

**PROFESSIONAL MARKET STUDY
FOR THE GATEWAY at the GREEN
A PROPOSED LIHTC DEVELOPMENT**

**LOCATED IN:
GREENVILLE, GREENVILLE COUNTY, SC**

***PREPARED FOR THE:
GATEWAY at the GREEN, LP***

**PREPARED BY:
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MAY, 2021

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SECTION A
EXECUTIVE SUMMARY

1. Brief Summary

The proposed LIHTC new construction multi-family development will target low to moderate income households in the City of Greenville and Greenville County, South Carolina.

The market study assignment was to ascertain market demand for a proposed new construction LIHTC multi-family development to be known as **Gateway at the Green**, for the Gateway at the Green, LP, under the following scenario:

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	18	844	Na
2BR/2b	36	1072	Na
3BR/2b	18	1236	Na
Total	72		

Project Rents:

The proposed development will target approximately 10% of the units at 20% or below of area median income (AMI), approximately 10% of the units at 30% AMI and approximately 80% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 20% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$155	\$121	\$276
2BR/2b	4	\$172	\$160	\$332
3BR/2b	3	\$174	\$211	\$385

*Based upon SCSHFDA Upstate Region Utility Allowances

PROPOSED PROJECT RENTS @ 30% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$295	\$121	\$416
2BR/2b	3	\$341	\$160	\$501
3BR/2b	3	\$369	\$211	\$580

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	16	\$691	\$121	\$812
2BR/2b	29	\$824	\$160	\$984
3BR/2b	12	\$969	\$211	\$1180

*Based upon SCSHFDA Upstate Region Utility Allowances

2a. Average Vacancy Rate for Surveyed Market Rate Properties:

- 4.8%

2b. Average Vacancy Rate for LIHTC-FM properties w/in PMA:

- 3.3%

3. Capture Rates

- The capture rates by income segment and bedroom mix are exhibited below:

Capture Rates by Bedroom Type & Income Targeting				
Income Targeting	1BR	2BR	3BR	4BR
20% AMI	0.3%	1.0%	2.2%	Na
30% AMI	0.2%	0.5%	1.6%	Na
60% AMI	1.4%	2.2%	2.8%	Na

- The overall project capture rate for the proposed LIHTC-FM development is estimated at 1.4%.

4. Absorption Rate:

- Under the assumption that the proposed development will be (1) built as described within this market study (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the proposed 72-unit LIHTC-FM development is forecasted to be 93% to 100% absorbed within 4-months.

5. Strength/Depth of Market:

- At the time of the market study, market depth was considered to be very adequate in order to incorporate the proposed LIHTC-FM development. The proposed subject net rents are competitively positioned at all target AMI segments. In addition, the subject site location is considered to be one that will enhance marketability and the rent-up process.

6. Bed Room Mix:

- The subject will offer 1BR, 2BR and 3BR units. All household sizes will be targeted, from single person households to large family households.

7. Long Term Negative Impact:

- The proposed LIHTC/Family development **will not negatively impact** the existing supply of LIHTC-FM properties located within the PMA in the short or long term. At the time of the survey, the existing LIHTC-FM properties in the PMA were on average 97% occupied and all six properties reported waiting lists. The size of the waiting lists ranged from 3 to 1,800-applicants (most of the 1,800 are for fully subsidized units).
- In addition, none of the surveyed LIHTC-FM respondents expressed concern with regard to potential negative impact on their respective properties under management.

8. Conclusion:

- The subject development is well positioned to be successful in the market place. No modifications to the proposed project development parameters as currently configured are recommended.

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

Development Name:	Gateway at the Green	Total # Units:	72
Address:	Webb Road, Greenville, SC	# LIHTC Units:	72
PMA Boundary:	N; northern Greenville Co.; E: eastern Greenville Co & Spartanburg Co. S: I-85, City of Mauldin, W: S Pleasantburg Road and City of Greenville		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	5 miles

RENTAL HOUSING STOCK (found on page 55 & 56)

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	3,212	155	95.17%
Market-Rate Housing	10	2,683	129	95.19%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized) *	6	529	26	95.09%
Stabilized Comparables**	12	2,572	133	94.83%
Non-stabilized Comparables				

* 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 Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1	1	844	\$155.00	\$826.00	\$0.98	81.23%	\$1120	\$1.27
1	1	1	844	\$295.00	\$826.00	\$0.98	64.29%	\$1120	\$1.27
16	1	1	844	\$691.00	\$826.00	\$0.98	16.34%	\$1120	\$1.27
4	2	2	1072	\$172.00	\$942.00	\$0.88	81.74%	\$1220	\$1.04
3	2	2	1072	\$341.00	\$942.00	\$0.88	63.80%	\$1220	\$1.04
29	2	2	1072	\$824.00	\$942.00	\$0.88	12.53%	\$1220	\$1.04
3	3	2	1236	\$174.00	\$1254.00	\$1.01	86.12%	\$1475	\$1.10
3	3	2	1236	\$369.00	\$1254.00	\$1.01	70.57%	\$1475	\$1.10
12	3	2	1236	\$969.00	\$1254.00	\$1.01	22.73%	\$1475	\$1.10
Gross Potential Rent Monthly*				\$50,370	\$71,352		29.41%		

*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 35 & 37)

	2010		2020		2023	
Renter Households	15,233	44.69%	17,596	44.41%	18,330	44.46%
Income-Qualified Renter HHs (LIHTC)	7,127	46.79%	7,390	42.00%	7,270	39.66%
Income-Qualified Renter HHs (MR)		%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 46)

Type of Demand	50%	60%	Market-rate	Other: 20%	Other: 30%	Overall
Renter Household Growth		187		40	62	289
Existing Households (Overburd + Substand)		2,787		901	1,243	4,931
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply		-55		0	-5	-60
Net Income-qualified Renter HHs		2,919		941	1,300	5,160

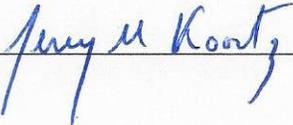
Targeted Population	50%	60%	Market-rate	Other: 20%	Other: 30%	Overall
Capture Rate		2.0%		0.9%	0.5%	1.4%

ABSORPTION RATE (found on page 49)

Absorption Period 4 months

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

Market Analyst Author: Jerry M. Koontz Company: Koontz & Salinger

Signature:  Date: 5-21-2021

2021 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
16	1 BR	\$691	\$11,056	\$826	\$13,216	
1	1 BR	\$155	\$155	\$826	\$826	
1	1 BR	\$295	\$295	\$826	\$826	
29	2 BR	\$824	\$23,896	\$942	\$27,318	
4	2 BR	\$172	\$688	\$942	\$3,768	
3	2 BR	\$341	\$1,023	\$942	\$2,826	
12	3 BR	\$969	\$11,628	\$1,254	\$15,048	
3	3 BR	\$174	\$522	\$1,254	\$3,762	
3	3 BR	\$369	\$1,107	\$1,254	\$3,762	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	72		\$50,370		\$71,352	29.41%

SECTION B
PROJECTION DESCRIPTION

The proposed LIHTC multi-family development will target the general population in Greenville and Greenville County, SC. The subject site is located off Webb Road, approximately .9 miles west of I-385, within the Greenville city limits.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC-Family development to be known as **Gateway at the Green**, for Gateway at the Green, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
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3BR/2b	18	1236	Na
Total	72		

The proposed new construction project design comprises 3 two-story residential buildings. The development design provides for 108-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager’s office.

The proposed **Occupancy Type** is for the **General Population**.

Project Rents:

The proposed development will target approximately 10% of the units at 20% or below of area median income (AMI), approximately 10% of the units at 30% AMI and approximately 80% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 20% AMI				
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*Based upon SCSHFDA Upstate Region Utility Allowances

PROPOSED PROJECT RENTS @ 30% AMI				
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3BR/2b	12	\$969	\$211	\$1180

*Based upon SCSHFDA Upstate Region Utility Allowances

The proposed LIHTC new construction development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- centra air
- smoke alarms
- garbage disposal
- ceiling fans
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- cable ready
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- equipped fitness room
- equipped computer room
- community building w/covered porch

The projected first full year that Gateway at the Green will be placed in service is early to mid 2023.

The architectural firm for the proposed development is Studio 8 Design. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are SCSHFDA utility allowances for the Upstate Region, Large Apartment Buildings-Energy Star. Effective date: February 24, 2021.

At present, the tract is zoned R-M2, which allows multi-family development. The land use and land use designations around the site are detailed below:

Direction	Existing Land Use	Designation
North	Vacant land	S-1 & C-3
West	one single-family home and several commercial properties	S-1 & R-M2
South	Vacant land, followed by the Retreat @ Waterside Apartments, a 314-unit market rate property built in 2005 and recently renovated	R-M2
East	Sports Club (fitness & wellness complex) and several commercial properties	S-1 & C-3

Source: www.gcgis.org

The potential for acceptable curb appeal to the site is considered to be very good. The surrounding landscape in the vicinity of the site does not offer distinctive views, nor does it present any significant negative views. The surrounding areas to the site appeared to be void of major negative externalities (including noxious odors, high power extension lines, cemeteries, and property boundaries with rail lines).

The location of the site off Webb Road does not present problems of egress and ingress to the site. The site in relation to the subject property and the surrounding roads is very agreeable to signage, in particular to passing traffic along Webb Road.

Infrastructure Development

At the time of the market study, there was no on-going infrastructure development in the immediate vicinity of the site.

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for continued residential use and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for the City of Greenville reported by the City Police Department and published by the FBI in their on-line Crime Data Explorer revealed that violent crime and property crime rate was average in Greenville, and considered typical for a city. It should also be noted that Safewise listed Greenville as the 35th safest city in South Carolina in 2020.

Crime data for the City of Greenville is available for 2018 and 2019. Overall, between 2018 and 2019 violent crime in the City increased by 8.5%. The actual number of such crimes in 2019 was relatively low for an urban area at 358 overall (mostly assault). Property crimes decreased by -0.5% in City of Greenville between 2018 and 2019, with declines in each type of offense except larceny. The overall crime rate increased by 0.4% between 2018 and 2019, with an increase of 14 crimes overall.

City of Greenville			
Type of Offence	2018	2019	Change
Homicide	4	4	0
Rape	37	54	17
Robbery	75	84	9
Assault	214	216	2
Arson	7	1	-6
Burglary	408	361	-47
Larceny	2,216	2,271	55
Motor Vehicle Theft	231	215	-16
City of Greenville Total	3,192	3,206	14

Source: Crime in the United States 2018 and 2019, FBI Criminal Justice Information Services Division

Overall, the field research revealed the following charted strengths and weaknesses of the proposed site. In the opinion of the analyst, the site is considered to be appropriate as a LIHTC multi-family development.

SITE ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Located within a primarily commercial setting	
Excellent linkages to the area road system	
Nearby road speed and noise is very acceptable, and good visibility regarding curb appeal and signage placement	
Good access to retail trade, healthcare, local schools, and professional services	

Note: The pictures on the following pages are of the site and surrounding uses.



(1) Site off Webb Road,
north to south.



(2) Site right, off Webb Road,
Creek Rd, west to east.



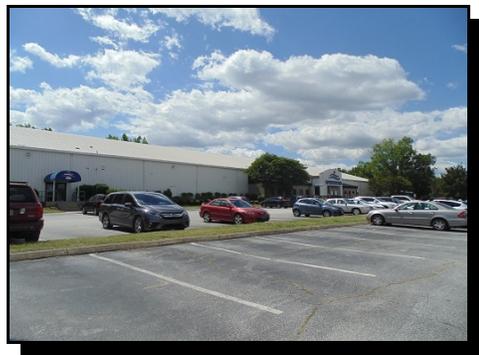
(3) Site left, off Webb
Road, east to west



(4) Diagonal view of site,
off Webb Road, NE to SW.



(5) SF home off Webb Road,
site to the left.



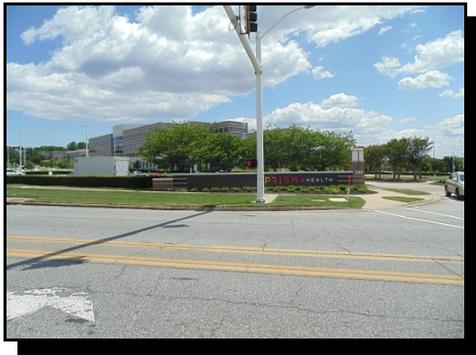
(6) Sports Club (complex) off
Webb Rd, site right.



(7) Pharmacy, .2 miles from site.



(8) Haywood Mall, .8 miles from site.



(9) Prisma Health, .9 miles From site.



(10) Foodlion Grocery, 2.4 miles from site.



(11) Fire Station, 5 miles from site.

Access to Services

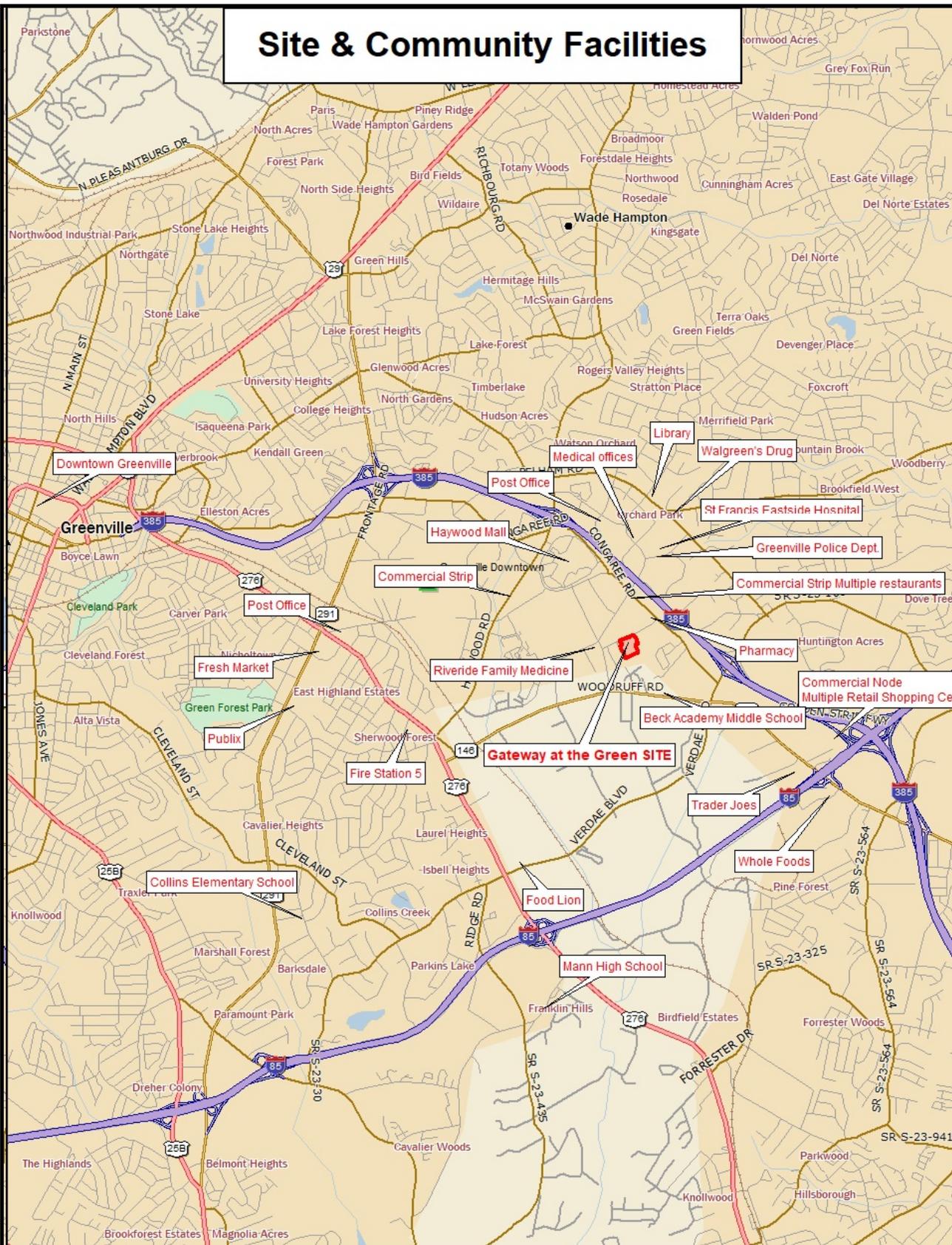
The subject is accessible to major employers, schools, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Site*
Pharmacy	0.2
Riverside Family Medicine	0.3
Haywood Mall	0.8
St. Francis Eastside Hospital & Prisma Health	0.9
Greenville Police Department	0.9
I-385	0.9
Haywood Road Commercial Strip	1.1
Post Office	1.3
Library	1.3
Walgreen's Drug	1.3
Trader Joe's Grocery	1.8
I-85	1.8
I-85/I-385 Commercial Node	1.8
Whole Foods Grocery	2.2
Food Lion	2.4
Fresh Market	2.7
Publix Grocery	3.0
Mann High School	3.5
Collins Elementary School	3.6
Downtown Greenville	4.8
Fire Station 5	5.0
Beck Academy Middle School	8.0

* in tenths of miles

Site & Community Facilities



Data use subject to license.

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www.delorme.com



MN (6.9° W)



0 1/4 1/2 3/4 1 1 1/4 1 1/2

Data Zoom 11-7



Program Assisted Apartments in the Gateway at the Green PMA

At present, there are six program assisted apartment properties located within the Gateway at the Green PMA, in addition to two properties managed by the Greenville Housing Authority. A map (on the next page) exhibits the program assisted properties located within the PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Parkside at Verdae	LIHTC-FM	56	0.7
AHEPA 242	HUD 202/811/PRAC	48	1.4
Valley Creek at Arcadia Hills	LIHTC-FM	48	2.6
Jamestown Pointe TH	LIHTC-FM	133	2.8
Pelham Village	LIHTC-FM	60	4.0
Rocky Creek	LIHTC/TEB-FM	200	4.3
Greenville HA	Public Housing		
Valley Creek		44	2.9
Ridgeway		8	2.1

Distance in tenths of miles

SECTION D
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the

location and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA) and Secondary Market Area (SMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and proposed project to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography, as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based on field research in the City of Greenville and Greenville County, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family LIHTC family development consists of the following 2010 census tracts:

12.03, 12.04, 12.05, 13.02, 18.03, 18.04, 18.05, 18.07,
18.08, 18.09, 18.10, 19, 28.03, 28.04, 28.05, 28.08,
28.11, 28.12 and 44

The majority of the PMA is located in the east-central portion of Greenville County. Some of the PMA is located in the eastern portion of the City of Greenville and the northern portion of the City of Mauldin.

Transportation access within the PMA is excellent. Major connectors include I-85, I-365, US 276, State Roads 14 and 146, and Haywood, Pelham and Woodruff roads.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	northern portion of Greenville County	3 to 5 miles
East	eastern portion of Greenville County and Spartanburg County	4 to 5 miles
South	I-85 and City of Mauldin	2 to 5 miles
West	S Pleasantburg Road and City of Greenville	2 to 4 miles

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area, principally the remainder of Greenville County and Spartanburg County. However, in order to remain conservative the demand methodology excluded any potential demand from a secondary market area.

Racial Statistics for Site Census Tract

The most recent statistics on race for Census Tract 18.08 in which the proposed development will be located exhibited below:

Race	Number	Percent
Total Population	3,817	100.0
One Race	3,736	97.9
White	2,532	66.3
Black or African American	708	18.6
American Indian and Alaska Native	23	0.6
Asian	403	10.6
Native Hawaiian and Other Pacific Islander	0	0.0
Some Other Race	70	1.8
Two or More Races	81	2.1

Source: 2015-2019 ACS, Table B02001

Gateway at the Green PMA - 2010 Census Tracts



SECTION E

MARKET AREA ECONOMY

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area

to create and sustain growth, and job formation is typically the primary motivation for positive net in-migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 1 through 6 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages for Greenville County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 1			
Civilian Labor Force and Employment Trends, Greenville County: 2008, 2019 and 2020			
	2008	2019	2020
Civilian Labor Force	223,956	255,903	261,011
Employment	211,534	249,678	245,908
Unemployment	12,422	6,225	15,103
Rate of Unemployment	5.5%	2.4%	5.8%

Table 2				
Change in Employment, Greenville County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	-12,529	- 6,265	- 5.92	- 3.00
2011 - 2018	+44,883	+ 5,610	+21.92	+ 2.51
2019 - 2020	- 3,770	Na	- 1.51	Na

* Rounded

Sources: South Carolina Labor Force Estimates, 2008 - 2020. SC Department of Employment and Workforce, Labor Market Information Division.

Koontz and Salinger. May, 2021.

Table 3 exhibits the annual change in civilian labor force employment in Greenville County between 2008 and the 1st three months in 2021. Also exhibited are unemployment rates for the County, State and Nation.

Table 3							
Change in Labor Force: 2008 - 2021							
	Greenville County					SC	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	223,956	211,534	-----	12,422	5.5%	6.8%	5.8%
2009	223,171	201,358	(10,176)	21,813	9.8%	11.2%	9.3%
2010	220,209	199,005	(2,353)	21,204	9.6%	11.2%	9.6%
2011	224,175	204,795	5,790	19,380	8.6%	10.6%	8.9%
2012	226,950	210,086	5,291	16,864	7.4%	9.2%	8.1%
2013	231,098	216,991	6,906	14,107	6.1%	7.6%	7.4%
2014	235,755	223,212	6,221	12,543	5.3%	6.5%	6.2%
2015	243,079	231,029	7,817	12,050	5.0%	6.0%	5.3%
2016	245,768	235,675	4,646	10,093	4.1%	5.0%	4.9%
2017	247,585	238,524	2,849	9,061	3.7%	4.3%	4.4%
2018	248,725	241,431	2,907	7,294	2.9%	3.5%	3.9%
2019	255,903	249,678	8,247	6,225	2.4%	2.8%	3.7%
2020	261,011	245,908	(3,770)	15,103	5.8%	6.1%	8.1%
Month							
1/2021	251,580	239,859	-----	11,721	4.7%	5.3%	6.8%
2/2021	256,005	244,638	4,779	11,367	4.4%	5.2%	6.6%
3/2021	257,456	246,763	2,125	10,693	4.2%	5.1%	6.2%

Sources: South Carolina Labor Force Estimates, 2008 - 2021.
 SC Department of Employment and Workforce, Labor Market Information
 Division.

Koontz and Salinger. May, 2021.

Table 4 exhibits the annual change in covered employment in Greenville County between 2008 and the 1st three quarters in 2020. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

Table 4 Change in Covered Employment: 2008 - 2020		
Year	Employed	Change
2008	241,384	-----
2009	223,844	(17,540)
2010	225,110	1,266
2011	230,093	4,983
2012	233,976	3,883
2013	237,358	3,382
2014	247,970	10,612
2015	256,730	8,760
2016	262,006	5,276
2017	266,939	4,933
2018	275,211	8,272
2019	279,388	4,177
2020 1 st Q	276,232	-----
2020 2 nd Q	247,140	(29,092)
2020 3 rd Q	261,483	14,343

Sources: SC Department of Employment and Workforce, Labor Market Information Division, 2008-2020.

Koontz and Salinger. May, 2021.

Commuting

Data from the 2015-2019 American Community Survey (ACS) indicates that some 86% of the employed workforce living in the Greenville at the Green PMA within Greenville County also works in Greenville County. Roughly 11.7% of the employed PMA residents have jobs in another county in South Carolina; the balance (2.2%) commute to other states. The average travel time to work for residents of the PMA is 18.9 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2018 data from the Census Bureau. As noted, some 51.1% of jobs within the PMA are held by residents of Greenville County, a further 11% are held by Spartanburg County residents followed by 7% held by residents of Anderson County.

Among residents of the PMA who work in other counties, most commute to Spartanburg and Anderson County, as shown in the table below.

<u>Jobs Counts by Counties Where Workers Live - All Jobs</u>		
2018		
	Count	Share
All Counties	110,966	100.0%
 Greenville County, SC	56,682	51.1%
 Spartanburg County, SC	12,229	11.0%
 Anderson County, SC	7,800	7.0%
 Pickens County, SC	5,159	4.6%
 Richland County, SC	2,925	2.6%
 Laurens County, SC	2,831	2.6%
 Charleston County, SC	1,920	1.7%
 Lexington County, SC	1,813	1.6%
 York County, SC	1,787	1.6%
 Oconee County, SC	1,267	1.1%
All Other Locations	16,553	14.9%

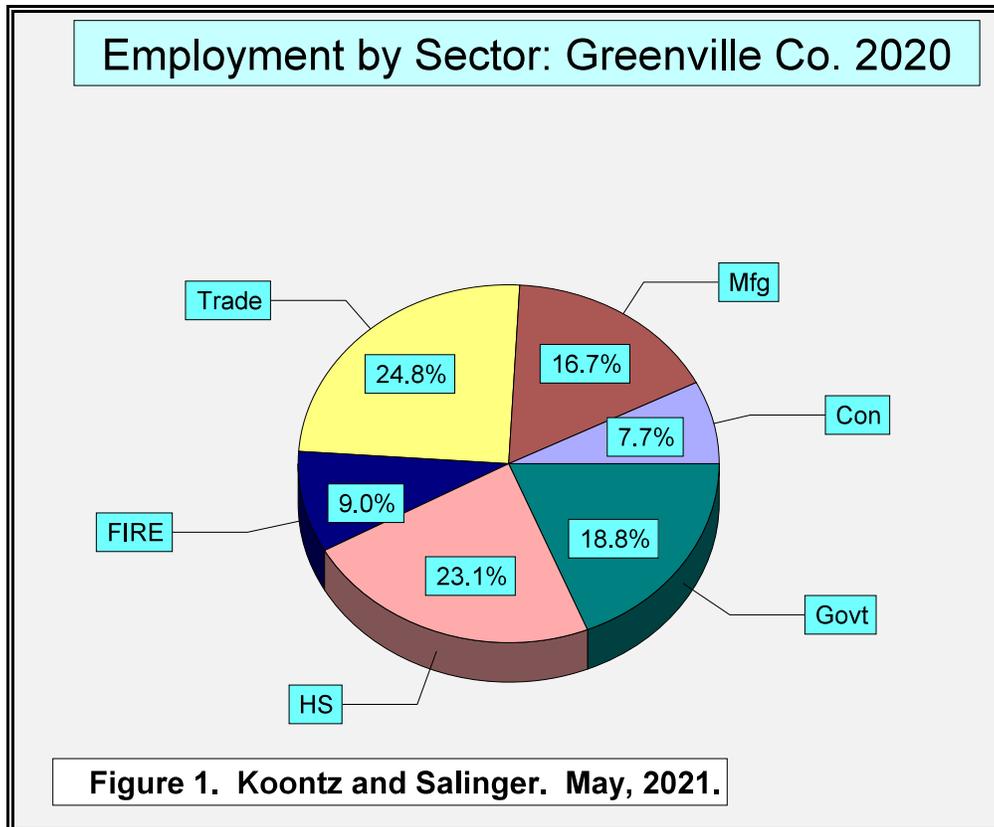
<u>Jobs Counts by Counties Where Workers are Employed - All Jobs</u>		
2018		
	Count	Share
All Counties	39,283	100.0%
 Greenville County, SC	27,965	71.2%
 Spartanburg County, SC	3,775	9.6%
 Anderson County, SC	1,048	2.7%
 Richland County, SC	934	2.4%
 Pickens County, SC	789	2.0%
 Charleston County, SC	521	1.3%
 Lexington County, SC	490	1.2%
 Laurens County, SC	439	1.1%
 York County, SC	269	0.7%
 Horry County, SC	220	0.6%
All Other Locations	2,833	7.2%

Sources: 2015-2019 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 5 Average Monthly Covered Employment by Sector, Greenville County, 3 rd Quarter 2019 and 2020							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2019	278753	13,230	30,112	43,148	15,278	39,474	31,709
2020	261483	12,869	27,861	41,417	15,115	38,548	31,346
19-20 # Ch.	-17270	- 361	-2,251	-1,731	- 163	- 926	- 363
19-20 % Ch.	- 6.2	- 2.7	- 7.5	- 4.0	- 1.1	- 2.3	- 1.1

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Greenville County in the 3rd Quarter of 2020. The top four employment sectors are manufacturing, trade, government and service. The 2021 forecast is for the health care sector and the manufacturing sector to increase.



Sources: SC Department of Employment and Workforce, Labor Market Information Division, 2019 and 2020.
Koontz and Salinger. May, 2021.

Table 6 exhibits average annual weekly wages in the 3rd Quarter of 2019 and 2020 in the major employment sectors in Greenville County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2021 will have average weekly wages between \$1,000 and \$1,400. Workers in the accommodation and food service sectors in 2021 will have average weekly wages in the vicinity of \$375.

Table 6				
Average 3 rd Quarter Weekly Wages, 2019 and 2020 Greenville County				
Employment Sector	2019	2020	% Numerical Change	Annual Rate of Change
Total	\$ 910	\$ 966	+ 56	+ 6.1
Construction	\$1216	\$1239	+ 23	+ 1.9
Manufacturing	\$1158	\$1183	+ 25	+ 2.2
Wholesale Trade	\$1320	\$1395	+ 75	+ 5.7
Retail Trade	\$ 586	\$ 633	+ 47	+ 8.0
Transportation & Warehouse	\$ 937	\$ 957	+ 20	+ 2.1
Finance & Insurance	\$1344	\$1476	+132	+ 9.8
Real Estate Leasing	\$ 892	\$ 962	+ 70	+ 7.9
Health Care Services	\$1004	\$1063	+ 59	+ 5.9
Educational Services	\$ 840	\$ 929	+ 89	+10.6
Hospitality	\$ 356	\$ 364	+ 8	+ 2.2
Federal Government	\$1280	\$1167	-113	- 8.8
State Government	\$ 763	\$ 770	+ 7	+ 0.9
Local Government	\$ 912	\$ 974	+ 62	+ 6.8

Sources: SC Department of Employment and Workforce, Covered Employment, Wages and Contributions, 2019 and 2020.

Koontz and Salinger. May, 2021.

Major Employers

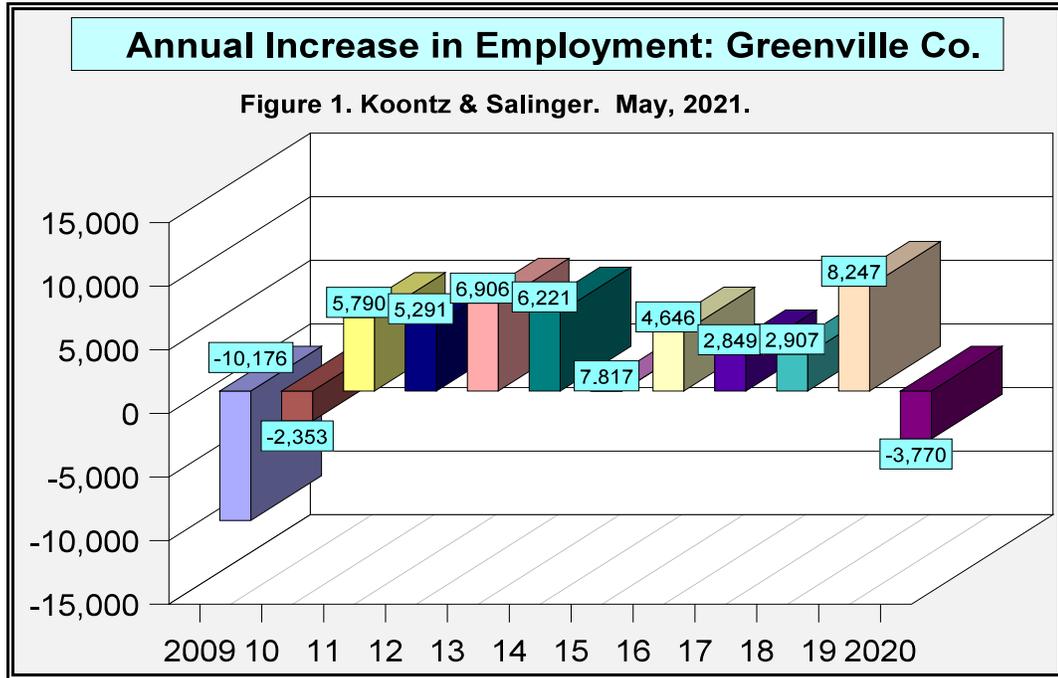
The major employers in Greenville County are listed in Table 7.

Table 6		
Major Employers		
Firm	Product/Service	Number of Employees
Manufacturing		
Michelin North America	Headquarters/Tire Manufacturing	5,001-10,000
GE Power	Turbines	1,001-2,500
Fluor Corporation	Engineering/Construction	1,001-2,500
SYNNEX Corporation	Technology Solutions	1,001-2,500
Sealed Air Corporation	Packaging	1,001-2,500
Magna	Motor Vehicle Parts	1,001-2,500
Bosch Rexroth Corporation	Pumps & Motors	501-1,000
Mitsubishi Polyester	Plastic Film & Sheets	501,1,000
Hubbell Lighting	Headquarters/Lighting	501-1,000
Lockheed Martin	Aircraft Component Machining	501-1,000
Non Manufacturing		
Prisma Health	Health Services	10,000+
Greenville County	School System	10,000+
Bon Secours St Francis	Health Services	2,501-5,000
Duke Energy	Utility	2,501-5,000
Greenville County	Government	2,501-5,000
State of South Carolina	Government	2,501-5,000
Verizon Wireless	Telecommunications	1,001-2,500
USC School of Medicine	4-year Medical School	1,001-2,500
Windstream	Telecommunications	501-1,000
City of Greenville	Government	501-1,000
Furman University	Education	501-1,000
Greenville Technical Coll	Education	501-1,000
BB&T	Finance	501-1,000

Source: Major Employers - Greenville Area Development Corporation

SUMMARY

The economic situation for Greenville County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 1-6, Greenville County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009. Significant gains were exhibited between 2011 and 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Greenville County was significantly less than that exhibited in 2019.



As represented in Figure 1 (and Table 1), the rate of employment loss between 2008 and 2010 was significant at -5.92%, representing a net decrease of -6,265 workers. The rate of employment gain between 2011 and 2018 was significant at approximately +1.51% per year. The 2019 to 2020 rate of loss was very significant at -1.51%, represented by a decrease of -3,770 workers.

Covered (at place) employment in Greenville County increased each year between 2016 and 2019. The 2020 trend in covered employment over the last three quarters suggests an overall decline in covered employment for Greenville County in 2020.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. The economy continued to decline during most of 2020, with some recovery beginning in early 2021.

The Greenville Area Development Corporation (GADC) is the lead economic development entity for Greenville County. Since its founding by Greenville County Council in 2001, GADC efforts have resulted in the creation of over 31,000 new jobs and more than \$5.9 billion in capital investment in Greenville County. When the 10-county Upstate region (Greenville, Spartanburg, Anderson, Laurens, Oconee, Pickens, Cherokee, Union, Abbeville, and Greenwood) is considered, the total economic impact of Greenville's success climbs to \$6.9 billion annually and supports 82,693 jobs.

Recent economic development news releases include the following:

- In April 2021, DC BLOX announced it has initiated construction of its Greenville-Spartanburg, SC data center. Upon full build-out, the facility will feature six distinct data halls with 54,000 SF of data center space. The new data center will initially bring five high-paying new positions to Greenville, along with an expected investment of over \$200 million combined between DC BLOX and their tenant customers over the next few years.
- In February 2021, United Community Bank announced plans to locate its corporate headquarters in Greenville County, SC and expand operations in the area to support its overall growth strategy. The \$24.8 million investment will create 227 new jobs.
- On December 17, 2020, Fitesa Simpsonville, Inc. (Fitesa), a world leader and innovator in the design and manufacturing of nonwoven fabric solutions, announced plans to expand operations in Greenville County. The \$100 million investment will create 40 new jobs over the next five years.
- On December 10, 2020, Armada Analytics, Inc., a real estate consulting company, announced plans to relocate and expand operations in Greenville County, SC. The more than \$1 million investment will create 33 new jobs.
- On August 19, 2020, JIDA Industrial Solutions, Inc. (JIDA), a global enterprise that specializes in intelligent material handling, and its third-party logistics (3PL) subsidiary Global Trade Logistics (GTL), announced plans to establish operations in Greenville County, SC. The more than \$4.5 million investment will create 78 new jobs over the next five years.
- In July 2020, Aero Precision/Kellstrom Defense, a leading military aviation sustainment provider, announced plans to establish operations in Greenville County, SC. The company's \$1.2 million investment will create 21 new manufacturing jobs.
- In June 2020, Refresco, a global independent bottler for both retailers and A-brands in Europe and North America, announced plans to expand operations for the second time in 2020 in Greenville County, SC. The company's multi-million dollar investment is projected to create 40 new jobs.

- In June 2020, ORBIS Corporation, an international leader in reusable packaging, expanded its metal rack fabrication capabilities and relocated into a larger facility in Greenville County, SC. Investment and job additions were not disclosed by the organization.

A review of the WARN notices for 2021 noted the closure of C&S Wholesales, Inc., in Greenville with 366 jobs lost. During 2020, several COVID-related layoffs were reported at various automobile dealers in Greenville as well as hospitality, other services and retail. No closures or permanent jobs losses were reported in 2020. During 2019, some 208 jobs were lost due to closures of 3 firms.

Local Economy - Relative to Subject & Impact on Housing Demand

The local economy declined through most of 2020, in particular in the 2nd Quarter. Some recovery was evident in the 3rd and 4th Quarters, but overall 2020 exhibited a significant loss in overall employment. However, with the recent release of two Covid-19 vaccines in late December 2020 and the expectation of two more releases in the 1st Quarter of 2021 it appears that the economic status of the country will turn much more positive. Recent economic indicators suggest that by the 2nd and 3rd Quarters of 2021 as the country fully opens up to economic activity, the overall economy will be much closer to the prior pre-pandemic levels.

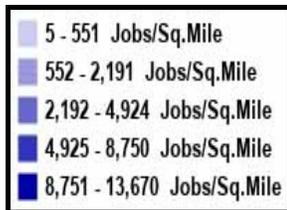
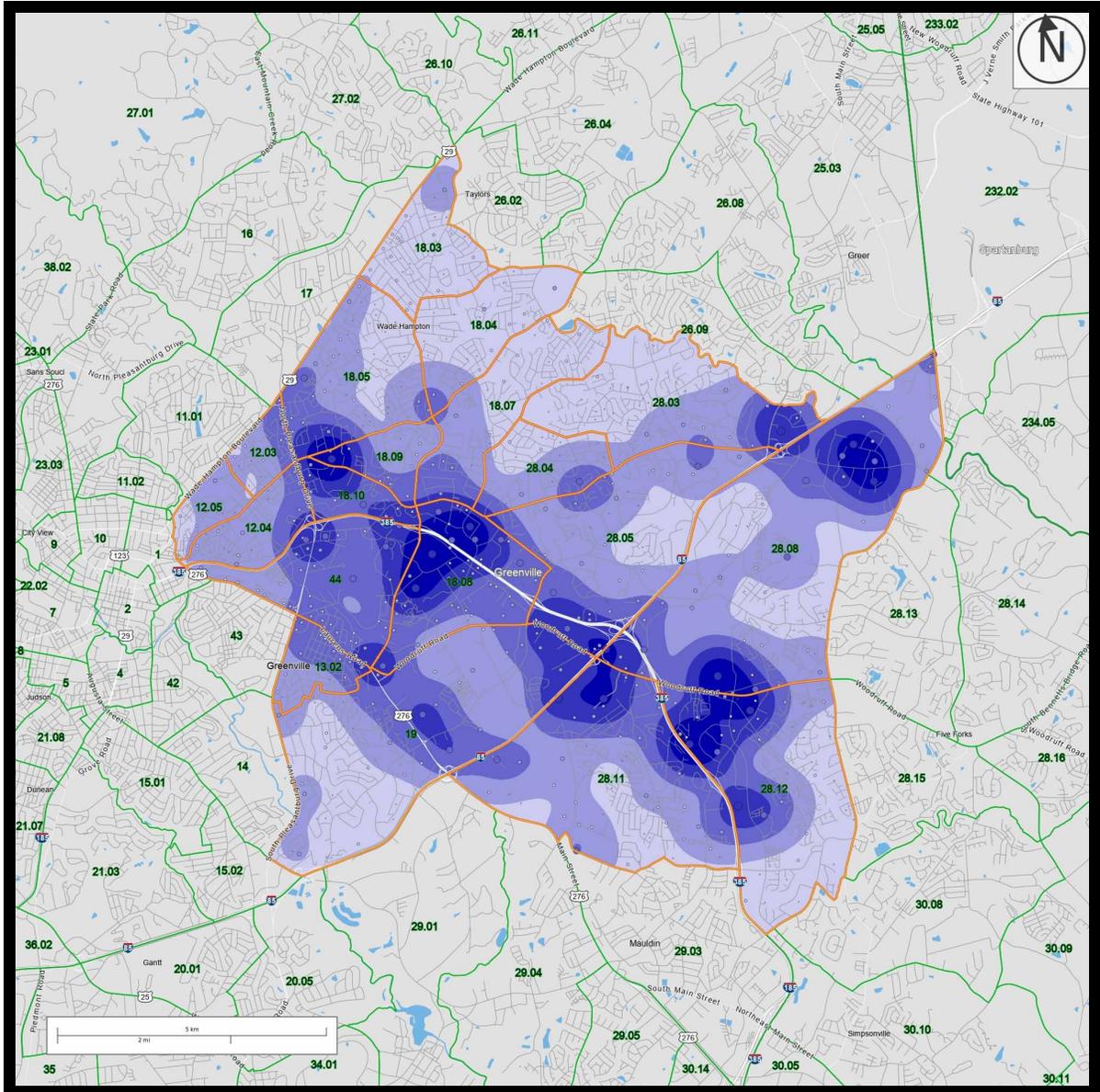
At present, based upon an examination of the current market conditions it appears that the current Covid-19 vaccines are on a rapid incline of being administered to the national population. The present rates of "injection" should exhibit a like kind increase in employment levels in Greenville County, in particular in the service and trade sectors over the next three to six months.

The Greenville / Greenville County area economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the very acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

The proposed subject property net rents at 20%, 30% and 60% AMI are very marketable, and competitive with the area apartment market competitive environment.

In the opinion of the market analyst, a new LIHTC-Family development located within the PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

A map of the major employment nodes within the PMA is exhibited below. The majority of jobs are concentrated in the major transportation corridors (I-85, I-385, US 276, US 29) and major connectors (Pelham, Woodruff and Haywood roads). The area around the intersection of I-85 and I-385 is a major commercial node, with significant number of retail, service and hospitality industry jobs.



SECTION F

COMMUNITY DEMOGRAPHIC DATA

Tables 7 through 11 exhibit indicators of trends in population and household growth.

Population Trends

Table 7 exhibits the change in **total** population in Greenville, the Greenville PMA, and Greenville County between 2010 and 2025. The year 2020 has been established as the base year for the purpose of estimating new household growth demand. The year 2023 is estimated to be the placed in service year. (Source: 2021 South Carolina QAP Appendix A - Market Study Criteria).

Total Population

The PMA exhibited significant total population gains between 2010 and 2020, at approximately +1.54 per year. Population gains over the next three years (2020-2023) are forecasted for the PMA at a comparable and still significant rate of gain, represented by a rate of change approximating +1.30% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA primarily for employment opportunities.

The projected change in population for Greenville is subject to local annexation policy and in-migration of persons from other parts of Greenville County as well as surrounding counties. However, recent indicators, including the 2018 and 2019 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Greenville has continued at a similar rate of gain. The population within the City comprises approximately 13% of the County total.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2020 and 2023 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required placed in service date (2023). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate. The most recent set of projections prepared by the South Carolina Budget and Control Board were used as a cross check to the Nielsen-Claritas data set.

- Sources: (1) 2010 US Census.
(2) US Census 2018 and 2019 population estimates.
(3) American Community Survey.
(4) Nielsen Claritas Projections (2020 & 2025).
(5) HISTA Data, Ribbon Demographics.
(6) South Carolina State and County Population Projections, prepared by the South Carolina Budget and Control Board.

Table 7 exhibits the change in total population in Greenville, the Greenville PMA, and Greenville County between 2010 and 2025.

<p style="text-align: center;">Table 7</p> <p style="text-align: center;">Total Population Trends and Projections: Greenville, Greenville PMA, and Greenville County</p>					
Year	Population	Total Change	Percent	Annual Change	Percent
Greenville					
2010	58,409	-----	-----	-----	-----
2020	69,655	+ 11,246	+ 19.25	+1,125	+ 1.78
2023	72,003	+ 2,348	+ 3.37	+ 783	+ 1.11
2025	73,568	+ 1,565	+ 2.17	+ 783	+ 1.08
PMA					
2010	79,266	-----	-----	-----	-----
2020	92,339	+ 13,073	+ 16.49	+1,307	+ 1.54
2023*	95,973	+ 3,634	+ 3.94	+1,211	+ 1.30
2025	98,395	+ 2,422	+ 2.52	+1,211	+ 1.25
Greenville County					
2010	451,225	-----	-----	-----	-----
2020	525,914	+ 74,689	+ 16.55	+7,469	+ 1.54
2023	548,103	+ 22,189	+ 4.22	+7,396	+ 1.39
2025	562,896	+ 14,793	+ 2.70	+7,396	+ 1.34

* 2023 - Estimated placed in service year.

Calculations: Koontz and Salinger. May, 2021.

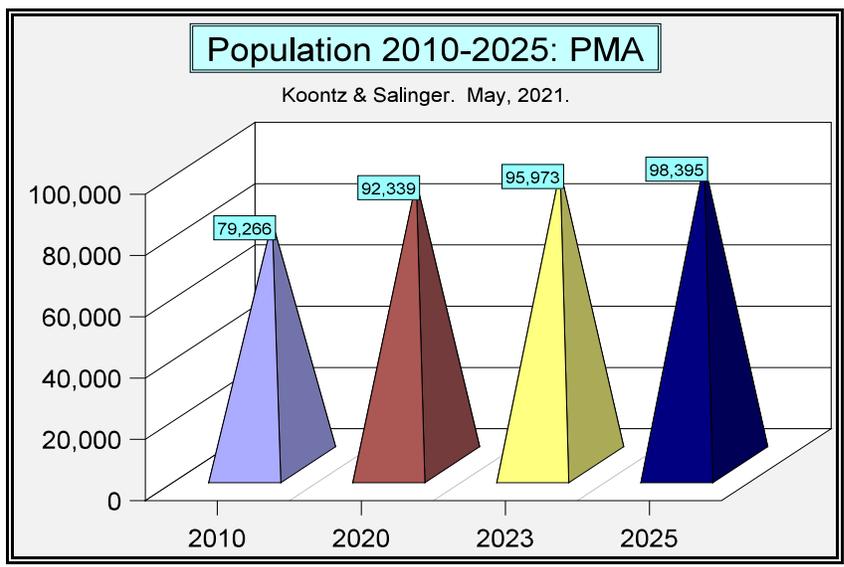
Table 8 exhibits the change in population by age group in the Greenville PMA between 2010 and 2023. The most significant increase exhibited between 2020 and 2023 within the Greenville PMA was in the 65-74 age group representing an increase of around 12.5% over the three year period. The 75+ age group is forecasted to increase by 538 persons, or by over +7%.

Table 8						
Population by Age Groups: Greenville PMA, 2010 - 2023						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2023 Number	2023 Percent
Age Group						
0 - 24	26,019	32.82	27,983	30.30	28,650	29.85
25 - 44	22,297	28.13	25,691	27.82	26,090	27.18
45 - 54	10,251	12.93	11,250	12.18	11,778	12.27
55 - 64	8,831	11.14	10,574	11.45	10,910	11.37
65 - 74	5,861	7.39	9,384	10.16	10,550	10.99
75 +	6,007	7.58	7,457	8.08	7,995	8.33

Sources: 2010 Census of Population, South Carolina
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2021

Between 2010 and 2020, Greenville PMA population increased at an annual rate of around +1.54%. Between the forecast period of 2020 and 2023 the Greenville PMA population is projected to increase at an annual rate of gain of approximately +1.30%. The majority of the population gains in the PMA during this period have been concentrated around the City of Greenville, in particular, north, south and east of the Greenville city area, and along the major highway corridors within the PMA.

The figure to the right presents a graphic display of the numeric change in population in the PMA between 2010 and 2025.



HOUSEHOLD TRENDS & CHARACTERISTICS

Table 9 exhibits the change in **total** households in the Greenville PMA between 2010 and 2025. The significant increase in household formations in the PMA has continued over a 10 year period and reflects the recent significant population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.25 between 2020 and 2025 in the PMA. The stabilization is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios. The forecast for group quarters is based on trends in the last two censuses. The group quarters population for total population within the PMA in the 2000 census was 3,408 versus 3,389 in the 2010 census.

The projection of household formations in the Greenville PMA between 2020 and 2023 exhibited a significant increase of 1,598 households or by +1.33% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC apartment development that targets the low and moderate income household population.

Table 9					
Household Formations: 2010 to 2025					
Greenville PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2010	79,266	3,389	75,877	2.2262	34,084
2020	92,339	3,370	88,969	2.2452	39,626
2023	95,973	3,365	92,608	2.2465	41,224
2025	98,395	3,360	95,035	2.2472	42,290

Sources: Nielsen Claritas Projections.
2010 Census of Population, South Carolina.

Calculations: Koontz & Salinger. May, 2021.

Table 10A								
Households by Owner-Occupied Tenure, by Person Per Household Greenville PMA								
Households	Owner				Owner			
	2011-15	2020	Change	% 2020	2020	2023	Change	% 2023
1 Person	4,567	5,054	+ 487	22.94%	5,054	5,243	+ 189	22.90%
2 Person	7,426	8,578	+1,152	38.94%	8,578	8,967	+ 389	39.17%
3 Person	3,067	3,601	+ 534	16.35%	3,601	3,732	+ 131	16.30%
4 Person	2,679	2,974	+ 295	13.50%	2,974	3,060	+ 86	13.37%
5 + Person	1,502	1,823	+ 321	8.28%	1,823	1,892	+ 69	8.26%
Total	19,241	22,030	+2,789	100%	22,030	22,894	+ 864	100%

Table 10B								
Households by Renter-Occupied Tenure, by Person Per Household Greenville PMA								
Households	Renter				Renter			
	2011-15	2020	Change	% 2020	2020	2023	Change	% 2023
1 Person	7,393	8,388	+ 995	47.67%	8,388	8,725	+ 337	42.60%
2 Person	4,542	4,997	+ 455	28.40%	4,997	5,144	+ 147	28.06%
3 Person	1,901	2,250	+ 349	12.79%	2,250	2,366	+ 116	12.91%
4 Person	889	1,043	+ 154	5.93%	1,043	1,106	+ 63	6.03%
5 + Person	717	918	+ 201	5.22%	918	989	+ 71	5.40%
Total	15,442	17,596	+2,154	100%	17,596	18,330	+ 734	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2021

Table 10B indicates that in 2023 approximately 95% of the renter-occupied households in the Greenville PMA will contain 1 to 5 persons (the target group by household size).

A very significant increase in renter households by size is exhibited by 1 person households between 2020 and 2023. Note: Significant gains are exhibited by 2 and 3 persons per household. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that around 15% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

Table 11 exhibit households in the Greenville PMA by owner-occupied and renter-occupied tenure.

The 2020 to 2023 tenure trend revealed an increase in renter-occupied tenure in the Greenville PMA on a percentage basis, and exhibiting a significant annual increase of approximately +1.37%.

<p style="text-align: center;">Table 11</p> <p style="text-align: center;">Households by Tenure</p> <p style="text-align: center;">Greenville PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	34,084	18,851	55.31	15,233	44.69
2020	39,626	22,030	55.59	17,596	44.41
2023	41,224	22,894	55.54	18,330	44.46
2025	42,290	23,470	55.50	18,820	44.50

Sources: 2010 Census of Population, South Carolina
 Nielsen-Claritas Projections
 Koontz and Salinger. May, 2021

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for 4.5 person households (the expected average household size in a 3BR unit, at 1.5 persons per bedroom) in Greenville County, South Carolina at 20%, 30% and 60% of AMI.

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 12A and 12B exhibit renter-occupied households by income group, in the Greenville PMA using data from the 2011-2015 American Community Survey for the base year, estimated to 2020 and forecasted to 2023.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, and by income group for the years 2020 and 2025, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was extrapolated to fit the required forecast year of 2023.

Tables 12A and 12B exhibit renter-occupied households by income in the Greenville PMA in the 2011-2015 American Community Survey, estimated to 2020 and forecasted to 2023.

Table 12A				
Greenville PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2011-2015 Number	2011-2015 Percent	2020 Number	2020 Percent
Under \$10,000	1,146	7.42	932	5.30
10,000 - 20,000	1,835	11.88	1,663	9.45
20,000 - 30,000	2,583	16.73	2,346	13.33
30,000 - 40,000	2,108	13.65	2,410	13.70
40,000 - 50,000	1,843	11.93	2,200	12.50
50,000 - 60,000	1,473	9.54	1,505	8.55
\$60,000 and over	4,454	28.84	6,540	37.17
Total	15,442	100%	17,596	100%

Table 12B				
Greenville PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2020 Number	2020 Percent	2023 Number	2023 Percent
Under \$10,000	932	5.30	916	5.00
10,000 - 20,000	1,663	9.45	1,587	8.66
20,000 - 30,000	2,346	13.33	2,240	12.22
30,000 - 40,000	2,410	13.70	2,406	13.13
40,000 - 50,000	2,200	12.50	2,235	12.19
50,000 - 60,000	1,505	8.55	1,575	8.59
\$60,000 and over	6,540	37.17	7,371	40.21
Total	17,596	100%	18,330	100%

Sources: 2011-2015 American Community Survey.
Nielsen Claritas, HISTA Data.
Koontz and Salinger. May, 2021.

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Greenville market. In addition, given the amount of substandard

housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2023.

In this section, the effective LIHTC-Family project size is 72-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 12A and 12B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2021 SCSHFDA Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 72 one, two and three bedroom units. The expected number of occupants be bedroom size is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target approximately 10% of the units at 20% or below of area median income (AMI), approximately 10% at 30% AMI and approximately 80% at 60% AMI.

The lower portion for each of the LIHTC target income ranges (20%, 30% and 60% AMI) is set by the proposed 1BR gross rents.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. SCSHFDA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 20% AMI is \$155. The estimated utility cost is \$121. The proposed 1BR gross rent is \$276. The lower income limit at 20% AMI based on a rent to income ratio of 35% is established at \$9,460.

The proposed 1BR net rent at 30% AMI is \$295. The estimated utility cost is \$121. The proposed 1BR gross rent is \$416. The lower income limit at 30% AMI based on a rent to income ratio of 35% is established at \$14,260.

The proposed 1BR net rent at 60% AMI is \$691. The estimated utility cost is \$121. The proposed 1BR gross rent is \$812. The lower income limit at 60% AMI based on a rent to income ratio of 35% is established at \$27,840.

The maximum income at 20%, 30% and 60% AMI for 1 to 5 person households in Greenville County, SC follows:

	<u>20%</u> <u>AMI</u>	<u>30%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$10,820	\$16,230	\$32,460
2 Person -	\$12,360	\$18,540	\$37,080
3 Person -	\$13,900	\$20,850	\$41,700
4 Person -	\$15,400	\$23,160	\$46,320
4.5 Person -	\$16,040	\$24,090	\$48,180
5 Person -	\$16,680	\$25,020	\$50,040

Sources: SCSHFDA 2021 Income & Rent Limits, Effective 4/1/2021

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 20% AMI is \$9,460 to \$16,040.

The overall income range for the targeting of income eligible households at 30% AMI is \$14,260 to \$24,090.

The overall income range for the targeting of income eligible households at 60% AMI is \$27,840 to \$48,180.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

20% AMI Target Income Segment

The subject will position 8-units at 20% of AMI.

It is projected that in 2023 approximately **5.5%** of the renter households in the PMA will be in the subject property 20% AMI LIHTC target income group of \$9,460 to \$16,040.

30% AMI Target Income Segment

The subject will position 7-units at 30% of AMI.

It is projected that in 2023 approximately **10%** of the renter households in the PMA will be in the subject property 30% AMI LIHTC target income group of \$14,260 to \$24,090.

60% AMI Target Income Segment

The subject will position 57-units at 60% of AMI.

It is projected that in 2023 approximately **25.5%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group of \$27,840 to \$48,180.

Adjustments

One adjustment was made due to overlap between the 20% and 30% AMI segments resulting the following discrete estimates/percentages of households, within the three AMI income ranges.

Renter-Occupied

20% AMI	5.5%
30% AMI	8.5%
60% AMI	25.5%

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation totals 1,598 households over the 2020 to 2023 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to each target income group. During the 2020 to 2023 forecast period it is calculated that 734 or approximately 46% of the new household formations would be renters.

Based on 2023 income forecasts, 40 new renter households fall into the 20% AMI target income segment of the proposed subject property, 62 at 30% of AMI and 187 at 60% of AMI.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2015-2019 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2015-2019 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 499 renter-occupied households were defined as residing in substandard housing. Based upon 2015-2019 American Community Survey data, 676 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2023 based upon a straight line trend for over crowding data and lacking complete plumbing data was for 710 renter occupied households residing in substandard housing in the PMA.

Based on 2023 income forecasts, 39 substandard renter households fall into the target income segment of the proposed subject property at 20% AMI, 60 at 30% AMI and 181 at 60% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. Based upon findings in the 2015-2019 American Community Survey approximately 89% of the Greenville PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 73.5% in the \$20,000 to \$34,999 income range, and 79% in the overall \$10,000 to \$34,999 income range. Based upon findings in the 2015-2019 American Community Survey approximately 37% of the Greenville PMA renter households with incomes between \$35,000 and \$49,999 are rent overburdened versus 58% in the overall \$20,000 to \$49,999 income range.

***Note:** HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that 89% of the renters with incomes in the 20% AMI target income segment of \$9,460 to \$16,040 are rent overburdened. It is estimated that 79% of the renters with incomes in the 30% AMI target income segment of \$14,260 to \$24,090 are rent overburdened. It is estimated that 58% of the renters with incomes in the 60% AMI target income segment of \$27,840 to \$48,180 are rent overburdened.

In the PMA it is estimated that 862 renter households are rent overburdened and fall into the 20% AMI target income segment of the subject property. In the PMA it is estimated that 1,183 renter households are rent overburdened and fall into the 30% AMI target income segment of the subject property. In the PMA it is estimated that 2,606 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property.

Total Effective Tenant Pool

The potential demand within the Primary Market Area from these sources by AMI is:

- 941 households/units at 20% AMI
- 1,305 households/units at 30% AMI
- 2,974 households/units at 60% AMI

These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there is one LIHTC family apartment development in the pipeline for development in the PMA.

A review of the 2019 and 2020 list of awards for both LIHTC & Bond applications made by the South Carolina State Housing Finance and Development Authority revealed that one new construction LIHTC-family award was made within the PMA and one acquisition/rehab LIHTC-Family Tax Exempt Bond award was made within the PMA.

The acquisition/rehab LIHTC/TEB award was made for the Belle Meade Apartments, a 100-unit (1BR, 2BR, 3BR and 4BR) development built in 1980 and formerly known as Fleetwood Manor. Renovations were completed in 2020 and the property has 100% PBRA. This property is not considered to be comparable to the proposed subject development.

Legacy Oaks II is a 90-unit LIHTC-family property that will be located within the subject PMA. The development offers 1BR, 2BR and 3BR units at 30%, 50% and 60% AMI. This development is considered to be directly comparable to the proposed subject development.

Legacy Oaks II			
BR/Type	30% AMI	50% AMI	60% AMI
1BR/1b	1	8	15
2BR/2b	2	12	22
3BR/2b	2	10	18

Adjustments were made within the demand methodology at both 30% and 60% AMI in order to take into consideration new like-kind supply.

The segmented, effective demand pool for the PMA is summarized in Table 13 on the following pages.

Table 13

Quantitative Demand Estimate: Greenville PMA

	AMI	AMI	AMI
● <u>Demand from New Growth - Renter Households</u>	<u>20%</u>	<u>30%</u>	<u>60%</u>
Total Projected Number of Households (2023)	18,330	18,330	18,330
Less: Current Number of Households (2020)	<u>17,596</u>	<u>17,596</u>	<u>17,596</u>
Change in Total Renter Households	+ 734	+ 734	+ 734
% of Renter Households in Target Income Range	<u>5.5%</u>	<u>8.5%</u>	<u>25.5%</u>
Total Demand from New Growth	40	62	187
● <u>Demand from Substandard Housing with Renter Households</u>			
Number of Households in Substandard Housing(2020)	685	685	685
Number of Households in Substandard Housing(2023)	710	710	710
% of Substandard Households in Target Income Range	<u>5.5%</u>	<u>8.5%</u>	<u>25.5%</u>
Number of Income Qualified Renter Households	39	60	181
● <u>Demand from Existing Renter Households</u>			
Number of Renter Households (2023)	17,620*	17,620*	17,620*
% of Households in Target Income Range	<u>5.5%</u>	<u>8.5%</u>	<u>25.5%</u>
Number of Income Qualified Renter Households	969	1,498	4,493
Proportion Income Qualified (that are Rent Overburdened)	<u>89%</u>	<u>79%</u>	<u>58%</u>
Total	862	1,183	2,606
● <u>Net Total Demand (New & Existing Renters)</u>	941	1,305	2,974
● <u>2019-2020 Comparable Supply</u>			
Minus New Supply of Competitive Units	<u>- 0</u>	<u>- 5</u>	<u>- 55</u>
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	941	1,300	2,919

* Minus substandard rental units

Capture Rate Analysis

Total Number of Households Income Qualified = 5,160 (adjusted for new supply). For the subject 72 LIHTC units, this equates to an overall LIHTC Capture Rate of 1.4%.

● <u>Capture Rate</u> (72-units)	20% <u>AMI</u>	30% <u>AMI</u>	60% <u>AMI</u>
Number of Units in LIHTC Segment	8	7	57
Number of Income Qualified Households	941	1,300	2,919
Required Capture Rate	0.9%	0.5%	2.0%

● Total Demand by Bedroom Mix

Approximately 40% of the target group is estimated to fit a 1BR unit profile, 45% of the target group is estimated to fit a 2BR unit profile, and 15% of the target group is estimated to fit a 3BR unit profile.

Three/Four BR Adjustment: Page 3 of 6 of Appendix A (Market Study Criteria) states that in instances where more than 20% of the proposed units are comprised of 3BR or 4BR units, the demand analysis must be refined for factoring in the number of large households (3 person and larger). The demand analysis and final allocation of demand by BR type considers the distribution of renter households by size in the PMA. Table 10B of this market study indicates that approximately 11.5% of the renter households are in large households - e.g. 4 or more persons.

* At present there is one like kind competitive property that needs to be taken into consideration.

Total Demand by Bedroom Type (at 20% AMI)

1BR - 376
2BR - 423
3BR - 139
Total - 941

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	376	0	376	1	0.3%
2BR	423	0	423	4	1.0%
3BR	139	0	139	3	2.2%

Total Demand by Bedroom Type (at 30% AMI)

1BR - 522
2BR - 587
3BR - 196
Total - 1,305 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	522	1	521	1	0.2%
2BR	587	2	585	3	0.5%
3BR	196	2	194	3	1.6%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 1,190
2BR - 1,338
3BR - 446

Total - 2,974 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	1,190	15	1,175	16	1.4%
2BR	1,338	22	1,316	29	2.2%
3BR	446	18	428	12	2.8%

- Overall Project Capture Rate: 1.4% (Adjusted for Supply)

Summary: An overall capture rate of 1.4% for the proposed LIHTC subject family development without deep subsidy rental assistance is considered to be a positive quantitative indicator given the following market conditions (1) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, (2) the existing LIHTC-Family market supply is 97% occupied and waiting lists are prevalent, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 1.4% is considered to be a very good quantitative indicator which is supportive of the proposed LIHTC family development. Note: This summary analysis is subject to the overall findings and recommendation of this study.

- Penetration Rate:

The NCHMA definition for Penetration Rate is "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Absorption Analysis

Given the strength of the demand estimated in Table 13, and the proposed net rents, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 4 months (at 20-units per month on average).

The rent-up period estimate is based upon two LIHTC-Family developments located within the Gateway at the Green PMA and one other located slightly west of the PMA.

LIHTC-Family

Augusta Heights	36-units	3-months to attain 95%+ occupancy
Pelham Village	60-units	2-months to attain 95%+ occupancy
Parkside at Verdae	56-units	2-months to attain 95%+ occupancy

The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

The absorption recommendation also takes into consideration the subject's site location, proposed unit and development amenity package, and rent positioning as compared with the area market rate supply of apartments.

Stabilized occupancy, subsequent to final segment of lease-up is expected to be 93% or higher up to but no later than a three month period beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION H

COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA.

Part I of the survey focused upon the existing LIHTC-Family program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

Overall, the Greenville-Greer-Mauldin apartment market is very diversified and dynamic. Much like the significant population growth over the last 20 years, the local apartment market has exhibited similar significant growth. Over the last 10 years, the local apartment market has become much more diversified and upscale with a number of Class A Luxury and Class A properties introduced into the market, as well as a number of LIHTC complexes targeting both the elderly and general population.

Part I - Sample Survey of LIHTC-Family Apartments in the PMA

Six LIHTC-Family properties, representing 485 units, were surveyed in detail in the Gateway at the Green PMA. Note: One of the properties is slightly outside the PMA but within very close proximity to the PMA boundary. Several key factors in the area program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was 3.3%. Almost 70% of the vacant units were at Jamestown Pointe.
- * All five LIHTC-Family apartment properties reported to have a waiting list. The size of the waiting lists ranged between 3 to 1,800-applicants.
- * The typical occupancy rates at the surveyed LIHTC-Family apartment properties ranged between 93% and 100%.
- * Four of the six surveyed LIHTC-Family apartment properties include water, sewer, and trash removal within the net rent.
- * The bedroom mix of the surveyed LIHTC-Family properties is 11.5% 1BR, 42% 2BR and 46.5% 3BR.
- * A map showing the location of the surveyed LIHTC-Family properties is provided on page 59.

Survey of Competitive Market Rate Apartments

Ten market rate properties, representing 2,683 units, were surveyed in detail. Several key findings in the conventional market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 4.8%. Around 54% of the vacant units were at Retreat @ Waterside.

* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to the high 90's. Only one of the 10 market rate properties reported a waiting list and several stated that they operate on a 1st come 1st serve basis.

* The bedroom mix of the surveyed market rate properties is 1% 0BR, 31% 1BR, 55.5% 2BR, and 12.5% 3BR.

* The survey of the conventional apartment market exhibited the following average, median and range of net rents by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$950	\$950	\$950-\$950
1BR/1b	\$1008	\$995	\$870-\$1403
2BR/1b & 1.5b	\$1042	\$955	\$929-\$1196
2BR/2b	\$1132	\$1175	\$999-\$1447
3BR/2b	\$1345	\$1395	\$1039-\$1565

Source: Koontz & Salinger. May 2021.

* 30% of the surveyed market rate properties include water, sewer, and trash removal in the net rent. 60% of the surveyed properties do not include any utilities in the net rent, and 10% include only trash removal.

* Security deposits range between \$100 and \$400, or were based upon one month's rent, or based upon the tenants' credit. The overall estimated median security deposit in the competitive environment is \$200.

* None of the surveyed market rate properties offer rent or security deposit concessions.

* The survey of the conventional apartment market exhibited the following average, median and range of unit sizes by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
0BR/1b	498	498	498-498
1BR/1b	819	830	608-1016
2BR/1b & 1.5b	913	803	780-1086
2BR/2b	1138	1125	875-1231
3BR/2b	1372	1355	1250-1507

Source: Koontz & Salinger. May, 2021

* In the area of unit size by bedroom type, the subject will offer competitive unit sizes for each bedroom type.

* A map showing the location of the surveyed market rate properties is provided on page 60.

Comparable Properties

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Beacon Ridge	Beacon Ridge	Beacon Ridge
Bell Roper Mountain	Bell Roper Mountain	Bell Roper Mountain
Carolina Pointe	Carolina Pointe	Carolina Pointe
Plantations @ Haywood	Plantations @ Haywood	Plantations @ Haywood
Retreat @ Waterside	Retreat @ Waterside	Retreat @ Waterside
Walden Creek	Walden Creek	Walden Creek

Source: Koontz & Salinger. May, 2021

* A map showing the location of the surveyed comparable market rate properties is provided on page 61.

Summary of PMA Vacancy Rates

LIHTC-Family	- 2.9%
Market Rate	- 4.8%
Overall	- 4.5%

Section 8 Housing Choice Vouchers

The Housing Authority of the City of Greenville manages the Section 8 program for the City of Greenville and Greenville County. At the time of the survey the Greenville HA had funds for 3,131 Section 8 vouchers of which 2,980 were under contract and around 60 voucher holders were in the market attempting "to place a voucher". The Greenville PHA Section 8 housing choice voucher waiting list is consistently lengthy and at present is closed. At the time of the survey, the waiting list had 973-applicants. It was stated that the greatest need is for 1BR and 2BR non elderly units. Source: Mr. David Samloff, (864) 467-4274 and Mr Ellis Tolbert, (864) 399-2967 (Contacted - 4/29/2021)

For-Sale Market (Buy Versus Rent)

The subject will offer a modern affordable rental option with a full range of unit and project amenities. Given the proposed rent levels at each AMI target, for-sale housing is not considered competitive, particularly due to the cash required for closing and the stringent lending requirements in place during the past few years. Further, scattered site rentals, including single-family detached, townhouses, condominiums and similar are typically at a much higher price point, and would not be affordable to households with incomes at the AMI targets for the subject. Accordingly, these options are not considered a source of competition for the proposed subject development.

Table 15 exhibits building permit data for the City of Greenville between 2010 and March 2021. As shown in the table, between 2010 and March 2021, 7,905 permits were issued in the City, of which 5,774 or approximately 73% were multi-family units.

Table 15			
New Housing Units Permitted: Greenville, 2010-2021¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2010	106	94	12
2011	78	66	12
2012	133	126	7
2013	349	187	152
2014	1,037	187	850
2015	2,036	252	1,784
2016	757	216	541
2017	213	209	4
2018	1,064	241	823
2019	933	273	660
2020	1,146	227	919
2021/3	53	53	--
Total	7,905	2,131	5,774

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of the surveyed LIHTC-Family apartment properties within or in proximity to the Greenville PMA.

Table 16											
SURVEY OF LIHTC-FAMILY SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	Rent 1 BR	Rent 2 BR	Rent 3BR	SF 1BR	SF 2BR	SF 3BR
Subject	72	18	36	18	Na	\$155- \$691	\$172- \$824	\$174- \$969	844	1072	1236
LIHTC/ FM											
Augusta Heights	36	5	18	13	1	\$626- \$730	\$745- \$910	\$856- \$975	799	1049	1200- 1377
Jamestown Pointe	134	--	46	88	11	--	\$891- \$1069	\$1236	--	858- 1093	1048- 1309
Parkside at Verdae	56	8	24	24	0	\$631- \$771	\$752- \$921	\$815- \$998	884	1184	1346
Pelham Village	60	12	24	24	0	\$631- \$797	\$751- \$977	\$863- \$1094	862	1128	1261
Rocky Creek	199	24	89	86	4	\$785- \$812	\$939- \$970	\$1079 \$1117	975	1175	1350
Valley Creek	44	12	20	12	10**	BOI	\$574- \$746	BOI	570	936	1208- 1362
Total*	529	61	221	247	26						

* - Excludes the subject property

** -not actually vacant units; instead these are “down units” owing to ongoing renovation; the real total vacancy count is 14

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2021.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the Greenville competitive environment.

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	Rent 1 BR	Rent 2 BR	Rent 3BR	SF 1BR	SF 2BR	SF 3BR
Subject	72	18	36	18	Na	\$155- \$691	\$172- \$824	\$174- \$969	844	1072	1236
Carolina Pointe	346	105	201	40	18	\$950- 1120	\$1196 \$1200	\$1405	498- 882	1086- 1622	1405
Beacon Ridge	144	72	60	12	4	\$963- 1403	\$1171 \$1447	\$1401 \$1704	900- 1016	1121	1321
Bell Brookfield	224	70	112	42	11	\$1019	\$1183 \$1235	\$1288 \$1338	774- 858	1036- 1156	1250- 1351
Bell Roper Mountain	268	86	140	42	12	\$945- 1029	\$1135 \$1257	\$1475 \$1495	882- 908	1125- 1155	1325- 1355
Plantations @ Haywood	523	146	318	59	12	\$995- 1125	\$1045 \$1250	\$1365 \$1675	760- 902	1218- 1231	1482- 1507
Preserve @ West View	216	48	132	36	0	\$870- \$950	\$1020 \$1075	\$1165 \$1175	723- 830	1034- 1122	1323
Retreat @ Waterside	314	88	180	46	70	\$899- \$959	\$979- \$1029	\$1039 \$1155	685- 777	1035- 1208	1329- 1456
The Park at Ariano	156	64	92	--	1	\$899	\$929- \$999	--	608	803- 875	--
Tuscan Heights	252	76	138	38	0	\$922	\$1033 \$1064	\$1235 \$1299	748	1072- 1085	1277- 1360
Walden Creek	240	90	124	26	1	\$975- 1135	\$1190 \$1250	\$1395 \$1445	642- 1013	1131- 1211	1358- 1418
Total*	2,683	845	1497	341	129						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2021.

Table 18 exhibits the key amenities of the subject and the surveyed LIHTC-Family apartment properties. Overall, the subject is comparable and competitive with the LIHTC-Family properties located within the PMA regarding the unit and development amenity package.

Table 18													
SURVEY OF LIHTC-FAMILY COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
LIHTC/FM													
Augusta Heights	x	x			x	x	x	x	x	x	x	x	x
Jamestown Pointe	x	x	x		x	x	x	x	x	x	x	x	x
Parkside at Verdae	x	x			x	x	x	x	x	x	x	x	x
Pelham Village	x	x			x	x	x	x	x	x	x	x	x
Rocky Creek	x	x	x		x	x	x	x	x	x	x	x	x
Valley Creek						x	x	x	x	x	x		

Source: Koontz and Salinger. May, 2021.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Recreation Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19 exhibits the key amenities of the subject and the surveyed market rate apartment properties. Overall, the subject is competitive with the area market rate family apartment properties regarding the unit amenity package more so than the development amenity package.

Table 19 SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Carolina Pointe	x		x		x	x	x	x	x	x	x	x	x
Beacon Ridge	x	x	x		x	x	x	x	x	x	x	x	x
Bell Brookfield	x	x	x		x	x	x	x	x	x	x	x	x
Bell Roper Mountain	x	x	x		x	x	x	x	x	x	x	x	x
Plantations @ Haywood	x	x	x	x	x	x	x	x	x	x	x	x	x
Preserve @ West View	x	x	x		x	x	x	x	x	x	x	x	x
Retreat @ Waterside	x	x	x	x	x	x	x	x	x	x	x	x	x
The Park at Ariano	x	x	x		x	x	x	x	x	x	x	x	x
Tuscan Heights	x	x	x	x	x	x	x	x	x	x	x	x	x
Walden Creek	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2021.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Recreation Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Surveyed Market Rate Properties



Data use subject to license.

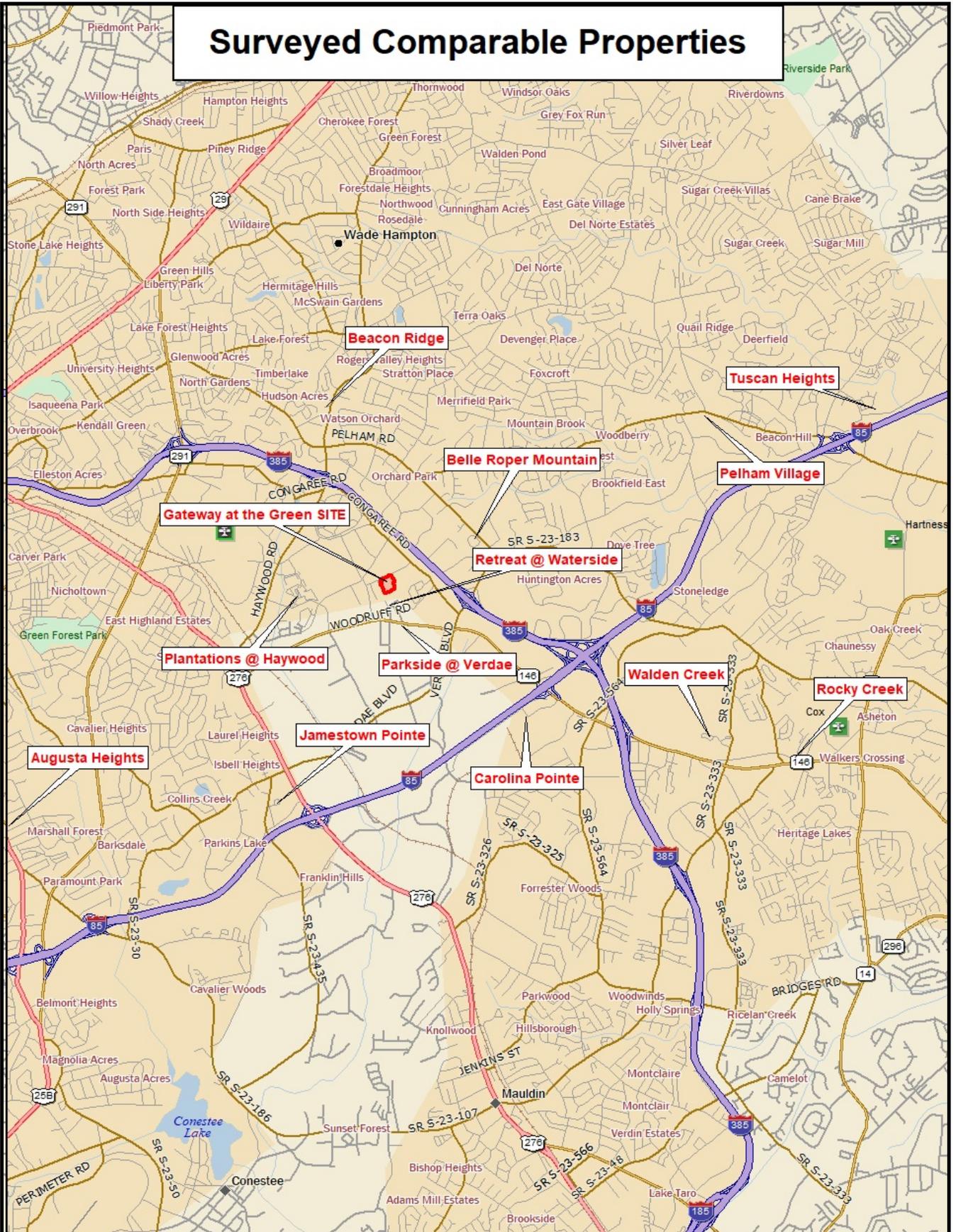
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Surveyed Comparable Properties



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SECTION I
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study

research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents.

The following observations/comments were made:

(1) - Mr. David Samloff of the Housing Authority of the City of Greenville made available the number of Section 8 Housing Choice Vouchers being used within Greenville and Greenville County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. Currently, there are 973-applicants on the waiting list. Contact Number: (864) 399-2967.

(2) - Ms Celia, manager of the Augusta Heights LIHTC-Family development was interviewed. She stated that the proposed subject development would not negatively impact Augusta Heights. At the time of the survey, Augusta Heights was 97% occupied, and maintained a waiting list with 6-applications. Contact Number: (864) 277-9400.

(3) - Rashid Jordan, manager of the Jamestown Pointe LIHTC-Family apartment development in the PMA stated that the proposed subject development would not negatively impact Jamestown Pointe. At the time of the survey, the property was 92% occupied and had 13-applicants on the waiting list. Contact Number: (864) 675-9033.

(4) - Ms Celia, NHE Property Management for the Parkside at Verdae LIHTC-Family development in the PMA was interviewed. She stated that the proposed subject development would not negatively impact Parkside at Verdae. At the time of the survey, Parkside at Verdae was 100% occupied, and maintained a waiting list with 11-applications. Contact Number: (864) 509-1005.

(5) - Ms Shelby, leasing consultant for the Pelham Village LIHTC-Family development in the PMA was interviewed. She stated that the proposed subject development would not negatively impact Pelham Village. At the time of the survey, Pelham Village was 100% occupied, and maintained a waiting list with 150-applications. Contact Number: (864) 297-1155.

(6) - Ms La Toya Grove, assistant manager of the Rocky Creek LIHTC-Family development in the PMA was interviewed. She stated that the proposed subject development would not negatively impact Rocky Creek. At the time of the survey, Pelham Village was 98% occupied, and maintained a waiting list with 3-applications. Contact Number: (864) 286-9989.

SECTION J
CONCLUSIONS &
RECOMMENDATIONS

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Gateway at the Green (a proposed LIHTC-Family property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-Family development of 72-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the SCSHFDA threshold limits.**

2. The current LIHTC-Family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family program assisted apartment properties was 3.3%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 4.8%.

3. The proposed complex amenity package is considered to be competitive within the PMA apartment market with LIHTC-FM and market rate properties.

4. Bedroom Mix - The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC-Family net rents, by bedroom type, will be competitive within the PMA apartment market at 20%, 30% and 60% AMI. Market rent advantage is greater than 36% for the development as a whole. The table on page 64 exhibits the rent reconciliation of the subject by bedroom type and income targeting with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 4-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 20%, 30% and 60% AMI.

Percent Advantage:

	<u>20% AMI</u>	<u>30% AMI</u>	<u>60% AMI</u>
1BR/1b:	84%	69%	28%
2BR/2b:	84%	68%	24%
3BR/2b:	87%	72%	25%
Overall:	36.5%		

Rent Reconciliation				
20% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$155	\$172	\$174	---
Estimated Market net rents	\$960	\$1080	\$1300	---
Rent Advantage (\$)	+\$805	+\$908	+\$1126	---
Rent Advantage (%)	84%	84%	87%	---
30% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$295	\$341	\$369	---
Estimated Market net rents	\$960	\$1080	\$1300	---
Rent Advantage (\$)	+\$665	+\$739	+\$931	---
Rent Advantage (%)	69%	68%	72%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$691	\$824	\$969	---
Estimated Market net rents	\$960	\$1080	\$1300	---
Rent Advantage (\$)	+\$269	+\$256	+\$331	---
Rent Advantage (%)	28%	24%	25%	---

Source: Koontz & Salinger. May, 2021

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that Gateway at the Green (a proposed LIHTC-Family new construction development) proceed forward with the development process.

Negative Impact

The proposed LIHTC/Family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Gateway at the Green PMA competitive environment in the short or long term.

At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 97% occupied and all six properties within the PMA reported to have a waiting list. The size of the waiting lists ranged from 3 to 1,800-applicants (of the 1,800 most were for the fully subsidized units at one LIHTC-FM property). None of the surveyed LIHTC-FM respondents expressed concern with regard to potential negative impact on their respective properties under management.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 20%, 30% and 60% AMI and at Market are considered to be very competitively positioned within the market. In addition, the LIHTC gross rents are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Greenville and Greenville County for the proposed subject 1BR, 2BR, and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 20% 30% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 25%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Greenville County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved and maintained, is not recommended.

Mitigating Risks

The subject development is well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2nd quarter of 2020 witnessed a serve national economic downturn in terms of job losses and business closings. The 3rd quarter and 4th quarters of 2020 exhibited signs of a recovering economy with the nationwide economy eventually coming out of recession and exhibiting stronger growth. The rate of economic growth in 2021 will be subject to (1) the implementation of several vaccines on a nationwide basis in addition to COVID-19 testing on a consistent basis, (2) successful development of new anti-viral medicines and (3) most importantly, the development and implementation of vaccines or boosters that can combat COVID-19 variants on a world-wide basis.

Also it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in April and May, 2021,
- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the subject competitive environment
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or Greenville a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Most of the comparable properties exclude cold water, sewer and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the six comparable market rate properties offers a net rent concession.
- Structure/Floors: No adjustments.
- Year Built: The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: No adjustments.
- Balcony/Terrace/Patio: The subject will offer a patio/balcony with and an outside (exterior) storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.

- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the SCSHFDA Utility Allowances - Upstate Region, Energy Star - Larger Apartment Buildings (effective 2/24/2021).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Dog Park: The dollar value for an equipped dog park is estimated to be \$5.
- Car Wash Area: The dollar value for an equipped car wash area is estimated to be \$5.

- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash removal in the net rent. Five of the six comparable properties include trash removal in the net rent. The source for the value adjustment for trash removal is based upon the SCSHFDA Utility Allowances - Upstate Region, Energy Star - Larger Apartment Buildings (effective 2/24/2021).

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (each)

Dog Park, Car Wash Area - \$10 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Greenville Laundry - \$20 W/D Units - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Walking Trail - \$2

Recreation Area/Upscale Amenity (Dog Park/Car Wash Area) - \$10

Full bath - \$25; ½ bath - \$15

Water & Sewer - 1BR-\$59; 2BR-\$81; 3BR-\$117 (Source: SCSHFDA Upstate
Region, (2/24/21))

Trash Removal - \$16 (Source: SCSHFDA Upstate Region; 2/24/21)

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10

Age - \$1.00 per year (differential) Note: If difference is less than
or near to 5/10 years, a choice is provided for no valuation
adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at the Green		Beacon Ridge		Bell Roper		Carolina Pointe	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$963		\$945		\$1120	
Utilities	t	None	\$16	None	\$16	None	\$16
Concessions		No		No		No	
Effective Rent		\$979		\$961		\$1136	
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		3 wu		3 wu	
Year Built	2023	1989	\$34	2008	\$15	2011	\$12
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	844	900	(\$3)	895	(\$3)	882	(\$2)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	N	Y	(\$15)	Y	(\$15)	Y	(\$15)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
E. Net Adjustment			-\$49		-\$28		-\$70
F. Adjusted & Achievable Rent		\$930		\$933		\$1066	
Estimated Market Rent (Avg of 6 comps, rounded)		next page		Rounded to:	see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at the Green		Plantations		Retreat		Walden Creek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$995		\$929		\$1055	
Utilities	t	None	\$16	None	\$16	w,s,t	(\$50)
Concessions		No		No		No	
Effective Rent		\$1011		\$945		\$1005	
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		2 wu		3 wu	
Year Built	2023	2001	\$22	2005	\$18	2003	\$20
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	844	760	\$4	731	\$6	828	\$1
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	N	Y	(\$15)	Y	(\$15)	Y	(\$15)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
E. Net Adjustment			-\$29		-\$71		-\$19
F. Adjusted & Achievable Rent		\$982		\$874		\$986	
Estimated Market Rent (Avg of 6 comps, rounded)		\$962		Rounded to: \$960		see Table	% Adv

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at the Green		Beacon Ridge		Bell Roper		Carolina Pointe	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1171		\$1135		\$1200	
Utilities	t	None	\$16	None	\$16	None	\$16
Concessions		No		No		No	
Effective Rent		\$1187		\$1151		\$1216	
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		3 wu		3 wu	
Year Built	2023	1989	\$34	2008	\$15	2011	\$12
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1072	1121	(\$2)	1140	(\$3)	1162	(\$5)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		Y	(\$40)
Internet/Cable	Y	Y		Y		Y	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	N	Y	(\$15)	Y	(\$15)	Y	(\$15)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
E. Net Adjustment			-\$48		-\$28		-\$73
F. Adjusted & Achievable Rent		\$1139		\$1123		\$1143	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at the Green		Plantations		Retreat		Walden Creek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1045		\$1004		\$1220	
Utilities	t	None	\$16	None	\$16	w,s,t	(\$83)
Concessions		No		No		No	
Effective Rent		\$1061		\$1020		\$1137	
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		2 wu		3 wu	
Year Built	2023	2001	\$22	2005	\$18	2003	\$20
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1072	1224	(\$8)	1122	(\$3)	1171	(\$5)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	N	Y	(\$15)	Y	(\$15)	Y	(\$15)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
E. Net Adjustment			-\$41		-\$80		-\$25
F. Adjusted & Achievable Rent		\$1020		\$940		\$1112	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1080	Rounded to: \$1080		see Table	% Adv	

Three Bedroom Units

Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at the Green		Beacon Ridge		Bell Roper		Carolina Pointe	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1401		\$1475		\$1405	
Utilities	t	None	\$16	None	\$16	None	\$16
Concessions		No		No		No	
Effective Rent		\$1417		\$1491		\$1421	
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		3 wu		3 wu	
Year Built	2023	1989	\$34	2008	\$15	2011	\$12
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1236	1321	(\$4)	1340	(\$5)	1384	(\$7)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	N	Y	(\$15)	Y	(\$15)	Y	(\$15)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
E. Net Adjustment			-\$50		-\$30		-\$75
F. Adjusted & Achievable Rent		\$1367		\$1461		\$1346	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Three Bedroom Units

Subject	Comp # 4		Comp # 5		Comp # 6		
Gateway at the Green	Plantations		Retreat		Walden Creek		
A. Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
Street Rent		\$1365		\$1097		\$1420	
Utilities	t	None	\$16	None	\$16	w,s,t (\$120)	
Concessions		No		No		No	
Effective Rent		\$1381		\$1113		\$1300	
B. Design, Location, Condition							
Structures/Stories	2 wu	3 wu		2 wu		3 wu	
Year Built	2023	2001	\$22	2005	\$18	2003	\$20
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1236	1482	(\$12)	1393	(\$8)	1388	(\$8)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	N	Y	(\$15)	Y	(\$15)	Y	(\$15)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
E. Net Adjustment			-\$45		-\$85		-\$28
F. Adjusted & Achievable Rent		\$1336		\$1028		\$1272	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1302		Rounded to: \$1300		see Table	% Adv

SECTION K

SIGNED STATEMENT

SCSHFDA Certification

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest project or current business relationship with the ownership 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.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz

Jerry M. Koontz
Market Analyst Author
(919) 362-9085

Date: 5-21-2021

SECTION L
ANALYST QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 37+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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SECTION M

PROFILES OF COMPARABLE PROPERTIES & REPRESENTATIVE SAMPLE SURVEY OF THE COMPETITIVE ENVIRONMENT

Part I of the survey of the competitive environment focused upon the LIHTC-Family apartment properties located within the Greenville PMA. Part II consists of a sample survey of conventional market rate apartment properties located within and adjacent to the Greenville PMA and in particular within near proximity to the subject site location. The analysis includes individual summaries and pictures of properties.

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

Part I - Survey of LIHTC-Family Apartments

1. Augusta Heights Apartments, 3104 Augusta Rd (864) 277-9400

Type: LIHTC (50% & 60% AMI)
Contact: Ms Celia, Manager
Date Built: 2010

Date: 5/5/2021
Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	3	2	\$626	\$730	799	1
2BR/2b	7	11	\$745	\$910	1049	0
3BR/2b	3	10	\$856	\$975	1200-1377	0
Total	13	23				1

Typical Occupancy Rate: 98%-100%
Security Deposit: \$300-\$600

Waiting List: Yes (6)
Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Exercise Rm	Yes	Picnic Area/Gazebo	Yes

Design: 2 story garden

Remarks: filled within 3-months; 1BR UA-\$72; 2BR UA-\$91; 3BR UA-\$110; expects no negative impact; this property is outside of PMA



2. Jamestown Pointe Apartments, 155 Ridge Rd

(864) 675-9033
(864) 404-3500

Type: LIHTC (50% & 60% AMI)

Contact: Rashid Jordan, Mgr (Vista Prop Mgmt)

Date: 4/27/2021

Date Built: 1995

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	27	19	\$891	\$1069	\$117	858-1093	2
3BR/2b	--	88	-	\$1236	\$138	1048-1309	9
Total	134						11

Typical Occupancy Rate: 93%-95%

Waiting List: Yes (13)

Security Deposit: 1 month rent

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Fitness Rm	Yes	Business Ctr	Yes

Design: 2 story townhouse (w/storage)

Remarks: 15-units occupied by a Section 8 voucher holder; expects no negative impact



3. Parkside at Verdae, 740 Woodruff Rd

(864) 509-1005

Type: LIHTC (50% & 60% AMI)

Contact: Celia, NHE Prop Management

Date Built: 2012

Date: 4/29/2021

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	6	2	\$631	\$771	Na	884	0
2BR/2b	4	20	\$752	\$921	Na	1184	0
3BR/2b	4	20	\$815	\$998	Na	1346	0
Total	56						0

Typical Occupancy Rate: 98%

Security Deposit: \$300-\$600

Waiting List: Yes (11)

Utilities Included: water, sewer,
trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Fitness Rm	Yes	Business Ctr	Yes

Design: 2 story walk-up

Remarks: 16-units occupied by a Section 8 voucher holder; expects no negative impact; 100% occupancy within 2-months



4. Pelham Village, 1001 Toscano Court

(864) 297-1155

Type: LIHTC (50% & 60% AMI)

Contact: Ms Shelby, Lsg Consultant

Date Built: 2012

Date: 4/23/2021

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	5	7	\$631	\$797	Na	862	0
2BR/2b	5	19	\$751	\$977	Na	1128	0
3BR/2b	5	19	\$863	\$1094	Na	1261	0
Total	60						0

Typical Occupancy Rate: 100%

Security Deposit: \$200

Waiting List: Yes (150)

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Fitness Rm	Yes	Business Ctr	Yes

Design: 2 story walk-up

Remarks: 16-units occupied by a Section 8 voucher holder; expects no negative impact; 100% occupancy within 2-months



5. Rocky Creek Apartments, 1921 Woodruff Rd

(864) 286-9989

Type: LIHTC/Bond (50% & 60% AMI)

Contact: Ms La Toya Grove, Asst Mgt

Date Built: 2006

Date: 4/24/2021

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	2	22	\$785	\$812	\$ 77	975	0
2BR/2b	4	85	\$939	\$970	\$ 97	1175	2
3BR/2b	4	82	\$1079	\$1117	\$117	1350	2
Total	199						4

Typical Occupancy Rate: 97%-98%

Security Deposit: \$200 to 1 month rent

Waiting List: Yes (3)

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Fitness Rm	Yes	Business Ctr	Yes

Design: 3 story garden (w/storage units)

Remarks: 70-units occupied by a Section 8 voucher holder; usually has a small waiting list; expects no negative impact



6. Valley Creek, 125 Fleming Street

(864) 467-4250

Type: LIHTC/Hope VI/RAD

Contact: Ms Robyn Hudson, Mgr

Date: 5/13/2021

Date Built: 2003 Began Renovations: 11/2020

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1.5b	12	----	\$ 491	570	2
2BR/1.5b	20	\$746	----	936	6
3BR/1.5b & 2b	12	----	\$1025	1208-1362	2
Total	44				10 (all off-line)

Typical Occupancy Rate: high 90's

Waiting List: Yes (1,800)

Security Deposit: BOI

Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Community Rm	No	Recreation Area	No
Fitness Rm	No	Business Ctr	No

Design: 2 story walk-up

Remarks: vacant units are currently off-line for renovation; the 2BR RAD rent is \$574; 13 of the 20 2BR units are RAD and 7 are LIHTC; expects no negative impact; property is adjacent to Arcadia Hills Hope VI



Part II - Survey of Market Rate Properties

1. Carolina Pointe, 201 Carolina Pt Pkwy

(864) 254-9047

Contact: Ms Veronica, Lsg Consultant
Date Built: 2011

Date: 4/21/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
0BR/1b	20	\$ 950	498	\$1.91	0
1BR/1b	85	\$1120	882	\$1.27	2
2BR/1b	35	\$1196	1086	\$1.10	12
2BR/2b	166	\$1200	1162	\$1.03	0
3BR/2b	40	\$1405	1384	\$1.02	4
Total	346				18

Typical Occupancy Rate: 95%-97%
Security Deposit: \$350
Utilities Included: None

Waiting List: Yes (3-4)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Business Ctr	Yes
Garage	Yes (\$115 premium)	Storage Units	Yes

Project Design: 3 story walk-up; gated entry

Additional Information: 10-months to attain 95 occupancy; Yieldstar



2. Beacon Ridge Apts, 5 Crystal Springs Rd

(864) 232-2116

Contact: Ms Marie, Mgr
Date Built: 1989

Date: 4/24/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	48	\$ 963-\$1261	900	\$1.07-\$1.40	0
1BR/1b w/den	24	\$1070-\$1403	1016	\$1.05-\$1.38	1
2BR/2b	60	\$1171-\$1447	1121	\$1.04-\$1.29	1
3BR/2b	12	\$1401-\$1704	1321	\$1.06-\$1.29	2
Total	144				4

Typical Occupancy Rate: 93%
Utilities Included: None
Security Deposit: \$250 to 1 month

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Computer Center	Yes
Clubhouse	Yes	Fitness Room	Yes
Storage	Yes	Picnic Area	No
Business Ctr	Yes	Car Wash Area	Yes
Gated Dog Park	Yes	Coffee Bar	Yes

Design: 2 story walk-up

Remarks: rents based on Yieldstar



3. Bell Brookfield, 815 E Butler Rd

(864) 297-1840

Contact: Brandon (Bell Apt Mgmt)
Date Built: 2008

Date: 4/24/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	70	\$1019	774-858	\$1.19-\$1.32	1
2BR/2b	112	\$1183-\$1235	1036-1156	\$1.07-\$1.14	5
3BR/2b	42	\$1288-\$1338	1250-1351	\$0.99-\$1.03	5
Total	224				11

Typical Occupancy Rate: 95%
Security Deposit: \$100-\$400
Utilities Included: trash removal

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Fitness Room	Yes	Business Ctr	Yes
Garages	Yes (\$135 premium)	Car Wash Area	Yes

Design: three story walk-up; gated entry

Remarks: rents based on LRO



4. Belle Roper Mountain, 230 Roper Mtn Rd

(864) 297-8899

Contact: Ms Corey
Date Built: 2008

Date: 4/24/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	86	\$ 945-\$1029	882-908	\$1.07-\$1.13	6
2BR/2b	140	\$1135-\$1257	1125-1155	\$1.01-\$1.09	6
3BR/2b	42	\$1475-\$1495	1325-1355	\$1.10-\$1.11	0
Total	268				12

Typical Occupancy Rate: 95%-97%
Security Deposit: \$100
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Business Ctr	Yes
Garages	Yes (premium)	Storage Units	Yes (premium)
Car Wash Area	Yes	Picnic Area	Yes

Project Design: 3 story walk-up

Additional Information: rent based on LRO



5. Plantations @ Haywood, 135 Haywood Crossing

(864) 288-4556

Contact: Cody

Date: 4/24/2021

Date Built: Phase I-1981, II-1991, III-2001

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	28	\$ 995	760	\$1.31	0
1BR/1b	58	\$1000	890	\$1.12	3
1BR/1b	60	\$ 985-\$1125	902	\$1.02-\$1.25	0
2BR/2b	160	\$1045-\$1230	1218	\$0.86-\$1.01	5
2BR/2b	102	\$1045-\$1170	1229	\$0.85-\$0.95	4
2BR/2b	56	\$1115-\$1250	1231	\$0.91-\$1.02	0
3BR/2b	42	\$1365-\$1565	1482	\$0.92-\$1.06	0
3BR/2b	5	\$1535-\$1675	1489	\$1.03-\$1.12	0
3BR/2b	12	\$1535-\$1675	1507	\$1.02-\$1.11	0
Total	523				12

Typical Occupancy Rate: 93%-95%

Waiting List: 1st come 1st serve

Security Deposit: \$150

Concessions: No

Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Business Ctr	Yes
Garages	No	Storage Units	Yes (premium)

Project Design: 3 story walk-up

Additional Information: rent based on LRO; trash-\$10 added to rent



6. Preserve @ West View, 201 Kramer Ct, Greer (864) 849-0730

Contact: Ms Rhonda, Mgr
Date Built: 2008

Date: 4/24/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	48	\$870-\$950	723-830	\$1.14-\$1.20	0
2BR/2b	132	\$1020-\$1075	1034-1122	\$0.96-\$0.99	0
3BR/2b	36	\$1165-\$1175	1323	\$0.88-\$0.89	0
Total	216				0

Typical Occupancy Rate: 95%
Security Deposit: None
Utilities Included: water, sewer, trash

Waiting List: 1st come 1st serve
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Fitness Rm	Yes	Business Ctr	Yes
Storage	Yes	Picnic Area	Yes
Cyber Café	Yes	Car Wash Area	Yes

Project Design: 3 story walk-up

Additional Information: dog park; gated basketball court



7. Retreat @ Waterside Apartments, 741 Woodruff Rd (864) 329-0591

Contact: Ms Courtney, Lsg Consultant
Date Built: 2005 (recently renovated)

Date: 4/24/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	88	\$899-\$959	685-777	\$1.23-\$1.31	8
2BR/2b	180	\$979-\$1029	1035-1208	\$0.85-\$0.95	54
3BR/3b	46	\$1039-\$1155	1329-1456	\$.78-\$0.79	8
Total	314				70

Typical Occupancy Rate: 90%
Security Deposit: \$200
Utilities Included: None

Waiting List: No
Concessions: Yes (1 month free)

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes (some)	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Picnic Area	Yes
Storage	Yes (premium)	Garages	Yes (premium)

Project Design: 2 story walk-up; gated entry

Additional Information: recent change in mgmt; recent evictions



8. The Park at Ariano, 2950 E North St

(864) 292-6097

Contact: Ms Leigh, Lsg Consultant
Date Built: 1984

Date: 4/24/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	64	\$899	608	\$1.48	1
2BR/1b	32	\$929	803	\$1.16	0
2BR/1.5b	20	\$959	780	\$1.23	0
2BR/2b	40	\$999	875	\$1.14	0
Total	156				1

Typical Occupancy Rate: 99%
Security Deposit: \$150-\$250
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes
Fire Place	Some	Microwave	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Picnic Area	Yes
Dog Park	Yes	Business Ctr	Yes

Project Design: 2 story walk-up

Additional Information: FKA North Slope; no loner has Tax Exempt Bond assistance (per Ms Samantha - Assistant Mgr)



9. Tuscan Heights, 2670 Dry Pocket Rd, Greer (864) 718-5893

Contact: Ms Jennifer
Date Built: 2008

Date: 4/27/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	76	\$922	748	\$1.23	0
2BR/2b	138	\$1033-\$1064	1072-1085	\$0.96-\$0.98	0
3BR/2b	38	\$1235-\$1299	1277-1360	\$0.96-\$0.97	0
Total	252				0

Typical Occupancy Rate: 99% **Waiting List:** No
Security Deposit: \$200 **Concessions:** No
Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Dog Park	Yes
Storage	Yes (\$35 premium)	Garages	Yes (\$100 premium)

Project Design: 3 story walk-up w/gated entry

Additional Information: BR mix estimated



10. Walden Creek Apartments, 100 Walden Way

(864) 288-3039

Contact: Ms Stephanie (United Residential Mgmt)
Date Built: 2003

Date: 4/24/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	90	\$975-\$1135	642-1013	\$1.12-\$1.52	0
2BR/2b	124	\$1190-\$1250	1131-1211	\$1.03-\$1.05	1
3BR/2b	26	\$1395-\$1445	1358-1418	\$1.02-\$1.03	0
Total	240				1

Typical Occupancy Rate: 96%-99%
Security Deposit: \$150
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Business Ctr	Yes
Garages	Yes (premium)	Storage Units	Yes (premium)
Dog Park	Yes	Clothes Care Ctr	Yes

Project Design: 3 story walk-up



NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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APPENDIX

CONCEPTUAL SITE PLAN

UTILITY ALLOWANCES

DATA SET

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169

Locality		Green Discount		Unit Type			Date (mm/dd/yyyy)
SC State Housing Finance & Development Agency Upstate Region		ENERGY STAR		Larger Apartment Bldgs. (5+ units)			02/24/2021
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$12	\$15	\$17	\$18	\$20	\$22
	Bottled Gas	\$45	\$53	\$61	\$68	\$75	\$82
	Electric Resistance	\$10	\$12	\$16	\$19	\$23	\$27
	Electric Heat Pump	\$9	\$11	\$13	\$14	\$16	\$17
	Fuel Oil	\$30	\$35	\$40	\$45	\$50	\$55
Cooking	Natural Gas	\$2	\$2	\$3	\$4	\$5	\$7
	Bottled Gas	\$8	\$9	\$13	\$17	\$21	\$25
	Electric	\$4	\$4	\$6	\$8	\$10	\$12
	Other						
Other Electric	Electric	\$14	\$17	\$23	\$29	\$36	\$42
Air Conditioning	Electric	\$6	\$7	\$10	\$12	\$15	\$18
Water Heating	Natural Gas	\$4	\$5	\$8	\$10	\$12	\$15
	Bottled Gas	\$17	\$20	\$29	\$38	\$46	\$55
	Electric	\$9	\$10	\$13	\$16	\$19	\$22
	Fuel Oil	\$11	\$13	\$19	\$25	\$31	\$37
Water		\$20	\$21	\$29	\$43	\$59	\$77
Sewer		\$36	\$39	\$54	\$77	\$101	\$124
Trash Collection		\$16	\$16	\$16	\$16	\$16	\$16
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9
Other - Specify							

Actual Family Allowances to be used by the family	Utility or Service	Per Month Cost
Complete below for actual unit rent	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
Address of Unit	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Refrigerator	
	Total	\$

Previous editions are obsolete

Spreadsheet (ver13) based on form HUD-52667 (12/97).
ref. Handbook 7420.8

Population Totals City of Greenville, SC			
	Census 2010	Current Year Estimates 2020	Five Year Projections 2025
Total Population	58,409	69,655	73,568

Source: Claritas; Ribbon Demographics

Population Totals Greenville County, SC			
	Census 2010	Current Year Estimates 2020	Five Year Projections 2025
Total Population	451,225	525,914	562,896

Source: Claritas; Ribbon Demographics

POPULATION DATA

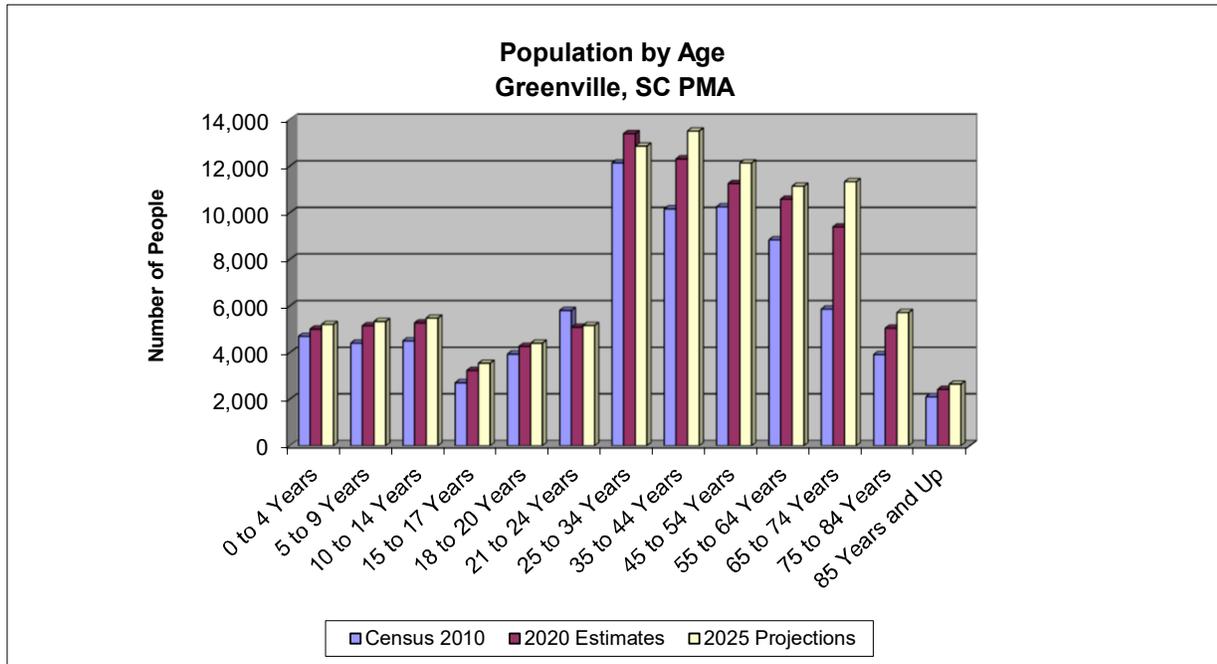
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Claritas

Population by Age & Sex											
Greenville, SC PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,313	2,377	4,690	0 to 4 Years	2,549	2,453	5,002	0 to 4 Years	2,654	2,548	5,202
5 to 9 Years	2,170	2,229	4,399	5 to 9 Years	2,619	2,524	5,143	5 to 9 Years	2,717	2,610	5,327
10 to 14 Years	2,281	2,215	4,496	10 to 14 Years	2,599	2,671	5,270	10 to 14 Years	2,790	2,684	5,474
15 to 17 Years	1,364	1,336	2,700	15 to 17 Years	1,560	1,665	3,225	15 to 17 Years	1,728	1,809	3,537
18 to 20 Years	1,823	2,108	3,931	18 to 20 Years	1,993	2,266	4,259	18 to 20 Years	2,078	2,318	4,396
21 to 24 Years	2,729	3,074	5,803	21 to 24 Years	2,425	2,659	5,084	21 to 24 Years	2,477	2,681	5,158
25 to 34 Years	6,161	5,974	12,135	25 to 34 Years	6,728	6,659	13,387	25 to 34 Years	6,382	6,472	12,854
35 to 44 Years	5,000	5,162	10,162	35 to 44 Years	6,083	6,221	12,304	35 to 44 Years	6,699	6,803	13,502
45 to 54 Years	4,843	5,408	10,251	45 to 54 Years	5,465	5,785	11,250	45 to 54 Years	5,916	6,214	12,130
55 to 64 Years	4,048	4,783	8,831	55 to 64 Years	4,876	5,698	10,574	55 to 64 Years	5,223	5,911	11,134
65 to 74 Years	2,655	3,206	5,861	65 to 74 Years	4,122	5,262	9,384	65 to 74 Years	4,914	6,413	11,327
75 to 84 Years	1,563	2,344	3,907	75 to 84 Years	2,164	2,878	5,042	75 to 84 Years	2,452	3,259	5,711
85 Years and Up	<u>624</u>	<u>1,476</u>	<u>2,100</u>	85 Years and Up	<u>814</u>	<u>1,601</u>	<u>2,415</u>	85 Years and Up	<u>908</u>	<u>1,735</u>	<u>2,643</u>
Total	37,574	41,692	79,266	Total	43,997	48,342	92,339	Total	46,938	51,457	98,395
62+ Years	n/a	n/a	14,319	62+ Years	n/a	n/a	19,817	62+ Years	n/a	n/a	22,788
	Median Age:		36.5		Median Age:		38.9		Median Age:		40.4

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644

HISTA 2.2 Summary Data

Greenville, SC PMA

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	476	329	28	54	1	888
\$10,000-20,000	687	332	129	60	44	1,252
\$20,000-30,000	1,022	421	334	47	134	1,958
\$30,000-40,000	928	370	279	78	47	1,702
\$40,000-50,000	905	266	163	47	57	1,438
\$50,000-60,000	411	406	140	125	46	1,128
\$60,000-75,000	293	577	263	14	132	1,279
\$75,000-100,000	184	386	74	200	63	907
\$100,000-125,000	136	170	108	32	70	516
\$125,000-150,000	39	50	25	101	21	236
\$150,000-200,000	55	47	4	39	0	145
\$200,000+	11	107	5	26	31	180
Total	5,147	3,461	1,552	823	646	11,629

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	202	39	9	3	5	258
\$10,000-20,000	444	100	17	4	18	583
\$20,000-30,000	406	158	24	13	24	625
\$30,000-40,000	236	124	35	3	8	406
\$40,000-50,000	266	109	23	5	2	405
\$50,000-60,000	131	92	107	5	10	345
\$60,000-75,000	160	91	12	5	2	270
\$75,000-100,000	101	119	51	4	0	275
\$100,000-125,000	53	190	38	3	2	286
\$125,000-150,000	83	24	20	1	0	128
\$150,000-200,000	45	9	5	1	0	60
\$200,000+	119	26	8	19	0	172
Total	2,246	1,081	349	66	71	3,813

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	142	24	3	1	4	174
\$10,000-20,000	344	70	14	2	6	436
\$20,000-30,000	299	101	19	5	17	441
\$30,000-40,000	161	103	2	3	4	273
\$40,000-50,000	209	63	3	3	2	280
\$50,000-60,000	74	40	58	2	2	176
\$60,000-75,000	74	78	7	0	1	160
\$75,000-100,000	98	92	10	2	0	202
\$100,000-125,000	46	69	4	0	1	120
\$125,000-150,000	36	6	16	1	0	59
\$150,000-200,000	35	4	0	0	0	39
\$200,000+	71	20	5	0	0	96
Total	1,589	670	141	19	37	2,456

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	678	368	37	57	6	1,146
\$10,000-20,000	1,131	432	146	64	62	1,835
\$20,000-30,000	1,428	579	358	60	158	2,583
\$30,000-40,000	1,164	494	314	81	55	2,108
\$40,000-50,000	1,171	375	186	52	59	1,843
\$50,000-60,000	542	498	247	130	56	1,473
\$60,000-75,000	453	668	275	19	134	1,549
\$75,000-100,000	285	505	125	204	63	1,182
\$100,000-125,000	189	360	146	35	72	802
\$125,000-150,000	122	74	45	102	21	364
\$150,000-200,000	100	56	9	40	0	205
\$200,000+	130	133	13	45	31	352
Total	7,393	4,542	1,901	889	717	15,442

HISTA 2.2 Summary Data

Greenville, SC PMA

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	50	82	7	24	0	163
\$10,000-20,000	205	2	0	13	18	238
\$20,000-30,000	95	41	33	16	102	287
\$30,000-40,000	115	108	91	46	66	426
\$40,000-50,000	108	112	193	60	99	572
\$50,000-60,000	119	168	172	124	100	683
\$60,000-75,000	210	283	404	213	132	1,242
\$75,000-100,000	297	259	331	397	218	1,502
\$100,000-125,000	58	192	292	296	153	991
\$125,000-150,000	30	306	108	354	134	932
\$150,000-200,000	14	258	170	314	166	922
\$200,000+	18	74	157	325	124	698
Total	1,319	1,885	1,958	2,182	1,312	8,656

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	274	167	26	19	7	493
\$10,000-20,000	692	306	59	7	9	1,073
\$20,000-30,000	541	400	65	48	14	1,068
\$30,000-40,000	332	581	75	41	5	1,034
\$40,000-50,000	314	523	81	13	3	934
\$50,000-60,000	178	515	34	32	7	766
\$60,000-75,000	324	641	152	70	53	1,240
\$75,000-100,000	221	777	176	48	11	1,233
\$100,000-125,000	101	497	128	44	4	774
\$125,000-150,000	91	415	105	74	6	691
\$150,000-200,000	112	274	157	56	15	614
\$200,000+	68	445	51	45	56	665
Total	3,248	5,541	1,109	497	190	10,585

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	186	139	17	12	3	357
\$10,000-20,000	545	257	33	4	6	845
\$20,000-30,000	525	345	17	29	12	928
\$30,000-40,000	288	506	14	30	4	842
\$40,000-50,000	220	423	36	11	1	691
\$50,000-60,000	138	448	21	17	2	626
\$60,000-75,000	208	493	64	41	27	833
\$75,000-100,000	181	517	115	16	10	839
\$100,000-125,000	71	385	36	9	4	505
\$125,000-150,000	63	184	40	42	5	334
\$150,000-200,000	85	212	25	3	15	340
\$200,000+	52	311	26	4	3	396
Total	2,562	4,220	444	218	92	7,536

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	324	249	33	43	7	656
\$10,000-20,000	897	308	59	20	27	1,311
\$20,000-30,000	636	441	98	64	116	1,355
\$30,000-40,000	447	689	166	87	71	1,460
\$40,000-50,000	422	635	274	73	102	1,506
\$50,000-60,000	297	683	206	156	107	1,449
\$60,000-75,000	534	924	556	283	185	2,482
\$75,000-100,000	518	1,036	507	445	229	2,735
\$100,000-125,000	159	689	420	340	157	1,765
\$125,000-150,000	121	721	213	428	140	1,623
\$150,000-200,000	126	532	327	370	181	1,536
\$200,000+	86	519	208	370	180	1,363
Total	4,567	7,426	3,067	2,679	1,502	19,241

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Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	308	239	20	44	1	612
\$10,000-20,000	494	257	86	71	31	939
\$20,000-30,000	884	319	317	41	189	1,750
\$30,000-40,000	1,142	396	309	64	53	1,964
\$40,000-50,000	1,106	301	194	48	69	1,718
\$50,000-60,000	426	417	118	144	55	1,160
\$60,000-75,000	367	566	336	12	160	1,441
\$75,000-100,000	290	571	144	248	100	1,353
\$100,000-125,000	331	230	195	52	114	922
\$125,000-150,000	58	49	41	137	28	313
\$150,000-200,000	89	96	5	74	3	267
\$200,000+	16	271	2	32	50	378
Total	5,511	3,712	1,774	967	853	12,817

Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	239	66	8	5	2	320
\$10,000-20,000	562	124	24	6	8	724
\$20,000-30,000	421	122	26	10	17	596
\$30,000-40,000	264	133	36	2	11	446
\$40,000-50,000	313	133	29	6	1	482
\$50,000-60,000	139	96	95	4	11	345
\$60,000-75,000	208	91	16	11	2	328
\$75,000-100,000	172	205	107	4	4	492
\$100,000-125,000	115	218	57	3	6	399
\$125,000-150,000	159	40	52	1	2	254
\$150,000-200,000	89	21	16	2	1	129
\$200,000+	196	36	10	22	0	264
Total	2,877	1,285	476	76	65	4,779

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	202	42	3	3	2	252
\$10,000-20,000	446	83	19	3	1	552
\$20,000-30,000	334	80	18	4	14	450
\$30,000-40,000	180	113	4	1	5	303
\$40,000-50,000	266	90	5	4	1	366
\$50,000-60,000	98	44	50	2	0	194
\$60,000-75,000	114	76	11	4	2	207
\$75,000-100,000	147	156	10	4	3	320
\$100,000-125,000	105	94	10	1	6	216
\$125,000-150,000	117	24	47	1	2	191
\$150,000-200,000	71	13	1	1	1	87
\$200,000+	135	24	5	1	0	165
Total	2,215	839	183	29	37	3,303

Renter Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	547	305	28	49	3	932
\$10,000-20,000	1,056	381	110	77	39	1,663
\$20,000-30,000	1,305	441	343	51	206	2,346
\$30,000-40,000	1,406	529	345	66	64	2,410
\$40,000-50,000	1,419	434	223	54	70	2,200
\$50,000-60,000	565	513	213	148	66	1,505
\$60,000-75,000	575	657	352	23	162	1,769
\$75,000-100,000	462	776	251	252	104	1,845
\$100,000-125,000	446	448	252	55	120	1,321
\$125,000-150,000	217	89	93	138	30	567
\$150,000-200,000	178	117	21	76	4	396
\$200,000+	212	307	19	54	50	642
Total	8,388	4,997	2,250	1,043	918	17,596

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	37	51	2	15	2	107
\$10,000-20,000	142	2	2	7	4	157
\$20,000-30,000	64	28	25	10	86	213
\$30,000-40,000	95	84	69	31	26	305
\$40,000-50,000	122	74	154	49	77	476
\$50,000-60,000	150	122	155	93	71	591
\$60,000-75,000	233	175	427	202	124	1,161
\$75,000-100,000	360	313	458	409	239	1,779
\$100,000-125,000	144	381	354	382	228	1,489
\$125,000-150,000	31	403	142	368	161	1,105
\$150,000-200,000	32	382	243	383	258	1,298
\$200,000+	18	153	275	526	277	1,249
Total	1,428	2,168	2,306	2,475	1,553	9,930

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	376	178	27	9	11	601
\$10,000-20,000	593	239	48	6	9	895
\$20,000-30,000	434	280	46	22	12	794
\$30,000-40,000	414	577	76	39	8	1,114
\$40,000-50,000	347	572	67	13	5	1,004
\$50,000-60,000	233	637	38	20	7	935
\$60,000-75,000	350	670	117	55	62	1,254
\$75,000-100,000	317	914	279	55	15	1,580
\$100,000-125,000	158	670	139	43	6	1,016
\$125,000-150,000	161	568	169	95	23	1,016
\$150,000-200,000	158	361	208	69	14	810
\$200,000+	85	744	81	73	98	1,081
Total	3,626	6,410	1,295	499	270	12,100

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	318	159	19	7	7	510
\$10,000-20,000	490	207	28	2	7	734
\$20,000-30,000	425	239	13	12	9	698
\$30,000-40,000	368	509	20	31	8	936
\$40,000-50,000	283	495	29	11	3	821
\$50,000-60,000	196	573	31	12	6	818
\$60,000-75,000	256	572	44	40	28	940
\$75,000-100,000	251	573	197	15	14	1,050
\$100,000-125,000	134	549	57	6	6	752
\$125,000-150,000	144	380	80	57	23	684
\$150,000-200,000	112	274	45	1	14	446
\$200,000+	69	585	39	2	9	704
Total	3,046	5,115	602	196	134	9,093

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	413	229	29	24	13	708
\$10,000-20,000	735	241	50	13	13	1,052
\$20,000-30,000	498	308	71	32	98	1,007
\$30,000-40,000	509	661	145	70	34	1,419
\$40,000-50,000	469	646	221	62	82	1,480
\$50,000-60,000	383	759	193	113	78	1,526
\$60,000-75,000	583	845	544	257	186	2,415
\$75,000-100,000	677	1,227	737	464	254	3,359
\$100,000-125,000	302	1,051	493	425	234	2,505
\$125,000-150,000	192	971	311	463	184	2,121
\$150,000-200,000	190	743	451	452	272	2,108
\$200,000+	103	897	356	599	375	2,330
Total	5,054	8,578	3,601	2,974	1,823	22,030

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Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	294	226	18	39	1	578
\$10,000-20,000	453	207	84	52	31	827
\$20,000-30,000	761	263	288	39	194	1,545
\$30,000-40,000	1,146	347	315	57	47	1,912
\$40,000-50,000	1,115	277	196	51	80	1,719
\$50,000-60,000	475	420	115	171	62	1,243
\$60,000-75,000	407	586	359	11	177	1,540
\$75,000-100,000	314	644	177	283	131	1,549
\$100,000-125,000	398	258	240	72	128	1,096
\$125,000-150,000	67	68	61	141	31	368
\$150,000-200,000	139	125	13	94	4	375
\$200,000+	26	416	2	59	69	572
Total	5,595	3,837	1,875	1,069	955	13,331

Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	256	62	5	3	2	328
\$10,000-20,000	554	117	19	5	14	709
\$20,000-30,000	446	123	26	9	20	624
\$30,000-40,000	275	158	43	3	13	492
\$40,000-50,000	364	130	34	7	4	539
\$50,000-60,000	173	89	103	5	9	379
\$60,000-75,000	225	101	14	13	8	361
\$75,000-100,000	228	232	129	2	5	596
\$100,000-125,000	155	259	70	2	3	489
\$125,000-150,000	219	47	77	2	1	346
\$150,000-200,000	145	36	28	2	1	212
\$200,000+	315	51	20	26	2	414
Total	3,355	1,405	568	79	82	5,489

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	223	42	2	1	2	270
\$10,000-20,000	454	81	16	2	1	554
\$20,000-30,000	364	85	18	4	16	487
\$30,000-40,000	189	139	6	3	8	345
\$40,000-50,000	306	81	4	7	3	401
\$50,000-60,000	121	50	63	2	0	236
\$60,000-75,000	132	88	9	7	6	242
\$75,000-100,000	197	180	15	2	4	398
\$100,000-125,000	141	120	12	0	2	275
\$125,000-150,000	167	29	70	1	0	267
\$150,000-200,000	112	25	5	0	1	143
\$200,000+	225	37	11	0	2	275
Total	2,631	957	231	29	45	3,893

Renter Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	550	288	23	42	3	906
\$10,000-20,000	1,007	324	103	57	45	1,536
\$20,000-30,000	1,207	386	314	48	214	2,169
\$30,000-40,000	1,421	505	358	60	60	2,404
\$40,000-50,000	1,479	407	230	58	84	2,258
\$50,000-60,000	648	509	218	176	71	1,622
\$60,000-75,000	632	687	373	24	185	1,901
\$75,000-100,000	542	876	306	285	136	2,145
\$100,000-125,000	553	517	310	74	131	1,585
\$125,000-150,000	286	115	138	143	32	714
\$150,000-200,000	284	161	41	96	5	587
\$200,000+	341	467	29	85	71	993
Total	8,950	5,242	2,443	1,148	1,037	18,820

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	39	35	1	18	0	93
\$10,000-20,000	103	1	5	2	2	113
\$20,000-30,000	54	20	18	6	80	178
\$30,000-40,000	64	60	46	20	19	209
\$40,000-50,000	113	59	108	33	80	393
\$50,000-60,000	170	85	126	75	49	505
\$60,000-75,000	213	142	357	153	105	970
\$75,000-100,000	353	282	451	379	209	1,674
\$100,000-125,000	167	411	369	337	214	1,498
\$125,000-150,000	33	448	159	414	172	1,226
\$150,000-200,000	49	454	310	476	344	1,633
\$200,000+	23	206	392	656	384	1,661
Total	1,381	2,203	2,342	2,569	1,658	10,153

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	378	168	32	9	7	594
\$10,000-20,000	570	220	37	8	8	843
\$20,000-30,000	437	259	47	22	8	773
\$30,000-40,000	413	514	57	36	6	1,026
\$40,000-50,000	383	592	69	14	8	1,066
\$50,000-60,000	259	671	36	16	4	986
\$60,000-75,000	387	689	128	56	64	1,324
\$75,000-100,000	375	962	316	61	14	1,728
\$100,000-125,000	215	748	150	40	4	1,157
\$125,000-150,000	207	661	216	113	23	1,220
\$150,000-200,000	219	487	274	75	15	1,070
\$200,000+	145	1,053	115	98	119	1,530
Total	3,988	7,024	1,477	548	280	13,317

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	327	150	24	7	5	513
\$10,000-20,000	481	200	23	6	5	715
\$20,000-30,000	429	227	19	14	6	695
\$30,000-40,000	384	459	15	31	6	895
\$40,000-50,000	328	526	29	13	5	901
\$50,000-60,000	215	612	31	13	3	874
\$60,000-75,000	294	608	51	42	30	1,025
\$75,000-100,000	313	624	235	20	14	1,206
\$100,000-125,000	182	627	63	9	3	884
\$125,000-150,000	192	458	101	75	23	849
\$150,000-200,000	164	379	61	2	15	621
\$200,000+	124	842	61	2	11	1,040
Total	3,433	5,712	713	234	126	10,218

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	417	203	33	27	7	687
\$10,000-20,000	673	221	42	10	10	956
\$20,000-30,000	491	279	65	28	88	951
\$30,000-40,000	477	574	103	56	25	1,235
\$40,000-50,000	496	651	177	47	88	1,459
\$50,000-60,000	429	756	162	91	53	1,491
\$60,000-75,000	600	831	485	209	169	2,294
\$75,000-100,000	728	1,244	767	440	223	3,402
\$100,000-125,000	382	1,159	519	377	218	2,655
\$125,000-150,000	240	1,109	375	527	195	2,446
\$150,000-200,000	268	941	584	551	359	2,703
\$200,000+	168	1,259	507	754	503	3,191
Total	5,369	9,227	3,819	3,117	1,938	23,470