.66
Heritage Communities	LIHTC/BOI	63	\$641	\$703	800		\$0.80	\$0.88	\$767	\$1,012	1,000		\$0.77	\$1.01
Jamestown Pointe THs	LIHTC	0							\$774	\$952	858	1,093	\$0.71	\$1.11
Magnolia Place	LIHTC	0							\$663	\$850	1,060		\$0.63	\$0.80
Mulberry Court Apts	LIHTC	0	\$600	\$710	790		\$0.76	\$0.90	\$700	\$830	955	1,043	\$0.67	\$0.87
Parkside at Verdae	LIHTC	0	\$620	\$756	890		\$0.70	\$0.85	\$752	\$895	1,176		\$0.64	\$0.76
The Parker at Cone I/II	LIHTC	0	\$575	\$725	791	806	\$0.71	\$0.92	\$695	\$815	1,019	1,045	\$0.67	\$0.80
Totals and Averages		63		\$671		813		\$0.83		\$802		1,029		\$0.78
SUBJECT PROPERTY														
RILEY AT OVERBROOK APTS	LIHTC	0	\$220	\$782	863	863	\$0.25	\$0.91	\$260	\$935	1,153	1,153	\$0.23	\$0.81

Table 27: Rent Range for 3 & 4 Bedrooms – Comparable/LIHTC

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Augusta Heights Apts	LIHTC	\$850	\$975	1,165	1,377	\$0.62	\$0.84						
Azalea Place Apts	LIHTC	\$775		1,302		\$0.60	\$0.60						
Heritage Communities	LIHTC/BOI	\$879	\$1,168	1,200		\$0.73	\$0.97						
Jamestown Pointe THs	LIHTC	\$1,098		1,048	1,309	\$0.84	\$1.05						
Magnolia Place	LIHTC	\$757	\$975	1,348		\$0.56	\$0.72						
Mulberry Court Apts	LIHTC	\$810	\$950	1,228		\$0.66	\$0.77						
Parkside at Verdae	LIHTC	\$815	\$998	1,346		\$0.61	\$0.74						
The Parker at Cone I/II	LIHTC	\$825	\$975	1,174	1,219	\$0.68	\$0.83						
Totals and Averages			\$918		1,247		\$0.74		NA		NA		NA
SUBJECT PROPERTY													
RILEY AT OVERBROOK APTS	LIHTC	\$298	\$1,077	1,324	1,324	\$0.23	\$0.81		NA		NA		NA

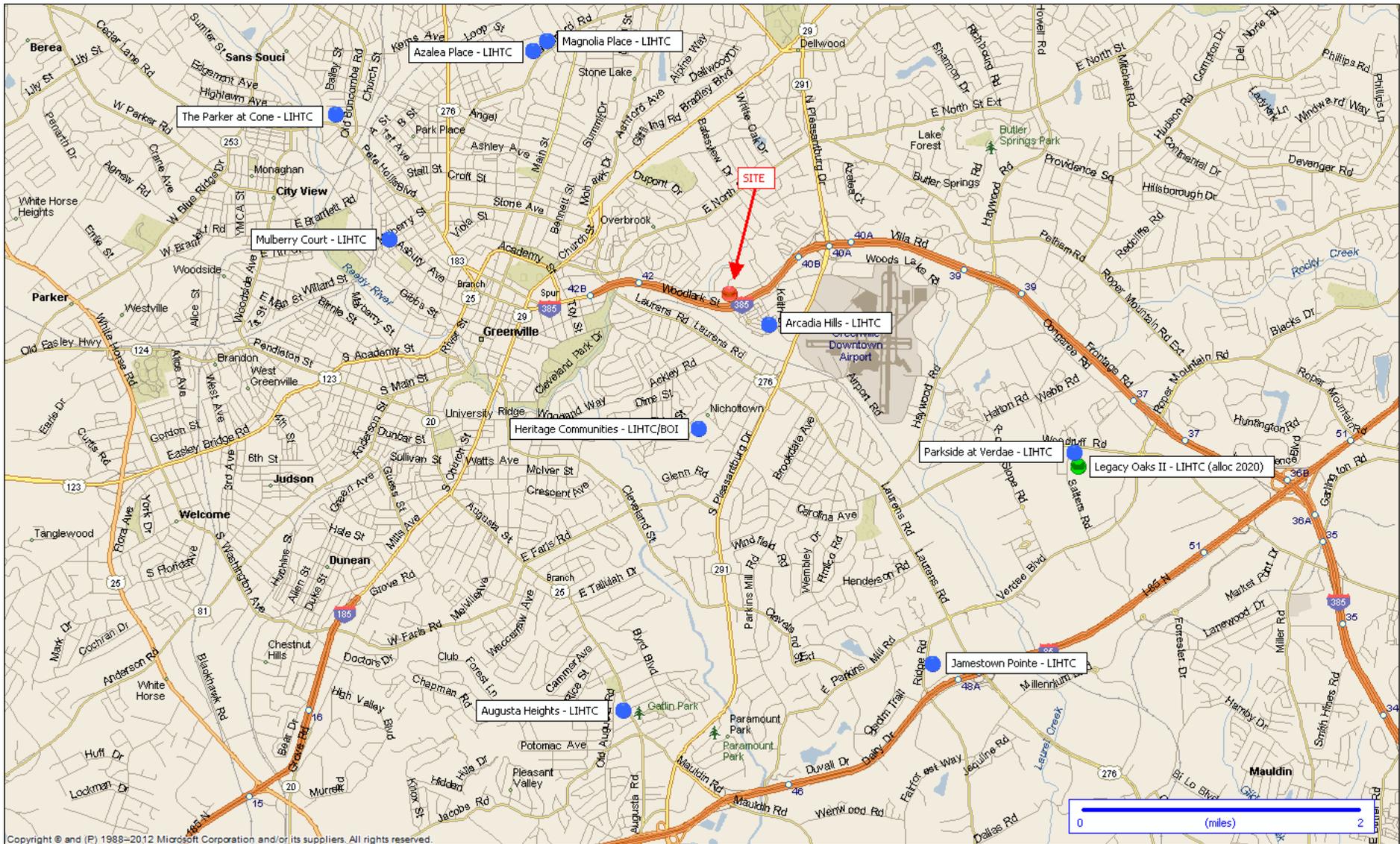
Table 28a: Project Amenities – Comparable/LIHTC

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Augusta Heights Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Azalea Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Heritage Communities	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jamestown Pointe THs	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No
Magnolia Place	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Mulberry Court Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Parkside at Verdae	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Parker at Cone I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Totals and Averages	--	100%	0%	100%	100%	88%	88%	100%	100%	88%	75%	63%	50%
SUBJECT PROJECT													
RILEY AT OVERBROOK APTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes

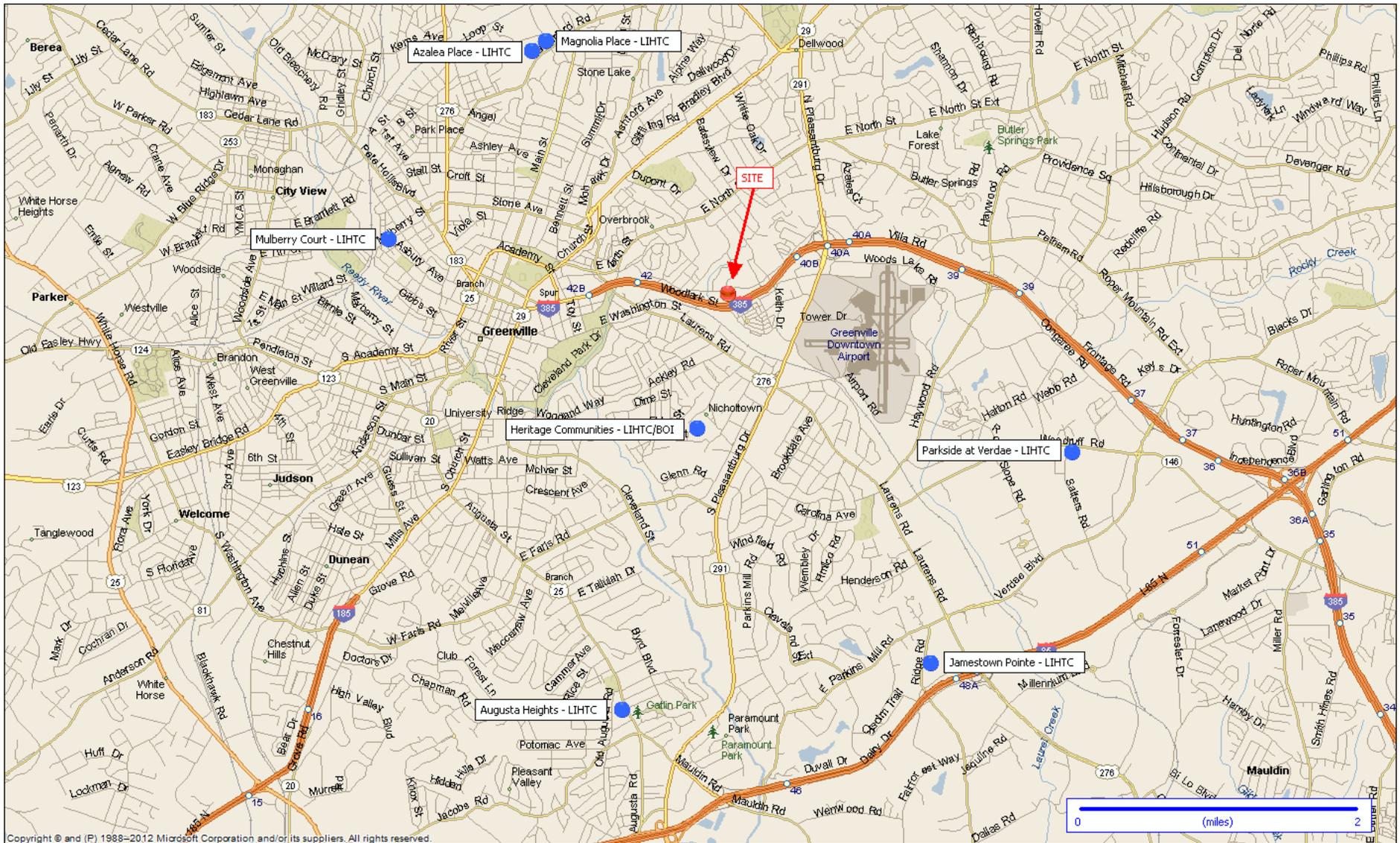
Table 28b: Project Amenities – Comparable/LIHTC

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carpport	Garage
Augusta Heights Apts	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Azalea Place Apts	No	Yes	No	No	No	No	No	No	Yes	Yes	No	No	No
Heritage Communities	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Jamestown Pointe THs	Yes	Yes	No	No	No	Yes	Yes	No	No	Yes	No	No	No
Magnolia Place	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Mulberry Court Apts	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Parkside at Verdae	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
The Parker at Cone I/II	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Totals and Averages	13%	100%	38%	0%	0%	13%	88%	0%	88%	100%	0%	0%	0%
SUBJECT PROJECT													
RILEY AT OVERBROOK APTS	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	No	No

Map 11: Nearby LIHTC Rental Developments – Overbrook PMA



Map 12: LIHTC Rental Developments – Overbrook PMA – Most Comparable



COMPARABLE PROJECT INFORMATION											
Project Name: Augusta Heights Apts Address: 3104 Augusta St City: Greenville State: SC Zip Code: 29605 Phone Number: (864) 277-9400 Contact Name: Celia Contact Date: 05/06/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		36		Year Built:		2010					
Project Type:		Open		Floors:		2					
Program:		LIHTC		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		8					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				5					0	100.0%	
1	1.0	50	Apt	2	\$620		799		0	100.0%	Yes
1	1.0	60	Apt	3	\$760		799		0	100.0%	No
TOTAL 2-BEDROOM UNITS				18					0	100.0%	
2	2.0	50	Apt	7	\$740		1,049		0	100.0%	Yes
2	2.0	60	Apt	11	\$910		1,049		0	100.0%	No
TOTAL 3-BEDROOM UNITS				13					0	100.0%	
3	2.0	50	Apt	3	\$850		1,165	1,377	0	100.0%	Yes
3	2.0	60	Apt	10	\$975		1,165	1,377	0	100.0%	No
TOTAL DEVELOPMENT				36					0	100.0%	5 Names
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Azalea Place Apts Address: 663 Rutherford Rd City: Greenville State: SC Zip Code: 29609 Phone Number: (864) 509-1288 Contact Name: Angel Contact Date: 04/27/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 54		Year Built: 2006									
Project Type: Open		Floors: 2									
Program: LIHTC		Accept Vouchers: Yes									
PBRA Units*: 0		Voucher #: 5									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				14					0	100.0%	
2	2.0	50	TH	NA	\$677		1,020		0	100.0%	Yes
2	2.0	60	TH	NA	\$677		1,020		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				40					0	100.0%	
3	2.0	50	TH	NA	\$775		1,302		0	100.0%	Yes
3	2.0	60	TH	NA	\$775		1,302		0	100.0%	Yes
TOTAL DEVELOPMENT				54					0	100.0%	500+ Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room						
<input checked="" type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen						
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool						
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Carport		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts						
<input type="checkbox"/>	- Fireplace			<input type="checkbox"/>	- On-Site Management						
<input checked="" type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate						
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom						
								<u>Utilities Included</u>			
								<input type="checkbox"/>	- Heat		
								<input type="checkbox"/>	- Electricity		
								<input checked="" type="checkbox"/>	- Trash Removal		
								<input type="checkbox"/>	- Water/Sewer		

COMPARABLE PROJECT INFORMATION	
Project Name: Heritage Communities Address: 200 Clark Street City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 250-9126 Contact Name: Kye Contact Date: 04/26/21 Current Occup: 97.7%	
DEVELOPMENT CHARACTERISTICS	
Total Units: 264 Project Type: Open Program: LIHTC/BOI PBRA Units*: 63	Year Built: 2008/09 Floors: 3 Accept Vouchers: Yes Voucher #: N/A

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				NA					1	NA	
1	1.0	BOI	Apt	NA			800		0	100.0%	Yes
1	1.0	50	Apt	NA	\$641		800		0	100.0%	Yes
1	1.0	60	Apt	NA	\$703		800		1	NA	Yes
TOTAL 2-BEDROOM UNITS				NA					4	NA	
2	2.0	BOI	Apt	NA			1,000		0	100.0%	Yes
2	2.0	50	Apt	NA	\$767		1,000		1	NA	Yes
2	2.0	60	Apt	NA	\$1,012		1,000		3	NA	Yes
TOTAL 3-BEDROOM UNITS				NA					1	NA	
3	2.0	BOI	Apt	NA			1,200		0	100.0%	Yes
3	2.0	50	Apt	NA	\$879		1,200		0	100.0%	Yes
3	2.0	60	Apt	NA	\$1,168		1,200		0	100.0%	Yes
3	2.5	BOI	TH	NA			1,200		0	100.0%	Yes
3	2.5	50	TH	NA	\$879		1,200		0	100.0%	Yes
3	2.5	60	TH	NA	\$1,168		1,200		1	NA	Yes
TOTAL DEVELOPMENT				264					6	97.7%	7 Names

AMENITIES		
Unit Amenities <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet	Development Amenities <input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom	Laundry Type <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer Parking Type <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 Utilities Included <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer

COMPARABLE PROJECT INFORMATION											
Project Name: Jamestown Pointe THs Address: 155 Ridge Road City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 675-9033 Contact Name: Rasheed Contact Date: 05/06/21 Current Occup: 96.3%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 134		Year Built: 1996									
Project Type: Open		Floors: 1, 2									
Program: LIHTC		Accept Vouchers: Yes									
PBRA Units*: 0		Voucher #: N/A									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				46					0	100.0%	
2	2.0	49	Apt	27	\$774		858		0	100.0%	Yes
2	2.0	60	TH	19	\$952		1,093		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				88					5	94.3%	
3	2.0	49	Apt	6	\$1,098		1,048		0	100.0%	Yes
3	2.0	60	TH	82	\$1,098		1,309		5	93.9%	Yes
TOTAL DEVELOPMENT				134					5	96.3%	17 Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input checked="" type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer			
								<u>Parking Type</u>			
								<input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0			
								<u>Utilities Included</u>			
								<input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION

Project Name: Magnolia Place
Address: 669 Rutherford Rd
City: Greenville
State: SC **Zip Code:** 29609
Phone Number: (864) 242-9003
Contact Name: Angel
Contact Date: 04/27/21
Current Occup: 100.0%



DEVELOPMENT CHARACTERISTICS

Total Units: 48 **Year Built:** 2002
Project Type: Open **Floors:** 2
Program: LIHTC **Accept Vouchers:** Yes
PBRA Units*: 0 **Voucher #:** 4

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS					36			0	100.0%		
2	2.0	50	TH	NA	\$663		1,060	0	100.0%	Yes	
2	2.0	60	TH	NA	\$850		1,060	0	100.0%	Yes	
TOTAL 3-BEDROOM UNITS					12			0	100.0%		
3	2.0	50	TH	NA	\$757		1,348	0	100.0%	Yes	
3	2.0	60	TH	NA	\$975		1,348	0	100.0%	Yes	
TOTAL DEVELOPMENT					48			0	100.0%	500+ Names	

AMENITIES

<u>Unit Amenities</u>	<u>Development Amenities</u>	<u>Laundry Type</u>	<u>Parking Type</u>	<u>Utilities Included</u>
<input checked="" type="checkbox"/> - Central A/C	<input type="checkbox"/> - Clubhouse	<input checked="" type="checkbox"/> - Coin-Operated Laundry	<input checked="" type="checkbox"/> - Surface Lot	<input type="checkbox"/> - Heat
<input type="checkbox"/> - Wall A/C Unit	<input type="checkbox"/> - Community Room	<input checked="" type="checkbox"/> - In-Unit Hook-Up	<input type="checkbox"/> - Carport	<input type="checkbox"/> - Electricity
<input checked="" type="checkbox"/> - Garbage Disposal	<input type="checkbox"/> - Computer Center	<input type="checkbox"/> - In-Unit Washer/Dryer	<input type="checkbox"/> - Garage (att)	<input checked="" type="checkbox"/> - Trash Removal
<input checked="" type="checkbox"/> - Dishwasher	<input type="checkbox"/> - Exercise/Fitness Room		<input type="checkbox"/> - Garage (det)	<input type="checkbox"/> - Water/Sewer
<input checked="" type="checkbox"/> - Microwave	<input type="checkbox"/> - Community Kitchen			
<input checked="" type="checkbox"/> - Ceiling Fan	<input type="checkbox"/> - Swimming Pool			
<input checked="" type="checkbox"/> - Walk-In Closet	<input checked="" type="checkbox"/> - Playground			
<input checked="" type="checkbox"/> - Mini-Blinds	<input type="checkbox"/> - Gazebo			
<input type="checkbox"/> - Draperies	<input type="checkbox"/> - Elevator			
<input checked="" type="checkbox"/> - Patio/Balcony	<input type="checkbox"/> - Storage			
<input type="checkbox"/> - Basement	<input type="checkbox"/> - Sports Courts			
<input type="checkbox"/> - Fireplace	<input checked="" type="checkbox"/> - On-Site Management			
<input checked="" type="checkbox"/> - High-Speed Internet	<input type="checkbox"/> - Security - Access Gate			
	<input type="checkbox"/> - Security - Intercom			

COMPARABLE PROJECT INFORMATION													
Project Name: Mulberry Court Apts Address: 101 Mulberry Street City: Greenville State: SC Zip Code: 29601 Phone Number: (864) 298-8000 Contact Name: Robin Contact Date: 05/21/21 Current Occup: 100.0%													
DEVELOPMENT CHARACTERISTICS													
Total Units: 41 Project Type: Open Program: LIHTC PBRA Units*: 0		Year Built: 2008 Floors: 2 or 3 Accept Vouchers: Yes Voucher #: Enter											
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy													
UNIT CONFIGURATION/RENTAL RATES													
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List		
					Low	High	Low	High					
TOTAL 1-BEDROOM UNITS				12					0	100.0%			
1	1.0	50	Apt	NA	\$600			790	0	100.0%	Yes		
1	1.0	60	Apt	NA	\$710			790	0	100.0%	Yes		
TOTAL 2-BEDROOM UNITS				25					0	100.0%			
2	2.0	50	Apt	NA	\$700		955	1,043	0	100.0%	Yes		
2	2.0	60	Apt	NA	\$830		955	1,043	0	100.0%	Yes		
TOTAL 3-BEDROOM UNITS				4					0	100.0%			
3	2.0	50	Apt	NA	\$810			1,228	0	100.0%	Yes		
3	2.0	60	Apt	NA	\$950			1,228	0	100.0%	Yes		
TOTAL DEVELOPMENT				41					0	100.0%	67 Names		
AMENITIES													
Unit Amenities <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				Development Amenities <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				Laundry Type <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer					
								Parking Type <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>\$0</td></tr></table> <input type="checkbox"/> - Garage (att) <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>\$0</td></tr></table> <input type="checkbox"/> - Garage (det) <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>\$0</td></tr></table>			\$0	\$0	\$0
\$0													
\$0													
\$0													
								Utilities Included <input type="checkbox"/> - Heat <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>ELE</td></tr></table> <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			ELE		
ELE													

COMPARABLE PROJECT INFORMATION											
Project Name: Parkside at Verdae Address: 740 Woodruff Rd City: Greenville State: SC Zip Code: 29607 Phone Number: (864) 509-1005 Contact Name: Celia Contact Date: 05/04/21 Current Occup: 98.2%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		56		Year Built:		2012					
Project Type:		Open		Floors:		2					
Program:		LIHTC		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		16					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				8					0	100.0%	
1	1.0	50	Apt	6	\$620		890		0	100.0%	Yes
1	1.0	60	Apt	2	\$756		890		0	100.0%	No
TOTAL 2-BEDROOM UNITS				24					0	100.0%	
2	2.0	50	Apt	4	\$752		1,176		0	100.0%	Yes
2	2.0	60	Apt	20	\$895		1,176		0	100.0%	No
TOTAL 3-BEDROOM UNITS				24					1	95.8%	
3	2.0	50	Apt	4	\$815		1,346		1	75.0%	Yes
3	2.0	60	Apt	20	\$998		1,346		0	100.0%	No
TOTAL DEVELOPMENT				56					1	98.2%	16 Names
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION															
Project Name: The Parker at Cone I/II Address: 1000 Parker Cone Way City: Greenville State: SC Zip Code: 29609 Phone Number: (864) 252-4216 Contact Name: Jami Contact Date: 05/21/21 Current Occup: 98.6%															
DEVELOPMENT CHARACTERISTICS															
Total Units: 144 Project Type: Open Program: LIHTC PBRA Units*: 0		Year Built: 2011/14 Floors: 3 Accept Vouchers: Yes Voucher #: N/A													
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy															
UNIT CONFIGURATION/RENTAL RATES															
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List				
					Low	High	Low	High							
TOTAL 1-BEDROOM UNITS				0					0	100.0%					
1	1.0	60	Apt	NA	\$725		791	806	0	100.0%	Yes				
TOTAL 2-BEDROOM UNITS				98					1	99.0%					
2	2.0	50	Apt	NA	\$695		1,019	1,045	0	100.0%	Yes				
2	2.0	60	Apt	NA	\$815		1,019	1,045	1	NA	Yes				
TOTAL 3-BEDROOM UNITS				46					1	97.8%					
3	2.0	50	Apt	NA	\$825		1,174	1,219	0	100.0%	Yes				
3	2.0	60	Apt	NA	\$975		1,174	1,219	1	NA	Yes				
TOTAL DEVELOPMENT				144					2	98.6%	Yes				
AMENITIES															
Unit Amenities				Development Amenities				Laundry Type							
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer Parking Type <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>\$0</td></tr></table> <input type="checkbox"/> - Garage (att) <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>\$0</td></tr></table> <input type="checkbox"/> - Garage (det) <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>\$0</td></tr></table> Utilities Included <input type="checkbox"/> - Heat <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>ELE</td></tr></table> <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer				\$0	\$0	\$0	ELE
\$0															
\$0															
\$0															
ELE															

6. Market Rent Calculations

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

Five properties were selected to determine the estimated market rent, based largely on construction date, location, and building type. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
30% AMI	\$220	\$944	77%
40% AMI	\$373	\$944	60%
50% AMI	\$642	\$944	32%
60% AMI	\$782	\$944	17%
Two-Bedroom Units			
30% AMI	\$260	\$1,104	76%
40% AMI	\$444	\$1,104	60%
50% AMI	\$766	\$1,104	31%
60% AMI	\$935	\$1,104	15%
Three-Bedroom Units			
30% AMI	\$298	\$1,294	77%
40% AMI	\$511	\$1,294	60%
60% AMI	\$1,077	\$1,294	17%

Rent Comparability Grid

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Lakeside Place Apts		The Preserve at Woods Lake		Stonestrow Apts		The Park at Calabria Apts		Woodside Eleven	
Project City	Subject Data	Greenville		Greenville		Greenville		Greenville		Greenville	
Date Surveyed		4/27/21		4/26/21		4/26/21		4/26/21		5/4/21	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type											
Yr. Built/Yr. Renovated	2023	2015	\$6	1997	\$20	1995	\$21	2018	\$4	2020	\$2
Neighborhood											
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	No	\$5	Yes		No	\$5	Yes		Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Basement	No	No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	No	No		No		No		No		No	
Club/Community Room	Yes	Yes		Yes		No	\$5	Yes		Yes	
Computer Center	Yes	Yes		No	\$3	No	\$3	Yes		Soon	
Exercise Room	Yes	Yes		Yes		Yes		Yes		Yes	
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	Yes	Yes		No	\$5	Yes	\$5	No	\$5	No	\$5
Sports Courts	No	No		Yes	(\$3)	Yes	(\$3)	No		No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security (intercom/gate)	Yes	No	\$5	No	\$5	No	\$5	No	\$5	Yes	
Extra Storage	No	No		No		No		Yes	(\$5)	Yes	(\$5)
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	Yes		Yes		Yes		Yes		No	\$5
In-Unit Hook-Up	Yes	Yes		No	\$10	Yes		No	\$10	No	\$10
In-Unit Washer/Dryer	No	No		No		No		Yes	(\$20)	Yes	(\$20)
Carport	No	No		No		No		No		No	
Garage	No	No		Yes	(\$15)	No		Yes	(\$15)	No	
Other Adjustments	No	No		Yes	(\$150)	No		No		Yes	(\$150)
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	No	XX	No	XX	No	XX	Yes		No	XX
Water/Sewer	Yes	No	XX	No	XX	No	XX	Yes		No	XX
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE	

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Lakeside Place Apts		The Preserve at Woods Lake		Stonesthrow Apts		The Park at Calabria Apts		Woodside Eleven	
Project City	Subject Data	Greenville		Greenville		Greenville		Greenville		Greenville	
Date Surveyed		4/27/2021		4/26/2021		4/26/2021		4/26/2021		5/4/2021	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	863	799	\$10	794	\$10	695	\$25	639	\$34	758	\$16
Two-Bedroom Units	1,153	1,209	(\$8)	1,251	(\$15)	982	\$26	1,002	\$23	1,003	\$23
Three-Bedroom Units	1,324	1,432	(\$16)	1,520	(\$29)	1,400	(\$11)			1,208	\$17
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	1.0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0
Two-Bedroom Units	2.0	2.0	\$0	2.0	\$0	1.5	\$0	2.0	\$0	2.0	\$0
Three-Bedroom Units	2.0	2.0	\$0	2.0	\$0	2.0	\$0			2.0	\$0
G. Total Adjustments Recap											
One-Bedroom Units			\$76		(\$65)		\$111		\$7		(\$87)
Two-Bedroom Units			\$81		(\$67)		\$135		(\$4)		(\$57)
Three-Bedroom Units			\$110		(\$45)		\$135				(\$25)

		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Lakeside Place Apts		The Preserve at Woods Lake		Stonesthrow Apts		The Park at Calabria Apts		Woodside Eleven	
Project City	Subject Data	Greenville		Greenville		Greenville		Greenville		Greenville	
Date Surveyed		4/27/2021		4/26/2021		4/26/2021		4/26/2021		5/4/2021	
H. Rent/Adjustment Summary		Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent
Market Rate Units											
One-Bedroom Units	\$944	\$890	\$966	\$965	\$900	\$835	\$946	\$829	\$836	\$1,160	\$1,073
Two-Bedroom Units	\$1,104	\$1,040	\$1,121	\$1,158	\$1,090	\$1,030	\$1,165	\$999	\$995	\$1,205	\$1,148
Three-Bedroom Units	\$1,294	\$1,130	\$1,140	\$1,375	\$1,180	\$1,265	\$1,400			\$1,480	\$1,455

H. INTERVIEWS

Throughout the course of performing this analysis of the Greenville rental market, many individuals were contacted. Based on discussions with local government officials, a number of multi-family rental developments were noted, most of which are situated in or near downtown Greenville. Although detailed information was not provided, officials indicated that while a continued demand for quality affordable housing exists locally, the vast majority of recent and proposed multi-family activity consists of market rate developments with relatively high rents.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Greenville rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, despite improving and generally positive occupancy levels reported throughout the local rental market with no widespread specials/concessions, it was noted that the ongoing COVID-19 has been problematic in marketing and creating traffic.

I. CONCLUSIONS/RECOMMENDATIONS

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

1. Demographic patterns have been relatively strong for the PMA since 2010 – with the overall population estimated to have increased by 16 percent between 2010 and 2020, representing more than 11,000 additional persons;
2. Overall, occupancy levels remain relatively positive throughout the market area, with an overall occupancy rate of 97.6 percent calculated among 23 stabilized properties surveyed. While the ongoing COVID-19 pandemic has certainly impacted numerous higher-priced market rate properties closer to downtown Greenville, affordable developments remain quite strong. Of the ten LIHTC properties included within the survey, a similar combined occupancy rate of 98.0 percent was calculated – with each reporting a waiting list, many of which were quite extensive;
3. There is a general lack of newer affordable rental units within the PMA. As such, the most recent LIHTC development within the market area is Parkside at Verdae, which was constructed in 2012. Although a second phase to this facility was allocated tax credits in 2020 (Legacy Oaks II), pent-up demand remains likely considering demographic growth throughout the area over the past decade;
4. The subject proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, considering the subject's spacious unit sizes and strong amenity package, the proposed rents are competitive in relation to other local LIHTC properties, and can be considered as appropriate and achievable;
5. Based on the steady demographic growth and income targeting structure of the proposal, demand calculations demonstrate strong market depth for the proposed development of The Riley at Overbrook, with an absorption period estimated at approximately seven to eight months.

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

J. SIGNED STATEMENT REQUIREMENTS

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



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 20, 2021

K. SOURCES

Apartment Listings – www.socialserve.com

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

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

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

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

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

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

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

Demographic Data – 2020/2025 Forecasts – ESRI Business Analyst Online

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

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

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

Single-Family Home Sales – www.realtor.com

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

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

L. RESUME

STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

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

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

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

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