



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Parkside at Butler II Apartments

Greenville, Greenville County, South Carolina

Prepared for: NHE, Inc. and
The South Carolina State Housing Finance and Development Authority

Site Inspection: April 21, 2021

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TABLE OF CONTENTS

TABLE OF CONTENTS I

TABLES, FIGURES AND MAPS IV

EXECUTIVE SUMMARY 1

1. INTRODUCTION 6

A. Overview of Subject.....6

B. Purpose.....6

C. Format of Report6

D. Client, Intended User, and Intended Use6

E. Applicable Requirements.....6

F. Scope of Work6

G. Report Limitations7

H. Other Pertinent Remarks.....7

2. PROJECT DESCRIPTION..... 8

A. Project Overview8

B. Project Type and Target Market8

C. Building Types and Placement.....8

D. Detailed Project Description.....9

 1. Project Description.....9

 2. Other Proposed Uses9

 3. Proposed Timing of Development9

3. SITE AND NEIGHBORHOOD ANALYSIS 10

A. Site Analysis10

 1. Site Location.....10

 2. Existing Uses and Proposed Uses.....11

 3. General Description of Land Uses Surrounding the Subject Site12

 4. Specific Identification of Land Uses Surrounding the Subject Site.....13

B. Neighborhood Analysis.....14

 1. General Description of Neighborhood14

 2. Neighborhood Investment and Planning Activities.....14

C. Site Visibility and Accessibility14

 1. Visibility.....14

 2. Vehicular Access.....14

 3. Availability of Inter Regional and Public Transit.....14

 4. Pedestrian Access.....15

 5. Accessibility Improvements under Construction and Planned15

 6. Public Safety.....15

D. Residential Support Network.....16

 1. Key Facilities and Services near the Subject Property.....16

 2. Essential Services18

 3. Shopping18

 4. Recreational Amenities18

4. HOUSING MARKET AREA 19

A. Introduction.....19

B. Delineation of Market Area19

5. ECONOMIC CONTEXT 21

A. Introduction.....21

B. Labor Force, Resident Employment, and Unemployment.....21

 1. Trends in Annual Average Labor Force and Unemployment Rates21



2.	Trends in Recent Monthly Labor Force and Unemployment Data	22
C.	Commutation Patterns	22
D.	County At-Place Employment.....	23
1.	Trends in Total At-Place Employment, Greenville County	23
2.	At-Place Employment by Industry Sector, Greenville County.....	24
3.	Major Employers.....	27
E.	Recent Employment Expansions and Contractions	28
F.	Wage Data	29
6.	DEMOGRAPHIC ANALYSIS	31
A.	Introduction and Methodology	31
B.	Trends in Population and Households.....	31
1.	Recent Past Trends.....	31
2.	Projected Trends.....	31
3.	Building Permit Trends.....	32
C.	Demographic Characteristics	33
1.	Age Distribution and Household Type	33
2.	Renter Household Characteristics.....	34
3.	Population by Race.....	36
4.	Income Characteristics	37
7.	PROJECT SPECIFIC DEMAND ANALYSIS	39
A.	Affordability Analysis	39
1.	Methodology.....	39
2.	Affordability Analysis	40
B.	Demand Estimates and Capture Rates	42
1.	Methodology.....	42
2.	Demand Analysis.....	42
8.	COMPETITIVE HOUSING ANALYSIS	45
A.	Introduction and Sources of Information	45
B.	Overview of Market Area Housing Stock.....	45
C.	Survey of General Occupancy Rental Communities	47
1.	Introduction to the Rental Housing Survey.....	47
2.	Location.....	47
3.	Age of Communities.....	47
4.	Structure Type.....	48
5.	Size of Communities.....	48
6.	Vacancy Rates	48
7.	Rent Concessions	49
8.	Absorption History	49
D.	Analysis of Rental Pricing and Product	49
1.	Payment of Utility Costs.....	49
2.	Unit Features.....	50
3.	Parking	50
4.	Community Amenities.....	51
5.	Distribution of Units by Bedroom Type.....	51
6.	Effective Rents	51
E.	Housing Authority Data/Subsidized Community List.....	52
F.	Potential Competition from For-Sale Housing.....	53
G.	Proposed and Under Construction Rental Communities.....	53
H.	Estimate of Market Rent.....	53
9.	FINDINGS AND CONCLUSIONS.....	60
A.	Key Findings	60
1.	Site and Neighborhood Analysis	60



2.	Economic Context	60
3.	Population and Household Trends	61
4.	Demographic Analysis	61
5.	Competitive Housing Analysis	62
B.	Product Evaluation	62
C.	Price Position	63
D.	Absorption Estimate	65
E.	Impact on Existing Market	65
F.	Final Conclusion and Recommendation	66
10.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	67
11.	APPENDIX 2 NCHMA CHECKLIST	69
12.	APPENDIX 3 ANALYST RESUMES	71
13.	APPENDIX 4 ANALYST CERTIFICATIONS	74
14.	APPENDIX 5 RENTAL COMMUNITY PROFILES	75



TABLES, FIGURES AND MAPS

Table 1 Project Summary, Parkside at Butler II 9

Table 2 Unit Features and Community Amenities, Parkside at Butler II..... 9

Table 3 Key Facilities and Services 17

Table 4 Annual Average Labor Force and Unemployment Data..... 21

Table 5 Monthly Labor Force Data and Unemployment Rates..... 22

Table 6 Commutation Data, Parkside II Market Area 23

Table 7 Major Employers, Greenville County 27

Table 8 Wage Data, Greenville County 30

Table 9 Population and Household Estimates and Projections 32

Table 10 Persons per Household, Parkside II Market Area..... 32

Table 11 Building Permits by Structure Type, Greenville County 33

Table 12 Age Distribution 34

Table 13 Households by Household Type..... 34

Table 14 Households by Tenure, 2000-2021 35

Table 15 Households by Tenure, 2021-2023 35

Table 16 Renter Households by Age of Householder 36

Table 17 Renter Households by Household Size 36

Table 18 Population by Race 37

Table 19 Household Income 37

Table 20 Household Income by Tenure 38

Table 21 Substandard and Cost Burdened Calculations, Parkside II Market Area 38

Table 22 2023 Total and Renter Income Distribution..... 39

Table 23 LIHTC Income and Rent Limits, Greenville-Mauldin-Easley, SC HUD Metro FMR Area..... 40

Table 24 Affordability Analysis 41

Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates 43

Table 26 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan 44

Table 27 Renter Occupied Dwelling Units by Structure Type 45

Table 28 Dwelling Units by Year Built and Tenure 46

Table 29 Value of Owner-Occupied Housing Stock 46

Table 30 Rental Communities Summary 48

Table 31 Stabilized Vacancy by Floor Plan 49

Table 32 Utility Arrangement and Unit Features 50

Table 33 Community Amenities..... 51

Table 34 Unit Distribution, Size and Pricing..... 52

Table 35 Subsidized Rental Communities, Parkside II Market Area 52

Table 36 Estimate of Market Rent Adjustments Summary 55

Table 37 Estimate of Market Rent, One-Bedroom Units 56

Table 38 Estimate of Market Rent, Two-Bedroom Units..... 57

Table 39 Estimate of Market Rent, Three-Bedroom Units 58

Table 40 Rent Advantage Summary, Estimated Market Rent 59

Figure 1 Site Plan, Parkside at Butler II 8

Figure 2 Views of Subject Site..... 11

Figure 3 Satellite Image of Site and Surrounding Land Uses 12

Figure 4 Views of Surrounding Land Uses 13

Figure 5 At-Place Employment, Greenville County..... 24

Figure 6 Change in At-Place Employment, Greenville County 24

Figure 7 Total Employment by Sector, Greenville County (2020 Q3) 25

Figure 8 Employment Change by Sector, Greenville County (2011-2020 Q1) 26

Figure 9 Employment Change by Sector, Greenville County (2011-2020 Q1) 26



Figure 9 Recent Expansions, Greenville County 29

Figure 10 Wage by Sector, Greenville County 30

Figure 11 Price Position, Parkside at Butler II 64

Map 1 Site Location, Parkside at Butler II 10

Map 2 Crime Index Map 16

Map 3 Location of Key Facilities and Services 17

Map 4 Parkside II Market Area 20

Map 5 Major Employers, Greenville County 28

Map 6 Surveyed Competitive Rental Communities 47

Map 7 Subsidized Rental Communities, Parkside II Market Area 53



EXECUTIVE SUMMARY

Proposed Site

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to major traffic arteries, employers, and neighborhood amenities and services. Parkside at Butler Phase I received an LIHTC allocation in 2020 for 72 units and is adjacent to the subject site.

- The subject site is within two miles of grocery stores, convenience stores, shopping, banks, restaurants, and a pharmacy including several that are walkable.
- Parkside at Butler II will be compatible with surrounding land uses which primarily include multifamily communities, single-family detached homes, and commercial uses along Butler Road.
- The subject site is within two miles of several state and U.S. Highways and Interstates 85 and 385 are within one mile. These major traffic arteries connect the site to employment in the county and region.
- RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Parkside at Butler II will offer 80 LIHTC units addressing households earning at or below 20 percent, 50 percent, 60 percent, and 80 percent of Area Median Income (AMI).
- The unit mix will include 20 one bedroom units (25.0 percent), 40 two bedroom units (50.0 percent), and 20 three bedroom units (25.0 percent).
- The proposed tenant paid rents are set at maximum allowable levels and represent an advantage relative to the estimate of market rent and the top of the market. Rents are appropriately positioned between exiting LIHTC and most market rate communities.

Proposed Amenities

- Parkside at Butler II's unit features will be superior to the comparable LIHTC community in the market area and comparable with most moderately priced market rate communities. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The proposed unit features and finishes are appropriate for the intended target markets.
- Parkside at Butler II will offer a clubhouse with leasing office, community room, and business/computer center. Outdoor amenities will include a playground and gazebo. These amenities are less extensive than the comparable LIHTC community but given the subject's smaller size and income restricted units, the amenities are appropriate based on the proposed rents and will be well received.
- The proposed features and amenities will be competitive in the Parkside II Market Area and are appropriate given the income target and project location.

Economic Analysis

Greenville County's economy is strong with significant job growth and a decreasing unemployment rate over since 2010.

- Greenville County's annual average unemployment rate reached a ten year low of 2.4 percent in 2019 before increasing to 5.7 percent in 2020 due to the impact of the COVID-19 pandemic. The county's most recent unemployment rate of 4.2 percent in March 2021 remains below the state (4.8 percent) and nation (6.0 percent).



- Greenville County added over 55,500 net jobs from 2010 to 2019 with job growth in each year; the county added more than 4,300 jobs each year from 2014 to 2019 resulting in an annual average net addition of 7,017 jobs. Growth in the county outpaced the nation on a percentage basis in eight of the past ten years.
- Professional Business is the largest employment sector in Greenville County, accounting for 20.5 percent of jobs in 2020 (Q3) compared to 14.8 percent of jobs nationally. Four additional sectors (Trade-Transportation-Utilities, Education Health, Government, and Manufacturing) each account for roughly at least 10 percent of the county's jobs while all other sectors account for less than 10 percent.
- Nine of eleven sectors added jobs in Greenville County from 2011 to 2020(Q1) including the Professional-Business sector with 21.7 percent growth since 2011. Five other sectors had growth of over 21.5 percent since 2011. Economic growth is expected to continue with several large job expansions announced in 2020.

Demographic Analysis

The demographics of the Parkside II Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Greenville County.

- The Parkside II Market Area's population had a median ages of 40, slightly older than Greenville County's median age of 38. Adults age 35-61 comprise the largest percentage of each area's population at 37.0 percent in the Parkside II Market Area and 35.1 percent in Greenville County. Among the remaining age cohorts, the market area has a higher percentage of seniors age 62 and older (20.5 percent versus 20.4 percent) and a lower percentage of Children/Youth under the age of 20 (25.1 percent versus 25.3 percent) and Young Adults age 20 to 34 (17.3 percent versus 19.2 percent) relative to Greenville County.
- Multi-person households without children were the most common household type in the Parkside II Market Area (38.3 percent) and Greenville County (39.3 percent). Households with children were more common in the Parkside II Market Area at 36.7 percent compared to 33.7 percent in Greenville County. Conversely, the Parkside II Market Area had a lower percentage of single persons than Greenville County (25.0 percent versus 27.0 percent).
- The 2021 renter percentage of 30.1 percent in the Parkside II Market Area is lower than Greenville County's renter percentage of 35.0 percent. The market area added an average of 253 renter households (3.8 percent annually) per year over the past 21 years with total renter household growth of 119.5 percent since 2000.
- Esri projects renter households will account for 39.3 percent of net household growth over the next two years, which appears reasonable based on past trends and current rental development activity in the market area.
- Young working age households age 25 to 44 account for 46.8 percent of all renter households in the Parkside II Market Area compared to 45.6 percent in Greenville County. Roughly 29 percent of renter householders are older adults age 45-64 in the Parkside II Market Area while 16.0 percent are ages 65+ and 8.7 percent are under the age of 25.
- Roughly 65.7 percent of renter households in the Parkside II Market Area had one or two people, 15.8 percent had three people, and 18.4 percent had four or more people as of the 2010 Census.
- Esri estimates that the current median income for the Parkside II Market Area of \$80,781 is \$16,611 or 25.9 percent lower than Greenville County's median income of \$64,170.
- Median incomes by tenure in the Parkside II Market Area as of 2021 are \$62,273 among renters and \$91,482 among owner households. Roughly 18 percent of the market area's renters earn less than \$25,000, 20.2 percent earn between \$25,000 to \$49,999, and 61.6 percent earn over \$50,000 annually.



Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Parkside II Market Area for the units proposed at Parkside at Butler II. A projected 4,379 renter households fall within the subject property's income range of \$9,909 to \$66,720, resulting in a project wide capture rate of 1.8 percent.
- Capture rates by floorplan range from 0.5 percent to 4.1 percent.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 4.7 percent.
- Capture rates by income level are 1.6 percent for 20 percent units, 3.2 percent for 50 percent units, 3.2 percent for 60 percent units, and 0.5 percent for 80 percent units.

Competitive Environment

The multi-family rental housing stock is performing well across all segments; RPRG surveyed 16 multi-family rental communities including 15 market rate communities and one comparable Low Income Housing Tax Credit (LIHTC) community.

- The average year built of all surveyed communities is 2005. The lone surveyed LIHTC community was built in 2006. Six market rate communities have been placed in service since 2015.
- Garden structures are the most common design in the market area and exclusively offered at ten communities including the surveyed LIHTC community.
- The surveyed communities range from 97 to 702 units for an average of 248 units per community (Table 30). The LIHTC community has 200 units.
- The aggregate vacancy rate among all reporting surveyed communities is 3.8 percent. The LIHTC community reported three vacancies for a 1.5 percent vacancy rate.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$1,050 for 832 square feet or \$1.26 per square foot.
 - **Two-bedroom** units at \$1,271 for 1,138 square feet or \$1.12 per square foot.
 - **Three-bedroom** units at \$1,502 for 1,381 square feet or \$1.09 per square foot.

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

- Fair Market Rents (FMR) for Greenville County are \$826 for one bedroom units, \$942 for two bedroom units, and \$1,254 for three bedroom units. The overall market advantage relative to FMR is 17.35 percent. The proposed rents are positioned well below the highest priced market rate communities in the market area as well as the estimate of market rent.
- RPRG identified two comparable LIHTC communities in the pipeline in the at Parkside at Butler II market area. Parkside at Butler Phase I and Mauldin Center apartments will combine to add 118 units with seven units at 30 percent AMI, 25 units at 50 percent AMI, and 86 units at 60 percent AMI with a combined 36 one bedrooms, 58 two bedrooms, and 24 three bedrooms. Mauldin Center has just broken ground with an expected delivery of early 2022; Parkside at Butler has not broken ground.

Absorption Estimate



The only recent absorption of a community with garden apartments delivered at one time was Innovation, which leased an average of 14 units per month in 2017. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities are performing well with an aggregate stabilized vacancy rate of 3.8 percent among 3,872 reporting units.
- Annual household growth is projected to increase to 10,210 households over the next two years; renter households are projected to account for 39.3 percent of the market area’s net household growth during this period.
- The proposed product will be competitive in the market area with rents positioned between existing LIHTC communities and moderately priced market rate communities; the rents are among the lowest in the market area and well below the top of the market.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 20 units per month. At this rate, the subject property will reach stabilization within roughly 4 months.

Final Conclusion/Recommendation

The proposed Parkside at Butler II will be well received in the market area. The market area had limited new construction of affordable units over the previous two decades until 2019 and 2020 when two LIHTC allocations were funded including Parkside at Butler Phase I. According to South Carolina’s demand methodology, the market area has net demand for over 1,700 income qualified renters for the 80 proposed unit at the subject property including the two LIHTC communities featuring 118 LIHTC units in the pipeline; the market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households. The subject property will offer a new affordable garden housing community with enhanced unit features and community amenities at rents that will be competitive in the market.

Based on our review of demographic, economic, and competitive data, RPRG does not expect the COVID-19 pandemic to negatively impact the demand for affordable rental housing. All units at the subject property will be affordable to households earning at or below 20 percent, 50 percent, 60 percent, and 80 percent AMI. Demand for affordable housing is expected to remain high over the next several years.

We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	HUD Area FMR	Adjusted Gross Market Rent	Tax Credit Gross Rent Advantage
4	1 BR	\$228	\$912	\$826	\$3,304	
4	1 BR	\$663	\$2,652	\$826	\$3,304	
8	1 BR	\$754	\$6,032	\$826	\$6,608	
4	1 BR	\$1,050	\$4,200	\$826	\$3,304	
2	2 BR	\$270	\$540	\$942	\$1,884	
16	2 BR	\$791	\$12,656	\$942	\$15,072	
22	2 BR	\$909	\$19,998	\$942	\$20,724	
2	3 BR	\$310	\$620	\$1,254	\$2,508	
6	3 BR	\$882	\$5,292	\$1,254	\$7,524	
12	3 BR	\$1,052	\$12,624	\$1,254	\$15,048	
Totals	80		\$65,526		\$79,280	17.35%



SCSHFDA Summary Form – Exhibit S-2

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Parkside at Butler Phase II	Total # Units:	80
Location:	New Commerce Court, Greenville County, SC	# LIHTC Units:	80
PMA Boundary:	Interstate 85 (N), Five Forks (E), Georgia Road (S), Laurens Road (W)		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	4.9 miles

RENTAL HOUSING STOCK (found on pages 43-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	3,989		
Reporting Market-Rate Housing	15	3,872	148	98.2%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	1	200	3	98.5%
Reporting/Stabilized Comps*	15	3,872	148	98.2%
Non-stabilized/Non-Reporting Comps	1	97	-	-

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	750	\$228	\$826	\$1.10	72.4%	\$1,693	\$1.65
4	1	1	750	\$663	\$826	\$1.10	19.7%	\$1,693	\$1.65
8	1	1	750	\$754	\$826	\$1.10	8.7%	\$1,693	\$1.65
4	1	1	750	\$1,050	\$826	\$1.10	-27.1%	\$1,693	\$1.65
2	2	2	1,009	\$270	\$942	\$0.93	71.3%	\$1,873	\$1.28
18	2	2	1,009	\$791	\$942	\$0.93	16.0%	\$1,873	\$1.28
22	2	2	1,009	\$909	\$942	\$0.93	3.5%	\$1,873	\$1.28
2	3	2	1,194	\$310	\$1,254	\$1.05	75.3%	\$2,190	\$1.28
6	3	2	1,194	\$882	\$1,254	\$1.05	29.7%	\$2,190	\$1.28
12	3	2	1,194	\$1,052	\$1,254	\$1.05	16.1%	\$2,190	\$1.28
Gross Potential Rent Monthly*				\$65,526			17.35%		

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

DEMOGRAPHIC DATA (found on pages 32, 38)						
	2012		2021		2023	
Renter Households	7,787	28.4%	9,769	30.1%	10,210	30.4%
Income-Qualified Renter HHs (Income Restricted)	3,403	43.7%	4,268	43.7%	4,379	42.9%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 39)						
Type of Demand	20%	50%	60%	80%		Overall
Renter Household Growth	61	101	166	100		217
Existing Households (Overburd + Substand)	451	747	1,227	742		1,602
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	25	86	0		111
Net Income-qualified Renter HHs	513	823	1,307	842		1,707

CAPTURE RATES (found on pages 40)					
Targeted Population	20%	50%	60%	80%	Overall
Capture Rate	1.8%	3.2%	3.2%	0.5%	4.7%

ABSORPTION RATE (found on page 57-58)

20 units per month, stabilization in 4 months

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Parkside at Butler II, a proposed affordable multi-family rental community in Greenville, Greenville County, South Carolina. Parkside at Butler II will offer 80 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 20 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Rob Bohus (Analyst / Senior Research Associate) conducted visits to the subject site, neighborhood, and market area on April 21, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and leasing agents. As part of our housing market research, RPRG contacted planners with Greenville County and reviewed South Carolina's LIHTC allocation lists.

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

G. Report Limitations

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

H. Other Pertinent Remarks

This market study was completed based on data collected in May 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential economic and demographic ramifications were not fully available at the time this report was completed. This market study will comment on the potential impact of the evolving situation.

2. PROJECT DESCRIPTION

A. Project Overview

Parkside at Butler II will offer 80 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning 20 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income, adjusted for household size. Parkside at Butler II will be located on the south side of Commerce Court, just east of Interstate 385 in Mauldin, South Carolina. Parkside at Butler II will be the second phase of the overall development with Parkside at Butler I receiving a nine percent LIHTC allocation in 2020 for 72 units.

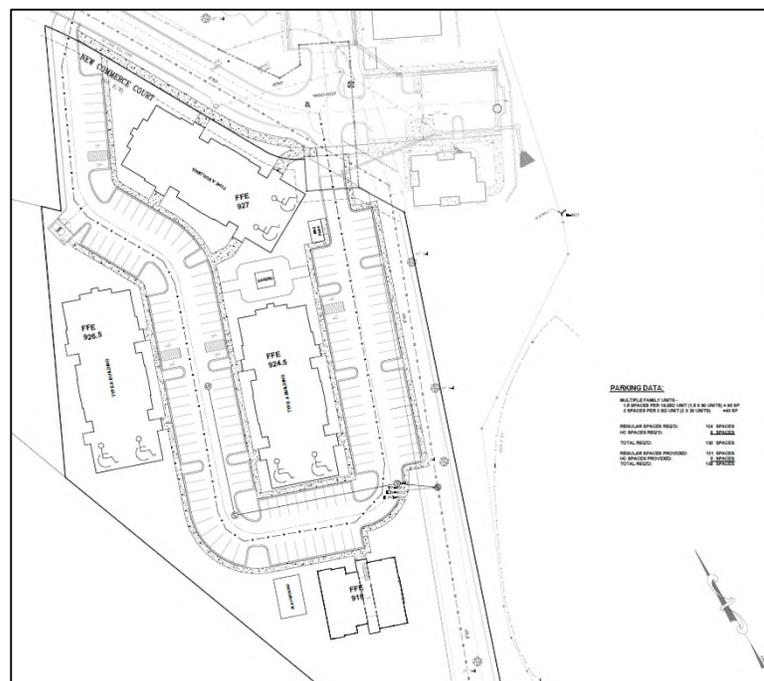
B. Project Type and Target Market

Parkside at Butler II will target very-low, low, and moderate-income renter households earning 20 percent, 50 percent, 60 percent, and 80 percent AMI. The proposed unit mix includes one, two, and three bedroom units, which will appeal to a range of households including single-person households, couples, roommates, and families with children.

C. Building Types and Placement

Parkside at Butler II will comprise four, three-story garden residential buildings and a separate single-story community building with leasing office and indoor amenities will be shared with Parkside at Butler Phase I. The site will have a U-shaped parking lot with two entrances on New Commerce Court to the north. One residential building will be aligned northwest to southwest in the northern half of the site, and three residential buildings will be aligned north to south in the western, central, and southern portions of the site (Figure 1). A playground will be to the west of the southernmost residential building and a gazebo will be located in between the northernmost and centrally located residential buildings.

Figure 1 Site Plan, Parkside at Butler II



Source: NHE, Inc.

D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 20 one bedroom units (25.0 percent), 40 two bedroom units (50.0 percent), and 20 three bedroom units (25.0 percent) (Table 1). One bedroom units will have one bathroom while two and three bedroom units will each have two bathrooms.
- Proposed unit sizes (gross heated) are 750 square feet for one bedroom units, 1,009 square feet for two bedroom units, and 1,194 square feet for three bedroom units.
- Water/sewer, and trash removal will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Parkside at Butler II

Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	20%	4	750	\$228	\$61	\$289	\$0.30
1	1	50%	4	750	\$663	\$61	\$724	\$0.88
1	1	60%	8	750	\$754	\$61	\$815	\$1.01
1	1	80%	4	750	\$1,050	\$61	\$1,111	\$1.40
2	2	20%	2	1,009	\$270	\$77	\$347	\$0.27
2	2	50%	16	1,009	\$791	\$77	\$868	\$0.78
2	2	60%	22	1,009	\$909	\$77	\$986	\$0.90
3	2	20%	2	1,194	\$310	\$91	\$401	\$0.26
3	2	50%	6	1,194	\$882	\$91	\$973	\$0.74
3	2	60%	12	1,194	\$1,052	\$91	\$1,143	\$0.88
3 BR Subtotal/Avg			18	1,194	\$995	91	\$1,086	\$0.83
Total/Average			80					

Source: NHE, Inc.

Rent includes: Water/sewer, and trash removal

Table 2 Unit Features and Community Amenities, Parkside at Butler II

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchen with dishwasher and microwave • Washer/dryer connections • Carpeting in bedrooms and hallways; LVT in bathroom and kitchen • Grab bars in bathrooms • Ceiling fans and mini-blinds 	<ul style="list-style-type: none"> • Community room • Computer/business center • Central laundry • Gazebo • Playground

Source: NHE, Inc.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Parkside at Butler II is expected to begin construction in May 2022 with construction completion and first move-ins in May 2023. The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.

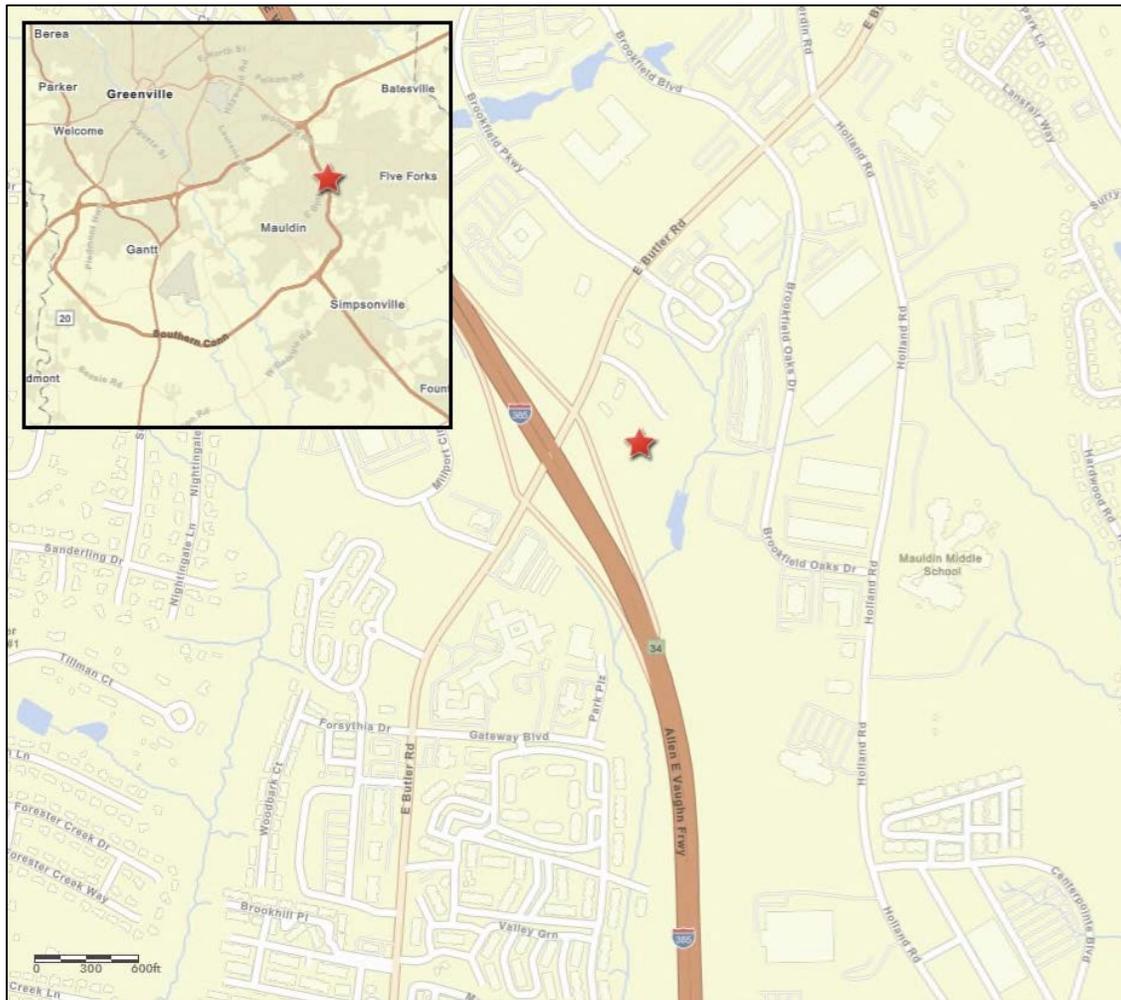
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the south side of New Commerce Court, just south of E Butler Road and east of Interstate-385 in Mauldin, South Carolina (Map 1). The site is roughly nine miles southeast of downtown Greenville, and two and a half miles north of downtown Mauldin.

Map 1 Site Location, Parkside at Butler II



2. Existing Uses and Proposed Uses

The subject property will be developed on 4.4 acres with grassy areas and scattered trees; the site is generally rectangular in shape with a flat topography (Figure 2). Parkside at Butler II will comprise 80 affordable apartments.

Figure 2 Views of Subject Site



Site frontage on New Commerce Court



View north of New Commerce Court of New Commerce Court cul-de-sac



Site frontage facing south from New Commerce Court



View south of New Commerce Court from Spinx rear entrance



Parkside at Butler Phase I site (adjacent to site)

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established neighborhood in northeastern Mauldin with a mixture of surrounding land uses. Surrounding land uses primarily include commercial and multifamily uses along E Butler Road and Interstate 385 to the west including several large corporate office facilities and industrial parks to the north and east. (Figure 1). Single-family detached homes are common to the east, and west, as the Interstate 85 and 385 interchange is located east of the subject site. Several multi-family communities are located within two miles the subject site, with most located west of Interstate 385 along E Butler Road. Commercial uses along Butler Road include several small office buildings, South State Bank, several gas stations, Arby's, car dealerships, public schools, medical offices, places of worship, and general retail shopping centers. The site is surrounded by a vacant lot to the northeast (Parkside at Butler Phase I site), Arby's restaurant to the northwest, wooded parcel to the east, and Interstate 385 to the south.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Vacant land to northeast and commercial land to the north
- **East:** Wooded parcel and commercial (office) buildings
- **South:** Undeveloped land and Interstate 385
- **West:** Retail uses; I-385 exit ramp

Figure 4 Views of Surrounding Land Uses



Courtyard Marriot under construction on Rothwell Road



South State Bank to the north



South State Bank on E Butler Road



BB&T Mortgage Service Center to the west



Single-family detached home to east on Tinsberry Drive

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located less than one-quarter mile east of Interstate 385 and approximately nine miles (driving distance) southeast of downtown Greenville, situated between the communities of Mauldin and Five Forks. Greenville's population of roughly 70,000, with over 400,000 in the surrounding metropolitan area, make it the sixth-largest city and the third-largest urban area in South Carolina. The Greenville Metropolitan Area is primarily residential with single-family detached homes and multi-family rental communities the most common land use surrounding the downtown district. The downtown district is just over nine miles northwest of the site with the densest concentration of employment in the region. The Interstate 85 and 385 interchange is located approximately two miles north of the subject site and supports several large shopping centers, while Haywood Mall, St. Francis Eastside hospital, and Greenville Downtown airport are approximately five miles north along Interstate 385.

2. Neighborhood Investment and Planning Activities

The most notable recent event near the subject site is the Mauldin City Center project located at Murray Drive between Jenkins Street and East Butler Road in downtown Mauldin roughly 3 miles to the west of the subject site. According to Developer (The Parker Group), plans call for a 6.5 acre, 30,000 square foot mixed use development that will feature a food hall, residential townhomes, including 25,000 square foot indoor and outdoor entertainment complex, and 5,000 square foot patio without door amenities. Mauldin City Center is expected to open in the summer of 2022.

C. Site Visibility and Accessibility

1. Visibility

Parkside at Butler II will have good visibility from New Commerce Court. Although the site will be set back from E Butler Road, the three-story design will provide good visibility for the subject property. Awareness for the subject property would be enhanced by signage on Butler Road, the nearest thoroughfare.

2. Vehicular Access

Parkside at Butler II will be accessible via an entrance at the western termination of New Commerce Court. New Commerce Court is accessible via E Butler Road which has sufficient traffic breaks and a turn lane which will provide access to the subject property for southbound traffic; RPRG does not anticipate problems with accessibility. Butler Road connects to Interstate 385 roughly one-quarter mile south of the site and Woodruff Road roughly 1.2 miles to the north.

3. Availability of Inter Regional and Public Transit

The subject site is adjacent to Interstate 385/185, and less than three miles south of Interstate 85, connecting the site to downtown Greenville, Atlanta, Charlotte, and Columbia. Many additional state and U.S. highways are within several miles of the site connecting to the cities of Mauldin, Easley, Greer, and Spartanburg.

Fixed-route public bus service throughout Greenville and its adjacent suburbs is provided by Greenlink, which operates 12 bus routes Monday through Saturday. The closest bus stop is at The



Shops at Greenridge on route 602, roughly two miles north of the site. Route 602 runs primarily along Woodruff Road connecting to routes 509 and 601.

Greenville-Spartanburg International Airport is roughly 12 miles northeast of the site.

4. Pedestrian Access

The subject site is walkable to several neighborhood amenities along Butler Road including convenience stores, restaurants, commercial buildings, medical offices, and banks. Butler Road has sidewalks along both sides of the road including crosswalks to provide pedestrian access to amenities across the road.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway or transit-oriented improvements that would have a direct impact on this market.

Transit and Other Improvements Under Construction and Planned

None Identified.

6. Public Safety

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

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract has a CrimeRisk of 76, indicating a crime risk below the national average (100). This crime risk is comparable to or less than the location of all surveyed communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

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

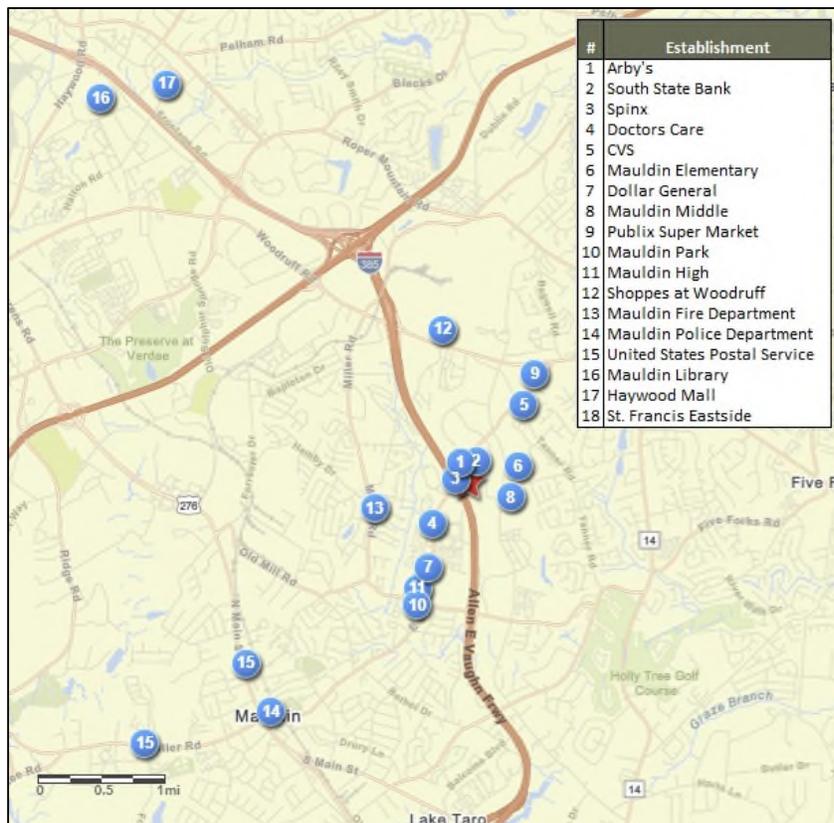


Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Arby's	Restaurant	1004 E Butler Rd.	Greenville	0.1 mile
South State Bank	Bank	1006 E Butler Rd.	Greenville	0.1 mile
Spinx	Convenience Store	1000 E Butler Rd	Greenville	0.1 mile
Doctors Care	Medical	793 E Butler Rd.	Greenville	0.6 mile
CVS	Pharmacy	1200 E Butler Rd.,	Greenville	0.8 mile
Mauldin Elementary	School	1194 Holland Rd.	Simpsonville	1 mile
Dollar General	General Retail	741 E Butler Rd.	Greenville	1.1 miles
Mauldin Middle	School	1190 Holland Rd.	Simpsonville	1.1 miles
Publix Super Market	Grocery	1750 Woodruff Rd.	Greenville	1.2 miles
Mauldin Park	Public Park	203 Corn Road	Greenville	1.3 miles
Mauldin High	School	701 E Butler Rd.	Simpsonville	1.2 miles
Shoppes at Woodruff	Shopping Center	1451 Woodruff Road	Greenville	1.7 miles
Mauldin Fire Department	Fire	802 Miller Rd.	Greenville	2.3 miles
Mauldin Police Department	Police	5 E Butler Rd.	Mauldin	2.9 miles
United States Postal Service	Post Office	498 N Main St.	Mauldin	3.1 miles
Mauldin Library	Library	800 W Butler Rd.	Greenville	4 miles
Haywood Mall	Mall	700 Haywood Rd.	Greenville	4.6 miles
St. Francis Eastside	Hospital	125 Commonwealth Dr.	Greenville	4.7 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

St. Francis Hospital Eastside is 4.7 miles northwest of the subject site. Part of the Bon Secours Health System, this downtown location includes a 93-bed hospital and two medical office buildings. The location offers an Emergency Room, Labor and Delivery, Neonatal Care Unit, Joint Replacement Surgery, Joint Camp Program, Orthopedic Surgery, Surgical Weight Loss Program, General Medical and Surgical Care, Critical Care, Imaging, Mammography, Breast Health Center, Wound Healing Center, Physical Therapy, and physician offices.

Doctors Care Mauldin offers urgent care roughly one-half mile southwest of the site on Butler Road.

Education

Parkside at Butler II is in the Greenville County School District. The district has 95 total schools, including 52 elementary schools, 25 middle schools, and 19 high schools. The school systems total enrollment was estimated at 72,000 students. Students residing at the subject property would attend Mauldin Elementary School (1.0 mile), Mauldin Middle (1.1 miles), and Mauldin High (1.2 mile).

Several colleges and universities are located in the region including Furman University roughly 14 miles north of the site and Greenville Technical College is roughly nine miles west of the site. Additional colleges and universities include Bob Jones University and Wofford College.

3. Shopping

The nearest shopping options to the site are two Dollar General stores and a Dollar Tree store within two miles of the subject site. Shoppes at Woodruff is the nearest large shopping concentration at 1.7 miles north of the site, this shopping center is anchored by a Walmart and offers a Staples, Dollar Tree, and multiple beauty and hair studios; a Hamrick's, Kohl's, and a At Home are also located in the vicinity of Shoppes at Woodruff. The closest regional shopping mall is Haywood Mall roughly 4.8 miles to the northwest along Interstate 385. Haywood Mall is anchored by Belk, JCPenney, and Dillard's, Macy's, and Sears, and offers several smaller retailers and restaurants.

4. Recreational Amenities

Mauldin Park is approximately 1.3 miles south of the subject site along Butler Road. This location also includes the Ray Hopkins Mauldin Senior Center, baseball fields, a basketball court, picnic areas, and a walking trail. Additional public parks are located throughout the region.



4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Parkside II Market Area consists of census tracts in Greenville County including the cities and communities of Mauldin, Simpsonville, Pelham, Batesville, Five Forks, and Bells Crossroads (Map 4). The market area includes the portions of the county that are most comparable to the subject site's neighborhood and immediately surrounding area and is where prospective tenants are most likely to originate, which includes the suburban communities south of Interstate 85 and along Interstate 385 to Simpsonville to the south. It is reasonable to assume residents of this primary market would consider the subject site as an acceptable option for housing. Downtown Greenville to the northwest and Greer to the north were not included in the primary market area as these are distinct and separate submarkets. While some residents living in these other portions of the county may consider a move to the subject site for affordable housing, this demand will be captured in Parkside II Market Area household growth. As such, the inclusion of additional submarkets in the Parkside II Market Area would likely overstate demand.

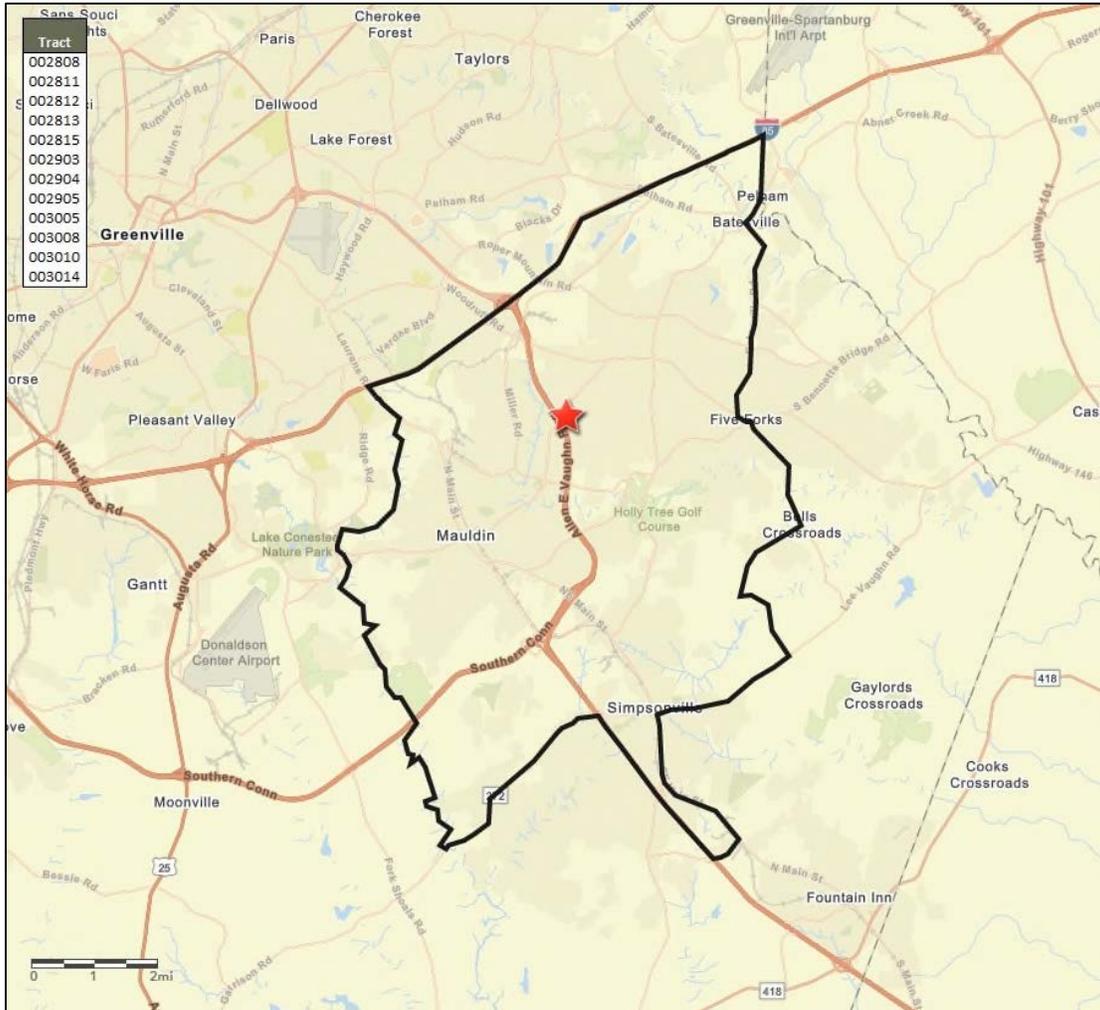
The approximate boundaries of the Parkside II Market Area and their distance from the subject site:

- **North:** Interstate 85 (2.8 miles)
- **East:** Five Forks (2.7 miles)
- **South:** Georgia Road (4.9 miles)
- **West:** Laurens Road (2.7 miles)

The Parkside II Market Area is compared to Greenville County, which is presented as the secondary market area for the demographic analysis. Demand estimates are based only on the Parkside II Market Area.



Map 4 Parkside II Market Area



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Greenville County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data may not fully reflect the downturn associated with COVID-19 related business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Rates

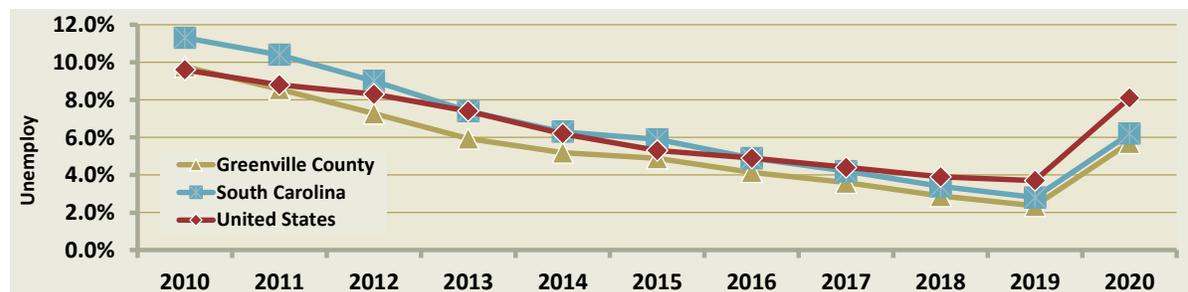
Greenville County's labor force increased in each year from 2010 to 2019, adding a net total of 33,371 workers (15.0 percent) since 2010. Employed workers increased from 200,398 in 2010 to 249,454 workers (24.5 percent) in 2019 while the number of workers classified as unemployed decreased by 15,685 workers (72.3 percent) since 2010. Reflecting the impact of the COVID-19 pandemic, the total labor force remained relatively unchanged while the number of workers classified as unemployed increased by over 140 percent from 2019 to 2020; increased unemployment is expected to be largely temporary due to the impacts of pandemic related closures.

Greenville County's average annual unemployment rate decreased from a high of 9.8 percent in 2010 to 2.4 percent in 2019; the lowest level in at least 10 years. The county's unemployment rate has consistently been below the state and nation from 2010 to 2019. Unemployment rates increased in all three areas due to the COVID-19 pandemic with the county's unemployment rate of 5.7 percent in 2020 remains below the state (6.2 percent) and nation (8.1 percent).

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	222,091	225,288	227,402	231,560	235,581	242,842	244,829	247,120	250,548	255,462	255,984
Employment	200,398	206,016	210,863	217,819	223,367	230,968	234,676	238,242	243,333	249,454	241,371
Unemployment	21,693	19,272	16,539	13,741	12,214	11,874	10,153	8,878	7,215	6,008	14,613
Unemployment Rate											
Greenville County	9.8%	8.6%	7.3%	5.9%	5.2%	4.9%	4.1%	3.6%	2.9%	2.4%	5.7%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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





2. Trends in Recent Monthly Labor Force and Unemployment Data

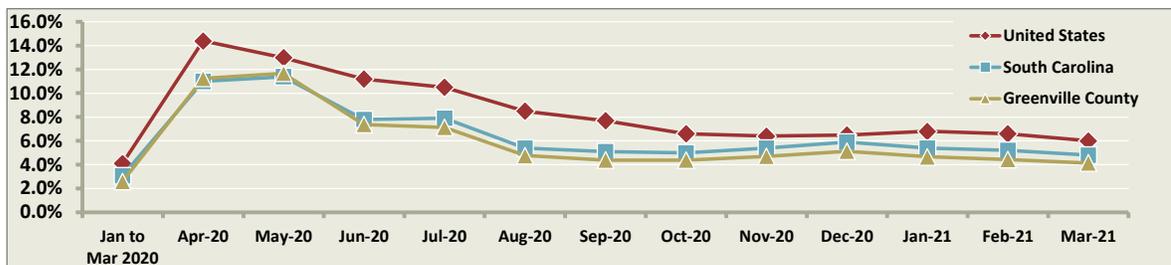
The total labor force remained relatively unchanged through the first quarter of 2020 before decreasing by 4,666 workers (1.8 percent) through May at the onset of the COVID-19 pandemic (Table 5). Following May, the labor force increased in five consecutive months by 28,358 workers before declining by 29,958 workers from November through February. As of March 2021, the labor force stands at 257,456 workers, its highest level since October 2020 and remains higher than pre-pandemic levels. The employed portion of the labor force decreased from 247,930 workers in the first quarter of 2020 to a low of 223,042 in April 2020 before regaining most workers lost due to the pandemic, the county reached 246,763 employed workers as of March 2021. Those classified as unemployed more than quadrupled from the first quarter of 2020 to May 2020, before falling to 10,693 workers as of March 2021, the lowest rate since pre-COVID. Labor force data suggests significant recovery over the past six months with a significant increase of employed workers and reduction of unemployed workers.

The county’s unemployment rate remained essentially unchanged during the first quarter of 2020 but spiked to 11.7 percent in May; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment rate decreased in eight of the following ten months to 4.2 percent in March 2021 indicating significant recovery. The county’s most recent monthly unemployment rate remains lower than the state’s (4.8 percent) and nations (6.0 percent) unemployment rate.

Table 5 Monthly Labor Force Data and Unemployment Rates

Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Labor Force	254,538	251,312	252,829	257,907	262,275	258,956	259,987	260,626	252,078	252,223	251,580	256,005	257,456
Employment	247,930	223,042	223,312	238,882	243,543	246,612	248,556	249,213	240,231	239,274	239,859	244,638	246,763
Unemployment	6,608	28,270	29,517	19,025	18,732	12,344	11,431	11,413	11,847	12,949	11,721	11,367	10,693
Unemployment Rate													
Greenville County	2.6%	11.2%	11.7%	7.4%	7.1%	4.8%	4.4%	4.4%	4.7%	5.1%	4.7%	4.4%	4.2%
South Carolina	3.1%	11.0%	11.4%	7.8%	7.9%	5.4%	5.1%	5.0%	5.4%	5.9%	5.4%	5.2%	4.8%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%	6.0%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, the market area’s workers are employed throughout the region. Roughly 29 percent of the workers residing in the Parkside II Market Area commuted under 15 minutes or worked at home and 47.9 percent commuted 15-29 minutes (Table 6). Approximately 24 percent of workers residing in the market area commuted at least 30 minutes to work.

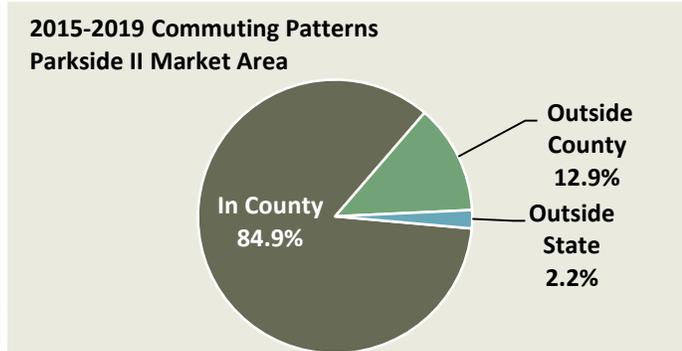
Roughly 85 percent of workers residing in the market area worked in Greenville County while 33.9 percent worked in another South Carolina county. Just over two percent of workers residing in the county work in another state.



Table 6 Commutation Data, Parkside II Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	37,568	94.3%	Worked in state of residence:	38,960	97.8%
Less than 5 minutes	489	1.2%	Worked in county of residence	33,814	84.9%
5 to 9 minutes	3,041	7.6%	Worked outside county of residence	5,146	12.9%
10 to 14 minutes	5,632	14.1%	Worked outside state of residence	858	2.2%
15 to 19 minutes	8,878	22.3%	Total	39,818	100%
20 to 24 minutes	7,167	18.0%			
25 to 29 minutes	3,022	7.6%			
30 to 34 minutes	4,555	11.4%			
35 to 39 minutes	944	2.4%			
40 to 44 minutes	978	2.5%			
45 to 59 minutes	1,738	4.4%			
60 to 89 minutes	427	1.1%			
90 or more minutes	697	1.8%			
Worked at home	2,250	5.7%			
Total	39,818				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. County At-Place Employment

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

Greenville County added jobs in each of the past ten years with net growth of over 55,500 jobs or 24.7 percent since 2010. This job growth is more than triple the 17,518 jobs lost in the county in 2009 during the previous national recession (Figure 5). The county lost 17,768 jobs through the third quarter of 2020 due to the COVID-19 pandemic, similar to job losses during the previous economic downturn in 2019; however, these job losses are not necessarily permanent as evidenced by the decline in unemployment from June 2020 to March 2021 and do not yet reflect potential job recovery in the last half of 2020. As illustrated in the line on the lower panel of Figure 6, Greenville County’s annual percentage At-Place Employment growth has generally been on par or slightly above the nation since 2008; however, the county’s losses in 2009 and through the third quarter of 2020 were more pronounced a percentage basis than the nation.



Figure 5 At-Place Employment, Greenville County

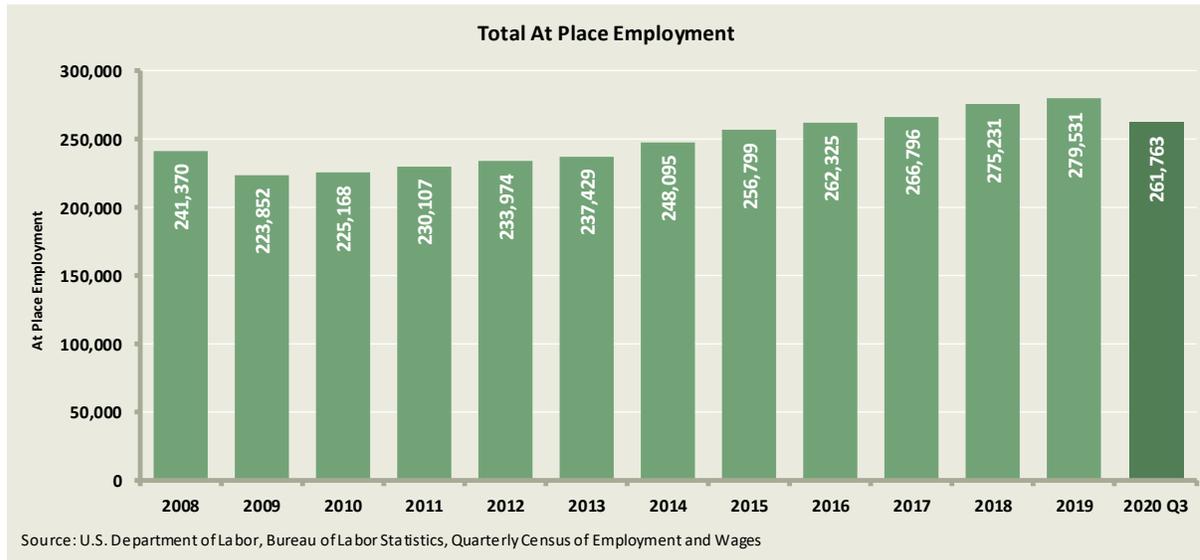
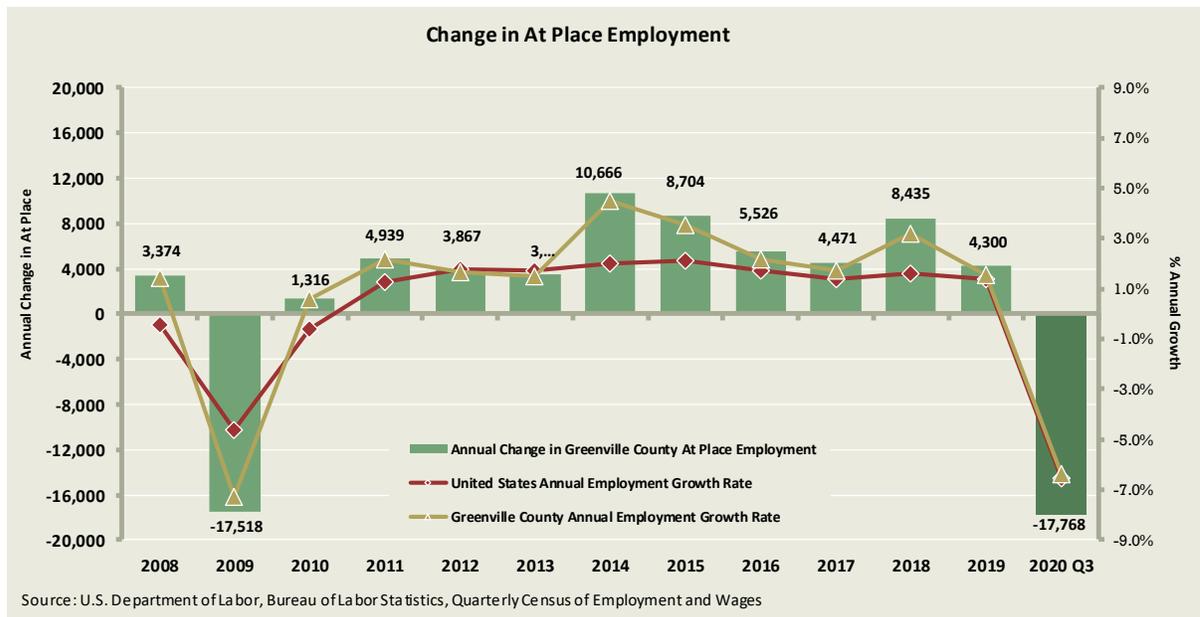


Figure 6 Change in At-Place Employment, Greenville County



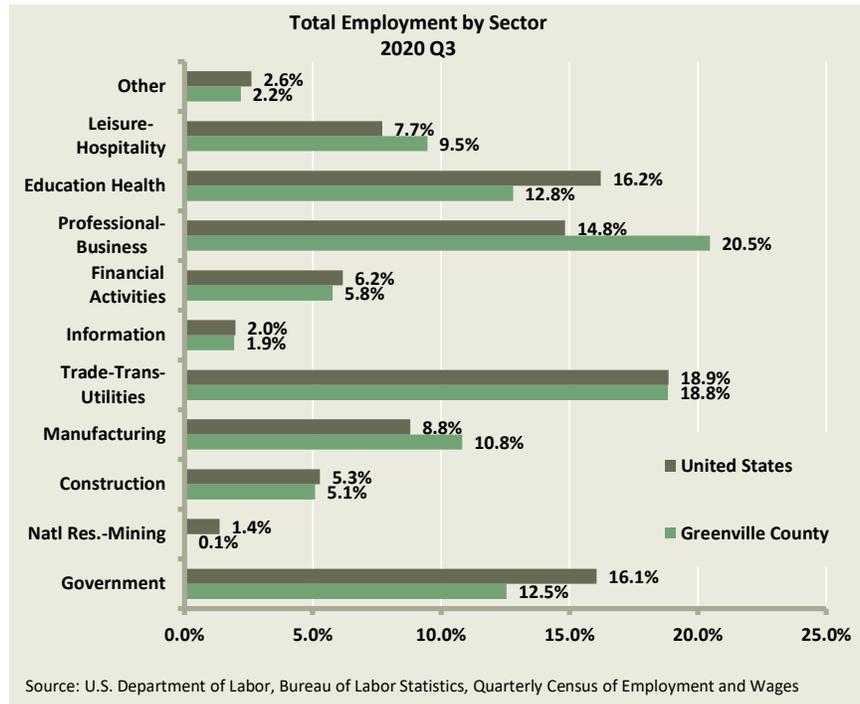
2. At-Place Employment by Industry Sector, Greenville County

Professional-Business, Trade-Transportation-Utilities, Education Health, and Government are Greenville County’s largest economic sectors with a combined 64.4 percent of all jobs in the county; each of these four sectors have over 12 percent of the county’s jobs. By comparison, this quartet has similar proportions nationally at 62.4 percent of the nation’s employment (Table 7). The most significant disparity between the county and the nation was in Professional-Business with the county’s 20.5 percent employment share over a quarter larger than 14.8 percent proportion of national jobs.



Figure 7 Total Employment by Sector, Greenville County (2020 Q3)

Greenville County Employment by Industry Sector 2020 Q3	
Sector	Jobs
Other	5,742
Leisure-Hospitality	24,779
Education-Health	33,501
Professional-Business	53,565
Financial Activities	15,103
Information	5,085
Trade-Trans-Utilities	49,304
Manufacturing	28,304
Construction	13,329
Natl. Res.-Mining	209
Government	32,839
Total Employment	261,761



Nine of 11 economic sectors added jobs in Greenville County from 2011 to 2020(Q1) including significant growth (on a percentage basis) in Construction, Financial Activities, and Education Health. In terms of total jobs, steady growth in the Professional Business (21.7 percent), Leisure-Hospitality (27.7 percent), and Government (21.5 percent) sectors is also notable (Figure 8). The two sectors that experienced job losses were Information (7.7 percent) and those uncategorized as Other (2.2 percent) though both sectors account for less than five percent of the county’s total employment combined.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 9). Over this period, nine of 11 sectors lost jobs with Natural Resources-Mining and the Construction sectors being the only sectors to add jobs. Six of nine sectors reporting job loss reported a five percent or less decline in job loss, while the Leisure-Hospitality, Government, and Other sectors reported job loss of 7.3 percent or greater.



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

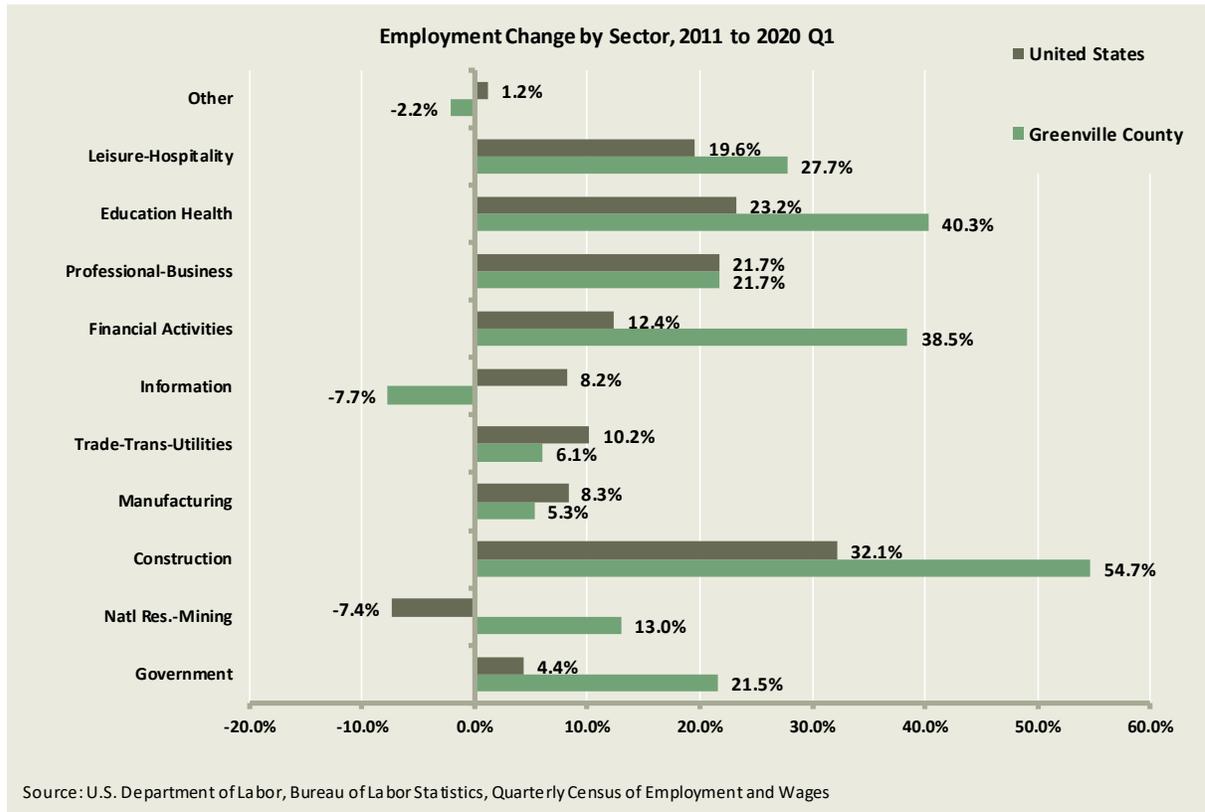
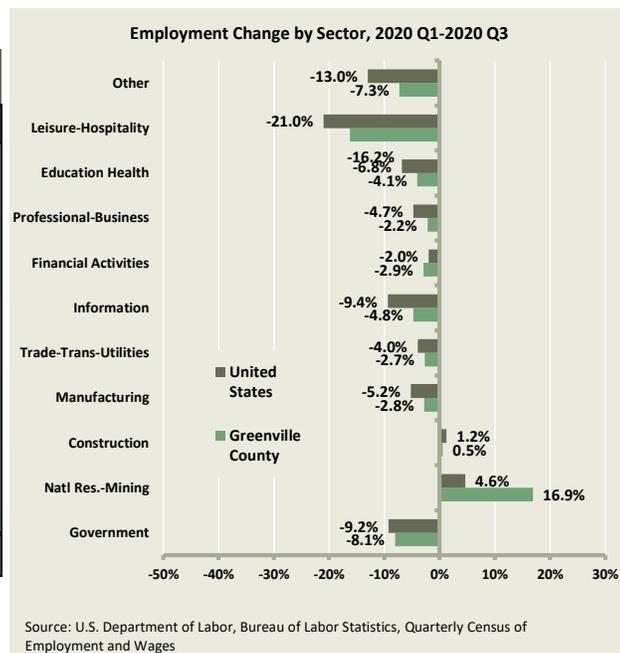


Figure 9 Employment Change by Sector, Greenville County (2011-2020 Q1)

Sector	2020 Q1	2020 Q3	# Change	% Change
Other	6,231	5,778	-453	-7%
Leisure-Hospitality	29,371	24,611	-4,760	-16%
Education-Health	34,853	33,440	-1,413	-4%
Professional-Business	56,796	55,552	-1,244	-2%
Financial Activities	15,307	14,861	-446	-3%
Information	5,248	4,999	-249	-5%
Trade-Trans-Utilities	50,849	49,469	-1,379	-3%
Manufacturing	29,156	28,345	-810	-3%
Construction	13,323	13,393	70	1%
Natl. Res.-Mining	191	223	32	17%
Government	34,110	31,360	-2,750	-8%
Total Employment	275,434	262,031	-13,403	-5%



3. Major Employers

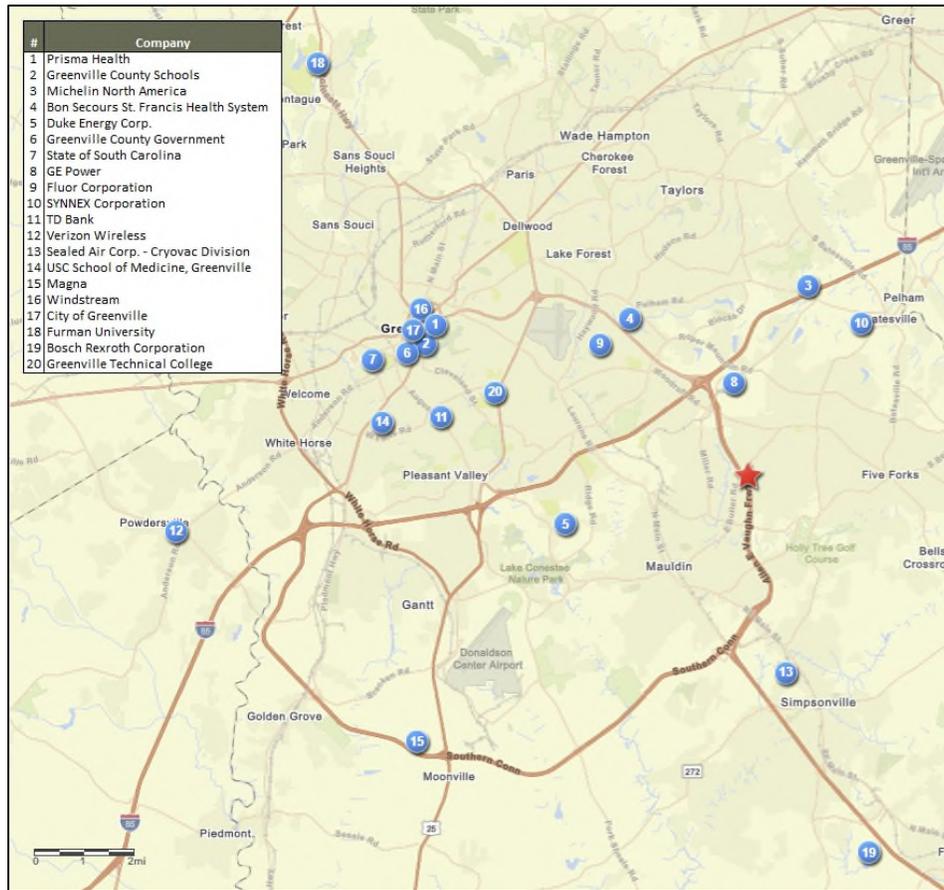
Prisma Health and Greenville County Schools are the county's two largest employers with over 10,000 employees. The next largest employers are Michelin North America with a range of 5,001-10,000 employees. Windstream, City of Greenville, Furman University, Bosch Rexroth Corp., and Greenville Technical College have at least 1,000 employees. (Table 7). Most of the county's largest individual employers are spread throughout the county with a large concentration in downtown Greenville (Map 5).

Table 7 Major Employers, Greenville County

Rank	Name	Sector	Employment
1	Prisma Health	Healthcare	10,000+
2	Greenville County Schools	Education	10,000+
3	Michelin North America	Headquarters	5,001 - 10,000
4	Bon Secours St. Francis Health System	Healthcare	2,501 - 5,000
5	Duke Energy Corp.	Utilities	2,501 - 5,000
6	Greenville County Government	Local Government	2,501 - 5,000
7	State of South Carolina	State Government	2,501 - 5,000
8	GE Power	Utilities	1,001 - 2,500
9	Fluor Corporation	Construction Services	1,001 - 2,500
10	SYNNEX Corporation	Technology	1,001 - 2,500
11	TD Bank	Financial Services	1,001 - 2,500
12	Verizon Wireless	Telecommunications	1,001 - 2,500
13	Sealed Air Corp. - Cryovac Division	Manufacturing	1,001 - 2,500
14	USC School of Medicine, Greenville	Education	1,001 - 2,500
15	Magna	Manufacturing	1,001 - 2,500
16	Windstream	Telecommunications	501 - 1,000
17	City of Greenville	Local Government	501 - 1,000
18	Furman University	Private, non-profit University	501 - 1,000
19	Bosch Rexroth Corporation	Fluid Power Pumps and Motors	501 - 1,000
20	Greenville Technical College	Technical college	501 - 1,000

Source: Greenville Area Development Corporation

Map 5 Major Employers, Greenville County



E. Recent Employment Expansions and Contractions

As detailed by the change in At Place Employment, Greenville County has had consistent economic growth over the past nine years with significant growth in most sectors. Sixteen companies have announced expanding operations in Greenville County in 2020 with a capital investment of over \$415 million and 1,061 jobs created (Figure 10); this includes Data center provider DC BLOX announced a \$200 million investment in the area along with five high paying jobs. Following communication with the Greenville County Economic Development Department for 2020 and researching South Carolina’s WARN notices, several employers announced layoffs in the area. Temporary layoffs included area companies like C & S Wholesales, Inc, Prisma Health, Halls on the Creek, Vision Works, Hilton Greenville, and Preserve at Verdae. Most of the layoffs are consistent with the impacts of COVID-19 as the companies are in the Leisure-Hospitality sector.

Figure 10 Recent Expansions, Greenville County

Type	Company	Product	Investment	Jobs
Existing	Material Sciences	Mfg - Engineered Materials	\$4,200,000	34
	Refresco	Mfg - Foods	\$1,000,000	22
New	Motus	Mfg - Machinery	\$355,000	33
Existing	Prodigy Cabinetry	Mfg - Consumer Goods	\$2,500,000	80
New	Abat	Office - SAP Process Solutions	\$10,000,000	25
Existing	Utility Partners	Office - Services	\$1,100,000	350
	Refresco	Mfg - Food Products		40
New	Axiscades	Office - Engineering Solutions		15
New	Aero Precision/Kellstrom	Mfg - Aviation	\$1,200,000	21
Existing	Nutra	Mfg - Nutraceuticals	\$8,500,000	118
New	JIDA Industrial Solutions	Mfg - Automotive Products	\$3,000,000	78
Existing	Cytec	Mfg - Advanced Materials	\$39,000,000	30
New	DC Blox	IT Related - Data Center	\$200,000,000	5
	Sixin North America	Mfg - Chemical	\$5,000,000	94
Existing	Southern First Bank	Office - Services	\$40,000,000	60
	Confidentail	-	\$99,594,580	56
			\$415,449,580	1,061

Source: Greenville Area Development Corporation

F. Wage Data

The 2019 average annual wage in Greenville County was \$49,226, \$2,843 or 5.8 percent higher than the state-wide average of \$46,383. The county's average was below the national average of \$59,209 by \$9,983 or 16.9 percent (**Error! Not a valid bookmark self-reference.**). Greenville County's average annual wage in 2019 represents an increase of \$9,047 or 22.5 percent since 2010; the county's average annual wage increased by 2.4 percent from 2018 to 2019.

The average national wage was higher for all but two (Manufacturing and Education-Health) economic sectors when compared to that of Greenville County's sectors. According to the 2019 data, the largest disparities were in the Information, Financial Activities, and Professional Business. The highest paying sectors in Greenville County were Financial Activities and Information.



Table 8 Wage Data, Greenville County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Greenville County	\$40,179	\$41,261	\$42,317	\$42,804	\$44,173	\$45,371	\$46,144	\$47,348	\$48,056	\$49,226
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209

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

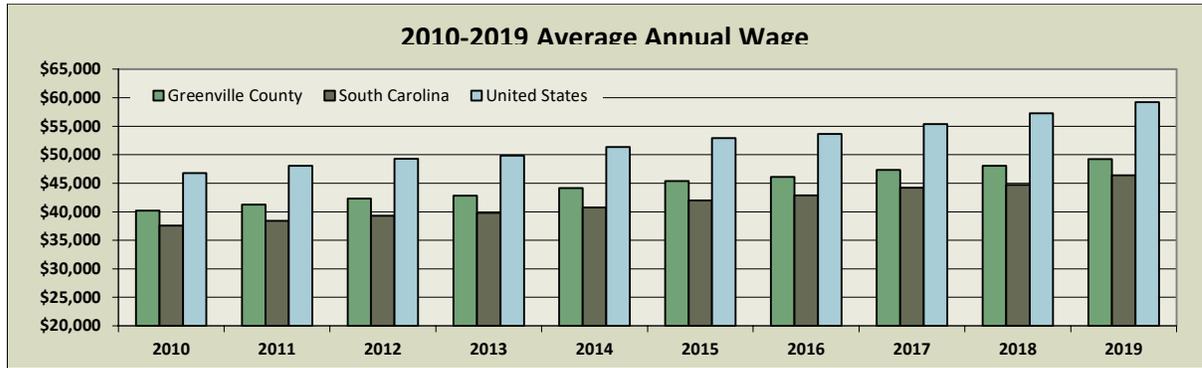


Figure 11 Wage by Sector, Greenville County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Parkside II Market Area and Greenville County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2021 and 2023 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2021 market study guidelines.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Parkside II Market Area and Greenville County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. We recognize the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Parkside II Market Area's population and household base increased significantly from 2000 to 2010 with a net gain of 17,922 people (36.8 percent) and 7,536 households (40.4 percent) (Table 9); annual gains were 1,792 people (3.2 percent) and 754 households (3.5 percent). Greenville County has slower growth rates than the market area but remained strong with net increases of 18.9 percent for population and 18.0 percent for households; the county's annual growth rates were 1.7 percent for population and households.

The Parkside II Market Area and Greenville County's growth rates slowed over the past eleven years but still remained strong with a net addition of 16,080 people (24.1 percent) and 6,316 households (24.1 percent). Annual averages in the market area were 1,462 people and 574 households, both 2.0 percent annual gains. Greenville County's trend was slower with average annual growth rates of 1.6 percent for population and households over the past 11 years.

2. Projected Trends

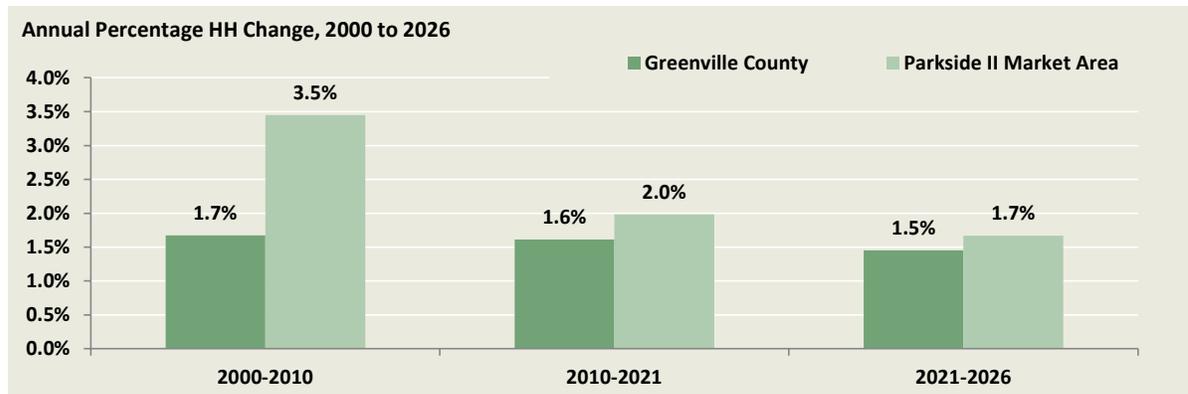
Based on Esri data, RPRG projects the Parkside II Market Area's growth will continue to remain strong on a nominal basis over the next two years with annual growth of 1,444 people and 561 households, both are 1.7 percent annual gains. Greenville County's growth will also remain strong over the next two years despite lower percentage growth rates; the region will increase by 8,012 people (1.4 percent) and 3,148 households (1.5 percent).

The average household size in the market area of 2.53 persons per household in 2021 represents a slight increase from 2.52 in 2010 and is expected to remain unchanged through 2023 (Table 10).

Table 9 Population and Household Estimates and Projections

		Greenville County				Parkside II Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	379,616					48,716				
2010	451,225	71,609	18.9%	7,161	1.7%	66,638	17,922	36.8%	1,792	3.2%
2021	537,309	86,084	19.1%	7,826	1.6%	82,718	16,080	24.1%	1,462	2.0%
2026	577,367	40,058	7.5%	8,012	1.4%	89,937	7,219	8.7%	1,444	1.7%
		Greenville County				Parkside II Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	149,556					18,654				
2010	176,531	26,975	18.0%	2,698	1.7%	26,190	7,536	40.4%	754	3.5%
2021	210,548	34,017	19.3%	3,092	1.6%	32,506	6,316	24.1%	574	2.0%
2026	226,287	15,739	7.5%	3,148	1.5%	35,310	2,804	8.6%	561	1.7%

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

**Table 10 Persons per Household, Parkside II Market Area**

Average Household Size			
Year	2010	2021	2026
Population	66,638	82,718	89,937
Group Quarters	534	453	578
Households	26,190	32,506	35,310
Avg. HH Size	2.52	2.53	2.53

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

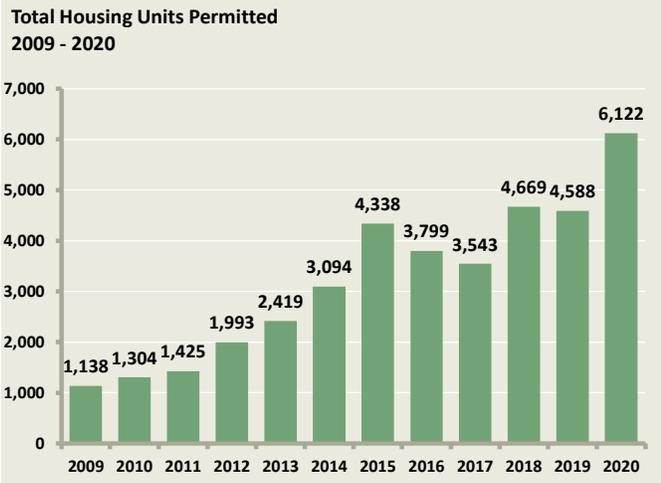
3. Building Permit Trends

Permit activity in Greenville County averaged 3,390 units permitted from 2009 to 2020. Single family-detached homes have accounted for 77.5 percent of all units permitted since 2009 while approximately 22 percent of permitted units were in multi-family structures with five or more units. Just 0.5 percent of units permitted were multi-family structures with two to four units (Table 11). Permit activity increased in seven consecutive years from 2009 to 2015 before declining in two straight years. Following 2017, Greenville County's annual building permits averaged 5,126 permits from 2018 to 2020 including 6,122 permits issued in 2020, the highest permit activity on record representing an increase of more than 500 percent since 2009.



Table 11 Building Permits by Structure Type, Greenville County

Greenville County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	1,088	24	15	11	1,138
2010	1,252	12	0	40	1,304
2011	1,337	12	0	76	1,425
2012	1,974	4	15	0	1,993
2013	2,197	4	0	218	2,419
2014	2,244	0	0	850	3,094
2015	2,554	10	0	1,774	4,338
2016	2,960	16	24	799	3,799
2017	2,937	4	18	584	3,543
2018	3,531	6	3	1,129	4,669
2019	3,664	16	0	908	4,588
2020	4,258	20	8	1,836	6,122
2009-2020	28,908	104	68	8,214	37,294
Ann. Avg.	2,628	9	6	747	3,390



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

C. Demographic Characteristics

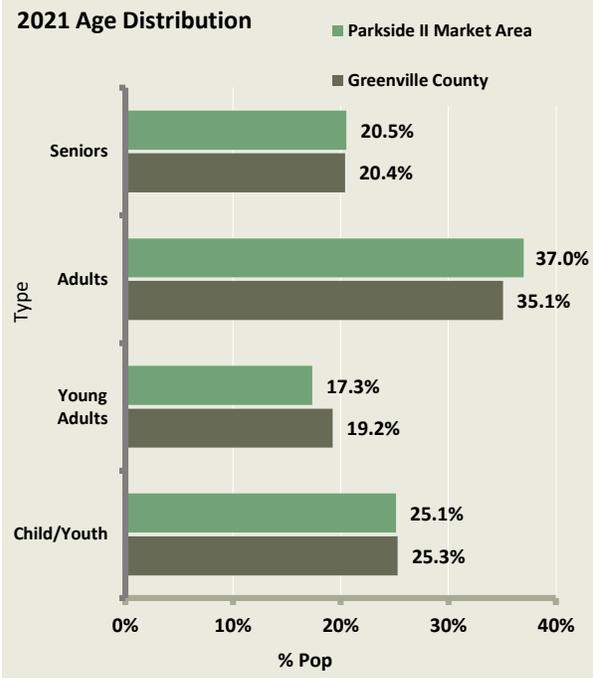
1. Age Distribution and Household Type

The Parkside II Market Area has an older median age of 40 when compared with Greenville County’s median age of 38 (Table 12). Adults age 35-61 comprise the largest percentage of each area’s population at 37.0 percent in the Parkside II Market Area and 35.1 percent in Greenville County. Children/Youth under the age of 20 is the next largest age cohort, accounting for 25.1 percent of the population in the Parkside II Market Area and 25.3 percent in Greenville County. Among the remaining age cohorts, the market area contains a lower percentage of Young Adults age 20 to 34 (17.3 percent versus 19.2 percent) and Seniors age 62 and older (20.5 percent versus 20.4 percent) relative to Greenville County.



Table 12 Age Distribution

2021 Age Distribution	Greenville County		Parkside II Market Area	
	#	%	#	%
Children/Youth	135,881	25.3%	20,789	25.1%
Under 5 years	32,981	6.1%	4,763	5.8%
5-9 years	34,617	6.4%	5,240	6.3%
10-14 years	35,228	6.6%	5,662	6.8%
15-19 years	33,055	6.2%	5,124	6.2%
Young Adults	103,401	19.2%	14,347	17.3%
20-24 years	32,417	6.0%	4,260	5.2%
25-34 years	70,984	13.2%	10,087	12.2%
Adults	188,381	35.1%	30,599	37.0%
35-44 years	71,307	13.3%	10,928	13.2%
45-54 years	68,841	12.8%	11,880	14.4%
55-61 years	48,234	9.0%	7,791	9.4%
Seniors	109,645	20.4%	16,982	20.5%
62-64 years	20,672	3.8%	3,339	4.0%
65-74 years	52,667	9.8%	7,954	9.6%
75-84 years	26,536	4.9%	4,069	4.9%
85 and older	9,770	1.8%	1,621	2.0%
TOTAL	537,309	100%	82,718	100%
Median Age	38		40	

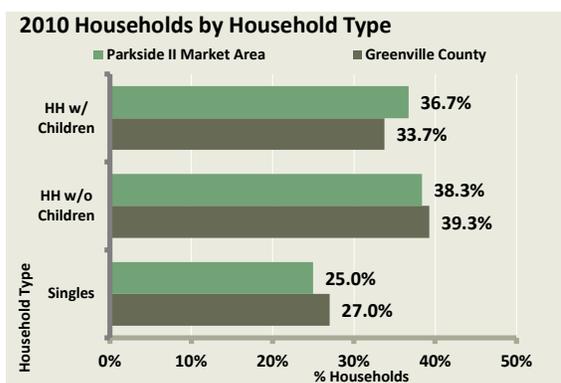


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both areas, accounting for 38.3 percent of all households in the Parkside II Market Area and 39.3 percent in Greenville County; households with children were the next most common household types with the Parkside II Market Area having a higher percentage (36.7 percent) than Greenville County (33.7 percent) (Table 13). Single-person households were the least common household type in both areas, accounting for roughly 25 to 27 percent of households in both geographies.

Table 13 Households by Household Type

2010 Households by Household Type	Greenville County		Parkside II Market Area	
	#	%	#	%
Married w/Children	38,962	22.1%	7,217	27.6%
Other w/ Children	20,567	11.7%	2,392	9.1%
Households w/ Children	59,529	33.7%	9,609	36.7%
Married w/o Children	48,735	27.6%	7,701	29.4%
Other Family w/o Children	11,577	6.6%	1,221	4.7%
Non-Family w/o Children	8,988	5.1%	1,121	4.3%
Households w/o Children	69,300	39.3%	10,043	38.3%
Singles	47,702	27.0%	6,538	25.0%
Total	176,531	100%	26,190	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Parkside II Market Area’s renter percentage of 30.1 percent in 2021 is slightly lower than Greenville County’s 35.0 percent (Table 14); the market area’s renter percentage increased from 23.9 percent in 2000 as the number of renter households increased by 119.5 percent over the past 21 years

from 4,450 to 9,769. Greenville County's renter percentage has increased from 31.8 percent in 2000 to 35.0 percent in 2021, a 54.7 percent net increase. Renter households accounted for 38.4 percent of the Parkside II Market Area's net household growth compared to 42.7 percent in Greenville County.

Table 14 Households by Tenure, 2000-2021

Greenville County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	101,977	68.2%	119,039	67.4%	136,951	65.0%	34,974	34.3%	1,665	1.4%	57.3%
Renter Occupied	47,579	31.8%	57,492	32.6%	73,597	35.0%	26,018	54.7%	1,239	2.1%	42.7%
Total Occupied	149,556	100%	176,531	100%	210,548	100%	60,992	40.8%	2,904	1.6%	100%
Total Vacant	13,247		18,931		20,564						
TOTAL UNITS	162,803		195,462		231,112						

Parkside II Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	14,204	76.1%	19,406	74.1%	22,737	69.9%	8,533	60.1%	406	2.3%	61.6%
Renter Occupied	4,450	23.9%	6,784	25.9%	9,769	30.1%	5,319	119.5%	253	3.8%	38.4%
Total Occupied	18,654	100%	26,190	100%	32,506	100%	13,852	74.3%	660	2.7%	100%
Total Vacant	1,180		1,667		1,730						
TOTAL UNITS	19,834		27,857		34,236						

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

Esri data suggests renter households will contribute 39.3 percent of the market area's net household growth over the next two years, comparable with the trends over the past 21 years (Table 15). This trend appears reasonable based on past trends and current development activity.

Table 15 Households by Tenure, 2021-2023

Parkside II Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	22,737	69.9%	23,418	69.6%	681	60.7%	341	1.5%
Renter Occupied	9,769	30.1%	10,210	30.4%	440	39.3%	220	2.3%
Total Occupied	32,506	100%	33,627	100%	1,122	100%	561	1.7%
Total Vacant	1,730		1,741					
TOTAL UNITS	34,236		35,368					

Source: Esri, RPRG, Inc.

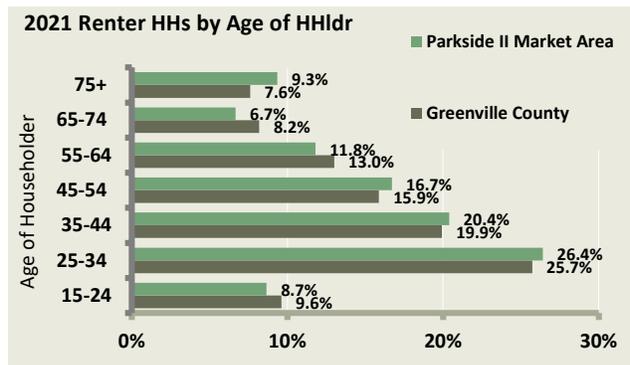
Parkside II Market Area renter households are well distributed among all age cohorts. Working age households (age 25 to 54) account for the majority (63.5 percent) of market area renter households including 26.4 percent ages 25 to 34 (Table 14). Roughly 27.8 percent of market area renter households are at least 55 years old and 8.7 percent are younger renters ages 15 to 24. Greenville County has a similar age distribution with lower percentages of renter households ages 25 to 54 and a higher percentage of renter households age 55 and older when compared to the market area.



Table 16 Renter Households by Age of Householder

Renter Households	Greenville County		Parkside II Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	7,082	9.6%	846	8.7%
25-34 years	18,946	25.7%	2,580	26.4%
35-44 years	14,668	19.9%	1,993	20.4%
45-54 years	11,696	15.9%	1,633	16.7%
55-64 years	9,576	13.0%	1,153	11.8%
65-74 years	6,030	8.2%	651	6.7%
75+ years	5,599	7.6%	913	9.3%
Total	73,597	100%	9,769	100%

Source: Esri, Real Property Research Group, Inc.

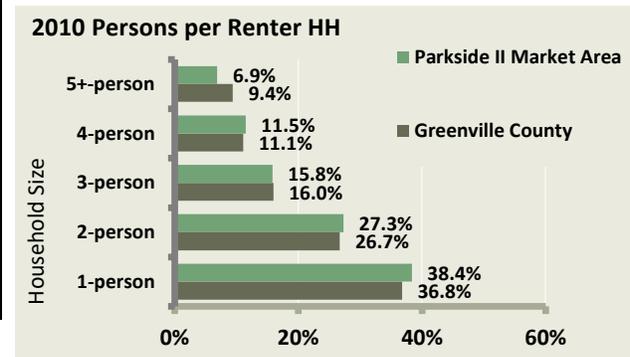


Roughly two-thirds (65.6 percent) percent of renter households in the Parkside II Market Area had one or two people with a comparable distribution among Greenville County households (Table 17). Roughly 27 percent of market area renter households had three or four people and 6.9 percent had 5+ people. Greenville County had slightly lower percentages of smaller renter households and slightly higher percentage of medium and larger renter households compared to the market area.

Table 17 Renter Households by Household Size

Renter Occupied	Greenville County		Parkside II Market Area	
	#	%	#	%
1-person hhld	21,150	36.8%	2,604	38.4%
2-person hhld	15,356	26.7%	1,854	27.3%
3-person hhld	9,193	16.0%	1,075	15.8%
4-person hhld	6,381	11.1%	782	11.5%
5+-person hhld	5,412	9.4%	469	6.9%
TOTAL	57,492	100%	6,784	100%

Source: 2010 Census



3. Population by Race

SCSHFDA's requests population by race for the subject census tract. The subject site's census tract (0028.12) has 80.4 percent White residents and 6.6 percent Black residents (Table 18). The market area and county have a lower percentage of White residents and a higher percentage of Black residents when compared to the subject's census tract.



Table 18 Population by Race

Race	Tract 0028.12		Parkside II Market Area		Greenville County	
	#	%	#	%	#	%
Total Population	7,701	100.0%	81,274	100.0%	529,297	100.0%
Population Reporting One Race	7,495	97.3%	79,376	97.7%	516,675	97.6%
White	6,188	80.4%	61,948	76.2%	386,253	73.0%
Black	505	6.6%	11,306	13.9%	91,181	17.2%
American Indian	18	0.2%	164	0.2%	1,483	0.3%
Asian	683	8.9%	4,103	5.0%	13,983	2.6%
Pacific Islander	7	0.1%	82	0.1%	417	0.1%
Some Other Race	94	1.2%	1,773	2.2%	23,358	4.4%
Population Reporting Two Races	206	2.7%	1,898	2.3%	12,622	2.4%

Source: 2010 Census; Esri

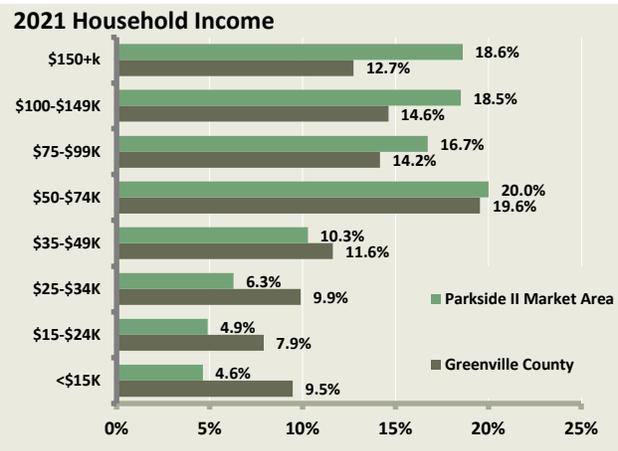
4. Income Characteristics

The Parkside II Market Area’s 2021 median income of \$80,781 is \$16,611 or 25.9 percent higher than Greenville County’s median income of \$64,170 (Table 19). Only 15.8 percent of the market area’s households earn less than \$35,000, 30.3 percent earn \$35,000 to \$74,999, and 53.9 percent earn at least \$75,000.

Table 19 Household Income

Estimated 2021 Household Income	Greenville County		Parkside II Market Area	
	#	%	#	%
less than \$15,000	19,948	9.5%	1,509	4.6%
\$15,000 \$24,999	16,639	7.9%	1,592	4.9%
\$25,000 \$34,999	20,852	9.9%	2,042	6.3%
\$35,000 \$49,999	24,499	11.6%	3,344	10.3%
\$50,000 \$74,999	41,169	19.6%	6,507	20.0%
\$75,000 \$99,999	29,836	14.2%	5,441	16.7%
\$100,000 \$149,999	30,775	14.6%	6,019	18.5%
\$150,000 Over	26,830	12.7%	6,051	18.6%
Total	210,548	100%	32,506	100%
Median Income	\$64,170		\$80,781	

Source: Esri; Real Property Research Group, Inc.

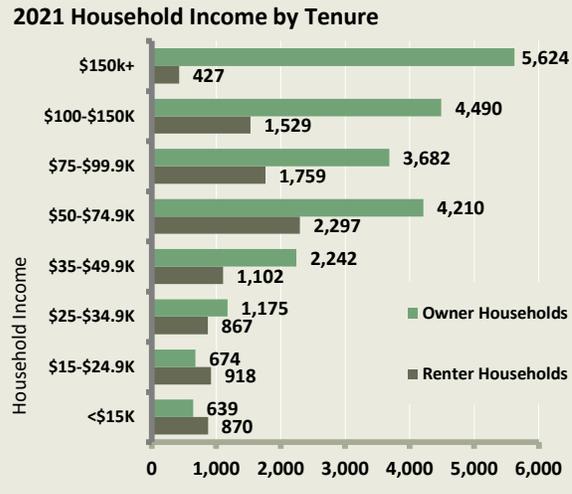


Based on the relationship between owner and renter incomes as recorded in the 2015-2019 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2021 median income of renter households in the Parkside II Market Area is \$62,273 compared to an owner median of \$91,482 (Table 20). Among renter households, 27.1 percent earn less than \$35,000 and 34.8 percent earn \$35,000 to \$74,000.



Table 20 Household Income by Tenure

Estimated 2021 HH Income		Renter Households		Owner Households	
Parkside II Market Area		#	%	#	%
less than \$15,000		870	8.9%	639	2.8%
\$15,000 - \$24,999		918	9.4%	674	3.0%
\$25,000 - \$34,999		867	8.9%	1,175	5.2%
\$35,000 - \$49,999		1,102	11.3%	2,242	9.9%
\$50,000 - \$74,999		2,297	23.5%	4,210	18.5%
\$75,000 - \$99,999		1,759	18.0%	3,682	16.2%
\$100,000 - \$149,999		1,529	15.7%	4,490	19.7%
\$150,000 over		427	4.4%	5,624	24.7%
Total		9,769	100%	22,737	100%
Median Income		\$62,273		\$91,482	



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

Nearly 32.5 percent of renter households in the Parkside II Market Area pay at least 35 percent of their income toward rent (Table 21). Approximately 5.7 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 21 Substandard and Cost Burdened Calculations, Parkside II Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	270	3.4%
10.0 to 14.9 percent	855	10.7%
15.0 to 19.9 percent	1,338	16.7%
20.0 to 24.9 percent	1,441	18.0%
25.0 to 29.9 percent	633	7.9%
30.0 to 34.9 percent	669	8.4%
35.0 to 39.9 percent	522	6.5%
40.0 to 49.9 percent	443	5.5%
50.0 percent or more	1,540	19.3%
Not computed	289	3.6%
Total	8,000	100.0%
> 35% income on rent	2,505	32.5%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	22,092
1.00 or less occupants per room	21,949
1.01 or more occupants per room	143
Lacking complete plumbing facilities:	10
Overcrowded or lacking plumbing	153
Renter occupied:	
Complete plumbing facilities:	7,985
1.00 or less occupants per room	7,541
1.01 or more occupants per room	444
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	459
Substandard Housing	612
% Total Stock Substandard	2.0%
% Rental Stock Substandard	5.7%



The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average of household size of 1.5 percent per bedroom rounded up to the next whole numbers per SCSHFDA’s 2021 market study guidelines.

Table 23 LIHTC Income and Rent Limits, Greenville-Mauldin-Easley, SC HUD Metro FMR Area

HUD 2021 Median Household Income										
Greenville-Mauldin-Easley, SC HUD Metro FMR Area		\$77,200								
Very Low Income for 4 Person Household		\$38,600								
2021 Computed Area Median Gross Income		\$77,200								
Utility Allowance:		1 Bedroom		\$61						
		2 Bedroom		\$77						
		3 Bedroom		\$91						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$16,230	\$21,640	\$27,050	\$32,460	\$43,280	\$54,100	\$64,920	\$81,150	\$108,200	
2 Persons	\$18,540	\$24,720	\$30,900	\$37,080	\$49,440	\$61,800	\$74,160	\$92,700	\$123,600	
3 Persons	\$20,850	\$27,800	\$34,750	\$41,700	\$55,600	\$69,500	\$83,400	\$104,250	\$139,000	
4 Persons	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400	
5 Persons	\$25,020	\$33,360	\$41,700	\$50,040	\$66,720	\$83,400	\$100,080	\$125,100	\$166,800	
6 Persons	\$26,880	\$35,840	\$44,800	\$53,760	\$71,680	\$89,600	\$107,520	\$134,400	\$179,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$16,230	\$21,640	\$27,050	\$32,460	\$43,280	\$54,100	\$64,920	\$81,150	\$108,200
2	1	\$18,540	\$24,720	\$30,900	\$37,080	\$49,440	\$61,800	\$74,160	\$92,700	\$123,600
3	2	\$20,850	\$27,800	\$34,750	\$41,700	\$55,600	\$69,500	\$83,400	\$104,250	\$139,000
5	3	\$25,020	\$33,360	\$41,700	\$50,040	\$66,720	\$83,400	\$100,080	\$125,100	\$166,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$434	\$373	\$579	\$518	\$724	\$663	\$869	\$808	\$1,159	\$1,098
2 Bedroom	\$521	\$444	\$695	\$618	\$868	\$791	\$1,042	\$965	\$1,390	\$1,313
3 Bedroom	\$602	\$511	\$803	\$712	\$1,003	\$912	\$1,204	\$1,113	\$1,606	\$1,515

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

2. Affordability Analysis

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

- The overall shelter cost for a one bedroom unit at 20 percent AMI (upper right corner) at the proposed rent would be \$289 (\$228 net rent plus a \$61 utility allowance).
- We determined that a one bedroom unit at 20 percent AMI would be affordable to households earning at least \$9,909 per year by applying a 35 percent rent burden to the gross rent. A projected 9,627 renter households residing in the market area will earn at least this amount in 2023.
- Assuming a household size of two people, the maximum income limit for a one-bedroom unit at 20 percent AMI would be \$18,540. According to the interpolated income distribution for 2023, 8,998 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 8,998 renter households with incomes above the maximum income limit from the 9,627 renter households that could afford to rent this unit, RPRG computes that a



projected 630 renter households in the Parkside II Market Area are in the band of affordability for Parkside at Butler II’s one bedroom units at 20 percent AMI.

- Parkside at Butler II would need to capture 0.6 percent of these income-qualified renter households to absorb the four units in this floorplans.
- Using the same methodology, we determined the band of qualified renter households for the remaining units by bedroom and income, as well as the project overall. Remaining capture rates by floorplan range from 0.2 percent to 1.6 percent.
- Overall, the 80 units at the subject property represent 1.8 percent of the 4,379 income qualified renter households.

Table 24 Affordability Analysis

20% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		2		2	
Net Rent		\$228		\$270		\$310	
Gross Rent		\$289		\$347		\$401	
Income Range (Min, Max)		\$9,909	\$18,540	\$11,897	\$20,850	\$13,749	\$25,020
Renter Households							
Range of Qualified Hhlds		9,627	8,998	9,510	8,782	9,402	8,393
# Qualified Hhlds		630		728		1,009	
Renter HH Capture Rate		0.6%		0.3%		0.2%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		16		6	
Net Rent		\$663		\$791		\$882	
Gross Rent		\$724		\$868		\$973	
Income Range (Min, Max)		\$24,823	\$37,080	\$29,760	\$41,700	\$33,360	\$50,040
Renter Households							
Range of Qualified Hhlds		8,411	7,353	7,974	7,003	7,656	6,370
# Qualified Households		1,058		971		1,286	
Renter HH Capture Rate		0.4%		1.6%		0.5%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		22		12	
Net Rent		\$754		\$909		\$1,052	
Gross Rent		\$815		\$986		\$1,143	
Income Range (Min, Max)		\$27,943	\$49,440	\$33,806	\$55,600	\$39,189	\$66,720
Renter Households							
Range of Qualified Hhlds		8,135	6,416	7,617	5,839	7,193	4,779
# Qualified Households		1,719		1,777		2,414	
Renter HH Capture Rate		0.5%		1.2%		0.5%	

80% AMI	35% Rent Burden	One Bedroom Units	
		Min.	Max.
Number of Units		4	
Net Rent		\$1,050	
Gross Rent		\$1,111	
Income Range (Min, Max)		\$38,091	\$61,800
Renter Households			
Range of Qualified Hhlds		7,277	5,248
# Qualified Households		2,028	
Renter HH Capture Rate		0.2%	

Income Target	# Units	Renter Households = 10,210				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
20% AMI	8	<i>Income</i> <i>Households</i>	\$9,909 9,627	\$25,020 8,393	1,234	0.6%
50% AMI	26	<i>Income</i> <i>Households</i>	\$24,823 8,411	\$50,040 6,370	2,042	1.3%
60% AMI	42	<i>Income</i> <i>Households</i>	\$27,943 8,135	\$66,720 4,779	3,355	1.3%
80% AMI	4	<i>Income</i> <i>Households</i>	\$38,091 7,277	\$61,800 5,248	2,028	0.2%
Total Units	80	<i>Income</i> <i>Households</i>	\$9,909 9,627	\$66,720 5,248	4,379	1.8%

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Parkside II Market Area between the base year of 2021 and estimated placed in service date of 2023.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2015-2019 American Community Survey (ACS) data, 5.7 percent of the market area's renter households live in "substandard" housing (see Table 21 on page 38).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 32.5 percent of Parkside II Market Area renter households are categorized as cost burdened (see Table 21 on page 38).

2. Demand Analysis

Directly comparable units approved or built in the Parkside II Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. RPRG identified two recently allocated comparable LIHTC communities and one market rate community; however, the market rate property is not directly comparable with the low-income units at the subject property. Parkside Butler Phase I will have 72 units of which 18 are one bedroom units, 36 are two bedroom units, and 18 are three bedroom units; Parkside at Butler Phase I will target renters earning 30 percent AMI, 50 percent AMI, and 60 percent AMI. Mauldin Center will feature 18 one bedrooms, 22 two bedrooms, and six three bedrooms. Income targeting includes 50 percent and 60 percent AMI.

The project's overall demand capture rate is 4.7 percent (Table 25). Capture rates by income level are 1.6 percent for 20 percent units, 3.2 percent for 50 percent units, 3.2 percent for 60 percent units, and 0.5 percent for 80 percent units (Table 25).

We further calculated capture rates by bedroom/income level with individual rates ranging from 0.5 percent to 4.1 percent; capture rates for three bedroom units have been adjusted to account for only large renter households. All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall.



Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	20% AMI	50% AMI	60% AMI	80% AMI	LIHTC Units
<i>Minimum Income Limit</i>	\$9,909	\$24,823	\$27,943	\$38,091	\$9,909
<i>Maximum Income Limit</i>	\$25,020	\$50,040	\$66,720	\$61,800	\$66,720
<i>(A) Renter Income Qualification Percentage</i>	12.1%	20.0%	32.9%	19.9%	42.9%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	61	101	166	100	217
Plus					
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	68	112	184	111	240
Plus					
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	384	635	1,043	630	1,361
Equals					
Total PMA Demand	513	848	1,393	842	1,818
Less					
Comparable Units	0	25	86	0	111
Equals					
Net Demand	513	823	1,307	842	1,707
Proposed Units	8	26	42	4	80
Capture Rate	1.6%	3.2%	3.2%	0.5%	4.7%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households	32,506
C). 2024 Households	34,188
(D) ACS Substandard Percentage	5.7%
(E) ACS Rent Over-Burdened Percentage	32.5%
(F) 2021 Renter Percent	30.1%



Table 26 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

One Bedroom Units	20% AMI	50% AMI	60% AMI	80% AMI
<i>Minimum Income Limit</i>	\$9,909	\$24,823	\$27,943	\$38,091
<i>Maximum Income Limit</i>	\$18,540	\$37,080	\$49,440	\$61,800
<i>Renter Income Qualification Percentage</i>	6.2%	10.4%	16.8%	19.9%
Total Demand	261	439	714	842
Supply	0	14	18	0
Net Demand	261	425	696	842
Units Proposed	4	4	8	4
Capture Rate	1.5%	0.9%	1.1%	0.5%

Two Bedroom Units	20% AMI	50% AMI	60% AMI	
<i>Minimum Income Limit</i>	\$11,897	\$29,760	\$33,806	
<i>Maximum Income Limit</i>	\$20,850	\$41,700	\$55,600	
<i>Renter Income Qualification Percentage</i>	7.1%	9.5%	17.4%	
Total Demand	302	403	738	
Supply	0	9	47	
Net Demand	302	394	691	
Units Proposed	2	16	22	
Capture Rate	0.7%	4.1%	3.2%	

Three Bedroom Units	20% AMI	50% AMI	60% AMI	
<i>Minimum Income Limit</i>	\$13,749	\$33,360	\$39,189	
<i>Maximum Income Limit</i>	\$25,020	\$50,040	\$66,720	
<i>Renter Income Qualification Percentage</i>	9.9%	12.6%	23.6%	
Total Demand	419	534	1,002	
Large HH Size Adjustment	34.3%	34.3%	34.3%	
Large HH Demand	144	183	344	
Supply	0	2	21	
Net Demand	144	181	323	
Units Proposed	2	6	12	
Capture Rate	1.4%	3.3%	3.7%	

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

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Parkside II Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Parkside II Market Area. Information was gathered through contact with Greenville County, Mauldin, and online South Carolina LIHTC allocation lists. The rental survey, conducted in April and May 2021, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

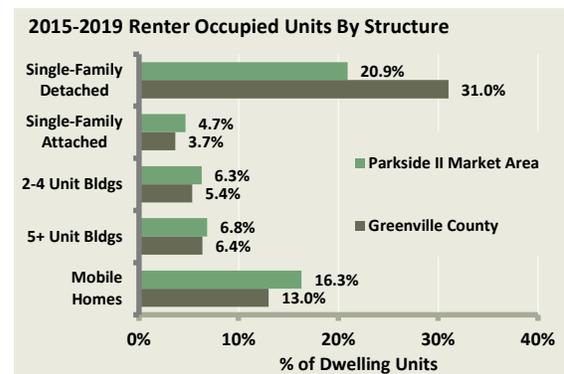
B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Parkside II Market Area's rental housing is contained with a range of structured types including 60.1 percent in larger multi-family units with five or more units, 20.9 percent in single-family detached homes, and 13.1 percent in multi-family units with two to four units (Table 27). Greenville County's renter occupied housing stock has a greater percentage in single-family detached homes and mobile homes, but a much smaller percentage of units in multi-family structures with five or more units.

Table 27 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Greenville County		Parkside II Market Area	
	#	%	#	%
Single-Family Detached	19,448	31.0%	1,673	20.9%
Single-Family Attached	2,289	3.7%	373	4.7%
2-4 Unit Bldgs	7,348	11.7%	1,050	13.1%
5+ Unit Bldgs	26,790	42.7%	4,806	60.1%
Mobile Homes	6,813	10.9%	98	1.2%
Total	62,688	100%	8,000	100%

Source: American Community Survey 2015-2019



The Parkside II Market Area's housing stock is younger than Greenville County with a median year built of 1995 for renter and owner occupied units. The median year built of Greenville County's occupied housing stock is 1985 for rental units and 1989 owner-occupied units (Table 28). Roughly 40 percent of the renter-occupied units in the Parkside II Market Area have been built since 2000 compared to 38.2 percent in Greenville County. Roughly 40 percent of the Parkside II Market Area and Greenville County renter occupied stock was built in the 1990's or 1980's. Nearly one-quarter (24.4 percent) of the owner occupied units in the market area have been built since 2000.



Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Greenville County		Parkside II Market Area		Greenville County		Parkside II Market Area	
	#	%	#	%	#	%	#	%
2014 or later	6,624	5.1%	1,098	5.0%	3,323	5.3%	676	8.5%
2010 to 2013	5,582	4.3%	1,376	6.2%	2,676	4.3%	897	11.2%
2000 to 2009	28,183	21.6%	5,974	27.0%	9,289	14.8%	1,623	20.3%
1990 to 1999	24,232	18.6%	6,089	27.5%	11,634	18.5%	1,757	22.0%
1980 to 1989	15,558	11.9%	2,881	13.0%	10,523	16.8%	1,449	18.1%
1970 to 1979	17,066	13.1%	2,728	12.3%	10,298	16.4%	785	9.8%
1960 to 1969	14,594	11.2%	1,188	5.4%	6,395	10.2%	573	7.2%
1950 to 1959	9,469	7.3%	373	1.7%	4,093	6.5%	76	1.0%
1940 to 1949	4,525	3.5%	136	0.6%	2,134	3.4%	63	0.8%
1939 or earlier	4,395	3.4%	259	1.2%	2,382	3.8%	101	1.3%
TOTAL	130,228	100%	22,102	100%	62,747	100%	8,000	100%
MEDIAN YEAR BUILT	1989		1995		1985		1995	

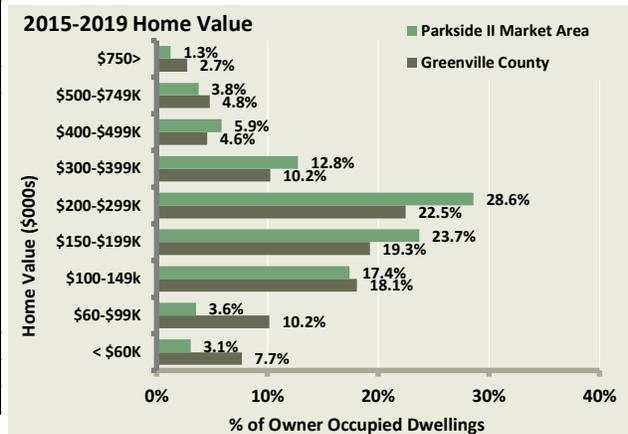
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Parkside II Market Area as of 2015-2019 was \$207,921, which is \$21,411 or 11.5 percent above Greenville County’s median of \$186,510 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 29 Value of Owner-Occupied Housing Stock

2015-2019 Home Value	Greenville County		Parkside II Market Area	
	#	%	#	%
less than \$60,000	10,008	7.7%	676	3.1%
\$60,000 - \$99,999	13,262	10.2%	785	3.6%
\$100,000 - \$149,999	23,528	18.1%	3,849	17.4%
\$150,000 - \$199,999	25,083	19.3%	5,240	23.7%
\$200,000 - \$299,999	29,253	22.5%	6,324	28.6%
\$300,000 - \$399,999	13,339	10.2%	2,824	12.8%
\$400,000 - \$499,999	5,951	4.6%	1,294	5.9%
\$500,000 - \$749,999	6,223	4.8%	832	3.8%
\$750,000 over	3,581	2.7%	278	1.3%
Total	130,228	100%	22,102	100%
Median Value	\$186,510		\$207,921	

Source: American Community Survey 2015-2019



C. Survey of General Occupancy Rental Communities

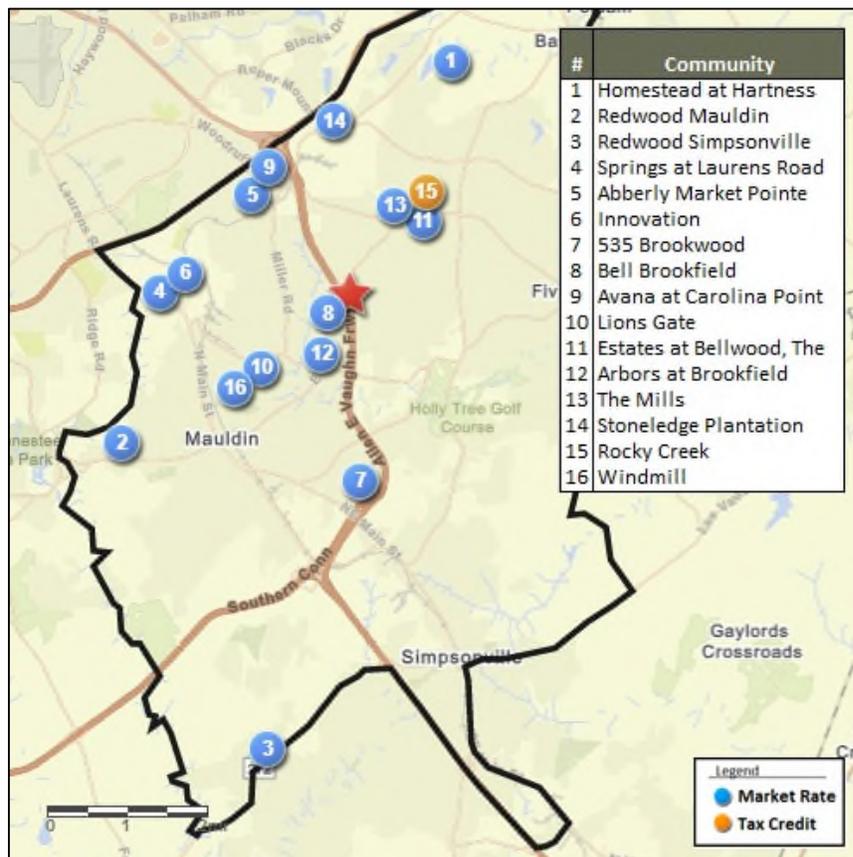
1. Introduction to the Rental Housing Survey

RPRG surveyed 16 multi-family rental communities in the Parkside II Market Area including 15 market rate and one LIHTC community. As the community will feature units at multiple income levels including 80 percent, the market rate communities are relevant. The surveyed LIHTC community provides a representative sample of market conditions. Neither deeply subsidized nor senior communities are comparable with the subject property, thus are not included in our analysis. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

2. Location

The lone LIHTC community in the market area is located roughly two miles northeast of the subject site off Woodruff Road (Map 6). Thirteen market rate communities are scattered within two miles of the subject site to the north, west, and south; the remaining two market rate communities are located on the edge of the market area to the north and to the south.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of all surveyed communities is 2005 (Table 30); the LIHTC community was built in 2006. Eleven of the surveyed communities have been placed in service since 2000 including five since 2015.

4. Structure Type

Garden structures are the most common design in the market area and exclusively offered at ten communities; three communities are contained in townhome style units, two of the newest communities offer only single-family detached homes, and one older community is contained in duplex style buildings (Table 30).

5. Size of Communities

The surveyed communities range from 97 to 702 units for an average of 248 units per community (Table 30). The LIHTC community offers 200 units; it is worth noting Rocky Creek is a four percent LIHTC bond allocation which are typically larger in scale and feature more extensive amenities than nine percent LIHTC communities.

Table 30 Rental Communities Summary

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 20% AMI				8			\$228	\$270	
	Subject Property - 50% AMI				26			\$663	\$791	
	Subject Property - 60% AMI				42			\$754	\$909	
	Subject Property - 80% AMI				4			\$1,050		
					80					
1	Homestead at Hartness	2014		TH	140	6	4.3%	\$1,693	\$1,873	None
2	Redwood Mauldin	2020		SF	97	-	-		\$1,778	Two months free
3	Redwood Simpsonville	2017		SF	114	8	7.0%		\$1,495	None
4	Springs at Laurens Road	2017		TH	272	13	4.8%	\$1,178	\$1,449	50% Off May and June
5	Abberly Market Pointe	2016		Gar	246	7	2.8%	\$1,221	\$1,428	None, Daily pricing
6	Innovation	2015		Gar	336	11	3.3%	\$1,316	\$1,376	None
7	535 Brookwood	2008		Gar	256	13	5.1%	\$1,052	\$1,359	None
8	Bell Brookfield	2008		Gar	224	8	3.6%	\$954	\$1,313	None
9	Avana at Carolina Point	2009		Gar	346	18	5.2%	\$1,004	\$1,186	Yieldstar
10	Lions Gate	1984	2015	Gar	144	12	8.3%	\$920	\$1,130	None
11	Estates at Bellwood, The	1990		Duplex	140	2	1.4%		\$1,066	None
12	Arbors at Brookfield	1997	2020	Gar	702	27	3.8%	\$1,003	\$1,063	None
13	The Mills	2013		TH	304	5	1.6%	\$748	\$1,011	None
14	Stoneledge Plantation	1985	2004	Gar	320	15	4.7%	\$860	\$1,000	None
15	Rocky Creek*	2006		Gar	200	3	1.5%	\$812	\$970	None
16	Windmill	1983		Gar	128	0	0.0%	\$790	\$935	None
	Total				3,969					
	Reporting Total/Average				3,872	148	3.8%			
	Average	2005			248			\$1,042	\$1,277	

(1) Rent is contract rent, and not adjusted for utilities or incentives (^) MGMT did not know vacancy

(*) LIHTC

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

6. Vacancy Rates

The market area's rental stock is performing well with an aggregate stabilized vacancy rate of 3.8 percent among 3,872 reporting units (Table 30); Redwood Mauldin did not report vacancy information. The lone LIHTC community reported three of 200 units vacant for a vacancy rate of 1.5 percent. Eleven of the reporting fifteen properties reported a vacancy rate of less than five percent.

Among stabilized communities providing unit distributions and vacancies by floorplan, vacancy rates are 2.6 percent for one bedroom units, 3.4 percent for two bedroom units, and 1.8 percent for three bedroom units (Table 31).

Table 31 Stabilized Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Abberly Market Pointe	246	7	130	4	3.1%	98	2	2.0%	18	1	5.6%
Bell Brookfield	224	8	70	2	2.9%	112	5	4.5%	42	1	2.4%
Estates at Bellwood, The	140	2				90	2	2.2%	50	0	0.0%
Innovation	336	11	187	6	3.2%	89	5	5.6%	24	0	0.0%
Redwood Simpsonville	114	8				114	8	7.0%			
Rocky Creek*	200	3	24	0	0.0%	92	1	1.1%	84	2	2.4%
Windmill	128	0	48	0	0.0%	80	0	0.0%			
Total Reporting Breakdown	1,388	39	459	12	2.6%	675	23	3.4%	218	4	1.8%

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

7. Rent Concessions

Two market rate communities reported rental incentives of two months free and 50 percent off May and June's rent. None of the lower priced communities (including the lone LIHTC property) reported rental incentives or concessions.

8. Absorption History

Innovation (Market Rate) is the most recent delivery of garden units in the market area. This 336 unit community opened in 05/2017 and stabilized in 05/2017; resulting in an average monthly absorption of 14 units.

Redwood Simpsonville delivered its first phase in 2017 and its second phase in 2019, but offers low-density structures that were delivered over a protracted period. Based on the staggered delivery of units at this community, average monthly absorption is not available; units were generally leased as they were completed.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Four communities including the LIHTC community include water/sewer, and trash removal in the cost of rent; three include only the cost of trash removal, and nine do not include any utilities in rent (Table 32). The subject property will include water/sewer, and trash removal in rent.



Table 32 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Homestead at Hartness	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Stacked
Redwood Mauldin	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Att. Garage	Hook Ups
Redwood Simpsonville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Att. Garage	Hook Ups
Springs at Laurens Road	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full
Abberly Market Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stacked
Innovation	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
535 Brookwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Bell Brookfield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Avana at Carolina Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Lions Gate	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Estates at Bellwood, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
Arbors at Brookfield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
The Mills	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Select
Stoneledge Plantation	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Rocky Creek*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Windmill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Select - H/U

Source: Phone Survey, RPRG, Inc. April/May 2021 (*) LIHTC

2. Unit Features

All surveyed communities include a dishwasher and most include a microwave standard with one community offering a microwave in select units; the surveyed LIHTC community does not come standard with microwaves (Table 32). Fifteen surveyed communities include at least washer/dryer connections in all or select units with four of six higher priced market rate communities offering a washer/dryer in each unit. Many of the newer and higher priced market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz. Lower priced market rate and LIHTC communities offer generally basic unit features/finishes. The subject property will offer a dishwasher, disposal, microwave, washer/dryer connections, and surface parking.

3. Parking

Fourteen of the 16 communities include free surface parking; the detached single family rental communities come standard with attached garages. All market rate communities built after 1997 also



offer detached garage parking for an additional monthly fee of \$100 to \$195. None of the LIHTC communities offer covered parking options.

4. Community Amenities

Most surveyed communities include an array of community amenities including community room, fitness room, swimming pool, and business center (Table 33). The surveyed LIHTC community offers extensive amenities comparable to market rate communities. The subject property will offer a clubhouse/community room with computers, central laundry, playground, and gazebo.

Table 33 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☐	☐	☐	☒	☐	☒	☐
Homestead at Hartness	☒	☒	☒	☐	☐	☐	☐	☒
Redwood Mauldin	☐	☐	☐	☐	☐	☐	☐	☐
Redwood Simpsonville	☐	☐	☐	☐	☐	☐	☐	☐
Springs at Laurens Road	☒	☒	☒	☐	☐	☐	☐	☒
Abberly Market Pointe	☒	☒	☒	☐	☐	☐	☒	☐
Innovation	☒	☒	☒	☐	☐	☐	☒	☐
535 Brookwood	☒	☒	☒	☐	☒	☒	☒	☒
Bell Brookfield	☒	☒	☒	☐	☒	☐	☒	☒
Avana at Carolina Point	☒	☒	☒	☐	☒	☐	☒	☒
Lions Gate	☐	☐	☒	☐	☒	☒	☐	☐
Estates at Bellwood, The	☒	☒	☒	☐	☒	☐	☐	☐
Arbors at Brookfield	☒	☒	☒	☐	☒	☒	☒	☒
The Mills	☒	☒	☒	☐	☐	☐	☐	☒
Stoneledge Plantation	☒	☒	☒	☒	☐	☒	☒	☐
Rocky Creek*	☒	☒	☒	☒	☒	☐	☒	☒
Windmill	☐	☐	☒	☐	☒	☒	☐	☐

Source: Phone Survey, RPRG, Inc. April/May 2021 (*) LIHTC

5. Distribution of Units by Bedroom Type

Among the 16 surveyed communities, two bedroom units are offered at each community. Thirteen communities offer one bedroom units, and eleven offer three bedroom units; 10 communities offer one, two, and three bedroom units including the surveyed LIHTC community. Most of the surveyed communities were able to provide unit distributions, containing 82.8 percent of surveyed units. Among communities reporting distributions, over half (52.3 percent) of units are two bedrooms, over one-third are one bedroom units (34.5 percent), and 11.5 percent are three bedrooms. The subject will offer 20 one bedroom units (25.0 percent), 40 2 bedroom units (50.0 percent), and 20 three bedroom units (25.0 percent).

6. Effective Rents

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

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

- **One-bedroom** units at \$1,050 for 832 square feet or \$1.26 per square foot.
- **Two-bedroom** units at \$1,271 for 1,138 square feet or \$1.12 per square foot.
- **Three-bedroom** units at \$1,502 for 1,381 square feet or \$1.09 per square foot.

The overall averages include a mix of market rate rents and 60 percent LIHTC units. The LIHTC community is among the lowest priced in the market area and well below the top of the market.

Table 34 Unit Distribution, Size and Pricing

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 20% AMI	8	4	\$228	750	\$0.30	2	\$270	1,009	\$0.27	2	\$310	1,194	\$0.26
Subject Property - 50% AMI	26	4	\$663	750	\$0.88	16	\$791	1,009	\$0.78	6	\$882	1,194	\$0.74
Subject Property - 60% AMI	42	8	\$754	750	\$1.01	22	\$909	1,009	\$0.90	12	\$1,052	1,194	\$0.88
Subject Property - 80% AMI	4	4	\$1,050	750	\$1.40								
Homestead at Hartness	140		\$1,718	1,028	\$1.67		\$1,903	1,374	\$1.39		\$2,225	1,710	\$1.30
Redwood Simpsonville	114					114	\$1,525	1,294	\$1.18				
Redwood Mauldin	97					97	\$1,512	1,441	\$1.05				
Abberly Market Pointe	246	130	\$1,221	771	\$1.58	98	\$1,428	1,090	\$1.31	18	\$1,600	1,344	\$1.19
535 Brookwood	256	120	\$1,077	809	\$1.33	120	\$1,389	1,137	\$1.22	16	\$1,608	1,307	\$1.23
Innovation	336	187	\$1,316	979	\$1.34	89	\$1,376	1,242	\$1.11	24	\$1,648	1,380	\$1.19
Springs at Laurens Road	272		\$1,105	797	\$1.39		\$1,358	1,124	\$1.21		\$1,557	1,308	\$1.19
Bell Brookfield	224	70	\$969	824	\$1.18	112	\$1,333	1,080	\$1.23	42	\$1,408	1,312	\$1.07
Avana at Carolina Point	346	85	\$1,029	882	\$1.17	236	\$1,216	1,139	\$1.07	40	\$1,650	1,384	\$1.19
Lions Gate	144	56	\$920	632	\$1.46	88	\$1,130	840	\$1.35				
Estates at Bellwood, The	140					90	\$1,096	1,158	\$0.95	50	\$1,244	1,466	\$0.85
Arbors at Brookfield	702	256	\$1,028	896	\$1.15	342	\$1,093	1,140	\$0.96	104	\$1,351	1,348	\$1.00
The Mills	304		\$763	806	\$0.95		\$1,031	1,121	\$0.92		\$1,119	1,278	\$0.88
Stoneledge Plantation	320	160	\$875	750	\$1.17	160	\$1,020	1,000	\$1.02				
Rocky Creek 60% AMI*	200	24	\$812	975	\$0.83	92	\$970	1,175	\$0.83	84	\$1,117	1,350	\$0.83
Windmill	128	48	\$815	662	\$1.23	80	\$965	862	\$1.12				
Total/Average	3,969		\$1,050	832	\$1.26		\$1,271	1,138	\$1.12		\$1,502	1,381	\$1.09
Unit Distribution	3,288	1,136				1,718				378			
% of Total	82.8%	34.5%				52.3%				11.5%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives

(*) LIHTC

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

E. Housing Authority Data/Subsidized Community List

The Parkside II Market Area has seven income-restricted and/or deeply subsidized rental options including the comparable general occupancy LIHTC communities without deep rental subsidies including the recently allocated Mauldin Center and Parkside at Butler Phase I communities (Table 35, Map 7).

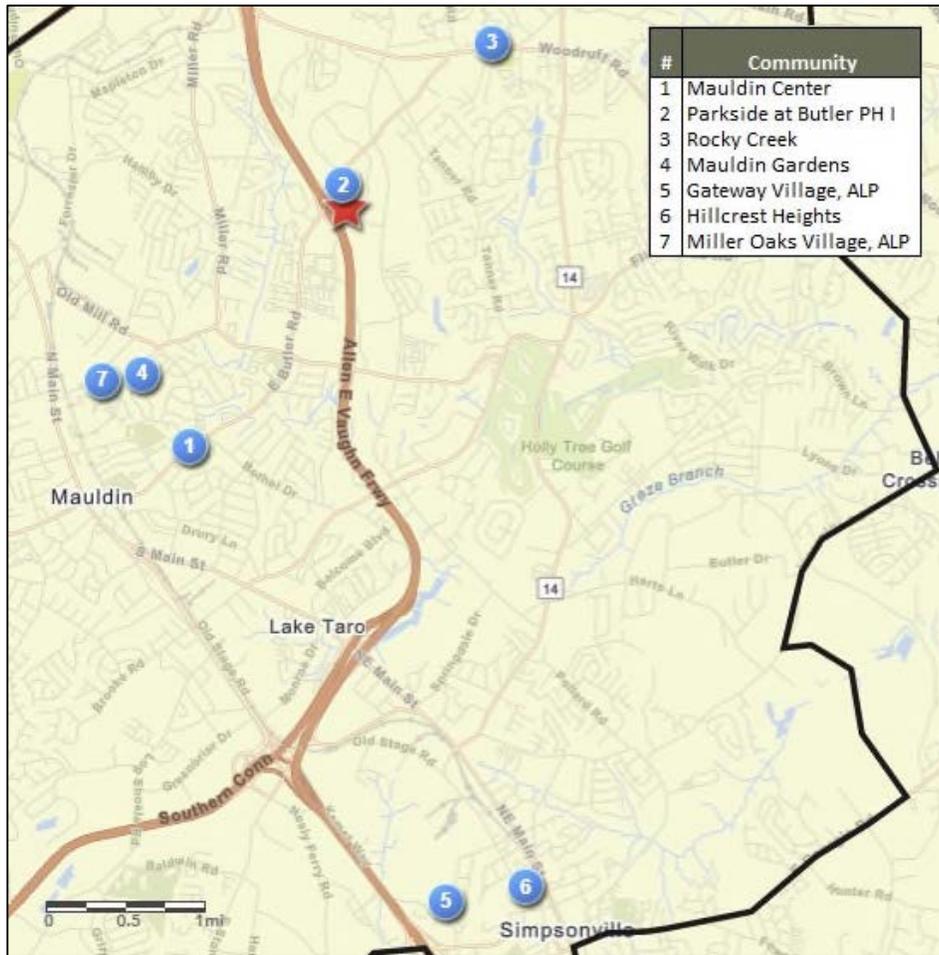
Table 35 Subsidized Rental Communities, Parkside II Market Area

Community	Subsidy	Type	Address	City	Distance
Mauldin Center*	LIHTC	General	221 E Butler Road	Greenville	2.1 miles
Parkside at Butler PH I*	LIHTC	General	600 New Commerce Ct	Greenville	-
Rocky Creek	LIHTC	General	1901 Woodruff Road	Greenville	2.2 miles
Mauldin Gardens	LIHTC / Sec. 8	General	330 Miller Rd	Mauldin	2.3 miles
Gateway Village, ALP	Sec. 8	General	501 Boyd Ave Apt 119	Simpsonville	5.8 miles
Hillcrest Heights	Sec. 8	Senior	101 Rose Ln	Simpsonville	5.5 miles
Miller Oaks Village, ALP	Sec. 8	Senior	303 Miller Rd	Mauldin	2.6 miles

Source: HUD, USDA, SCHFDA

(*) Recent allocation

Map 7 Subsidized Rental Communities, Parkside II Market Area



F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted, we do not believe for-sale housing will compete with Parkside at Butler II. The demand estimates are based on only on renter households and do not account for conversion of homeowners to support the proposed units.

G. Proposed and Under Construction Rental Communities

RPRG identified two recently allocated comparable LIHTC communities and one market rate community in the market area; however, the market rate property is not directly comparable with the low-income units at the subject property, these communities include:

- Parkside at Butler Phase I** is a 72 unit, new-construction general occupancy community located adjacent to the subject site at 600 New Commerce Court in Mauldin. Parkside Butler Phase I will feature 18 one bedroom units, 36 two bedroom units, and 18 three bedroom units. Income targeting includes four one bedroom units at 30 percent AMI, nine one bedrooms at 50 percent AMI, five one bedrooms at 60 percent AMI, two-two bedrooms at 30 percent AMI, six two bedrooms at 50 percent AMI, 28 two bedrooms at 60 percent AMI, one three bedroom at 30 percent AMI, and 17 three bedrooms at 60 percent AMI. Parkside at Butler Phase I has not broken ground.



- **Mauldin Center** is a 46 unit, new-construction general occupancy community located at 221 E Butler Road in Mauldin. Mauldin Center will feature 18 one bedrooms, 22 two bedrooms, and six three bedrooms. Income targeting includes five one bedroom units at 50 percent AMI, 13 one bedrooms at 60 percent AMI, three two bedrooms at 50 percent AMI, 19 two bedrooms at 60 percent AMI, two three bedrooms at 50 percent AMI, and four three bedrooms at 60 percent AMI. Mauldin Center has recently broken ground and has an anticipated placed in service date of early 2022.
- **City Center** is a mixed-use development featuring a food court, for sale housing units, and 55 market rate rental housing units in downtown Mauldin. Plans have not been finalized and a unit mix is not available; due to the uncertainty of this project and it is market rate component, RPRG did not include these units in the demand calculations.

H. Estimate of Market Rent

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

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



Table 36 Estimate of Market Rent Adjustments Summary

- An adjustment of \$50 per variance was applied to the degree of interior finishes.
- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

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

According to our adjustment calculations, the estimated market rents for the units at Parkside at Butler II are \$1,253 for one bedroom units (Table 37), \$1,470 for two bedroom units (Table 38), and \$1,690 for three bedroom units (Table 39). All units at 20 percent, 50 percent, and 60 percent AMI have significant market advantages of at least 37.8 percent and the 80 percent one bedroom units have a market advantage of 16.2 percent. The overall weighted market advantage is 43.31 percent (Table 40).

Table 37 Estimate of Market Rent, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Butler II New Commerce Court Mauldin, Greenville County	Abberly Market Point		Homestead at Hartness		535 Brookwood		
	30 Market Point Drive		1095 Hartness Dr.		35 Brookwood Point Pl.		
	Greenville	Greenville	Greenville	Greenville	Simpsonville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$754	\$1,221	\$0	\$1,693	\$0	\$1,052	\$0
Utilities Included	W/S, T	W/S, T	\$0	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$754	\$1,221		\$1,718		\$1,077	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 3	\$0	TH / 2	\$0	Garden / 3	\$0
Year Built / Condition	2023	2016	\$5	2014	\$7	2008	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Excellent	(\$20)	Above Average	\$0
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	771	(\$5)	1,028	(\$70)	809	(\$15)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	6	1	6	1	5
Sum of Adjustments B to D		\$5	(\$75)	\$7	(\$140)	\$11	(\$65)
F. Total Summary							
Gross Total Adjustment		\$80		\$147		\$76	
Net Total Adjustment		(\$70)		(\$133)		(\$54)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,151		\$1,585		\$1,023	
% of Effective Rent		94.3%		92.3%		95.0%	
Estimated Market Rent	\$1,253						
Rent Advantage \$	\$499						
Rent Advantage %	39.8%						

Table 38 Estimate of Market Rent, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Butler II New Commerce Court Mauldin, Greenville County	Abberly Market Point		Homestead at Hartness		535 Brookwood		
	30 Market Point Drive		1095 Hartness Dr.		35 Brookwood Point Pl.		
	Greenville	Greenville	Greenville	Greenville	Simpsonville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$909	\$1,428	\$0	\$1,874	\$0	\$1,359	\$0
Utilities Included	W/S, T	W/S, T	\$0	None	\$30	None	\$30
Rent Concessions		\$0	\$0	None	\$0	None	\$0
Effective Rent	\$909	\$1,428		\$1,904		\$1,389	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 3	\$0	TH / 2	\$0	Garden / 3	\$0
Year Built / Condition	2023	2016	\$5	2014	\$7	2008	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Excellent	(\$20)	Above Average	\$0
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,009	1,090	(\$20)	1,374	(\$91)	1,137	(\$32)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	6	1	6	1	5
Sum of Adjustments B to D		\$5	(\$90)	\$7	(\$161)	\$11	(\$82)
F. Total Summary							
Gross Total Adjustment		\$95		\$168		\$93	
Net Total Adjustment		(\$85)		(\$154)		(\$71)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,343		\$1,750		\$1,318	
% of Effective Rent		94.0%		91.9%		94.9%	
Estimated Market Rent	\$1,470						
Rent Advantage \$	\$561						
Rent Advantage %	38.2%						

Table 39 Estimate of Market Rent, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Butler II New Commerce Court Mauldin, Greenville County	Abberly Market Point		Homestead at Hartness		535 Brookwood		
	30 Market Point Drive		1095 Hartness Dr.		35 Brookwood Point Pl.		
	Greenville	Greenville	Greenville	Greenville	Simpsonville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,052	\$1,600	\$0	\$2,190	\$0	\$1,573	\$0
Utilities Included	W/S, T	W/S, T	\$0	None	\$35	None	\$35
Rent Concessions		\$0	\$0	None	\$0	None	\$0
Effective Rent	\$1,052	\$1,600		\$2,225		\$1,608	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	TH / 2	\$0	Garden / 3	\$0
Year Built / Condition	2023	2016	\$5	2014	\$7	2008	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Excellent	(\$20)	Above Average	\$0
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,194	1,344	(\$38)	1,710	(\$129)	1,307	(\$28)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	6	1	6	1	5
Sum of Adjustments B to D		\$5	(\$108)	\$7	(\$199)	\$11	(\$78)
F. Total Summary							
Gross Total Adjustment		\$113		\$206		\$89	
Net Total Adjustment		(\$103)		(\$192)		(\$67)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,497		\$2,033		\$1,541	
% of Effective Rent		93.6%		91.4%		95.8%	
Estimated Market Rent	\$1,690						
Rent Advantage \$	\$638						
Rent Advantage %	37.8%						



Table 40 Rent Advantage Summary, FMR

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	HUD Area FMR	Adjusted Gross Market Rent	Tax Credit Gross Rent Advantage
4	1 BR	\$228	\$912	\$826	\$3,304	
4	1 BR	\$663	\$2,652	\$826	\$3,304	
8	1 BR	\$754	\$6,032	\$826	\$6,608	
4	1 BR	\$1,050	\$4,200	\$826	\$3,304	
2	2 BR	\$270	\$540	\$942	\$1,884	
16	2 BR	\$791	\$12,656	\$942	\$15,072	
22	2 BR	\$909	\$19,998	\$942	\$20,724	
2	3 BR	\$310	\$620	\$1,254	\$2,508	
6	3 BR	\$882	\$5,292	\$1,254	\$7,524	
12	3 BR	\$1,052	\$12,624	\$1,254	\$15,048	
Totals	80		\$65,526		\$79,280	17.35%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to major traffic arteries, employers, and neighborhood amenities and services. Parkside at Butler Phase I received a LIHTC allocation in 2020 for 72 units and is adjacent to the subject site.

- The subject site is within two miles of grocery stores, convenience stores, shopping, banks, restaurants, and a pharmacy including several that are walkable.
- Parkside at Butler II will be compatible with surrounding land uses which primarily include multifamily communities, single-family detached homes, and commercial uses along Butler Road.
- The subject site is within two miles of several state and U.S. Highways and Interstates 85 and 385 are within one mile. These major traffic arteries connect the site to employment in the county and region.
- RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Greenville County's economy is strong with significant job growth and a decreasing unemployment rate over since 2010.

- Greenville County's annual average unemployment rate reached a ten year low of 2.4 percent in 2019 before increasing to 5.7 percent in 2020 due to the impact of the COVID-19 pandemic. The county's most recent unemployment rate of 4.2 percent in March 2021 remains below the state (4.8 percent) and nation (6.0 percent).
- Greenville County added over 55,500 net jobs from 2010 to 2019 with job growth in each year; the county added more than 4,300 jobs each year from 2014 to 2019 resulting in an annual average net addition of 7,017 jobs. Growth in the county outpaced the nation on a percentage basis in eight of the past ten years.
- Professional Business is the largest employment sector in Greenville County, accounting for 20.5 percent of jobs in 2020 (Q3) compared to 14.8 percent of jobs nationally. Four additional sectors (Trade-Transportation-Utilities, Education Health, Government, and Manufacturing) each account for roughly at least 10 percent of the county's jobs while all other sectors account for less than 10 percent.
- Nine of eleven sectors added jobs in Greenville County from 2011 to 2020(Q1) including the Professional-Business sector with 21.7 percent growth since 2011. Five other sectors had growth of over 21.5 percent since 2011. Economic growth is expected to continue with several large job expansions announced in 2020.

3. Population and Household Trends

The Parkside II Market Area had steady population and household growth between 2000 and 2010 census counts, which accelerated somewhat over the past 11 years and is projected to continue at a similar pace over the next two years.

- The market area's net growth from 2000 to 2010 was 36.8 percent for population and 40.4 percent for households. The market area's average annual growth was 1,792 people (3.2 percent) and 754 households (3.5 percent) over the decade. By comparison, Greenville County increased at average annual rates of 1.7 percent for population and households.
- The Parkside II Market Area's average annual growth rates slowed over the past 11 years compared to the previous decade but remained strong with the net addition of 1,462 people and 574 households annually (both 2.0 percent). Greenville County's annual growth held steady at 1.6 percent for population and households.
- The market area is projected to reach 85,605 people and 33,627 households by 2023 with annual growth of 1,444 people and 561 households (both 1.7 percent) from 2021 to 2023.

4. Demographic Analysis

The demographics of the Parkside II Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Greenville County.

- The Parkside II Market Area's population had a median ages of 40, slightly older than Greenville County's median age of 38. Adults age 35-61 comprise the largest percentage of each area's population at 37.0 percent in the Parkside II Market Area and 35.1 percent in Greenville County. Among the remaining age cohorts, the market area has a higher percentage of seniors age 62 and older (20.5 percent versus 20.4 percent) and a lower percentage of Children/Youth under the age of 20 (25.1 percent versus 25.3 percent) and Young Adults age 20 to 34 (17.3 percent versus 19.2 percent) relative to Greenville County.
- Multi-person households without children were the most common household type in the Parkside II Market Area (38.3 percent) and Greenville County (39.3 percent). Households with children were more common in the Parkside II Market Area at 36.7 percent compared to 33.7 percent in Greenville County. Conversely, the Parkside II Market Area had a lower percentage of single persons than Greenville County (25.0 percent versus 27.0 percent).
- The 2021 renter percentage of 30.1 percent in the Parkside II Market Area is lower than Greenville County's renter percentage of 35.0 percent. The market area added an average of 253 renter households (3.8 percent annually) per year over the past 21 years with total renter household growth of 119.5 percent since 2000.
- Esri projects renter households will account for 39.3 percent of net household growth over the next two years, which appears reasonable based on past trends and current rental development activity in the market area.
- Young working age households age 25 to 44 account for 46.8 percent of all renter households in the Parkside II Market Area compared to 45.6 percent in Greenville County. Roughly 29 percent of renter householders are older adults age 45-64 in the Parkside II Market Area while 16.0 percent are ages 65+ and 8.7 percent are under the age of 25.
- Roughly 65.7 percent of renter households in the Parkside II Market Area had one or two people, 15.8 percent had three people, and 18.4 percent had four or more people as of the 2010 Census.

- Esri estimates that the current median income for the Parkside II Market Area of \$80,781 is \$16,611 or 25.9 percent lower than Greenville County's median income of \$64,170.
- Median incomes by tenure in the Parkside II Market Area as of 2021 are \$62,273 among renters and \$91,482 among owner households. Roughly 18 percent of the market area's renters earn less than \$25,000, 20.2 percent earn between \$25,000 to \$49,999, and 61.6 percent earn over \$50,000 annually.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments; RPRG surveyed 16 multi-family rental communities including 15 market rate communities and one comparable Low Income Housing Tax Credit (LIHTC) community.

- The average year built of all surveyed communities is 2005. The lone surveyed LIHTC community was built in 2006. Six market rate communities have been placed in service since 2015.
- Garden structures are the most common design in the market area and exclusively offered at ten communities including the surveyed LIHTC community.
- The surveyed communities range from 97 to 702 units for an average of 248 units per community (Table 30). The LIHTC community has 200 units.
- The aggregate vacancy rate among all reporting surveyed communities is 3.8 percent. The LIHTC community reported three vacancies for a 1.5 percent vacancy rate.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$1,050 for 832 square feet or \$1.26 per square foot.
 - **Two-bedroom** units at \$1,271 for 1,138 square feet or \$1.12 per square foot.
 - **Three-bedroom** units at \$1,502 for 1,381 square feet or \$1.09 per square foot.

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

- Fair Market Rents (FMR) for Beaufort County are \$826 for one bedroom units, \$942 for two bedroom units, and \$1,254 for three bedroom units. The overall market advantage relative to FMR is 17.35 percent. The proposed rents are positioned well below the highest priced market rate communities in the market area as well as the estimate of market rent.
- RPRG identified two comparable LIHTC communities in the pipeline in the at Parkside at Butler II market area. Parkside at Butler Phase I and Mauldin Center apartments will combine to add 118 units with seven units at 30 percent AMI, 25 units at 50 percent AMI, and 86 units at 60 percent AMI with a combined 36 one bedrooms, 58 two bedrooms, and 24 three bedrooms. Mauldin Center has just broken ground with an expected delivery of early 2022; Parkside at Butler has not broken ground.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Parkside at Butler II is as follows:

- **Site:** The subject site is in a growing residential setting and the proposed development of an income-restricted apartments is appropriate. The site will benefit from continued residential



and commercial development in the immediate area as well as convenient access to traffic arteries and employment concentrations. The site competes well with existing LIHTC communities.

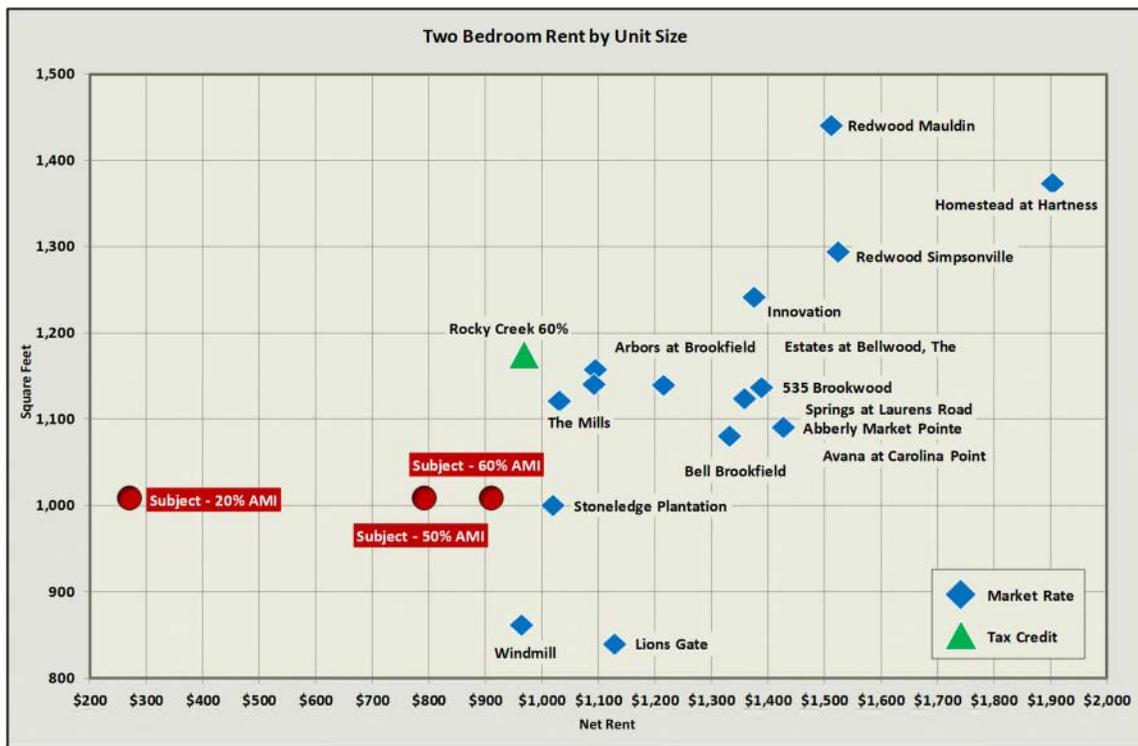
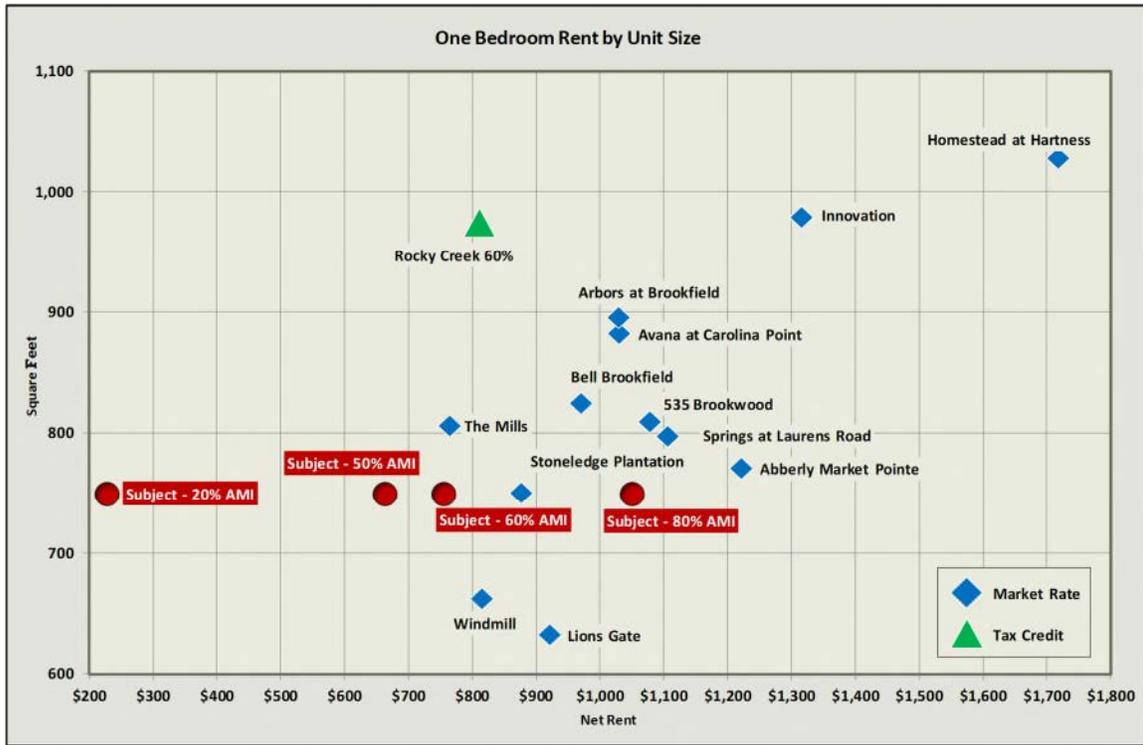
- **Unit Distribution:** The proposed unit mix at Parkside at Butler II includes 20 one bedroom units (25.0 percent), 40 two bedroom units (50.0 percent), and 20 three bedroom units (25.0 percent). One, two, and three-bedroom units are all common among surveyed rental communities in the market area. Given the propensity of lower income households to skew larger and the fact that 34.2 percent of all renter households in the market area contained three or more persons as of the 2010 Census, the subject property's proposed unit distribution is appropriate and will be well received by the target market of low-income renter households.
- **Unit Size:** The proposed unit sizes of 750 square feet for one bedroom, 1,009 square feet for two bedroom, and 1,194 square feet for three bedroom units are among the smallest in the market area for one bedroom and two bedroom units and the smallest three bedroom units in the market area. Given the income-restricted affordable nature of the subject property, the proposed unit sizes are acceptable based on the proposed rents.
- **Unit Features:** Parkside at Butler II's unit features will be comparable to moderately priced communities and superior to the LIHTC community in the market area. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Parkside at Butler II will offer a clubhouse/community room, playground, and business/computer center which is comparable to all surveyed including the LIHTC communities. The amenities are appropriate based on the proposed rents and will be well received.
- **Marketability:** Parkside at Butler II will offer a new and attractive rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to very low, low, and moderate-income renters.

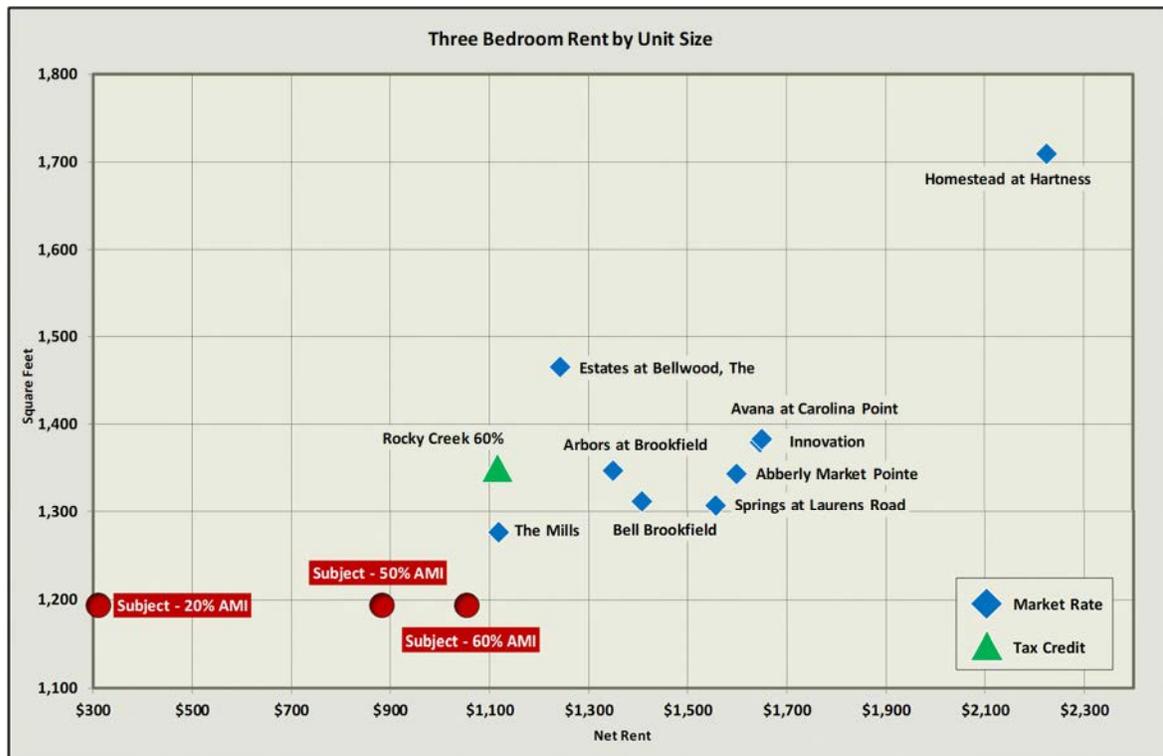
C. Price Position

The proposed 20 percent, 50 percent, and 60 percent units at Parkside at Butler II are positioned below the existing LIHTC community and all but one market rate community, while the proposed one bedroom 80 percent unit is equal to the market area's average. The subjects' rents is appropriate based on the product to be construction and the recent growth in the region's median income (Figure 12). All proposed rents are reasonable based on the product to be constructed and current market conditions.



Figure 12 Price Position, Parkside at Butler II





D. Absorption Estimate

The only recent absorption of a community with garden apartments delivered at one time was Innovation, which leased an average of 14 units per month in 2017. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities are performing well with an aggregate stabilized vacancy rate of 3.8 percent among 3,872 reporting units.
- Annual household growth is projected to increase to 10,210 households over the next two years; renter households are projected to account for 39.3 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents positioned between existing LIHTC communities and moderately priced market rate communities; the rents are among the lowest in the market area and well below the top of the market.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 20 units per month. At this rate, the subject property will reach stabilization within roughly 4 months.

E. Impact on Existing Market

Given the renter household growth projected for the Parkside II Market Area, strong LIHTC rental market conditions and limited comparable affordable rental options in the market, we believe the construction of the units at Parkside at Butler II will not have a negative impact on existing communities in the Parkside II Market Area including those with tax credits.



F. Final Conclusion and Recommendation

The proposed Parkside at Butler II will be well received in the market area. The market area had limited new construction of affordable units over the previous two decades until 2019 and 2020 when two LIHTC allocations were funded including Parkside at Butler Phase I. According to South Carolina's demand methodology, the market area has net demand for over 1,700 income qualified renters for the 80 proposed unit at the subject property including the two LIHTC communities featuring 118 LIHTC units in the pipeline; the market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households. The subject property will offer a new affordable garden housing community with enhanced unit features and community amenities at rents that will be competitive in the market.

Based on our review of demographic, economic, and competitive data, RPRG does not expect the COVID-19 pandemic to negatively impact the demand for affordable rental housing. All units at the subject property will be affordable to households earning at or below 20 percent, 50 percent, 60 percent, and 80 percent AMI. Demand for affordable housing is expected to remain high over the next several years.

We recommend proceeding with the project as proposed.

Handwritten signature of Rob Bohus in black ink.

Rob Bohus

Analyst / Senior Research Associate

Handwritten signature of Tad Scepianiak in black ink.

Tad Scepianiak

Managing Principal



10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

11.APPENDIX 2 NCHMA CHECKLIST

		Page Number(s)
Executive Summary		
1	Executive Summary	i
Scope of Work		
2	Scope of Work	6
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	10-12
10	Site photos/maps	10-13
11	Map of community services	17
12	Site evaluation/neighborhood including visibility, accessibility, and crime	10-15
Market Area		
13	PMA description	19
14	PMA MAP	19
Employment and Economy		
15	At-Place employment trends	23
16	Employment by sector	24
17	Unemployment rates	21,22
18	Area major employers/employment centers and proximity to site	27
19	Recent or planned employment expansions/reductions	28
Demographic Characteristics		
20	Population and household estimates and projections	31
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	33-37
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	47
26	Existing rental housing evaluation including vacancy and rents	45- 51
27	Comparison of subject property to comparable properties	49- 51
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	52-53
29	Rental communities under construction, approved, or proposed	53
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		



31	Estimate of demand	42
32	Affordability analysis with capture rate	40
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	65
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	63
36	Precise statement of key conclusions	66
37	Market strengths and weaknesses impacting project	66
38	Recommendations and/or modification to project discussion	66
39	Discussion of subject property's impact on existing housing	65
40	Discussion of risks or other mitigating circumstances impacting project projection	66
41	Interviews with area housing stakeholders	Various
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



Rob Bohus
Analyst / Senior Research Associate

Rob Bohus joined RPRG in May 2015 as a Research Associate, gathering economic, demographic, and competitive data for tax credit and FHA market feasibility analyses. Rob oversees the research operations of RPRG's Atlanta office including coordination of primary and secondary research activities. Rob has also assisted with RPRG's daily operations and served as Operations Director for roughly three years. Based on his experience with data collection and RPRG's operations, Rob assumes Analyst responsibilities in 2021 and continues to serve as the lead Research Associate. Rob has experience conducting research for Low Income Housing Tax Credit (LIHTC) and market rate housing communities including those funded with HUD-insured mortgages.

Education:

Bachelors of Business Administration; Georgia Southern University, Statesboro, GA.



13.APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Rob Bohus', is written over a horizontal line.

April 21, 2021

Rob Bohus
Real Property Research Group, Inc.

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



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

535 Brookwood

Multifamily Community Profile

535 Brookwood Point Pl.
Simpsonville, SC 29681

Community Type: Market Rate - General

Structure Type: Garden

256 Units 5.1% Vacant (13 units vacant) as of 5/5/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.9%	\$1,077	809	\$1.33	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.9%	\$1,389	1,137	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.3%	\$1,608	1,307	\$1.23	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: MAA Owner: --	

Comments

Cyber café, pet park. Smart thermo, smart lights, smart keypad, outside fireplace, grills w/ dining, billiards

Black app. \$18 trash & pest

Storage units- \$35/month. FKA Alta Brookwood.

Floorplans (Published Rents as of 5/5/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Sahal / Garden	--	1	1	60	\$1,026	786	\$1.30	Market	5/5/21	5.1%	--	--	--	
Palmetto / Garden	--	1	1	60	\$1,078	832	\$1.30	Market	5/4/21	2.7%	\$1,077	\$1,389	\$1,608	
Silver Palm / Garden	--	2	2	24	\$1,363	1,071	\$1.27	Market	1/19/21	2.7%	\$1,054	\$1,229	\$1,493	
Windmill / Garden	--	2	2	96	\$1,358	1,153	\$1.18	Market	2/18/20	9.8%	\$972	\$1,105	\$1,353	
Mediterranean / Garden	--	3	2	16	\$1,573	1,307	\$1.20	Market						

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

535 Brookwood

SC045-019682

Abberly Market Pointe

Multifamily Community Profile

30 Market Point Dr
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

246 Units 2.8% Vacant (7 units vacant) as of 5/5/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,221	771	\$1.58	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,428	1,090	\$1.31	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,600	1,344	\$1.19	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: HH Hunt	Owner: --

Comments

Bocce court, firepit, dog park/spa, grill area, coffee bar

SS app, granite CT 130 1BR, 98 2BR, 18 3BR

Vacant: 4 1BR, 2 2R, 1 3BR

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,085	716	\$1.52	Market	5/5/21	2.8%	\$1,221	\$1,428	\$1,600
Garden	--	1	1	--	\$1,289	749	\$1.72	Market	1/19/21	1.6%	\$1,163	\$1,430	\$1,509
Garden	--	1	1	--	\$1,265	808	\$1.57	Market	2/18/20	8.9%	\$994	\$1,242	\$1,232
Garden	--	1	1	--	\$1,245	810	\$1.54	Market					
Garden	--	2	2	--	\$1,408	1,069	\$1.32	Market					
Garden	--	2	2	--	\$1,447	1,111	\$1.30	Market					
Garden	--	3	2	--	\$1,600	1,344	\$1.19	Market					

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

Abberly Market Pointe

SC045-033460

Arbors at Brookfield

Multifamily Community Profile

782 Butler Rd East
Mauldin, SC 29662

CommunityType: Market Rate - General

Structure Type: Garden

702 Units 3.8% Vacant (27 units vacant) as of 5/4/2021

Last Major Rehab in 2020 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,028	896	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,093	1,140	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.8%	\$1,351	1,348	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan; Fireplace; HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Steadfast Living Owner: --	

Comments

256- 1BR's, 342- 2BR's, 104- 3BR's.
Renovations completed 1/2020
Black Appliances, granite style CT, movie theatre.

Floorplans (Published Rents as of 5/4/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$961	841	\$1.14	Market	5/4/21	3.8%	\$1,028	\$1,093	\$1,351
Garden	--	1	1	--	\$1,044	950	\$1.10	Market	1/22/21	1.7%	\$958	\$1,052	\$1,299
Garden	--	2	2	--	\$1,018	1,038	\$0.98	Market	2/20/20	1.7%	\$989	\$1,143	\$1,288
Garden	--	2	2	--	\$1,072	1,132	\$0.95	Market	7/13/17*	7.1%	\$877	\$1,122	\$1,244
Garden	--	2	2	--	\$1,098	1,250	\$0.88	Market	* Indicates initial lease-up.				
Garden	--	3	2	104	\$1,316	1,348	\$0.98	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Arbors at Brookfield

SC045-008811

Avana at Carolina Point

Multifamily Community Profile

201 Carolina Point Pkwy.
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

346 Units 5.2% Vacant (18 units vacant) as of 5/5/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.8%	\$923	498	\$1.85	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.6%	\$1,029	882	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	68.2%	\$1,216	1,139	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.6%	\$1,650	1,384	\$1.19	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$115
Property Manager: Continental Realty C Owner: --	

Comments

Black app, granite CT, wood style floors. W/S/T/P: 1BR \$62; 2BR \$67; 3BR \$73
Game room, Theater, dog park, tanning center, grilling area. Attached garages in 3bd.
Began leasing December 23, 2009 & leased up in March 2011.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	20	\$900	498	\$1.81	Market	5/5/21	5.2%	--	\$1,216	\$1,650
Garden	--	1	1	85	\$1,004	882	\$1.14	Market	2/18/20	9.8%	\$1,029	\$1,107	\$1,344
Garden	--	2	1	35	\$1,113	1,086	\$1.02	Market	7/13/17	4.3%	\$1,066	\$1,177	\$1,666
Garden	--	2	1	35	\$1,196	1,086	\$1.10	Market	2/17/17	0.6%	\$983	\$1,233	\$1,372
Garden	--	2	2	166	\$1,200	1,162	\$1.03	Market	* Indicates initial lease-up.				
Garden	--	3	2	40	\$1,615	1,384	\$1.17	Market					

Adjustments to Rent

Incentives:
Yieldstar

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Bell Brookfield

Multifamily Community Profile

815 E Butler Rd.
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Garden

224 Units 3.6% Vacant (8 units vacant) as of 5/15/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	31.3%	\$969	824	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,333	1,080	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.8%	\$1,408	1,312	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$135
Property Manager: Bell Apartment Livin Owner: --	

Comments

laminare countertops, white appl.

Vacant: 2 1BR, 5 2BR, 1 3BR

FKA Vinings at Brookfield.

Floorplans (Published Rents as of 5/15/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	70	\$954	824	\$1.16	Market	5/15/21	3.6%	--	--	--
Garden	--	2	2	112	\$1,313	1,080	\$1.22	Market	1/21/21	2.2%	\$1,040	\$1,125	\$1,233
Garden	--	3	2	42	\$1,383	1,312	\$1.05	Market	2/18/20	0.4%	\$954	\$974	\$1,325

Historic Vacancy & Eff. Rent (1)

	2/17/17	0.9%	\$915	\$1,015	\$1,088
--	---------	------	-------	---------	---------

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

Bell Brookfield

SC045-014962

Estates at Bellwood, The

Multifamily Community Profile

7 Southpointe Dr.
Greenville, SC 29607

Community Type: Market Rate - General

Structure Type: Duplex

140 Units 1.4% Vacant (2 units vacant) as of 5/5/2021

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.3%	\$1,096	1,158	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.7%	\$1,244	1,466	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet						
Select Units: Microwave; Fireplace						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Bell Apartment Livin						
Owner: --						

Comments

ss appl., laminate countertops, clubhouse redone 2019

Vacant are 2BRs

2 assigned parking spaces included in rent.

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Duplex	--	2	1.5	70	\$1,025	1,138	\$.90	Market	5/5/21	1.4%	--	\$1,096	\$1,244
Duplex	--	2	2	20	\$1,210	1,230	\$.98	Market	2/18/20	1.4%	--	\$1,023	\$1,227
Duplex	--	3	2	14	\$1,360	1,250	\$1.09	Market	5/23/16	5.7%	--	\$941	\$1,208
Duplex	--	3	2.5	36	\$1,150	1,550	\$.74	Market	10/20/15	5.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Homestead at Hartness

Multifamily Community Profile

1095 Hartness Dr.
Greenville, SC 29615

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

140 Units 4.3% Vacant (6 units vacant) as of 5/5/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,718	1,028	\$1.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,903	1,374	\$1.39	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,225	1,710	\$1.30	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$2,400	2,066	\$1.16	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$195
Property Manager: Greystar Owner: --	

Comments

communal garden, fire pits, grill area, 90 acre private park, pecan preserve, dog park, boat dock
black appl, granite CT, LVT floors, islands

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	--	\$1,693	1,028	\$1.65	Market	5/5/21	4.3%	\$1,718	\$1,903	\$2,225
Townhouse	--	2	2	--	\$1,854	1,268	\$1.46	Market	2/18/20	7.9%	--	--	--
Townhouse	--	2	2.5	--	\$1,893	1,480	\$1.28	Market					
Townhouse	--	3	2	--	\$2,190	1,710	\$1.28	Market					
Townhouse	--	4	3	--	\$2,360	2,066	\$1.14	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Innovation

Multifamily Community Profile

75 Innovation Dr.
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

336 Units 3.3% Vacant (11 units vacant) as of 5/5/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.7%	\$1,213	741	\$1.64	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	55.7%	\$1,316	979	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	26.5%	\$1,376	1,242	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.1%	\$1,648	1,380	\$1.19	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Cable TV; Broadband Internet; Hardwood						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$150			
Property Manager: MAA						
Owner: --						

Comments

Granite counter tops, ss appliances, hardwood plank flooring. \$129 fee includes cable/internet/trash/pest dog park, coffee bar, conference room, BBQ/grilling area, walking trails, bike pump/repair station. Preleasing began 4/15/15. 1st move-ins 05/2015. Leased up 05/2017. Vacant are split between 1 and 2BRs units

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	36	\$1,213	741	\$1.64	Market	5/5/21	3.3%	\$1,316	\$1,376	\$1,648
Garden	--	1	1	187	\$1,316	979	\$1.34	Market	1/22/21	3.9%	\$1,023	\$1,240	\$1,469
Garden	--	2	2	89	\$1,376	1,242	\$1.11	Market	2/20/20	12.2%	\$1,048	\$1,167	\$1,415
Garden	--	3	2	24	\$1,648	1,380	\$1.19	Market	7/13/17	0.3%	\$1,116	\$1,216	\$1,436
										* Indicates initial lease-up.			
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Innovation

SC045-021462

Lions Gate

Multifamily Community Profile

288 Old Mill Rd
Mauldin, SC 29662

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

144 Units 8.3% Vacant (12 units vacant) as of 5/5/2021

Last Major Rehab in 2015 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.9%	\$920	632	\$1.46	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	61.1%	\$1,130	840	\$1.35	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Wellington Advisors	
Owner: --	

Comments

Currently under rehab, Vac. by floorplan N/A. Black app, faux granite, wood stlye floors
BBQ/picnic area.

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$920	632	\$1.46	Market	5/5/21	8.3%	\$920	\$1,130	--
Garden	--	2	1.5	88	\$1,130	840	\$1.35	Market	1/21/21	11.8%	\$790	\$970	--
									2/20/20	0.0%	\$585	\$685	--
									5/23/16	0.0%	\$585	\$685	--

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

Lions Gate

SC045-007689

Redwood Mauldin

Multifamily Community Profile

24 Winteroak Ln
Greenville, SC 29607

Community Type: Market Rate - General

Structure Type: 1-Story Single Family

97 Units Occupancy data not currently available

Opened in 2020

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,512	1,441	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Attached Garage			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Redwood						
Owner: --						

Comments

Refused vacancy info
Granite counters, SS appl.attached 2 car garage

Floorplans (Published Rents as of 4/28/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Forestwood / Single story	Garage	2	2	--	\$1,540	1,294	\$1.19	Market	4/28/21	--	--	\$1,512	--
Breezewood / Single stor	Garage	2	2	--	\$1,549	1,317	\$1.18	Market					
Meadowood / Single stor	Garage	2	2	--	\$1,599	1,326	\$1.21	Market					
Willowood / Single story	Garage	2	2	--	\$1,774	1,381	\$1.28	Market					
Capewood / Single story	Garage	2	2	--	\$2,041	1,620	\$1.26	Market					
Breezewood sunroom / S	Sunroom	2	2	--	\$2,166	1,709	\$1.27	Market					
Adjustments to Rent													
Incentives: Two months free													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Redwood Mauldin

SC045-035966

Redwood Simpsonville

Multifamily Community Profile

113 Karland Dr.
Simpsonville, SC 29680

Community Type: Market Rate - General

Structure Type: 1-Story Single Family

114 Units 7.0% Vacant (8 units vacant) as of 5/5/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,525	1,294	\$1.18	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

PH I opened 01/2017, 76 units, stabilized 04/18. PH II opened 08/2019, 38 units, MGR estimated lease up of 03/2021
Granite countertops, SS appliances. All floor plans come standard with a 2 car garage except for Driftwood which has a 1 car garage. FKA Peachtree Place by Redwood,

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Driftwood / Single story	1 Garage	2	2	--	\$1,229	1,127	\$1.09	Market	5/5/21	7.0%	--	\$1,525	--
Forestwood / Single story	2 Garage	2	2	--	\$1,529	1,294	\$1.18	Market	2/20/20*	11.4%	--	\$1,429	--
Meadowood / Single stor	2 Garage	2	2	--	\$1,568	1,326	\$1.18	Market	11/20/19*	13.2%	--	\$1,337	--
Haydenwood / Single stor	2 Garage	2	2	--	\$1,524	1,343	\$1.13	Market	1/11/18*	20.2%	--	\$1,473	--
Willowood / Single story	2 Garage	2	2	--	\$1,624	1,381	\$1.18	Market	* Indicates initial lease-up.				

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

Redwood Simpsonville

SC045-025539

Rocky Creek

Multifamily Community Profile

1901 Woodruff Rd
Greenville, SC 29607

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

200 Units 1.5% Vacant (3 units vacant) as of 4/22/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	12.0%	\$812	975	\$0.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.0%	\$970	1,175	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	42.0%	\$1,117	1,350	\$0.83	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$100			
Property Manager: Hercules						
Owner: --						

Comments

Wait list. Vacancies: 1 2BR, 2 3BR. Waitlist on 1BR units.
Free after school program.
24 det garages.

Floorplans (Published Rents as of 4/22/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$812	975	\$.83	LIHTC/ 60%	4/22/21	1.5%	\$812	\$970	\$1,117
Garden	--	2	2	92	\$970	1,175	\$.83	LIHTC/ 60%	3/13/20	1.5%	\$755	\$901	\$1,033
Garden	--	3	2	84	\$1,117	1,350	\$.83	LIHTC/ 60%	1/12/18	0.5%	\$669	\$798	\$918
									10/23/15	0.0%	--	--	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Rocky Creek

SC045-009344

Springs at Laurens Road

Multifamily Community Profile

1401 Laurens View Rd.
Greenville, SC 29607

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

272 Units 4.8% Vacant (13 units vacant) as of 5/5/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$935	574	\$1.63	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,105	797	\$1.39	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,358	1,124	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,557	1,308	\$1.19	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Vinyl/Linoleum						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$100			
Property Manager: Continental Propertie						
Owner: --						

Comments

granite CT, ss appl, BBQ area, dog park. Opened 07/2017

1 BR, 2 BR, and 3 BR have units attached garages.

Online leasing info used

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	'atio/Balcon	Eff	1	--	\$994	574	\$1.73	Market	5/5/21	4.8%	\$1,105	\$1,358	\$1,557
Townhouse	Garage	1	1	--	\$1,214	760	\$1.60	Market	1/22/21	9.6%	\$1,171	\$1,390	\$1,580
Townhouse	'atio/Balcon	1	1	--	\$1,143	835	\$1.37	Market	2/20/20	12.5%	\$1,143	\$1,453	\$1,666
Townhouse	'atio/Balcon	2	2	--	\$1,369	1,124	\$1.22	Market					
Townhouse	Garage	2	2	--	\$1,528	1,124	\$1.36	Market					
Townhouse	'atio/Balcon	3	2	--	\$1,574	1,282	\$1.23	Market					
Townhouse	Garage	3	2	--	\$1,747	1,334	\$1.31	Market					
Adjustments to Rent													
Incentives:													
50% Off May and June													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Springs at Laurens Road

SC045-033488

Stoneledge Plantation

Multifamily Community Profile

1421 Roper Mountain Rd.
Greenville, SC 29615

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

320 Units 4.7% Vacant (15 units vacant) as of 5/5/2021

Last Major Rehab in 2004 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$875	750	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$1,020	1,000	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

White app.

Floorplans (Published Rents as of 5/5/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	160	\$860	750	\$1.15	Market	5/5/21	4.7%	\$875	\$1,020	--	
Garden	--	2	2	160	\$1,000	1,000	\$1.00	Market	2/18/20	0.9%	\$790	\$935	--	
									10/26/15	2.2%	--	--	--	
									8/18/15	0.6%	--	--	--	

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

Stoneledge Plantation

SC045-014958

The Mills

Multifamily Community Profile

1000 Oaks Springs Dr.
Greenville, SC 29615

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

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

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$854	579	\$1.47	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$763	806	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,031	1,121	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,119	1,278	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Vinyl/Linoleum / Carpet	
Select Units: In Unit Laundry; Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$115
Property Manager: RKW Residential Owner: --	

Comments

Larger garage-\$150, firepit, dog park, coffee bar.
ss or black appl, granite CT in select.
w/d full in select, hookups in select.

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	Eff	1	--	\$841	579	\$1.45	Market	5/5/21	1.6%	--	--	--
Townhouse	--	1	1	--	\$748	806	\$0.93	Market	2/20/20	6.3%	\$763	\$1,031	\$1,119
Townhouse	--	2	2	--	\$1,011	1,121	\$0.90	Market					
Townhouse	--	3	2	--	\$1,094	1,278	\$0.86	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Windmill

Multifamily Community Profile

299 Miller Rd.
Mauldin, SC 29662

CommunityType: **Market Rate - General**
Structure Type: **Garden**

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

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.5%	\$815	662	\$1.23	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	62.5%	\$965	862	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

white black or ss appl, laminate CT
sports court, picnic area

Floorplans (Published Rents as of 5/5/2021) (2) **Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$790	662	\$1.19	Market	5/5/21	0.0%	\$815	\$965	--
Garden	--	2	1	80	\$935	862	\$1.08	Market	1/20/21	0.8%	\$825	\$980	--
									2/20/20	0.0%	--	--	--
									2/21/17	3.9%	\$675	\$780	--

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

Windmill

SC045-007693